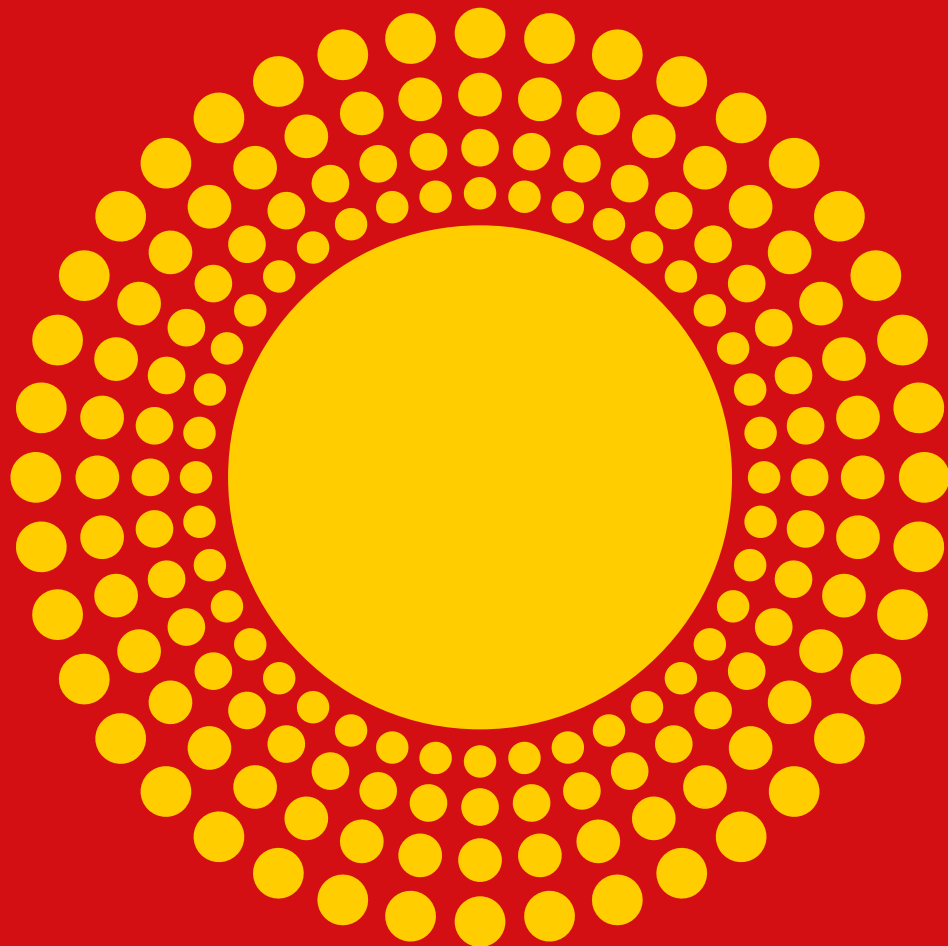




**'Great
achievements
come to
teams who
collectively
believe in
their dreams.'**

**Annual Report
2024-2025**

Year **5/5** of
our **2025** plan

Edition 38

Samvardhana
Mother'son
International
Limited



Celebrating 50 Years of Motherson.

Fifty years ago, Motherson began as a small silver trading business. In 1983, we took our first step into the automotive industry – with one product, one customer, and a clear ambition: to grow by creating value for all stakeholders through trusted partnerships. Since then, we have expanded across continents and diversified into multiple industries, evolving into a global solutions provider – while staying true to the values that shaped our beginning. This journey has been made possible by the continued trust of our customers, partners, and investors, the commitment of our people, and the belief that together, we go further. As we mark this truly special milestone, we look ahead with the same clarity of purpose and commitment that have brought us here.

Corporate information.

(Late) Smt. S.L. Sehgal
Founder Chairperson

(Late) Sh. K.L. Sehgal
Chairman Emeritus

Board of Directors
Mr. Vivek Chaand Sehgal
Chairman

Mr. Naveen Ganzu
Independent Director

Ms. Rekha Sethi
Independent Director

Mr. Veli Matti Ruotsala
Independent Director

Mr. Robert Joseph Remenar
Independent Director

Mr. Laksh Vaaman Sehgal
Director

Mr. Pankaj Mital
Whole-time Director &
Chief Operating Officer

Chief Financial Officer
Mr. Kunal Malani

**Company Secretary/
Investor Cell**
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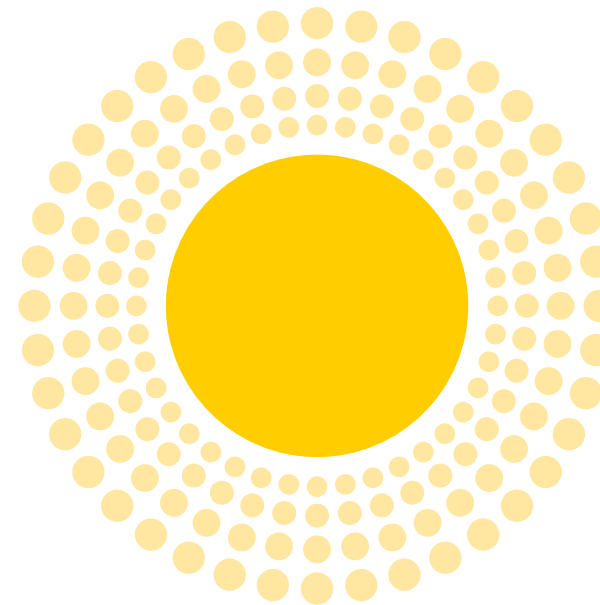
- Bankers**
- Axis Bank
 - ANZ Bank
 - BNP Paribas
 - Citibank
 - DBS Bank
 - Deutsche Bank
 - Federal Bank
 - HDFC Bank
 - ICICI Bank
 - ING Bank
 - JPMorgan Chase Bank
 - Kotak Mahindra Bank
 - Mizuho Bank
 - MUFG Bank
 - Raiffeisen Bank
 - Societe Generale
 - Standard Chartered Bank
 - State Bank of India
 - Hongkong and Shanghai Banking Corporation
 - UniCredit Bank
 - Banco Bilbao Vizcaya Argentaria

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Great achievements come to teams who collectively believe in their dreams.



This year's annual report theme – *Great achievements come to teams who collectively believe in their dreams* – captures a simple but powerful truth: long-term success of an organisation doesn't come from the work of any one individual. It's the result of people united around a shared vision and belief in their dreams.

This spirit has been the foundation of Motherson for the past 50 years. When we started in 1975, our beginnings were modest – with INR 1,000, a simple dream, and a few people willing to work hard and support one another. Today, we've grown into a group that operates in over 44 countries, with more than 425 facilities, and a team of over 200,000 people. This incredible journey has been made possible step by step – moving forward together, as one team.

As we look ahead, we're not just building on our legacy in the automotive industry, but also expanding steadily into non-automotive sectors, including Aerospace, Health & Medical, Logistics Solutions, Technology & Industrial Solutions. These ventures bring challenges, but they also unlock exciting opportunities. And our teams around the world have already established strong foundations in these areas. These areas bring fresh challenges, but also open doors to new possibilities. And with every step forward, we remain guided by the same commitment: to do more for our customers, together.

At Motherson, success has never been just about big numbers or bold targets. It has always been about our people. From the shop floors to the boardrooms, from long term team members to those who just joined, each person contributes to making Motherson what it is. We are a community that stands by one another through ups and downs, remains curious, stays committed, and focuses on delivering excellence to our customers.

As we move forward, we hold on to our shared purpose, keep lifting each other up, and continue this extraordinary journey with faith and perseverance. Together, we've built something meaningful – a company we're proud to be part of. And as long as we continue to move forward as one team, one family, we will keep making progress—towards new goals, new possibilities, and achieve our vision for 2030 and beyond.

When we dream together, we achieve together. That's the Motherson way.

Dear Shareholders,

FY2024–25 has been a landmark year in the Motherson journey, one defined by resilience, strategic growth, and record-breaking performance amid a complex global environment. We have delivered our strongest financial performance to date.

Consolidated revenues grew 15% to INR 1,136,626 Mn, supported by a 17% increase in EBITDA to INR 108,775 Mn, and a remarkable 40% rise in PAT (concern share) to INR 38,030 Mn. Capital efficiency continued to improve despite significant investments in new Greenfield facilities and acquisitions, with Return on Capital Employed (ROCE) rising to 17.2% (17.7% on a normalised basis).

With our booked business now exceeding USD 88 Bn, we have clear visibility into upcoming customer programmes. These achievements reflect the strength of our diversified business model, the resilience of our teams, and the continued trust of our customers. As we close Vision 2025, we begin a new chapter with Vision 2030. This letter reflects on the journey so far, the discipline that shaped it, and the future we are building together with all our stakeholders.

Theme of this year

The theme of this year’s Annual Report is “Great achievements come to teams who collectively believe in their dreams.” This spirit of belief, discipline, and perseverance has guided Motherson throughout its 50-year journey, especially over the past five years.

As we celebrate this important milestone, I’m reminded that our journey has always been shaped by shared dreams. From our earliest days, we aspired to be a company that could contribute meaningfully to our customers, society, and our people. That ambition remains unchanged.

We reflect more on this journey in the dedicated 50-year history section of this report. But at the heart of it is a simple truth: every step forward is built on the trust of our customers. From wiring harnesses to mirrors, from logistics to aerospace and now consumer electronics, Motherson has grown by responding to our customers’ evolving needs and building the solutions they require. That principle continues to guide us.

Today, Motherson is a global organisation with over 425 facilities across 44 countries, supporting customers across a wide range of industries. And yet, our focus remains unchanged. We continue to deliver high-quality solutions, build enduring relationships, and create long-term value.

On behalf of the entire Motherson family, I extend my deepest gratitude to everyone who has been a part of this journey. Thanks to you, the reality of what Motherson has become has exceeded our wildest dreams, and you remain forever in our hearts. Your trust and support continue to inspire us. As we move forward, we do so with confidence and humility, still inspired by the same shared dreams that first set us on this path.

Vision 2025 overview

In 2020, we launched Vision 2025 with a bold aspiration: to reach USD

36 billion in revenues with 40% ROCE. These were not easy targets. But they provided us with direction, pushed us beyond our comfort zones, and kept us focused during one of the most unpredictable five-year periods in the industry.

What made this period especially challenging was the environment in which we delivered. The COVID-19 pandemic brought production to a halt, disrupted lives and supply chains globally. Even after the pandemic, volatility remained high. The industry faced semiconductor shortages, supply bottlenecks, and sharp increases in energy and commodity prices. Broader inflation, shifting regulations, and regional conflicts added further uncertainty. In many ways, elevated energy costs and global instability have become the new normal.

And yet, through all this volatility, we remained focused on our purpose and delivered one of the strongest five-year performances in our history. We began this journey with revenues of around USD 9 billion. Five years later, we closed the cycle with USD 25.7 billion in gross revenues. We came very close to achieving the USD 36 billion target in top-line. There were ample acquisition opportunities that could have taken us beyond it, but they did not align with our terms. And that matters to us. At Motherson, we have always believed that

growth must be responsible. It is about creating real value, maintaining financial discipline, and ensuring that every investment supports long-term performance. That approach has always helped us emerge stronger.

Our growth during this period was shaped directly by what our customers needed from us: to take on more responsibility, provide them with more integrated solutions, and support them through new technologies and platforms. In response, we completed 23 acquisitions, each

carefully chosen to deepen our capabilities and serve those evolving requirements. One example was the acquisition of SAS Autosystemtechnik, through which we established our Integrated Assemblies division and became a Tier 0.5 supplier, managing complete cockpit and door module assemblies. In aerospace, we became a Tier 1 supplier, supporting global programmes through precision manufacturing and systems integration.



At the same time, our teams continued to deliver operational excellence. We improved our net leverage to 0.9x, the lowest in the past five years. These are numbers, yes, but behind each one lies the effort, commitment, and belief of our people around the world.

Diversification gives us strength

Our 3CX10 diversification strategy has served us very well. It has ensured that we are not overly dependent on any one customer, country, or component. This balance gives us the flexibility to adapt, the resilience to face disruptions, and the confidence to plan for the long term.

A key part of our diversification is our globally local strategy. We aim to produce locally, with local teams, for local customers. This enables us to respond faster, manage costs more effectively, and build strong local teams. We also maintain a balanced global footprint, with over 50% of our revenues coming from emerging markets, while maintaining a solid presence in developed ones. This enables us to benefit from both growth and stability, while staying connected to key trends across major regions.

We have already achieved our 3CX10 goal on the customer front and are making steady progress on the component and country fronts. No single customer accounts for more than 10% of our revenues. This balanced exposure supports stability and helps us to focus on building long-term partnerships.

Our product offerings are also largely powertrain agnostic. Whether it is ICE, hybrid, or EV platforms, this allows us to support OEMs across different technologies and transitions without being tied to any single drivetrain.

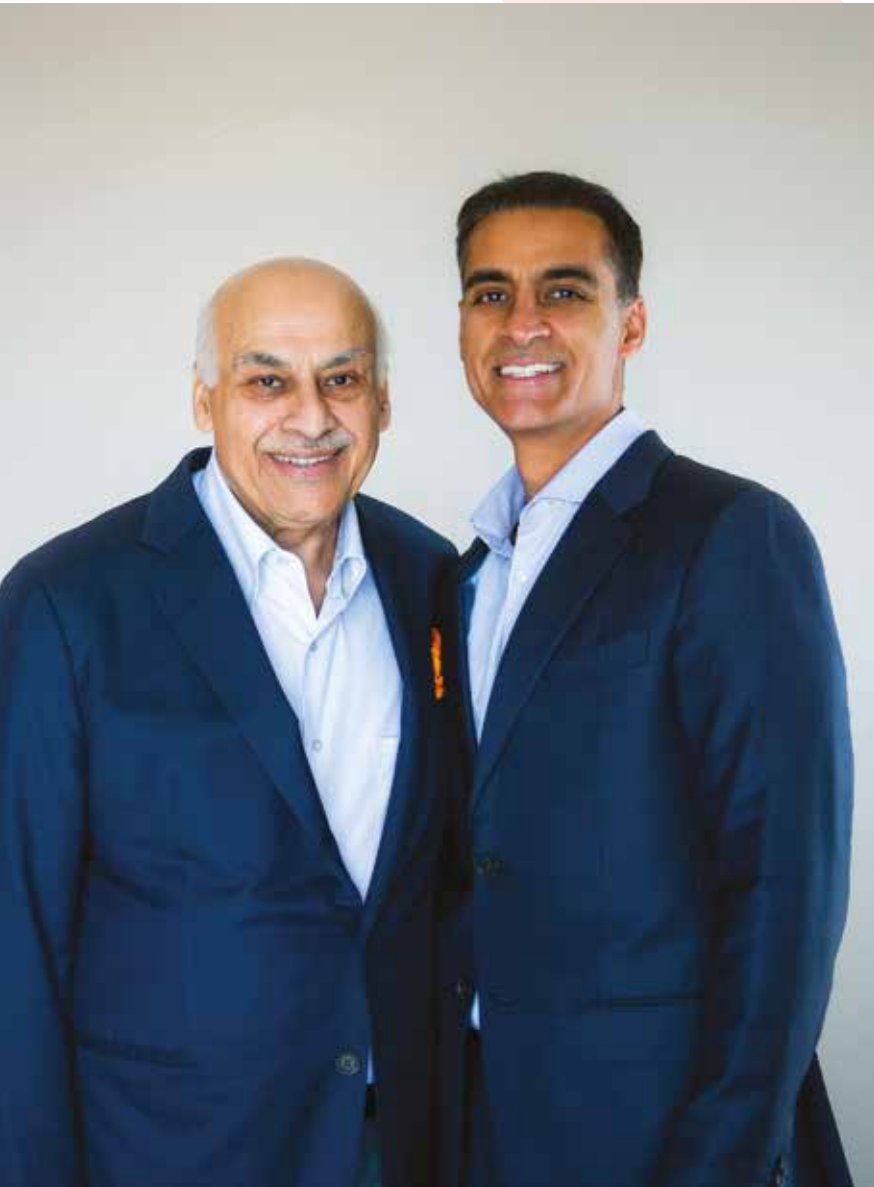
As we move forward, we will continue to diversify our offerings and footprint in line with the evolving needs of our customers.

Finding new avenues for growth

This year, our non-automotive businesses crossed INR 3,100 crores in revenue, growing more than 100% from the previous year. That tells us we are moving in the

right direction. In the aerospace division, we now operate 17 facilities across India, Europe, and North Africa. The acquisition of AD Industries brings us deeper machining capabilities, helping us support critical engine parts with precision and consistency.

In the Health & Medical division, we continued to expand our presence and capabilities. A new Greenfield facility in Chennai and the acquisition of Irillic strengthened our offerings in surgical imaging and high-precision components. In the consumer electronics industry,



our journey has just begun. Our first facility is now operational, and we have successfully delivered the initial batch of products. It's a proud milestone because it marks the start of something much bigger. We are now building what will become the largest Motherson facility in the world, and one of the biggest of its kind in India. Interestingly, it is for an entirely new customer who came to us because of our past performance and our capability to deliver quickly and keep our promises.

Creating value through ROCE

Our early investors taught us the importance of focusing on Return on Capital Employed (ROCE) to measure how efficiently we utilise capital and ensure long-term profitability. Even in a year with heavy investments, including new Greenfield facilities and growth-focused CAPEX, we were able to improve our ROCE. This reflects the collective effort across our teams, constantly optimising, improving, and making every investment count.

What makes ROCE especially powerful is its universality. Everyone can contribute to it — whether it's improving machine uptime, optimising floor space, or streamlining inventory and supply chains. Each small action adds up, turning day-to-day efforts into shared success. It brings the group together, from the shop floor to strategy, around one clear objective: creating more value from every unit of capital.

We began with INR 1,000 and a dream. Fifty years later, we are a global organisation.

In a group as diverse as ours, ROCE also gives us a clear lens to evaluate performance across our businesses. With our net leverage ratio improving to 0.9x, we have the strength and flexibility to continue investing in the future while staying true to our financial discipline.

Vision 2030 — a new chapter begins

In 1995, we set our first 5-year plan and have done so every 5 years since then, at the suggestion of our investors. Every plan has given us direction and has been much more than just a set of numbers. They have challenged us to venture far outside our comfort zones, thereby enabling us to grow both as individuals and as a company.

As we conclude Vision 2025, we turn our sights to the future with Vision 2030. The specific targets of Vision 2030 have been shared on page 50. The direction is already clear. We will:

- Grow content per vehicle
- Continue to explore new industries
- Strengthen our position in emerging markets
- Invest in sustainability, talent, and technology

Vision 2030 is more than a business ambition. It is a reflection of the future we aspire to build. It's not just about reaching our goals but about staying true to how and why we pursue them. Guided by our values, rooted in long-term thinking, and driven by a deep sense of purpose, Vision 2030 reflects our responsibility to create lasting value for our people, customers, investors, and the world around us.

Looking ahead, with gratitude

Fifty years ago, we started with INR 1,000 and a dream. We didn't know where life would take us, but we knew how we wanted to walk through it, with humility, discipline, and purpose.

Today, we look back with gratitude. To our customers, thank you for trusting us to be part of your journey. To our employees, who have stood with us, grown with us, and made every milestone possible. To our investors, thank you for your continued support and guidance through all the ups and downs. To our partners, for sharing their knowledge and helping us deliver the best solutions to our customers. And to the authorities, banks, and institutions that have supported us over the years. Vision 2030 is now in front of us and it is marking the start of a new chapter. Whether we achieve all our dreams is up to the universe. But we will give it everything we have.

Thank you for walking this path with us. We hope you will be with us on the incredibly exciting journey ahead.

Sincerely,

Vivek Chaand Sehgal
Chairman
Samvardhana Motherson International Limited

Fifty years of trust.

We had a conversation with Laksh Vaaman Sehgal, Director, SAMIL, to better understand the key factors contributing to the good health of the business and how the new acquisitions and upcoming plants will help drive future growth for Motherson.

Q1
Motherson completed 50 years in FY25 — a remarkable milestone in its journey. What does this moment represent for the Group, and how is it shaping the way forward as we prepare for the next phase of growth?

When my grandmother and father started the Motherson journey, no one in their wildest imagination would have thought we would make such great strides and build a global business that has lasted 50 years while at the same time sowing the seeds for future growth. It is a testament to the philosophy and business ethics ingrained into our ecosystem to do more and the endless virtuous loop of “Return on Trust”.

We have evolved from a single-component, single-customer business to a global design, engineering, manufacturing and assembly powerhouse supporting customers across a wide range of industries. In the last 5 years we created a strong platform for growth called Motherson 2.0 where we not only recognised the business but also proactively took steps to be geared for the next leg of growth by focusing on creating industry agnostic capabilities.

With over ~3,000 patents as of March 31, 2025 we have now evolved into a technology and design partner to support the entire product lifecycle. A testament to our capabilities is the entry into new segments such as consumer electronics at the behest of the customer as well as making inroads to support the value chain for semiconductor industry.

Our approach to sustainable business growth remains the same; reactive to the changing business environment and opportunities that volatility throws up, addressing the pain points in the supply chain. All of

this is done with a robust evaluation framework and financial prudence.

As we turn the page to the next five-year plan, Vision 2030, we are entering a new phase of growth where in we continue to evolve with the changing times. We coin this as Motherson 3.0 as we leverage the strong foundation and well-diversified business model to build and incubate new businesses based on our three pillars of growth.

Q2
How would you assess Motherson's performance against the strategic objectives set out in Vision 2025?

Vision 2025 gave us a bold and ambitious direction to position Motherson as a globally respected, customer-centric solutions provider, with the target of reaching \$36 billion in revenues, with 25% from non-automotive segments and 75% from automotive. This vision challenged us to think bigger, scale faster, and build a more diversified and resilient organisation.

It is notable to mention that during this period the global automotive industry also went through a down cycle with production growing at

CAGR of 1.4%. The production levels in developed markets still have not caught up to pre-COVID levels as a result of which there is excess capacity. Over the past five years, our gross revenues grew from \$9.6 billion to \$25.7 billion (at constant currency) registering a growth of 2.7 times during this five year period.

We completed 23 strategic acquisitions and 5 strategic partnerships broadening our technological capabilities, customer base, and global footprint. All of these strategic acquisitions support our diversification journey, whether through forging stronger relationships with customers (existing and new), enhancing technological capabilities and product portfolios, or expanding our geographic presence. For instance, with the acquisition of SAS we were able to cement our position as a Tier-0.5 supplier with just-in-time & just-in-sequence assembly lines to support customers. This asset enabled us to establish a new division of Integrated Assemblies and is now able to realise greater group synergies in the form of bundling of RFQs, insourcing new programs enabling Motherson to be a single window solutions provider. We are



"Localisation and integration help us support customers efficiently across industries, strengthening trust globally."



Pankaj Mital
Whole-time Director & Chief Operating Officer

now working towards enhancing the product portfolio from cockpit modules to front end modules to establishing complete vehicle assembly capabilities.

Diversification and de-risking have been core to our strategy. We have made strong inroads into high-potential non-automotive sectors such as aerospace, health and medical, logistics, and consumer electronics. Whether as the fastest-growing aerospace supplier or through the construction of our largest-ever factory for consumer electronics, our newer verticals are scaling with speed and confidence.

The most important metric for us is Return on Capital Employed, which is diligently monitored across all operational units and business divisions. For FY2025 SAMIL delivered a ROCE of 17.2%, despite the capex for greenfield expansions and M&A payouts. This reflects disciplined execution and a long-term commitment to stakeholder value.

Vision 2025 has enabled Motherson to become a more capable, confident, and future-ready organisation. It has laid the foundation for our next phase of growth that is Vision 2030, as we continue building a stronger, more diversified Motherson that serves customers across industries with excellence and integrity.

Q3
Can you talk about the key acquisitions and partnerships and what value they bring to the Group?

We continued to strengthen our capabilities through strategic acquisitions and partnerships. We have a robust M&A evaluation framework with a strike rate of less than 5% on the opportunities that we evaluate. Each acquisition is at the behest of the customers to ensure sustainable long-term growth within the Motherson ecosystem. Since the start of fiscal 2024-25, we successfully closed and integrated 6 acquisitions. A good example of this at play is the recent Atsumi acquisition. The asset, with its world-class machining capabilities and high-value-add processes such as heat treatment, carburising, grinding, and broaching housed in-house, has a well-balanced footprint across both emerging and developed markets. However, it was largely exposed to one single customer, primarily for ICE components. Under the Motherson umbrella, we are not only leveraging group synergies through the complementary capabilities in India and Mexico but are also fast-tracking our pivot to new industries by addressing the backward integration requirements of Consumer Electronics as well as opening new avenues for Aerospace.

We also entered into multiple new strategic partnerships with technology leaders namely; BIEL Crystal, Matsui, Sanko, Hamakyorex, and Egtronics to provide a whole

host of new innovative solutions to customers across industries. These partnerships have strengthened our position as a sustainable solutions provider and play a critical role in driving sustainable growth and global integration. A notable example of our strategic agility is our entry into the consumer electronics segment. Despite having no prior core competency in this space, we were identified and selected by the customer based on our demonstrated capabilities. Recognising the opportunity, we forged a partnership with BIEL Crystal, a global technology leader, to strengthen our value proposition. Today, this business is progressing well and is positioned to play a key role in supporting the customer's alternate supply chain strategy. Simultaneously, we are developing the largest facility within our ecosystem spanning approximately 20 football fields to further enhance our capabilities in this domain.

Q4
Despite the market conditions, Motherson announced a number of new Greenfield facilities in FY25. Could you share some light on the thought process behind incurring large capital expenditures?

Our organic expansion continues to be customer-driven, with new facilities established on the back of firm commitments. Despite ongoing volatility in market dynamics and a challenging production environment, we successfully operationalised 10 new facilities across multiple businesses and geographies during the year. An additional 14 facilities

are currently under various stages of development, with rollout progressing in alignment with customer readiness and local execution timelines.

It is a known fact that automotive production in many developed markets remains 10-15% below pre-pandemic levels, resulting in spare capacity across the industry. This makes our diversified and resilient business model even more critical. All of our new facilities are being set up in high-growth, emerging markets, such as India, Poland, the UAE, China, and Mexico, thereby supporting a broad spectrum of businesses.

Notable among these is our significant investment in the consumer electronics segment with three new facilities. One of these will be the largest in Motherson's global ecosystem and, upon completion, the largest single-block industrial building in India. Another key initiative involves leveraging our aerospace capabilities to support customers in manufacturing high-precision components used in semiconductor fabrication equipment essential to silicon wafer production.

Together, these developments underscore our industry-agnostic capabilities and reinforce our commitment to supporting customers across the value chain. They are vital enablers of our ongoing diversification strategy and position us well for long-term, sustainable growth.



Kunal Malani
Chief Financial Officer

"Our diversified presence and strong customer commitments give us the confidence to invest, even in uncertain market conditions."

Q5
The passenger vehicle segment in Europe and North America has witnessed some softness. How is this affecting Motherson and how are we mitigating these challenges?

We are a well-diversified player, whether in terms of the regions we operate in, the products we produce, or the customers we supply. There will always be some regional challenges but when you look at it at a global level things get balanced as some regions would do better than others.

Developed markets like Europe and the US are still below pre-COVID levels in terms of production volumes of light vehicles, while emerging markets like India and China have surpassed their pre-COVID volumes. Our portfolio generates equal revenue from developed and emerging markets and hence the impact of regional volatilities gets muted.

While softness in developed markets creates opportunities for us to solve supply chain issues at the behest of our customers. Having completed over 23 acquisitions and having made significant investments globally, we also need to adapt and recalibrate our operations to breathe with the market, for which we have proactively initiated a series of transformative measures in Central and Western Europe. In order to maintain competitiveness in the region we will be addressing optimisation of cost block of approximately EUR 50 million per annum. Once fully executed the growth in Emerging markets provides rapid scale up opportunities. As a matter of fact, we are expanding our presence in higher-growth areas like India, Mexico, and parts of Asia. Our non-automotive businesses are also gaining traction.

So while we are seeing short-term pressure in some pockets, our overall platform remains well balanced. That thinking continues to guide how we operate and how we grow.



Q6
How is the company positioning itself to leverage the growing presence of Chinese auto manufacturers both domestically and globally?

Chinese OEMs are becoming more important in the global automotive landscape. They are expanding rapidly into new markets, with a strong focus on electrification and software-defined vehicles. This shift is creating new opportunities for us, both within China and in other regions where these customers are growing.

We already have a strong manufacturing presence in China. Over the years, we have built trusted relationships with many of the leading Chinese OEMs and Tier-1s. Our teams in China are well aligned with their expectations regarding cost, speed, and quality. That base is helping us expand with them as they enter other markets.

We are also seeing increased interest from Chinese OEMs in localising in Europe, Mexico, and parts of Southeast Asia. As we already operate in these regions, we are well-positioned to support them with local manufacturing and engineering.

As Chinese OEMs expand globally, we are committed to being a reliable and responsible partner to them on that journey.

We stay close to our customers, stay ready for change, and support them across all technologies and geographies, that’s how we grow together.

Q7
In light of ongoing global tariff tensions and protectionist policies, what impact do you foresee for Motherson, and how are we positioning ourselves to remain resilient?

The global business environment is becoming increasingly complex and uncertain, shaped by shifting regulatory landscapes, evolving trade dynamics, and a renewed emphasis on onshoring in several economies. Recent developments around tariffs, reciprocal trade measures, application of duties and new trade agreements have disrupted the global automotive supply chain and introduced new layers of unpredictability.

In this context, Motherson’s long-standing globally local strategy continues to serve us well. We have always believed in a decentralised, customer-centric approach; one that prioritises proximity and speed of response. Today, we operate in 44 countries, with local teams, manufacturing facilities, and supplier ecosystems. This structure significantly reduces risk and enhances our ability to adapt to region-specific challenges.

For instance, a significant portion of our U.S. sales is USMCA-compliant. For the remaining share, we are proactively engaging with our

customers to identify pragmatic solutions; whether through alternative sourcing or the structured pass-through of tariff-related direct costs.

While there may be some near-term pain as customers recalibrate their supply chains to these new realities, we remain a dependable, sustainable solutions provider across cycles and geographies. This is one of the reasons we continue to invest in localisation and vertical integration. It gives us better control over cost, delivery, and compliance, regardless of where the product is manufactured or where it is to be shipped. That mindset will continue to guide us as the global situation evolves.

Q8
What is the current status of our foray into the consumer electronics segment, and what progress has been made in building capabilities or securing business?

Our foray into the consumer electronics sector was an unexpected yet strategic development. This domain was not originally part of our identified diversification roadmap, nor did we possess prior experience or capabilities in the space. In this instance the customer reached out to us for support with their evolving supply chain strategy, recognising the strength of our existing capabilities. At their initiative, we entered into a strategic partnership with BIEL Crystal, marking a significant step in expanding our presence into this new segment.

Our journey so far is progressing well, both in terms of capability-building and customer engagement. The first facility became operational in the second half of FY25 and saw a sharp ramp-up in production. Two more Greenfield facilities are on track, with SOPs expected in FY26 and FY27. The third facility, currently under

construction, will be the largest factory ever built by Motherson, spanning approximately 20 football fields.

We have already begun deliveries for one major customer order and expect to reach a production volume of 15 to 17 million units annually by the end of FY26. The platform is being built with versatility in mind. Over time, we hope to support the customer with an enhanced product portfolio with vertical integration planned across both assembly and component manufacturing.

Customer response has been very encouraging, and as further orders materialise, we expect this to become a meaningful pillar in Motherson's long-term diversification journey.

Q9
Can you highlight the progress and growth observed across Motherson's new business divisions over the past year?

Our diversification into new businesses continues to be a thoughtfully guided and exciting journey. During this strategic vision period, we incubated and scaled four key verticals: Aerospace, Health & Medical, Logistics, and Technology & Industrial Solutions. Our approach has been grounded in a clear philosophy—first, to understand pain points across the value chain, then identify how we could address them, whether through our existing capabilities or by forming strategic partnerships and acquisitions. This has allowed us to establish strong foundational platforms with a long-term view toward consolidation and scale.

The Aerospace division is a prime example of this strategy in action. What began organically has since been strengthened by the acquisitions of CIM Tools and AD Industries. Today, the division operates across 17 facilities in four countries; India, France, Morocco, and Tunisia offering a healthy balance of near-shore and best-cost locations. We have built a comprehensive suite of capabilities in advanced metal fabrication, machining, composites, and surface treatment. These capabilities have been developed in a phased manner and are deployed horizontally across the aerospace value chain to maximise impact and scalability.



With a sizeable booked business of USD 1.3 billion to be realised over the next 5 years, the division has built a strong base. Our consistent efforts have been recognised by Airbus, which recently empanelled us as a Tier-1 supplier across their entire product portfolio, including commercial, helicopter, and advanced systems. This milestone provides us with meaningful access to large RFQ programmes rather than small packages.

Our capabilities have also opened doors to adjacent opportunities. We are now establishing a new facility to supply components for specialised equipment used in manufacturing semiconductors, further diversifying our customer base.

Similarly, our Logistics business continues to scale meaningfully. We have deepened our collaboration with existing partner Hamakyorex and formed a new strategic alliance with Sanko. These partnerships are aimed at delivering end-to-end logistics solutions that not only optimise our internal supply chain spend but also serve external customers with greater efficiency and value.

These businesses are being built with care, with customer involvement from the start, and with a focus on creating long-term value.

Q10
Could you share some of the major sustainability initiatives and achievements for the Group in FY25?

Sustainability is no longer a separate topic at Motherson. It is part of how we work, make decisions, and grow responsibly. FY25 marked the close of our Vision 2025 plan and gave us a moment to reflect on how far we have come. Today, we are present in 44 countries, and with this growth comes a greater responsibility—to our people, customers, communities, and the planet.

Our climate transition strategy continues to guide our actions. We remain committed to achieving net zero for Scope 1 and 2 emissions by

2040 and Scope 3 carbon neutrality by 2050. This year, over 100 sites were certified for ISO 50001, and we expanded our use of renewables, process efficiency, and real-time energy monitoring. On Scope 3, we increased supplier engagement and deepened collaboration on sustainable packaging and logistics, including a joint venture with Sanko Japan. As we advance on our sustainability journey, a closer analysis of our internal data has helped us identify opportunities to improve efficiency and reduce our carbon footprint. One key initiative in this direction has been the establishment of energy division focused on generating and sourcing renewable energy, be it solar, wind, or hydro for captive consumption, thereby reducing our reliance on grid electricity. Several projects are currently at various stages of implementation, with the long-term goal of scaling these efforts across our global operations.

We also strengthened our work in water conservation, circularity, and biodiversity. More than half of our plants are in water-stressed regions, and we've taken practical steps to reduce water use, improve reuse, and promote rainwater harvesting. In biodiversity, we now use IBAT (Integrated Biodiversity Assessment Tool) across our footprint to assess risks and restoration needs, with local teams leading tree planting and conservation actions.

Social and governance topics remained a strong focus. We expanded the Mental Health First Aiders programme, strengthened

leadership development, and launched new inclusion initiatives. At the same time, we completed over 440 community projects across regions. These efforts remind us that sustainability is about more than just targets—it's about earning the trust of our stakeholders and being ready to take on greater responsibility for the future.

Q11
As we look ahead to Vision 2030, how is Motherson evolving its overall strategic approach to achieve its long-term objectives and deepen its value creation across industries and geographies?

As we step into Vision 2030, we do so from a position of strength, built on the robust platform during Vision 2025. Motherson is no longer just an automotive components company, we have evolved into a global powerhouse in design, engineering, manufacturing, and assembly. Our proven track record and deep customer trust have enabled us to successfully diversify into new sectors, including aerospace and consumer electronics, the latter of which welcomed us with a significant order based solely on our capabilities and credibility.

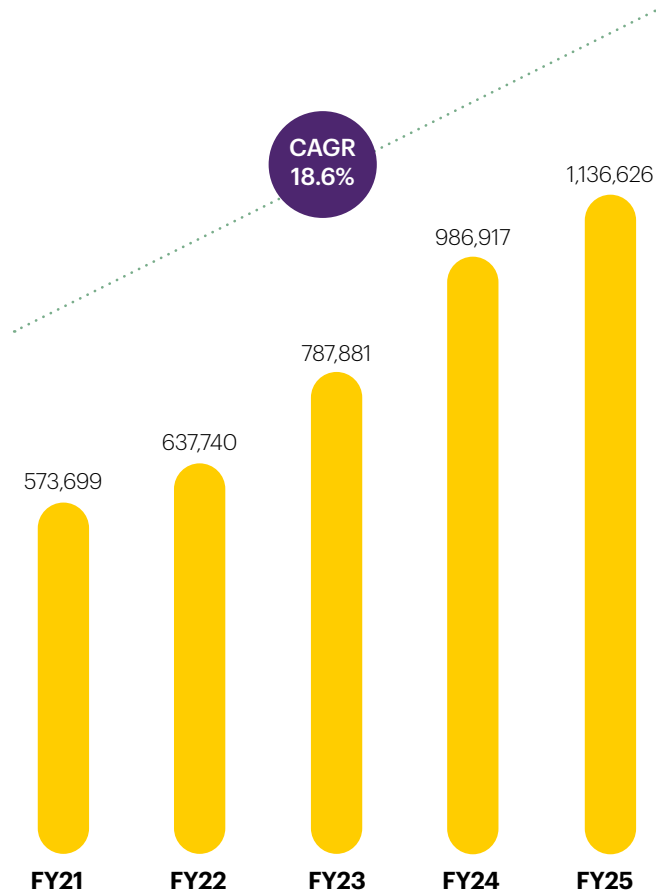
This journey of transformation is powered by our unique "entrepreneurship within the group" philosophy, where each acquisition and business retains its identity, autonomy and management while benefiting from Motherson's central functions such as purchasing, financial excellence, M&A, IT, and sustainability.

This dual model fosters innovation, drives integration synergies, and accelerates capability building. Customer-led diversification remains a core strength, one that not only addresses complex supply chain challenges but also creates long-term, sustainable partnerships. From establishing a strong local base to scaling through strategic bolt-ons, we have consistently demonstrated our ability to expand with purpose and precision. With bold ambitions and robust fundamentals, Motherson is poised for an exciting new phase of growth under Vision 2030.

SAMIL financial highlights.

01 Consolidated revenue from continuing operations (reported).

(In million INR)



Strong revenue growth

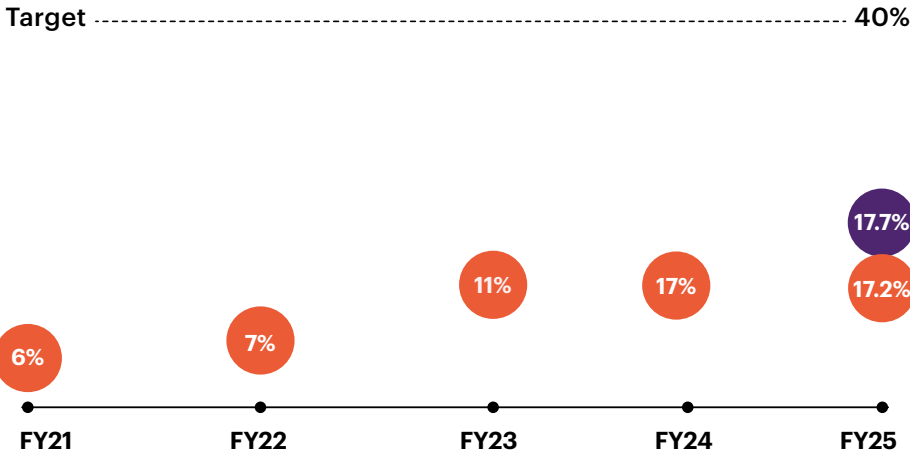
The Group reported revenue from operations for the fiscal year ended March 31, 2024, and March 31, 2025 of INR 986,917 million and INR 1,136,626 million respectively. The growth in revenue from operations from fiscal year 2024 to fiscal year 2025 was 15% despite global light vehicle production registering a degrowth of -1% to approximately 89.7 million units in the same period. This performance is to be viewed against a challenging production environment and demonstrates our strength of being a well-diversified business model providing a cushion against volatilities and enabling resilience as a result of which the

business continued to outpace the industry by approx. 15% supported by product volume mix, content and M&As recently acquired and integrated. The automotive megatrends of premiumisation, increased SUVs continue to play out along with the powertrain mix continuing to evolve, with hybrids growing at a faster rate and OEMs realigning capacities for ICE variants to have longer tails.

Revenue from operations includes revenue generated by business acquired during fiscal year 2025 of INR 85,706 million contributed by Yachiyo, Lumen, AD Industries, Irillic, MASL. Further, the contribution of Atsumitec (closed on March 26, 2025) will be realised in fiscal year 2026.

02 Return on Capital Employed (ROCE) from continued operations

- Consolidated
- Consolidated (Normalised)



Continued focus on ROCE

Consolidated ROCE improved in FY25 despite investments in new operational greenfields, inflated working capital due to supply chain challenges, and payouts made during the year for newly acquired assets.

ROCE expected to continue on improvement trajectory contributed by:

- Increased scale of business enabling operational efficiencies
- Normalisation of working capital as supply chain improves
- Realisation of synergies from acquired assets

Consolidated ROCE is earnings before interest and tax (EBIT) from continuing operations divided by average capital employed

EBIT includes the proportionate share of EBIT from joint ventures and associates consolidated under equity method.

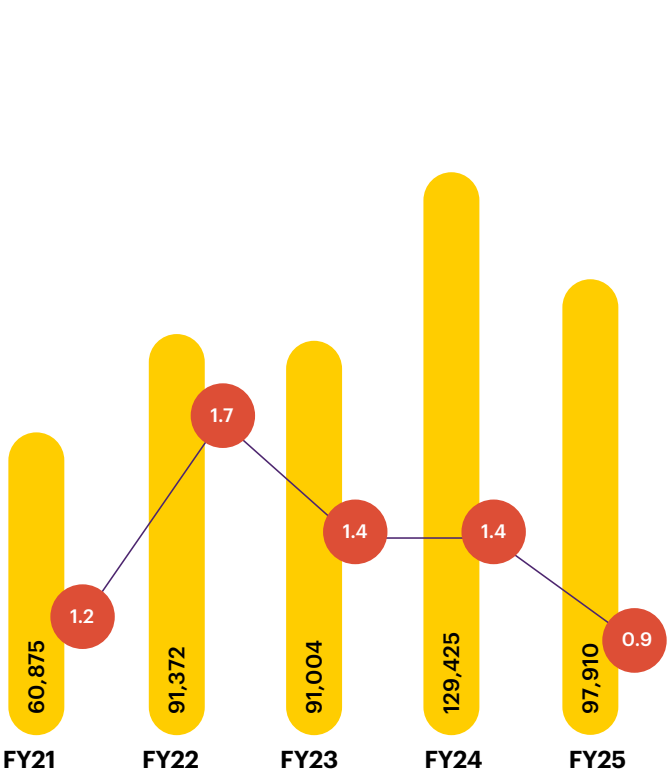
Capital employed is adjusted for impact of fair valuation and intangible assets created due to group wide reorganisation completed on March 31, 2022, and capital work in progress and intangible assets under development.

Normalised ROCE assumes following adjustments
a) all capital employed, and profitability associated with Greenfields that have been operationalised in Q3 & Q4 has been excluded
b) included EBIT from Atsumitec as transaction was closed in March and capital employed was already considered

03 Effective Net Debt and Leverage Ratio.

In million INR

- Effective Net Debt to EBITDA
- Effective Net Debt



Prudent financial management

We reported EBITDA for the fiscal year ended March 31, 2024 and March 31, 2025 of INR 93,245 million and INR 108,775 million registering a growth of 17% primarily attributed to increase in business perimeter and improved operating leverage. The resilience of the Motherson platform is demonstrated by the

fact that during this period, production environment was largely uncertain and volatile due to platform mix and tariff related reconfiguration during the later half of the fiscal year. The macro environment was relatively stable, whilst pressures from geo-political conflicts continued to create uncertainty in the period.

Leverage ratio = (Net Debt + Lease Liability) / LTM EBITDA. Effective net debt excludes CCD related debt as it is a mandatorily convertible instrument without any actual payout of this debt, except for the contracted coupon rate.

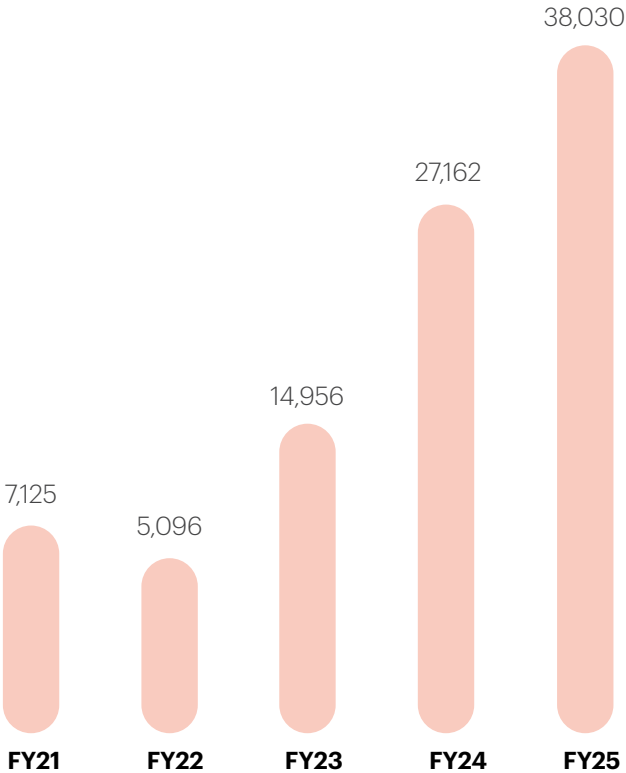
For less than 1 year old acquired assets, LTM EBITDA is considered for a like for like comparison for FY24 and FY25.

Net Leverage Ratio is Net Debt, divided by reported EBITDA, which is total EBITDA of continuing and discontinued operations till FY22. If Net leverage ratio is calculated on EBITDA of continuing operations the leverage ratio should be 1.3x, and 1.9x for fiscal year ended March 31, 2021 and March 31, 2022.

The group reorganisation was completed in the fourth quarter of fiscal year ended March 31, 2022 in which the domestic wiring harness business which was earlier classified as discontinued operations was demerged from erstwhile Samvardhana Motherson International Limited.

04 PAT (concern share)

In million INR



Profit growth supported by strategic drivers

PAT (Concern Share) for the fiscal year ended March 31,2024 and March 31,2025 was INR 27,162 million and INR 38,030 million with a growth of 40%. This is primarily attributed to the strong revenue growth of organic business and

multiple strategic acquisitions, Saving in finance cost due to repayment of debt using proceeds from equity raise, favourable exchange rate gain and improved profitability contributed by associates and joint ventures.

FY21 and FY22 are from continuing operations.

50 Years of Motherson.

What began as a simple partnership between a mother and son has grown into a global organisation of over 200,000 people. Over five decades, much has changed. But one thing has remained constant: our belief that trust, responsibility, and long-term thinking create lasting value.

This is not just our journey. It is also the journey of our customers, our partners, our people—and everyone who has been part of Motherson over the years. Their trust and commitment have shaped every step we have taken.

This section traces that journey across 50 years, through the actions we took to serve better, grow responsibly, and build for the long term.

Let the journey unfold →

Motherson’s foundations.



Motherson was founded

Motherson was founded by our Chairman, Vivek Chaand Sehgal, and his late mother, Shrimati Swaran Lata Sehgal. The deep trust between a mother and child reflects Motherson's philosophy.

Trust is the foundation and the core of all our relationships.

1975

Humble beginnings

It all started with silver
Motherson was founded as a silver trading company with an initial capital of approximately INR 1,000.

1977

First manufacturing step

Established our first cable manufacturing company, Motherson Sehgal Cables, producing electrical wiring for homes.



Entry in automotive sector

1983

T-Coupler

A small plastic connector produced overnight paved the way for Motherson's entry into the automotive sector.

1984

First automotive component (wiring harness) produced in India for Maruti Suzuki.

1986

Motherson Sumi Systems Limited (MSSL)

MSSL was established as a joint venture with Sumitomo Wiring Systems (SWS), Japan. It is now known as Samvardhana Motherson International Limited (SAMIL).



Expansion in India

1991

Wiring harness for a commercial vehicle

Started supplies of wiring harness for Tata.

1993

Public listing in India

MSSL was listed on the BSE and the National Stock Exchange (NSE), becoming a publicly listed company.



Every step forward has been guided by trust, discipline, and long-term thinking.

1997

Start of exports

First parts of models exported from India for Hyundai.

1995

First order from a global OEM

Cockpit assembly for Mercedes-Benz in India. We set up a plant in only 39 days, marking the start of strong relationship.



First 5-year plan

We set up our first 5-year plan internally.

Launch of our Vision statement

"To be a globally preferred solutions provider." This continues to shape our thinking and actions to this day.

First collaboration with a US automaker, Ford.

Arrival in Europe.

1999

First presence outside India

Established our first representative office outside India, in Austria.



2000

Second 5-year plan announced

5-year plan announced publicly for the first time.

Motherson in 2000

Facilities: 9
Countries: 2
Revenues: INR 1.53 billion (USD 35.1 million approx.)



2001

First partnership in the off-road segment with Caterpillar

2002

First acquisition: Wexford Electronics in Ireland

This acquisition planted the seeds of global expansion for Motherson. It also led to the launch of operations in Sharjah, UAE. Over 500 tonnes of equipment were relocated from Dublin to Sharjah in just 10 weeks.



2003

First Motherson operation in Europe for Ford

2004

Established European Headquarters

Opened our European Headquarters in Germany to strengthen customer proximity and regional operations.



2005

Third 5-year plan announced

Motherson in 2005

Facilities: 61
Countries: 10
Revenues: INR 10.29 billion (USD 235 million approx.)

Going global.



2009

Visiocrp acquisition

Acquired Visiocrp (now SMR) during the global financial crisis. This strategic move doubled Motherson's size, significantly expanded our footprint, and established us as a leading global supplier of rearview mirrors.

2010

Fourth 5-year plan announced

Motherson in 2010

Facilities: 90
Countries: 21
Revenues: USD 1.5 billion

2011

Peguform acquisition

Acquired Peguform (now SMP), further expanding our global footprint. This move again doubled Motherson's size and strengthened our capabilities in Modules & Polymer products.

2014

Entered the US commercial vehicle market

Acquired Stoneridge's Wiring Harness unit in the USA, expanding into the commercial vehicle segment. The entity was renamed MWSI.

2015

Fifth 5-year plan announced

Motherson in 2015

Facilities: 170
Countries: 25
Revenues: USD 5.5 billion

2017

PKC Group acquisition

With this acquisition, Motherson became a leading global player in wiring harnesses for commercial vehicles across Europe and North America.



2018

Acquisition of Reydel Automotive

Motherson evolves to one of the largest suppliers in automotive interiors in Europe. The company has been renamed SMRC.

Group reorganisation and foraying into the non-automotive segments.

2020

Sixth 5-year plan announced

Motherson in 2020

Facilities: **over 270**
Countries: **41**
Revenues: **USD 8.9 billion**

2021

Sustainability becomes a global priority

This was reflected in the updated vision statement: To be a globally preferred sustainable solutions provider.

23 acquisitions between FY 2020- 21 to FY 2024-25.



Entered Aerospace industry

With the acquisition of a majority stake in CIM Tools, we took our first step towards diversifying into non-automotive sectors.

First acquisition in Health & Medical

Expanded into the healthcare sector by acquiring Re-time Pty Ltd. (Australia), known for its light therapy glasses to improve sleep quality.



2022

Reorganisation of the Motherson Group

Two separate listed entities: Samvardhana Motherson International Limited (SAMIL), Motherson Sumi Wiring India Limited (MSWIL).

2023

Became a Tier-0.5 supplier

Established the Integrated Assemblies division through the acquisition of SAS Autosystemtechnik, adding expertise in cockpit and door module assemblies.



Expansion in Logistics Solutions

140 truck trailers for secure and reliable logistics services across India.

Acquisiton of Yachiyo’s 4W business

This strategic acquisition provided us with access to the global sunroof systems market.

2024

Strengthened packaging capabilities

Formed a joint venture with Sanko and Matsui to expand sustainable logistics packaging.



TIME Magazine Award

Recognised by TIME magazine as one of the “World’s Best Companies” for global performance in sustainability, growth, and employee well-being for 2024.

Recognising a lifetime of leadership

Mr. Sehgal was inducted into the Automotive Hall of Fame for his significant contributions to the global automotive industry.



Entry in the consumer electronics segment

We established a joint venture with Biel Crystals, marking our entry into the consumer electronics sector. Launched 3 facilities in FY2024-25, including the largest ever greenfield in Motherson’s history.

2025

Seventh 5-year plan announced

Motherson in 2025

Facilities: **over 425**
Countries: **44**
Revenues: **USD 21.2 billion**

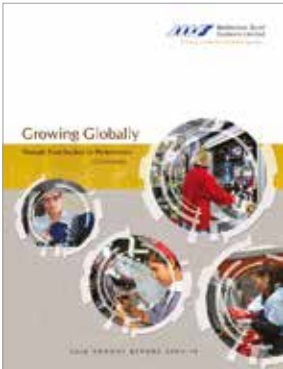
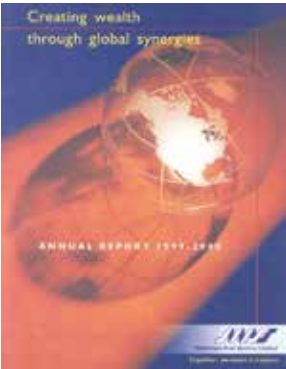
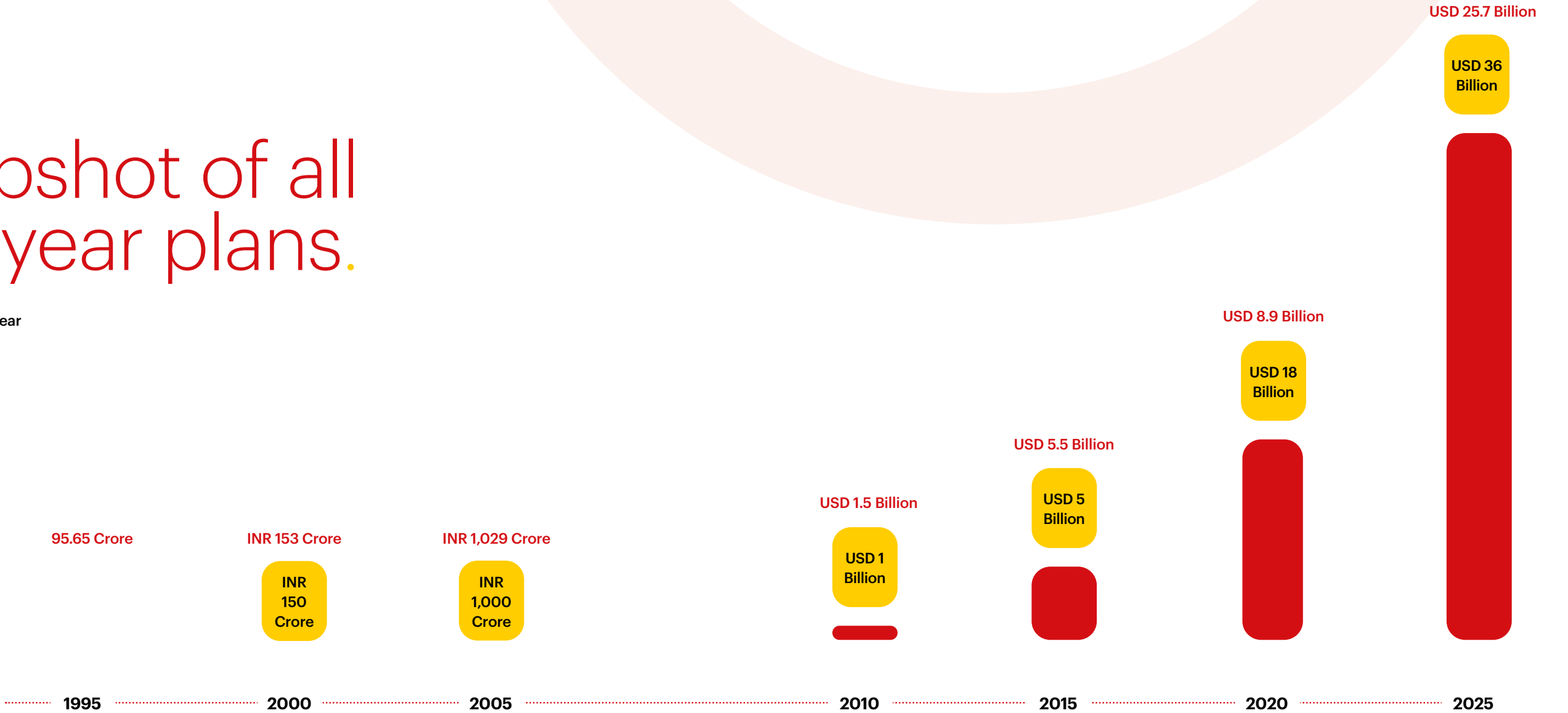


Motherson, today, is a global powerhouse for design, engineering, manufacturing, and assembly.

A snapshot of all our 5-year plans.

We have been formulating clear 5-year plans since 1995.

- Achieved
- Targeted



First 5YP announced internally

For Motherson, it is important to understand why we do what we do. We believe our work matters, and it is focused on creating value for all our stakeholders. This conviction led us to embark on a collective journey to define our purpose. What is it that drives and inspires us every day.

"Together we aim to continuously delight all who put trust in us and go after seemingly impossible goals, so that we provide sustainable opportunities for our associates and are **proud to be part of** something larger than ourselves."

Vision:
To be a globally preferred sustainable solutions provider.

Mission:

- Ensure customer delight
- Involve employees as 'partners' in progress
- Enhance long-term shareholder value
- Set new standards in good corporate citizenship
- Preserve the planet and seek to improve the environmental impact in all that we do

Values:

- Be a lean, responsive, and learning organisation
- Continuously improve to achieve world-class standards and total customer satisfaction
- Proactively manage and adapt to change
- Maintain high standards of business ethics, integrity, and safety
- Ensure a common culture, behaviour, and nurture pride throughout our organisation
- Recognise individuals' contributions and benefit from our diversity
- Ensure well-being, equality, and opportunity for all
- Develop stronger leadership skills and greater global teamwork
- Constantly upgrade competency levels across our organisation through collaboration and knowledge sharing programmes

SAMIL global footprint.

1. Argentina

2. Brazil

3. Mexico

4. USA

5. Serbia

6. Italy

7. Tunisia

8. Morocco

9. Spain

10. Portugal

11. France

12. Switzerland
13. Jersey

14. Ireland

15. UK

16. Luxembourg

17. Netherlands

18. Germany

19. Czech Republic

20. Poland

21. Slovakia

22. Hungary

23. Finland

24. Estonia

*Although operations in Russia were closed during the geopolitical conflict, certain facilities or physical assets still remain in the country. These may include offices, warehouses, or production units, which are currently non-operational.

Vision.

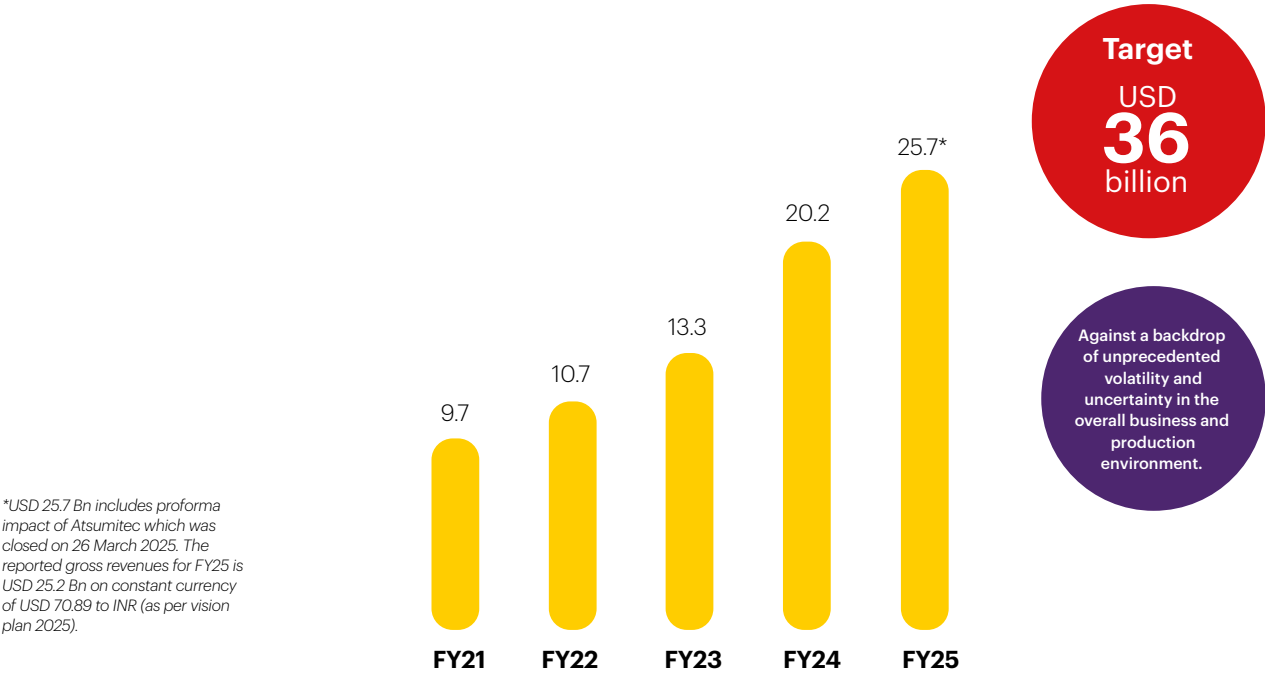
2025

Scorecard.

01

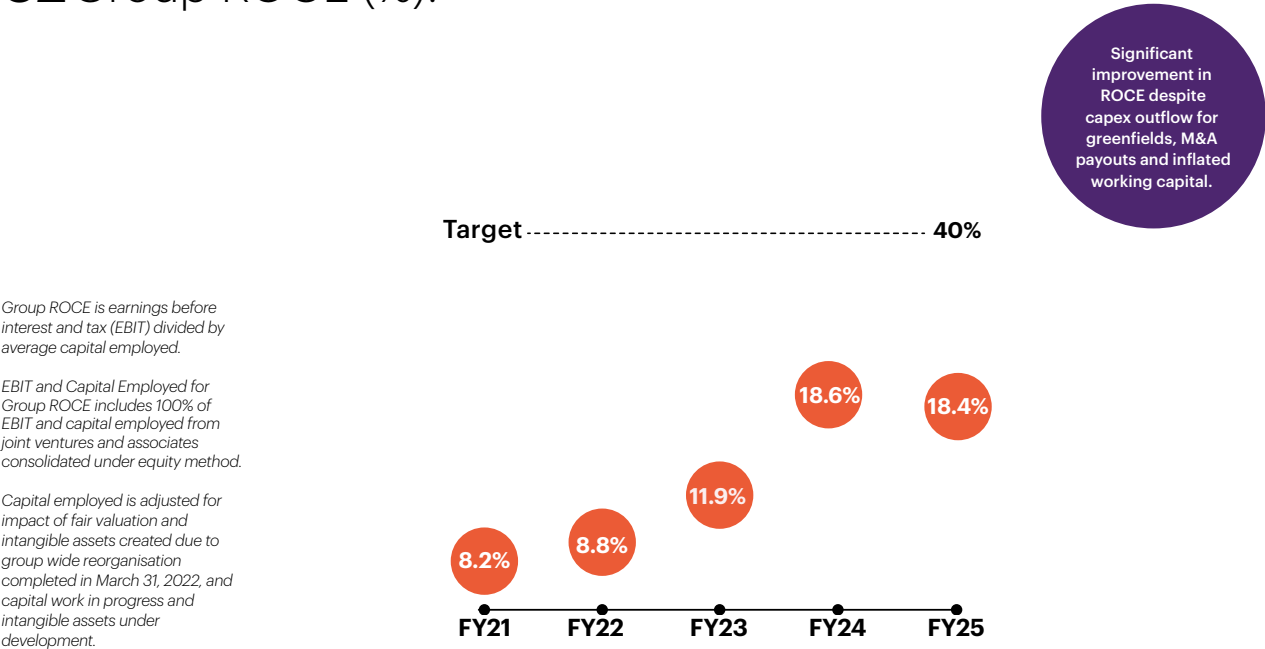
Gross Sales at constant currency.

In billion USD



02

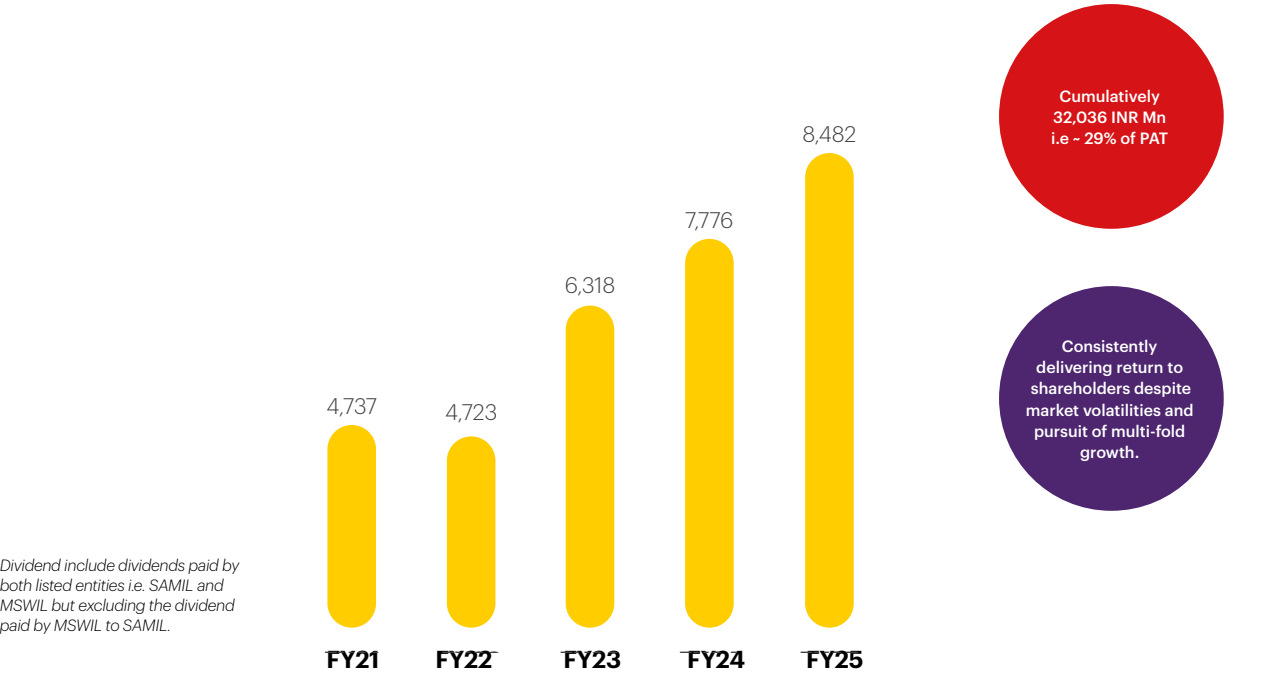
Group ROCE (%)



03

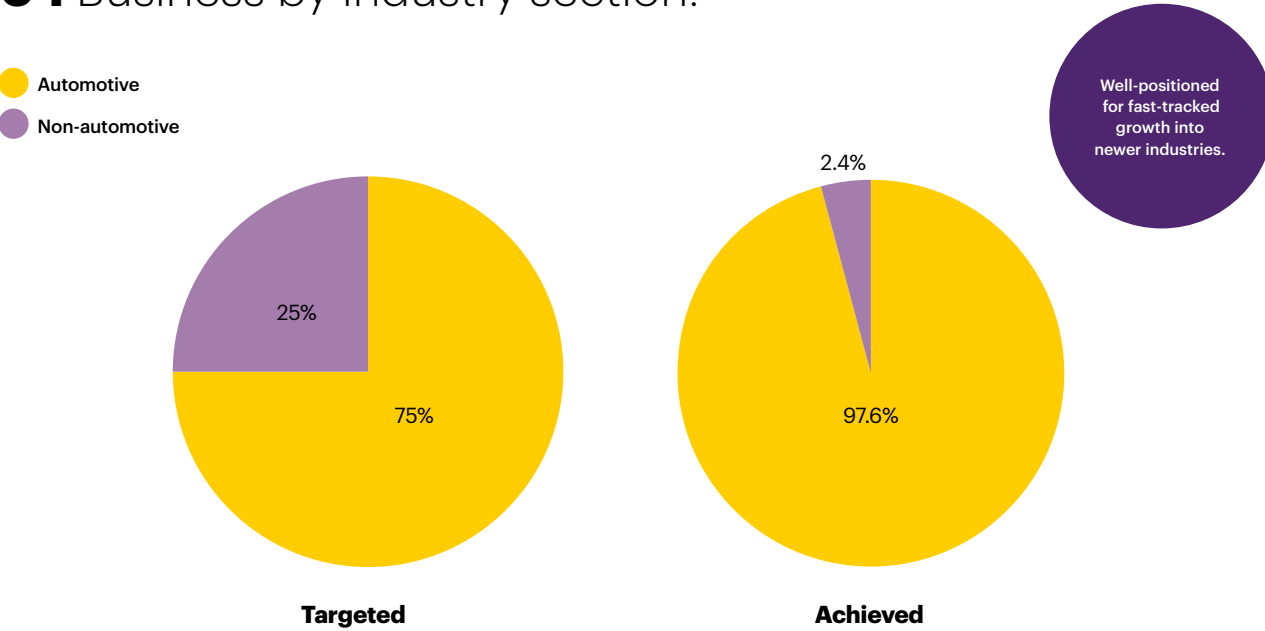
Dividend Payout.

In million INR



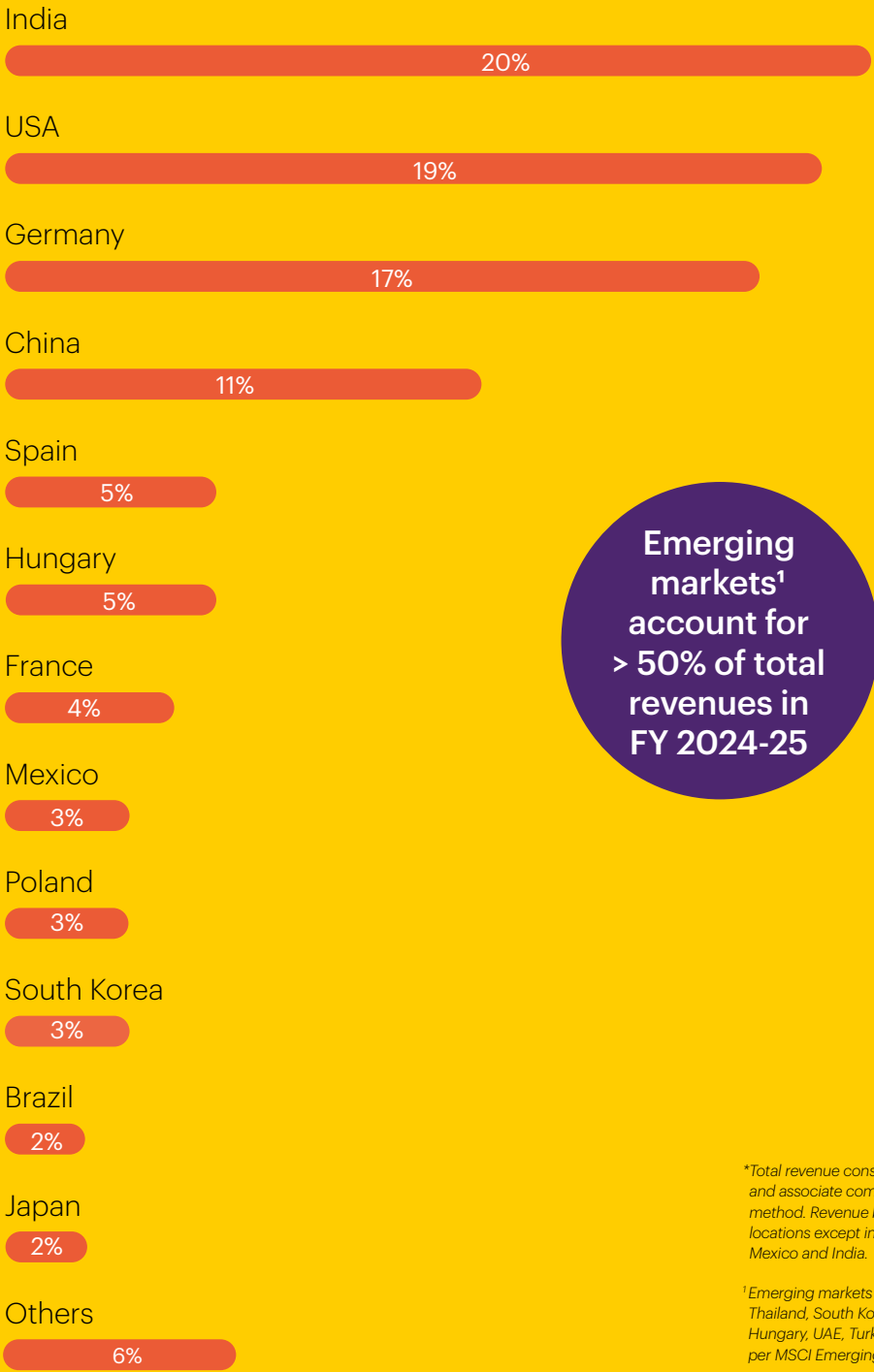
04

Business by industry section.



05 3CX10.

01 3CX10 country-wise.
FY2025*

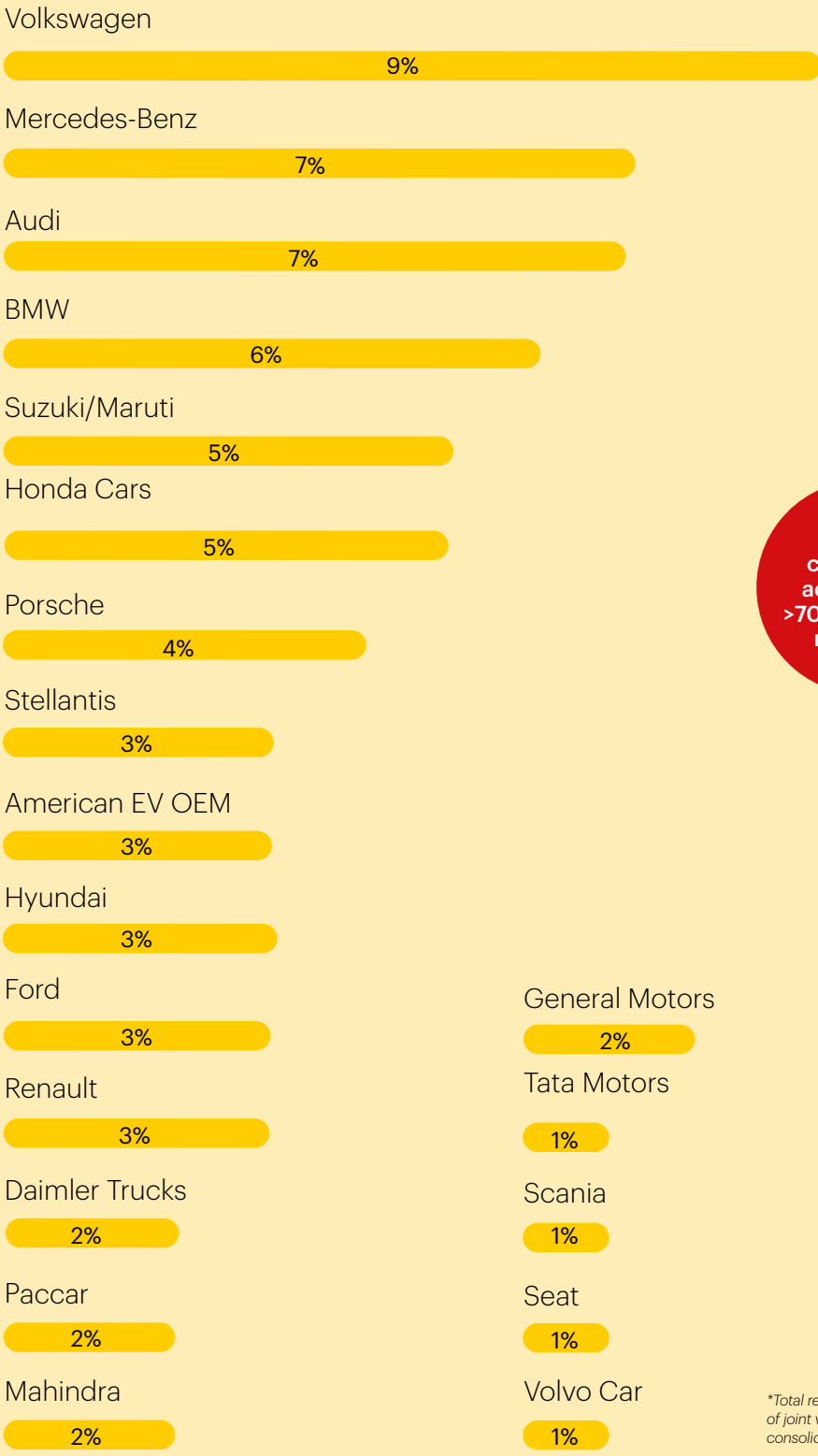


Emerging markets¹ account for > 50% of total revenues in FY 2024-25

*Total revenue considered is including 100% of joint venture and associate companies consolidated under equity method. Revenue by country is based on manufacturing locations except in certain cases of job works locations like Mexico and India.

¹ Emerging markets defined as Brazil, China, India, Mexico, Thailand, South Korea, South Africa, Czech Republic, Hungary, UAE, Turkey, Philippines, Indonesia, and Poland. As per MSCI Emerging Markets Index.

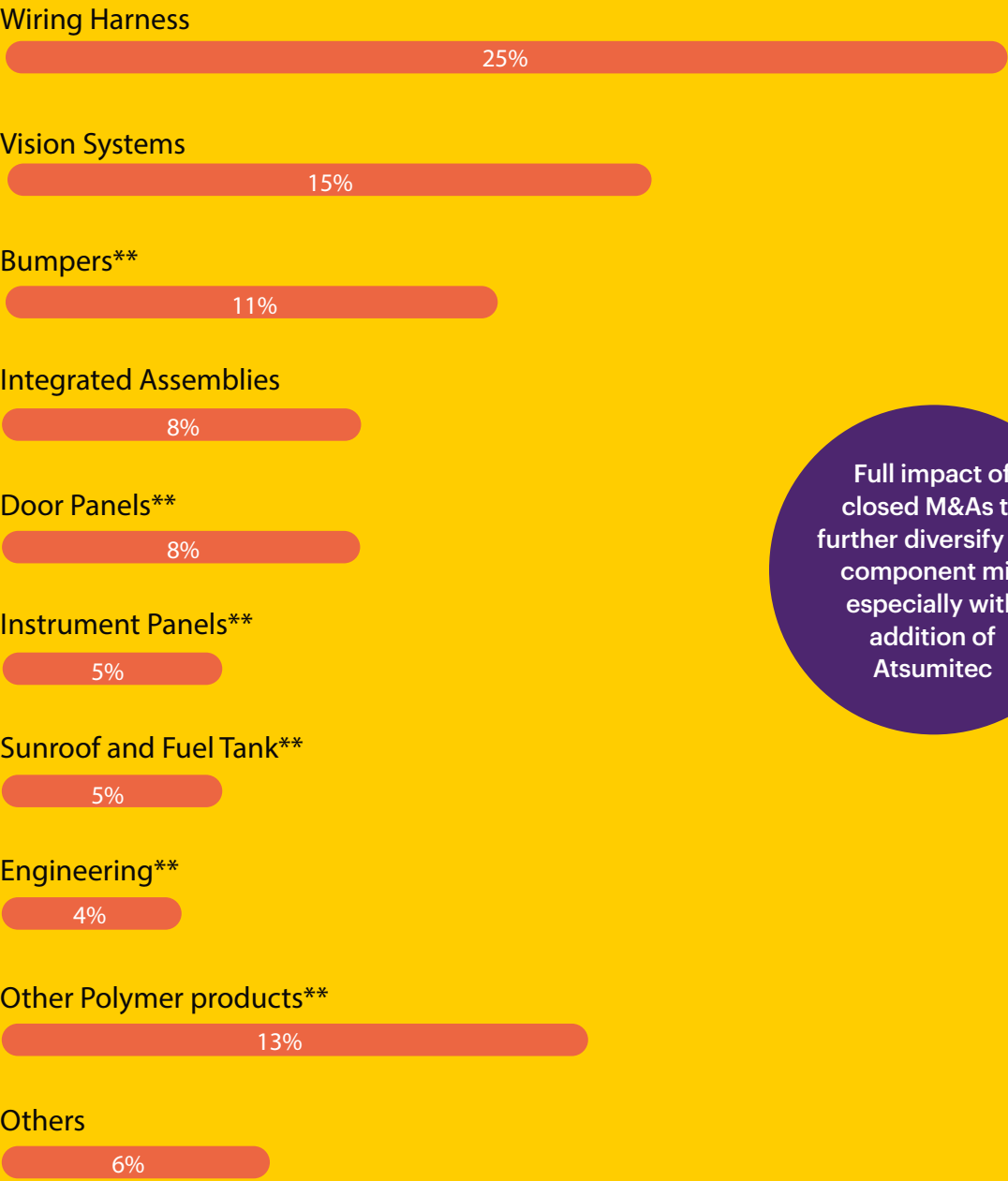
02 3CX10 customer-wise.
FY2025*



Top 20 customers account for >70% of overall revenues

*Total revenue considered is including 100% of joint venture and associate companies consolidated under equity method.

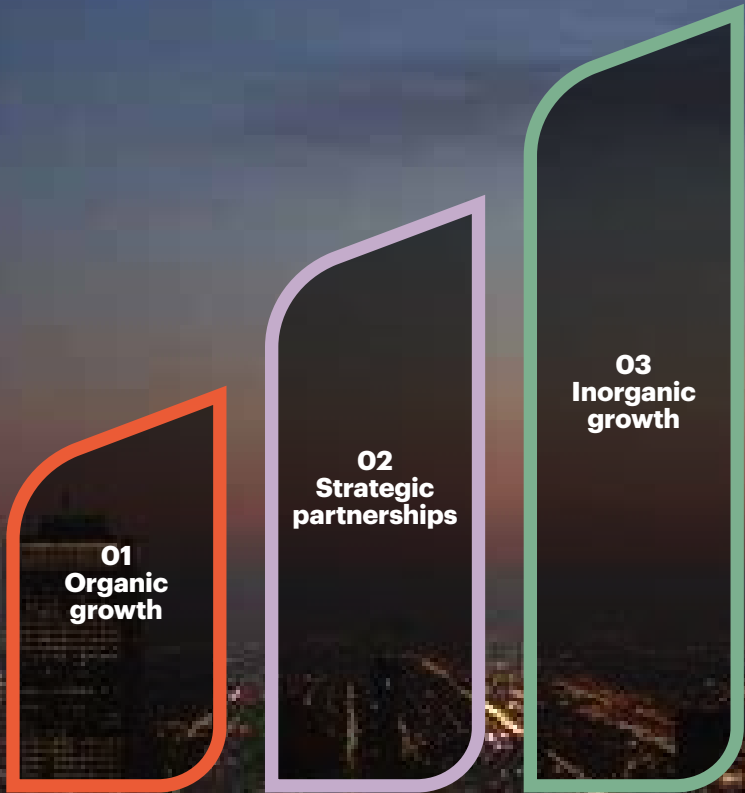
03 3CX10 component-wise.
FY2025*



Full impact of closed M&As to further diversify the component mix especially with addition of Atsumitec

*Total revenue considered is including 100% of joint venture and associate companies consolidated under equity method.
**Under Modules and Polymer Products business division

Our three pillars of growth.



5
Strategic partnerships during Vision 2025

Notable partnerships.

1. BIEL Crystal
Strengthening our electronics portfolio through a customer-led joint venture with a leading consumer electronics partner.

2. Hamakyorex
Expanding logistics capabilities in India and Japan to support customer

needs across warehousing and distribution.

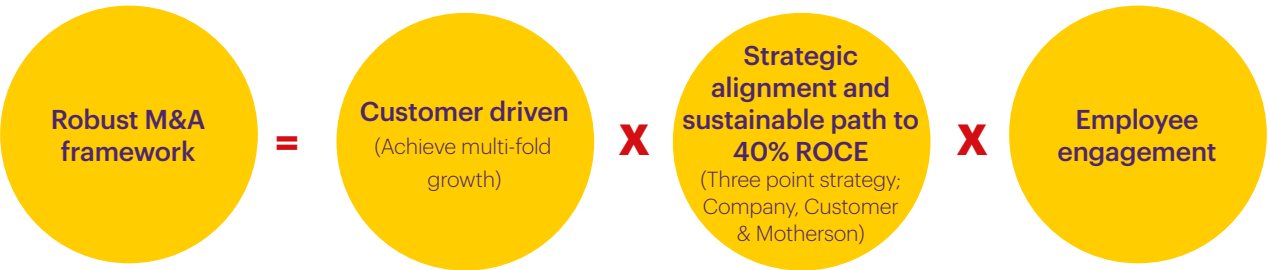
3. Matsui
Collaborating on automation and inspection solutions tailored for customers in Japan and mutually agreed regions.

4. Sanko
Forming two JVs to bring

recyclable and durable plastic handling solutions to customers in India and Europe.

5. Egtronics
Partnering to develop and deliver high-efficiency power electronics for clean mobility in commercial vehicles.

Highly effective and efficient M&A framework



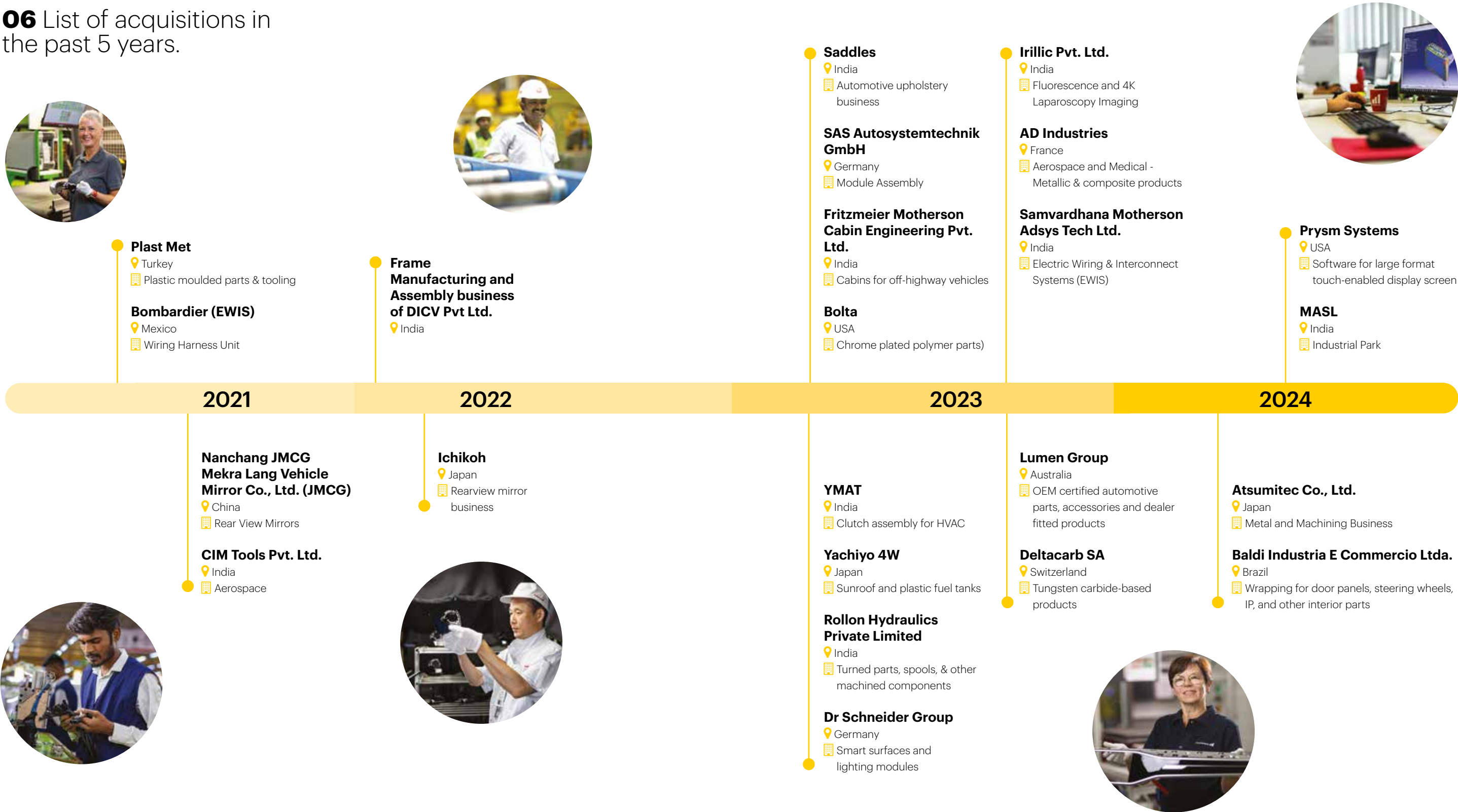
With a strike rate of less than 5% on evaluated opportunities, we demonstrate unwavering strategic discipline and a conviction-led approach ensuring every move is purposefully aligned to create sustainable, long-term value.



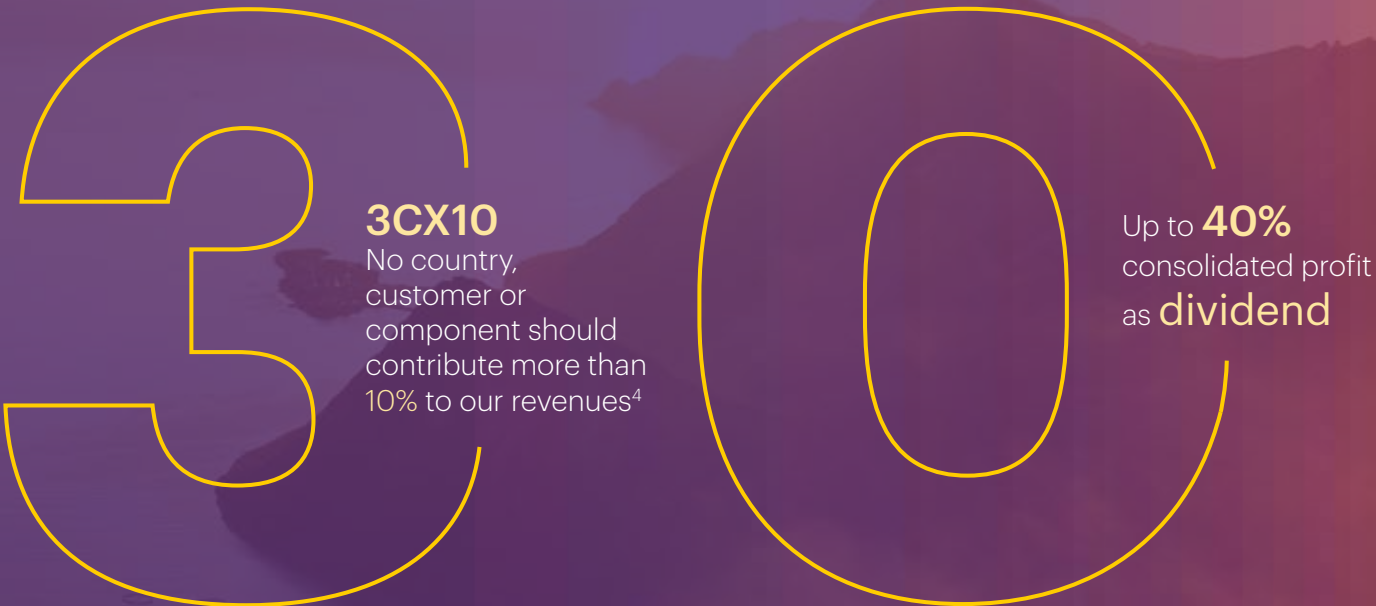
Through one of the most disruptive periods in recent history, we stayed focused and deliberate – unlocking opportunities with over 23 strategic acquisitions in the second half of our five-year trajectory.



06 List of acquisitions in the past 5 years.



Vision.



The seventh 5-year plan.

1. Gross Revenues refers to Gross amount of consideration which includes throughput revenue arising out of "Principal vs Agent Consideration" under Ind AS 115 added with Revenue from operations and 100% of Revenue from operations of joint ventures and associate which are accounted for as per the equity method under Ind AS 110.

2. Vision 2030 has been constructed using INR to USD conversions based on the average exchange rate for FY2025 (1 USD = 84.55 INR) and is to be treated as constant currency for tracking the five-year plan.

3. Group ROCE is earnings before interest and tax (EBIT) divided by average capital employed. EBIT and Capital Employed for Group ROCE includes 100% of EBIT and Capital employed from joint ventures and associates consolidated under equity method. Capital employed to be adjusted for impact of fair valuation and intangible assets created due to group wide reorganisation completed in March 31, 2022, and capital work in progress and intangible assets under development.

4. Diversification for 3CX is based on Economic Revenue which includes 100% of joint venture and associate companies consolidated under equity method. For geography wise segmentation, manufacturing locations to be considered except in certain cases of job works locations like Mexico and India.



Vision 2030.

When we told our investors around the year 2000, that we had successfully completed our 5-year plan targets that we had set in 1995, they made an important remark, “If you are so convinced about your ability to achieve such targets, you should publish them in your annual report.” And that is what we have done ever since.

Vision 2030 is our 7th 5-year plan. Our targets have always been ambitious. In fact, when we set those goals, they were always “seemingly impossible”. And yet, we have in many cases achieved or exceeded them, or come close to achieving them.

Some people tell us we should set goals that we know we can achieve. But at Motherson, we believe it is good to stretch ourselves and not be sure if we will achieve them or not. That way, ambitious targets pull us out of our comfort zone. That is where the real growth happens. Our 5-year plans help us discover what we are truly capable of. In the end, however, our targets are about more than the numbers. It is not just about where we will end up five years from now. The true reward is who we become along the way.

As a company and as individuals, we start this five-year plan, we do not know exactly where we will reach and who we will be in 2030. But we do know that no day will be boring. Every day will bring a new challenge, a new opportunity. And we will give everything we have, each step of the way. We hope you will join us on this journey.



Management discussion and analysis.

The MD&A section is designed to provide our stakeholders with a deeper understanding of our business operations, financial results, and the broader economic and industry context in which we operate. We aim to provide transparent and insightful commentary that addresses the interests of our investors, employees, customers, and the wider community.

Global and Indian economic outlook.

Global economic outlook – 2025: Stability amid complexity

According to the IMF's *World Economic Outlook* (April 2025), global GDP growth is projected to moderate to 2.8% in 2025, down from the earlier estimate of 3.3%¹ and significantly below the pre-pandemic average of 3.7% (2000–2019). The global economy having seasoned through years of unprecedented disruptions started to show resilience and signs of stabilisation in 2024, however, this is now being tested by significant shift in the global policies and framework with the following factors;

- Evolving trade dynamics and high tariff levels across geographies
- Heightened geopolitical tension and conflict across Ukraine-Russia, the Middle East etc.

- Interest rates remained high with rate cuts now coming into effect
- Core inflation remains at elevated levels reflecting service driven pressures

There are some upsides with cooling of trade tensions and ongoing negotiations on new trade agreements to further curb uncertainty and limit trade disruptions and improve consumer confidence.

Growth in the US is expected to be slow due to evolving trade dynamics and tariff related

front-loading and uncertainty around changing policies. Despite these headwinds the market remains resilient. The Eurozone is experiencing slow but stable growth with the ongoing trade and policy ambiguity. Germany, the largest economy remains particularly exposed coupled with elevated energy costs is now pivoting from fiscal restraint to expansionary policy.

The global economy stands at a critical inflection point, with policymakers navigating the dual challenge of maintaining domestic stability while strengthening multilateral cooperation. Central banks across major economies continue to calibrate monetary policy in response to persistent core inflation, driven by structural pressures in services and labour markets, despite easing headline inflation. Therefore, policymakers are proceeding cautiously toward potential easing to mitigate downside risks, build resilience, and address long-standing global imbalances.

India's economic outlook – 2025: Enduring momentum and growing confidence

India continues to stand out as one of the world's most dynamic and resilient economies in 2025. According to the IMF, India is projected to grow at 6.2%¹ through 2025, while estimates from the Reserve Bank of India remain

slightly more optimistic, pegging it to 6.5%. Despite a slight downward revision due to trade and geo-political tensions, the country remains largely insulated and sustained performance reinforces India's position and growing strategic importance on the global economic stage.

The economy benefits from a sound macroeconomic framework, prudent fiscal management, and a favourable demographic profile. Growth is supported by strong domestic consumption, sustained infrastructure investments, and a thriving services sector. Public capital expenditure particularly in infrastructure, and digital

India's strong fundamentals and manufacturing momentum continue to support long-term growth.

connectivity continues to create a multiplier effect across industries supported by increased investment activity and higher capacity utilisation.

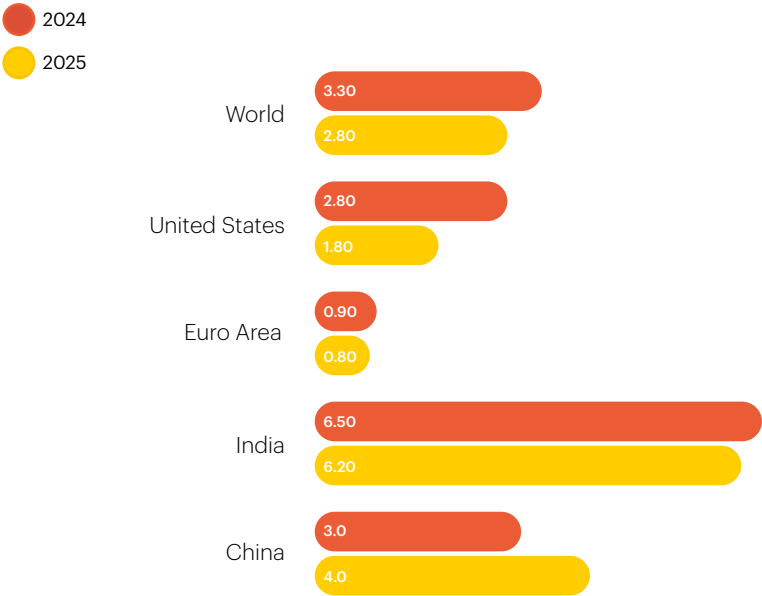
India's manufacturing sector has emerged as a key growth engine, supported by targeted government incentives such as the Production Linked Incentive (PLI) schemes. With global companies looking to diversify supply chains, India is increasingly positioning itself as a competitive manufacturing hub. The sector is witnessing expansion across various key industries supported by improved logistics, skilled labour and stable policies.

Further digital transformation remains a powerful catalyst with expanding digital infrastructure and widespread adoption of technology such as unified payment interface (UPI) are improving efficiencies across formal and informal sectors.

While global headwinds persist, including geopolitical tensions and global business volatility, India remains largely insulated due to its strong economic fundamentals.

Region	Key rate	Current level	Notes
USA	Effective Federal Reserve Fund Rate ²	4.33%	Held steady in the range of 4.25% - 4.50%
Eurozone	ECB Deposit Facility Rate ³	2.00%	~ 50 bps (25 bps both in March & June 2025)
India	RBI Policy Repo Rate	5.50%	~ 100 bps since beginning of 2025

Overview of World Economic Outlook¹.



¹International Monetary Fund World Economic Outlook, April 2025: A Critical Juncture amid policy shifts

² Ministry of Finance April 2025 : RBI Issues April 2025 policy update.
³ European Central Bank, July 2025 : Key ECB Interest Rates

Business environment.

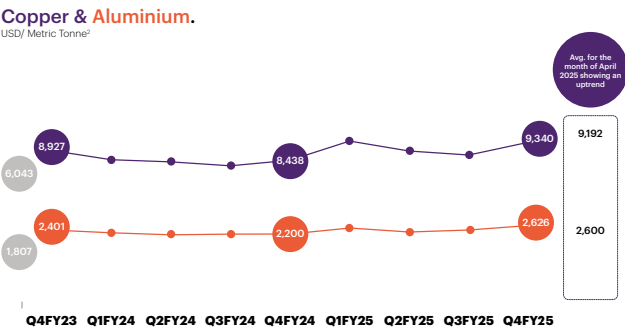
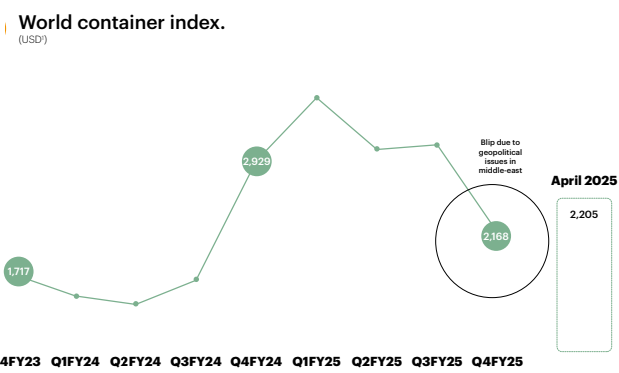
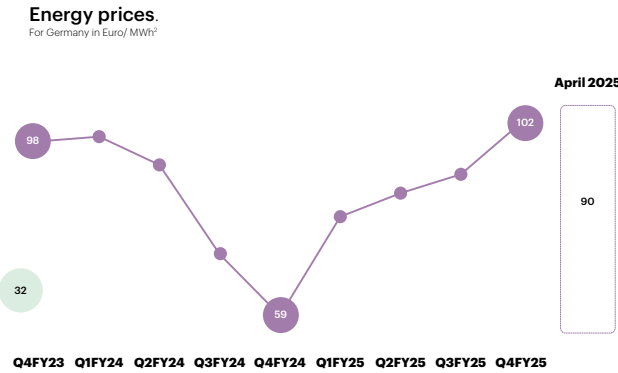
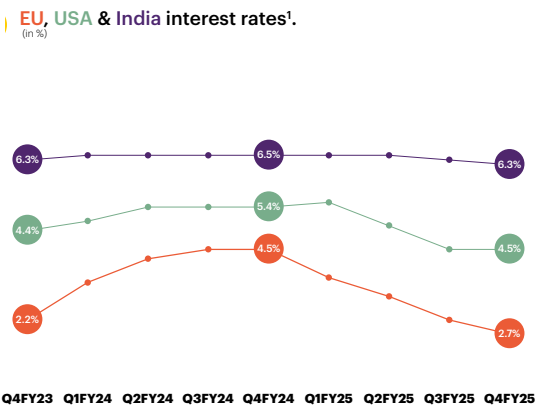
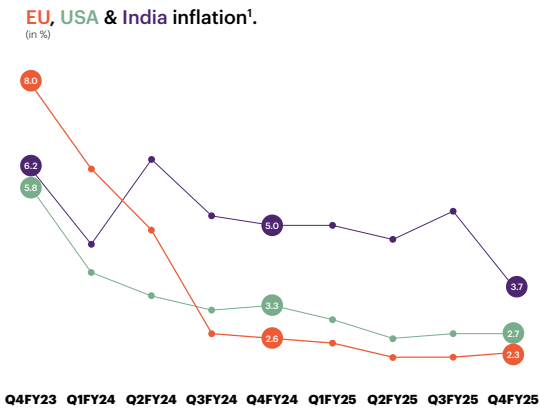
Macroeconomic factors and industry indicators

Our financial performance continues to be closely tied to the sales of automotive components supplied to global OEM customers across diverse sectors such as passenger and commercial vehicles, rail transport, off-highway machinery, and agricultural equipment. Our production levels are inherently linked to the vehicle production volumes of our OEM clients, and, as such, our operational and financial outcomes are influenced by broader economic and industry-specific factors. Key macroeconomic drivers such as interest rate

trends, commodity price movements, geopolitical risks, and cost fluctuations in materials and labour continue to shape the operating landscape. These factors not only impact our input costs and working capital requirements, but also the demand environment - especially in price-sensitive end markets where vehicle affordability plays a crucial role in influencing buying decisions.

Key macro indicators

Inflation, energy, and interest rates are stable at elevated levels, wage related challenges remain, commodities are showing an upward trend.



Sources: Bloomberg
¹ All the data points are average for the closing numbers for each month in the quarter
² Based on average of spot rates for the quarter

Evolving input-cost landscape

Following a brief period of stability in FY2023-24, FY2024-25 saw a renewed surge in global commodity prices—most notably for copper and aluminium – driven by a combination of supply constraints, accelerated infrastructure spending across multiple economies, and stronger-than-anticipated industrial demand, particularly from China and Southeast Asia. Copper prices, in particular, have seen a significant uptick due to increased usage in electric vehicles (EVs), renewable energy, and grid expansion projects.

Aluminium, another key input for our product portfolio, is also witnessing price volatility due to disruptions in global mining and refining operations, as well as ongoing demand from sectors focused on light-weighting and sustainability. In response, we are actively working with our customers to implement cost pass-through mechanisms and improve our procurement strategies. We are also exploring supply chain diversification and product-level engineering optimisation to mitigate the impact of cost pressures.

Energy prices and sustainability transition

Energy markets have entered a phase of structural transition rather than temporary volatility. While the sharp spikes seen in 2022 have moderated, energy prices remain elevated, especially in regions like Europe where natural gas and electricity markets are still adjusting to shifts away from Russian supply. This has prompted a broader industry-wide focus on energy efficiency, contract restructuring, and power purchase agreements with renewable sources. Our facilities continue to invest in energy-saving initiatives—ranging from advanced process control systems to renewable energy sourcing—aimed at reducing both operational costs and carbon footprint. These efforts are increasingly aligned with the decarbonisation goals of our customers and are becoming integral to long-term competitiveness and ESG performance.

Inflation and interest rates across key regions

In FY25, inflation remained relatively stable across key economies. The European Union recorded inflation at 2.3% in Q4 FY2024-25, slightly down from 2.6% in Q4 FY2023-24. The United States also saw a moderate decline – from 3.3% to 2.7% – while India experienced a

more significant drop in inflation, from 5.0% to 3.7%, reflecting improved supply conditions and monetary discipline.

Interest rate trends diverged across regions. In India, rates remained relatively stable moving from 6.5% in Q4 FY2023-24 to 6.3% in Q4 FY2024-25, reinforcing the Reserve Bank’s focus on inflation anchoring and currency management. The U.S. eased rates from 5.4% to 4.5%, potentially to balance growth concerns. Meanwhile, the European Union moved more decisively, reducing rates from 4.5% to 2.7%, indicating a shift toward monetary easing in the face of slowing demand.

For the automotive industry, this environment offers both opportunities and constraints. In India, falling inflation supports cost stability and consumer confidence, but high borrowing costs could restrain retail financing – particularly for price-sensitive segments like two-wheelers and entry-level passenger vehicles. In the EU, lower interest rates may stimulate vehicle purchases, though the subdued inflation points to broader demand-side softness. Overall, while inflationary pressures have abated, high or diverging interest rate regimes remain a critical factor influencing investment decisions, financing strategies, and consumer behaviour across global automotive markets.

Supply chain resilience and logistics volatility

Global supply chains continued to stabilise through 2024, with notable improvements in material availability, logistics lead times, and production alignment across the automotive sector. However, new forms of fragility have emerged. Maritime insecurity in the Red Sea, regional conflicts, and volatile fuel costs led to a sharp but temporary spike in freight rates early in FY2024-25 – nearly doubling from late FY2023-24 levels, reaching around USD 6,000 per 40-foot container. These rates subsequently declined and remained relatively stable before easing further toward the end of the period. Despite these pressures, the industry has shown

remarkable resilience. Supply chain strategies have matured significantly, with companies adopting dual-sourcing, regional supplier networks, and predictive planning tools. In our own operations, we have strengthened supplier diversification, optimised inventory buffers, and deployed multi-modal transport solutions to ensure delivery reliability and continuity of supply.

Normalisation of semiconductor supply

The acute global semiconductor shortage that once severely constrained vehicle production has largely normalised during FY2024-25. Foundry capacity expansions, diversified sourcing strategies, and improved inventory management across OEMs and Tier-1 suppliers have led to more predictable supply. While some mismatch between demand and availability remains—particularly for advanced chips used in premium models and EVs—the broader impact on our operations has significantly reduced. We continue to maintain close coordination with key suppliers to ensure visibility and responsiveness across our value chain, particularly as the electronic content in vehicles continues to rise.

Climate policy and regulatory shifts

A notable emerging theme is the growing influence of climate-related policies and sustainability regulations on the automotive sector. Several regions have introduced stricter emissions norms, localisation mandates, and

We stay resilient by adapting to change and staying aligned with customer needs.

green manufacturing incentives, affecting everything from production processes to product design. For component manufacturers like us, this means adjusting to evolving customer requirements for lighter, more efficient, and recyclable parts, while also aligning with mandatory ESG disclosures and compliance standards across markets. This trend is reshaping procurement strategies, capital allocation, and long-term planning, and is likely to become an even more defining aspect of the business environment over the next few years.

Labour and talent pressures

Labour markets remain tight in several key regions, including North America and Europe, where skilled workforce availability and wage inflation continue to pose challenges. Additionally, rising expectations around workplace safety, automation integration, and flexible employment models are reshaping workforce strategies. We are responding through targeted hiring, skill development programmes, and the gradual introduction of automation in areas prone to labour shortages or inefficiencies.

Conclusion

As we move through 2025, the broader business environment continues to be shaped by a delicate balance of economic normalisation and structural transformation. Geopolitical tensions and elevated input costs remain key risks, but improved supply chain agility, digitisation, and increased operational resilience across the industry are helping companies adapt. We remain focused on disciplined cost management, proactive customer engagement, and operational agility to navigate this evolving landscape.





Location: Brazil
Product: Bumper
Process: Buffing

Global automotive industry.

Industry overview

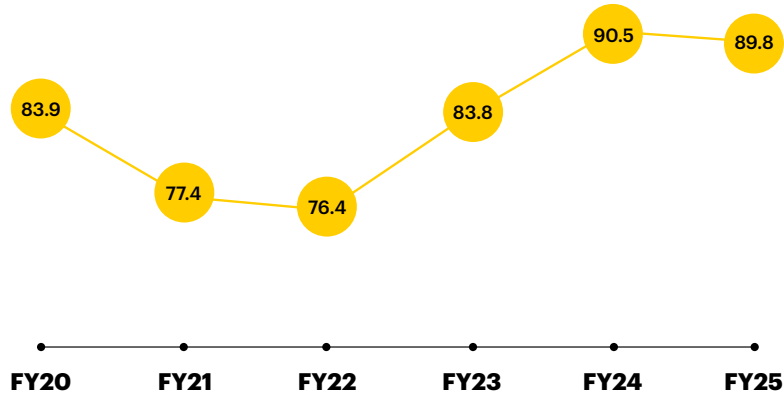
Definitions:

- Global automotive industry: designs, develops, manufactures, sells, and services light vehicles and medium & heavy duty commercial vehicles.
- Light vehicle segment: consists of passenger cars, vans and light trucks weighing less than six tons
- Commercial vehicle segment: Consists of medium and heavy trucks as well as buses with a weight greater than six tons
- Source for Automotive Industry production figures is S&P Global Mobility as of May 2025 for Light Vehicles and Q2 2025 for Commercial Vehicles.

The automotive light vehicle production for fiscal year 2024-25 was 89.8 million units registering a degrowth of approximately 1% over the corresponding previous fiscal year. The industry was poised to be on trajectory for recovery and reach beyond pre-pandemic levels in this fiscal year, however weak consumer confidence and the uncertainty of heightened geo-political tensions have held the industry back from reaching higher production levels. In this period emerging markets with countries

Global light vehicles

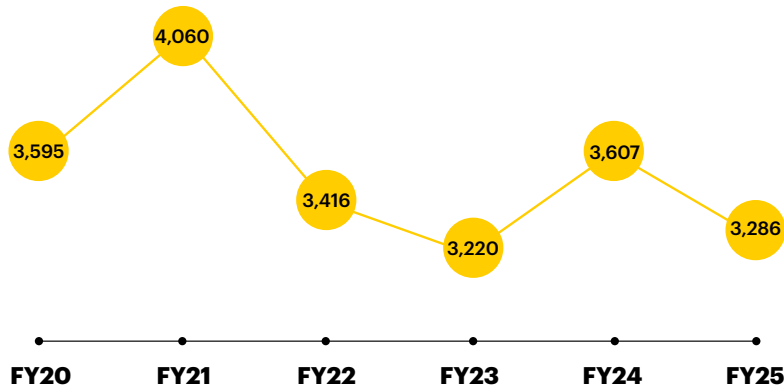
(in million units)



Source: S&P Global Mobility as of May 2025

Global commercial vehicles

(in thousand units)



Source: S&P Global Mobility as of Q2 2025

like India and China demonstrated low-mid single digit growth whilst softness was apparent in developed regions. The global automotive production remained muted at an aggregate level as a result of growth varied across key geographies led by China approximately 4.8% and India 1.6% offset by degrowth in Europe -5.9% and North America -3.3% respectively. Despite near-term softness, the automotive industry continues to undergo fundamental transformation. Electrification, localisation of supply chains, and digitalisation of vehicle platforms are reshaping production strategies globally. While developed markets recalibrate post-pandemic demand and policy responses, emerging economies in Asia particularly India and China are increasingly becoming the engines of growth, investment, and innovation.

Global light vehicle development

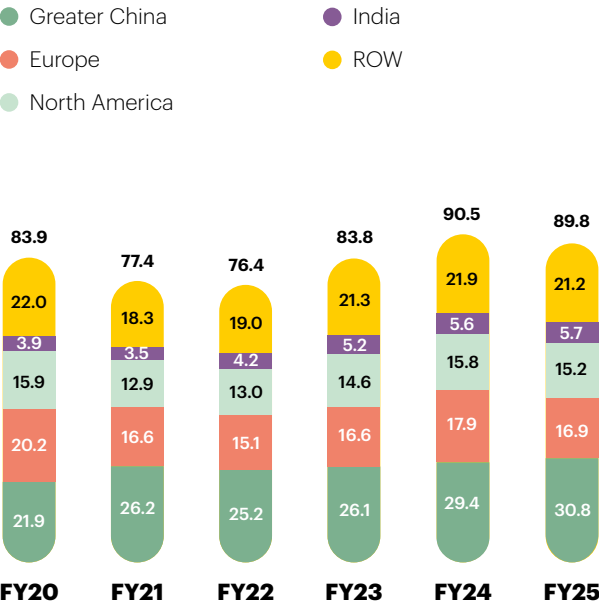
Fiscal year 2025 turned out to be an exceptionally challenging period for the global automotive industry, marked by continued structural transformation and macroeconomic volatility. OEMs were forced to reassess and recalibrate their strategies on model launches and powertrain configurations. This was driven in part by divergent electric vehicle (EV) adoption rates across geographies, prompting a more cautious and region-specific approach to portfolio planning.

Consumer sentiment remained subdued, with buyers becoming increasingly mindful of discretionary spending, especially in the face of weak economic growth, inflationary pressures, and economic uncertainty in key markets. This cautious demand environment added further complexity to OEMs’ planning and production cycles.

The global auto industry continues to evolve, and we remain aligned to the needs of our customers.

Global light vehicle production development

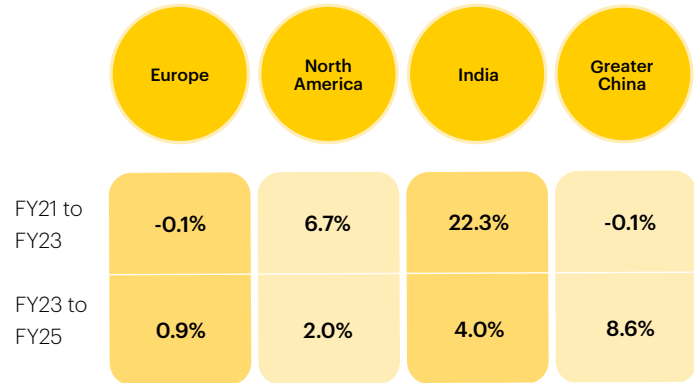
(in million units)



Source: S&P Global Mobility as of May 2025

Global light vehicle development

(CAGR percentage)



Compounding these challenges was the evolving landscape of global trade dynamics. Uncertainties surrounding tariff regimes and cross-border duties continued to impact sourcing strategies and cost structures. The effects of these tariffs are difficult to isolate in any single region, resulting in operational disruptions such as supply chain dislocations, inventory imbalances, and unpredictable shifts in vehicle program timelines as OEMs continue to adjust their future production plans.

Despite these headwinds, the industry grew at a modest CAGR of approximately 3.8% between

FY2020-21 and FY2024-25. This growth trajectory reflects a recovery from the pandemic lows, but was tempered by prolonged supply chain disruptions and semiconductor shortages that persisted well into FY2022-23. As the industry continues to evolve, OEMs and suppliers alike are recognising the need to build more agile, resilient, and technology-driven operating models to adapt to the uncertainties of a fast-changing mobility landscape.

Global commercial vehicle production development

The global commercial vehicle production for the fiscal year

2024-25 was 3.3 million units, a decline of 8.9% compared to the previous fiscal year. While over the medium term, the industry is expected to grow, fiscal year 2024-25 volumes were negatively impacted by macroeconomic weakness in some regions affecting freight and construction activity. The announcement of trade restrictions by the new U.S. administrations further clouded industry prospects as it introduced uncertainty regarding future direction of the global economy and complicated operational planning of customers. While the major regions saw production volumes decline, Europe saw the largest drop of 23.9% after the introduction of new regulations resulted in significant prebuying in the previous fiscal year. While facing near term uncertainty, OEMs are also adjusting to industry trends such as stricter emission standards, digitalisation and increased automation capabilities of commercial vehicles.



Light vehicle and commercial vehicle
Commentary by region

The following is a brief description of light and commercial vehicle production in key regions in which we operate.

Europe

LV production:

Light Vehicle production for the fiscal year 2024-25 was 16.9 million units. Europe posted the sharpest contraction among major regions in FY2024-25. Light vehicle production fell by 5.9% compared to FY2023-24. These figures reflect a combination of softened demand, recalibration of EV strategy by major OEMs during the year, compared with the strong demand environment seen in the previous fiscal year. The pace of recovery remains muted given the backdrop of geo-political tensions and uncertainty around tariff related policies.

Commercial production:

Commercial vehicle production declined to 538K units in fiscal year 2025 from 706k units in the corresponding previous fiscal year, registering a striking degrowth of approximately 23.9% as demand was boosted by pre-buying effects before the General Safety Regulations mandate and new Eurovignette rules were coming into effect as of July 2024, resulting in a production drop in the second half of 2024. Additionally, European trucks sales were further negatively impacted by the slow infrastructure activity and subdued manufacturing environment impacting fleet expansion.

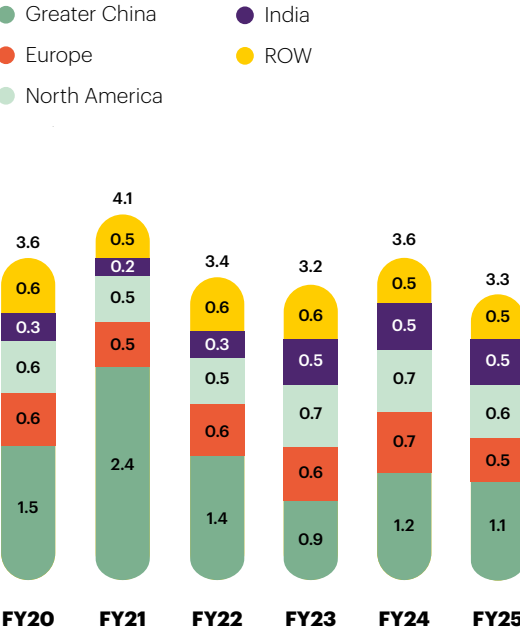
North America

LV production:

North American light vehicle production for the fiscal year 2024-25 decreased to 15.2 million units from 15.8 million in the previous fiscal year. The drop in overall production of 3.3% is primarily attributed to structural issues faced by key OEMs with temporary labour strikes during peak production months, inventory adjustments and the recently announced policy around tariffs and localisation mandates. During the tail end of the year there was a pull up of production on account of pre-buying and inventory build-ups.

Global commercial vehicle production development

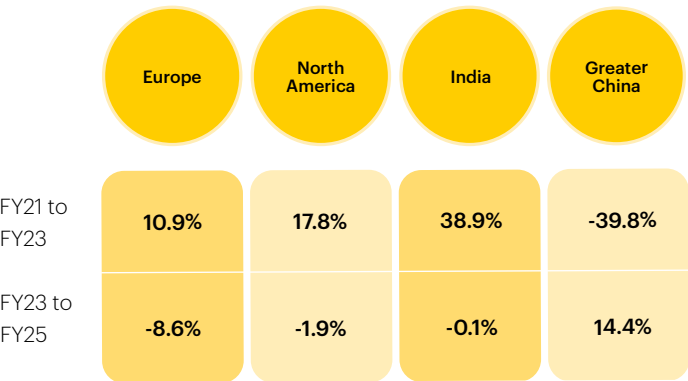
(in million units)



Source: S&P Global Mobility as of Q2 2025

Global commercial vehicle development

(CAGR percentage)



Location: Spain
Product: Bumper
Process: Assembly

As markets shift and volumes fluctuate, we stay close to our customers and adapt to their evolving production needs.

units as compared to 487 in the fiscal year 2023-24, registering a 7.5% degrowth. This contraction is to be viewed as a more normalised volume as the industry faced a high base effect from the previous year's strong recovery as a result of which fleet operators are also moderating replacement cycles.

China

LV production:

China led the global market in terms of light vehicle growth in fiscal year 2024-25 with the production base expanding from 29.4 million units in fiscal year 2023-24 to 30.8 million units, registering a solid 4.8% increase year-on-year. This growth was driven by strong momentum in new energy vehicles (NEVs) and domestic demand recovery supported by government incentives. Further Chinese OEMs continued to accelerate export expansion to various geographies. China's integrated supply chain and focus on electrification positions the region as a key growth engine for the global automotive industry in this fiscal year.

Commercial production:

Commercial vehicle production in China for the fiscal year 2024-25 was 1,125K units as compared to 1,205K units for the previous fiscal year, volumes slipped by 6.6%, driven by a relatively weak domestic economic activity and weaker export demand. Stronger demand in the second half of fiscal year 2024-25, an extension of the commercial vehicle trade-in subsidy program and solid economic prospects are expected to support commercial vehicle production despite remaining risks from trade tariffs.

Commercial production:

Commercial vehicle production for the fiscal year 2024-25 was 628K units as compared to 683K units in the previous fiscal year with an output decline of 8.1%. Driven by softened freight demand specially in the heavy-duty segment resulting in deferred fleet investments. This was further impacted by production volatility contributed by supply chain adjustments on account of shifting trade and tariff policies.

India

LV production:

In contrast, India emerged as a relative bright spot in fiscal year

2024-25. Light vehicle production increased from 5.6 million units in fiscal year 2023-24 to 5.7 million units in fiscal year 2024-25. Registering a growth of 1.6% this positive uptick is underpinned by strong domestic demand particularly for compact SUVs along with sustained export momentum. This is further driven by a stable supply chain environment with major OEMs also expanding capacities for domestic and export related production.

Commercial production:

Commercial Vehicle production for the fiscal year 2024-25 was 450K

Automotive mega trends

Increased production in emerging markets

The automotive industry is witnessing a notable shift towards emerging markets such as India, Mexico, China, Poland, Hungary etc. The trend is driven by the need for cost efficiency, supply chain diversification and growing demand in respective countries. Automakers are increasingly investing in local manufacturing amid the evolving market dynamics and shifting regulatory policies. Emerging markets in Asia and South America account for approximately 48% of fiscal year 2024-25 global production, expected to increase to approximately 50% by fiscal year 2029-30. Motherson with its diversification strategy has a balanced exposure to developed and emerging markets to provide solutions to customers.

Evolving supply chain with reshoring of packages and importance of Tier-0.5 players

The role of tier-1 suppliers is evolving as OEMs require greater integration of the supply chain, agility and innovation. As a result, there is an increased inter-dependency of OEMs on Tier-1 suppliers which has resulted in a high level of collaboration between OEMs and suppliers. Suppliers are moving beyond the role of only providing parts i.e., becoming strategic partners in the design and innovation process, enabling

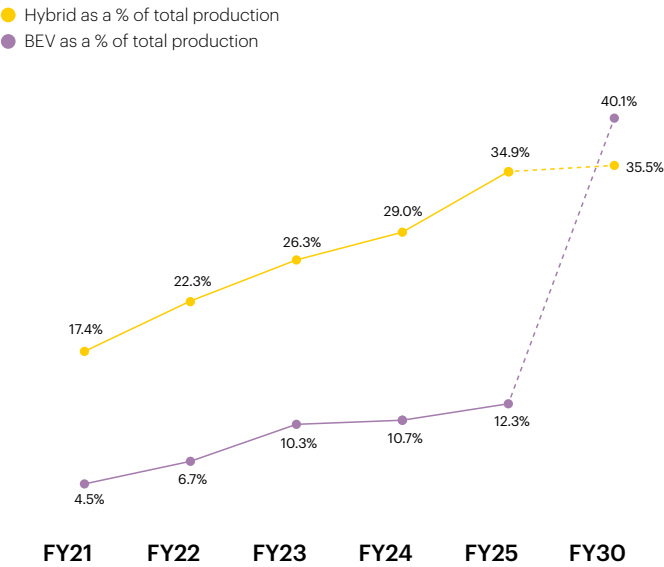
automotive OEMs to focus on the development of platforms, whilst suppliers can benefit from economies of scale by serving customers on a global scale. This trend is particularly evident for electric vehicle OEMs, as such manufacturers focus on the development of platform architecture, hardware components and software. The increased collaboration between OEMs and Tier-1 suppliers has resulted in the emergence of Tier 0.5 suppliers which take over responsibility for major systems and modules from a

vehicle value creation perspective. Traditional automotive OEMs also utilise Tier-0.5 suppliers in various scenarios such as “JIT” (Just-in-Time) and “JIS” (Just-in-Sequence) processes given that suppliers are able to optimise production and processes with less uptime cost.

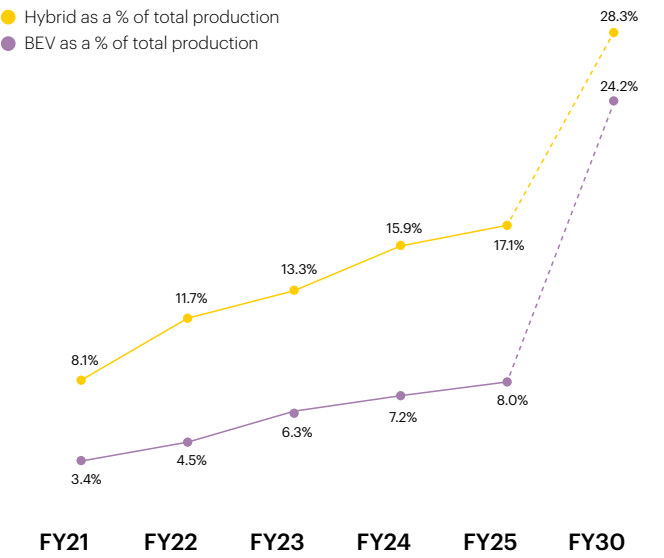
The recent supply chain disruptions and changing regulatory policies are resulting in OEMs to review sourcing strategies and recalibration of the production capacities. Motherson with its globally local manufacturing footprint and evolution from a “build-to-print” partner to an “advance technology partner” across the supply chain demonstrates our capacity to elevate our role to meet customer demands. Through the acquisition of SAS housed under Integrated Assembly, we have advanced into a Tier-0.5 supplier, managing complex supply chain operations with large opportunities to cross sell and scale up using our existing product portfolio and further develop our vertical integration capabilities.

As mobility evolves, we are scaling new capabilities to support OEMs with greater localisation, integration, and platform readiness.

Global chart for EV and Hybrid mix across key geographies (Europe)



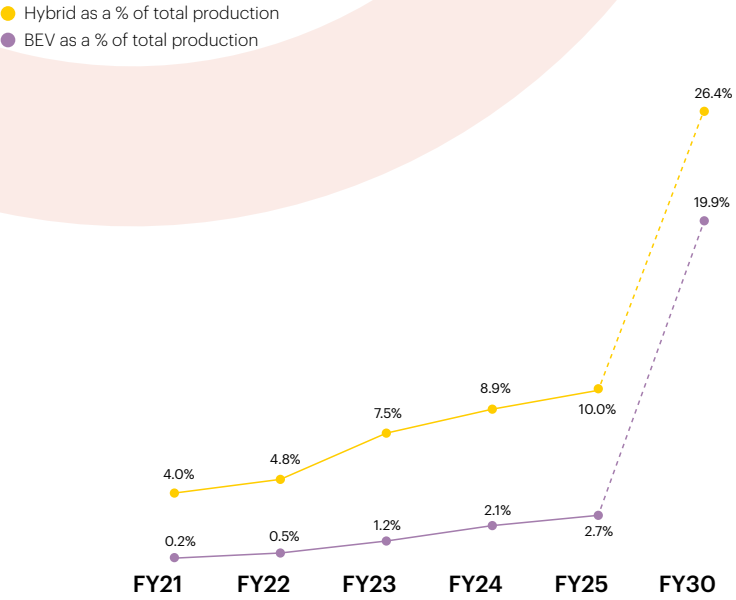
(North America)



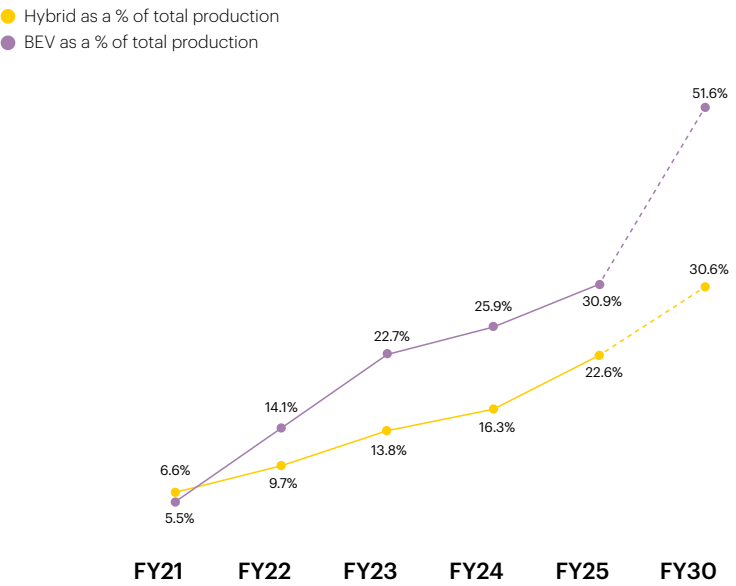
Source: S&P Global Mobility as of May 2025
Note: Hybrid includes Mild & Full hybrid vehicles



(India)



(China)



Source: S&P Global Mobility as of May 2025
Note: Hybrid includes Mild & Full hybrid vehicles

Electrification and recalibration of powertrain strategies by OEMs

The global automotive industry continues to undergo a significant transformation in its powertrain mix, with electrification – both in the form of battery electric vehicles (BEVs) and hybrid vehicles – steadily gaining momentum across major markets. Forecast data from S&P Global Mobility highlights how this shift is progressing at different paces around the world, providing favourable tailwinds for content growth opportunities for suppliers like Motherson.

The accelerating global shift toward electric and hybrid vehicles directly supports Motherson's growth, as these powertrains require significantly higher content per vehicle. BEVs and hybrids integrate a broader range of components—such as high-voltage wiring harnesses, power electronics modules, battery management systems, and lightweight solutions—all areas where Motherson has deep manufacturing expertise. As OEMs ramp up production to meet electrification

We adapt alongside our customers as electrification and premiumisation reshape mobility.



targets, Motherson benefits from increased volumes, higher content per vehicle, and opportunities to co-develop new technologies. Our global footprint and long-standing customer relationships position us well to support this transition and capture value across regions.

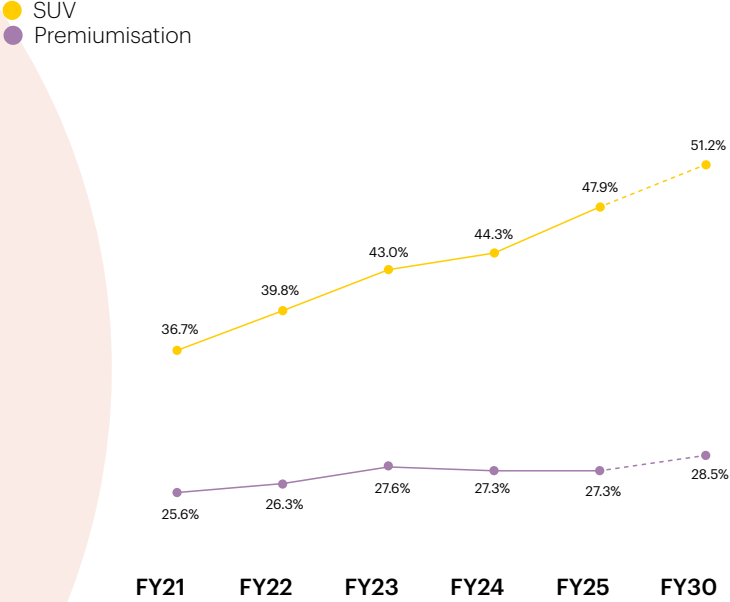
Despite the forecasted increase in market share of electrified vehicles, the pace of electrification varies across regions resulting in OEMs adjusting model launches and powertrain strategies to policy changes and consumer demand. As such, the industry has seen several OEMs delay or even cancel

investments such as battery plants or model launches. These changes in OEM strategies alongside lower-than-anticipated BEV vehicle volumes have negatively impacted suppliers, that have heavily invested in the space, as volumes to offset investments did not always materialize. As Motherson's product portfolio is mostly powertrain agnostic, we are well positioned to cater to the demand for automotive OEMs, regardless of which technology prevails and the pace of the transition, ensuring resiliency against industry shifts.

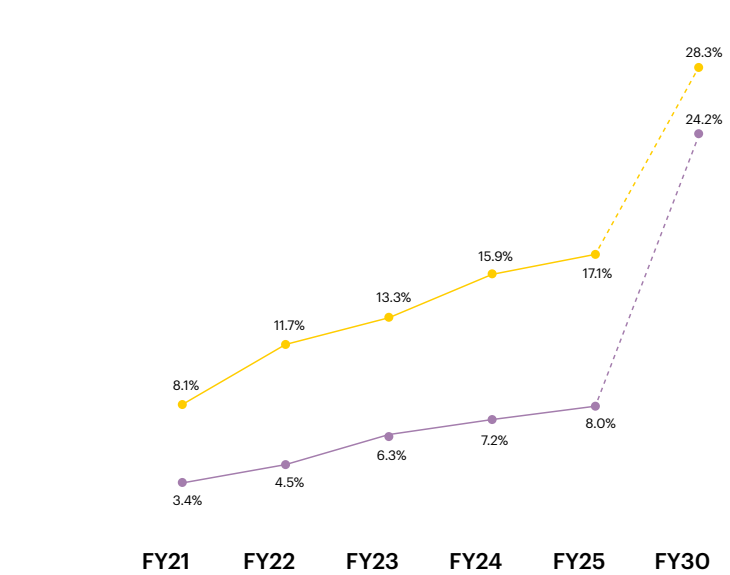
Premiumisation, SUV and customisation

The industry continues to see strong momentum in premiumisation and the rising dominance of SUVs across segments. Consumers are increasingly gravitating toward vehicles that offer enhanced comfort, technology, and safety features such as advanced mirrors, ambient and signature lighting, infotainment displays, decorative trims and sophisticated electronics, driving growth in premium variants, even within mass-market brands. Additionally, SUVs remain vehicle segment (by body-style) of choice, accounting for a growing share of production due to their versatility, road presence, and perceived safety. As OEMs focus on enhancing in-cabin experience, safety and design, the level of integration and complexity per vehicle increases. Our diversified product portfolio and global engineering footprint ensure we are well-positioned to continue to increase content per vehicle and OEM.

Chart for SUV and Premiumisation mix across key geographies
(Europe)



(North America)



Source: S&P Global Mobility as of May 2025

Sustainability related drivers for clean mobility

Global regulatory bodies and governments have intensified their focus on reducing carbon emissions, establishing various targets for carbon neutrality, as evidenced by the signing of the Paris Agreement by over 190 countries. Various countries have set their own targets to facilitate the net zero transition, having the objective of minimising new petrol and diesel car sales. Below are some examples of regions and countries developing policies to facilitate carbon neutrality:

Europe: The most pronounced shift to electrification is expected in Europe, with strict restrictions on new ICE sales by 2035. The European Parliament in March 2023 formally approved an EU Regulation to effectively ban the sale of new petrol and diesel cars in the EU from 2035 as part of its climate protection plan "Fit for 55". This results in OEMs needing to achieve a 100% cut in CO2 emissions from new cars sold by 2035.

North America: Canada too has finalised legislation in 2023 setting the target of achieving 100% zero-emission vehicle sales by 2035. The US, on the other hand, is experiencing a change in stance on EV-friendly legislation with the new administration taking office earlier this year. While some initiatives to lower emissions from vehicles in the USA remain, the current administration is rolling back and reviewing legislation initially designed to boost sales of low-emission vehicles.

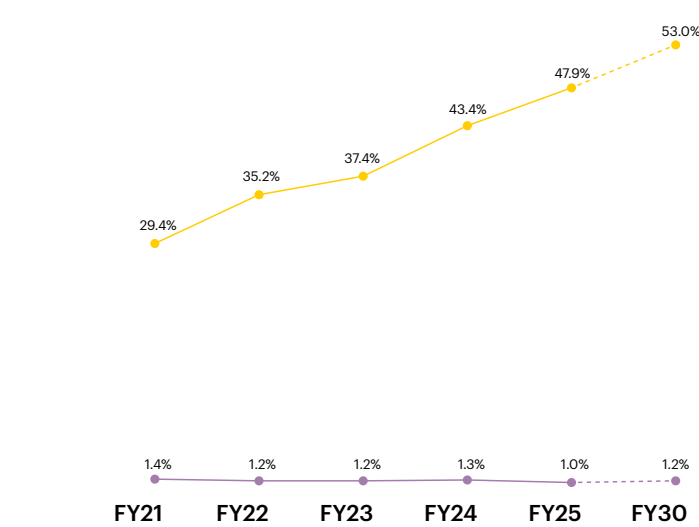
China: In June 2023, China announced the extension of its tax exemption policy for “New energy vehicles” (NEVs) until 2027 which is expected to boost domestic sales and support China’s position in BEV and FCEVs globally. Additionally, in April 2024 a trade-in subsidy program was introduced, which has since been expanded until the end of 2025 providing further incentives for NEV adoption.

India: The country is set to become carbon neutral by 2070 with the Ministry of Road Transport and Highways announcing a target of 30% EV penetration by 2030 i.e., 30% of newly registered private cars, 40% of buses, 70% of commercial cars and 80% of 2-wheelers and 3-wheelers will be electric by 2030.

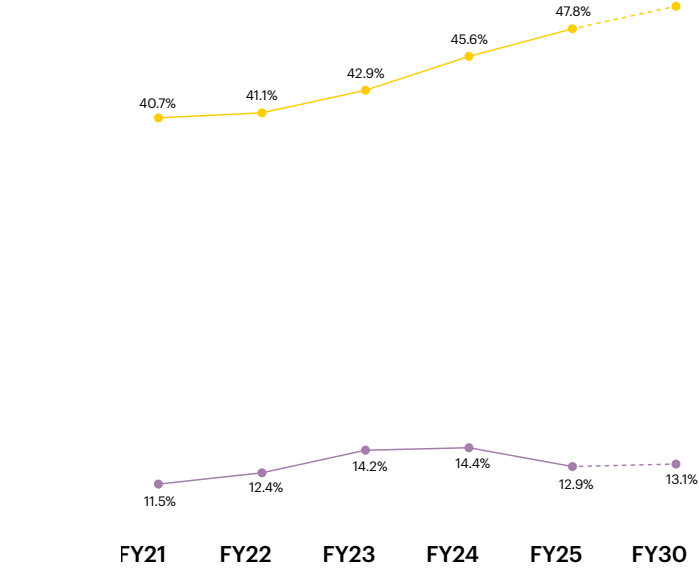
In response to government regulations, automotive OEMs are setting targets to transition their product portfolios. Not only are traditional automotive OEMs releasing new BEV models, but there are also various new pure electric vehicle players that are entering the electric vehicle market.

As our customers shift to electrification, we support them with higher content and local, platform-agnostic solutions.

(India)



(China)



Source: S&P Global Mobility as of May 2025
Note: Hybrid includes Mild & Full hybrid vehicles

Autonomous and connected vehicles

Intelligent connectivity and digitisation, both inside and outside the vehicle, will play an ever more important role today and in the future. Vehicle to Vehicle Connectivity (V2x) is the name given to communication between one vehicle and another, and between a vehicle and the infrastructure, for instance with traffic lights or traffic control systems. Automated driving refers to the capability of a vehicle to drive itself at various levels of independence from the vehicle occupants to a destination in real world traffic, using its onboard sensors, and software intelligence, combined with navigation systems so that it can recognise its surroundings.

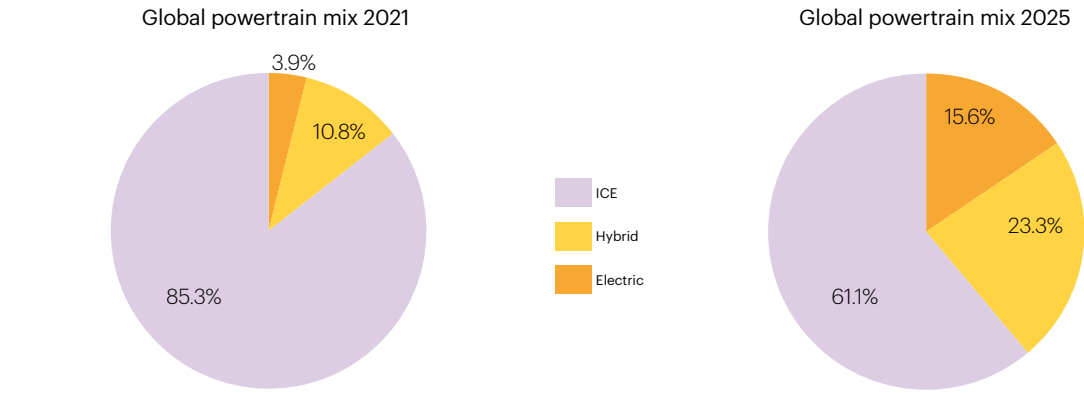
The Society of Automotive Engineers (SAE) defines 6 levels of driving automation ranging from 0 (fully manual) to 5 (fully autonomous). Most public officials have strongly advocated for ADAS features to be included within the existing regulation, which has resulted in an increased penetration of ADAS functionality across all vehicle types. Although autonomous driving has made significant progress, especially in certain applications such as monorails, most personal vehicles currently adopt level-2, with level-3 being the highest level of automation available to consumers today.

There are two significant barriers to ADAS adoption: regulation and consumer safety concerns. Various countries and each state in the US have their own sets of regulations around autonomous driving, which are being developed and enacted, adding further complexity for OEMs developing their autonomous driving systems and for consumer adoption.

As ADAS adoption grows, we support OEMs with smart, integrated safety solutions.



Pie chart for powertrain mix (ICE/EV/Hybrid) FY21 and FY25



Source: S&P Global Mobility as of May 2025
Note: Hybrid includes Mild & Full hybrid vehicles

For Tier-1 / Tier-0.5 automotive suppliers, the rapid increase in penetration of advanced driver assistance systems (e.g. lane departure warning) and introduction of semi-autonomous features (e.g. parking assist system) are providing significant growth opportunities. We believe that with strong OEM relationships, dedicated research and development resources and systems integration capabilities, we could play a significant role in these new trends and the associated technologies, for example, in our Vision Systems division we integrate various ADAS level-1 and level-2 features into the mirrors solution as well as camera monitoring systems.



Samvardhana Motherson International Limited.

Samvardhana Motherson International Limited (SAMIL/ the Group) is a global powerhouse in design, engineering, manufacturing, and assembly, with over 425 facilities (including all Operational Units, Tech Centres, and Representative Offices) across 44 Countries and 5 Continents. Our global footprint, spanning both emerging and developing markets, enables us to support the evolving needs of our customers and anticipate upcoming industrial trends worldwide.

The year 2025 marks a significant milestone for the Group as it celebrates 50 years of operations since its founding in 1975. Starting with humble beginnings in India, the company has evolved from serving a single

customer and offering a limited range of components to becoming a global powerhouse that provides sustainable solutions across diverse industries. Thanks to the trust placed in us by our customers, SAMIL is now the largest auto ancillary in India and ranks among the top 15 automotive suppliers worldwide.

SAMIL is listed on the BSE and National Stock Exchange (NSE) with a market capitalisation of USD 12.52 billion as of July 14, 2025. The

Motherson platform is based on three pillars of growth: (i) organic growth, (ii) strategic alliances with global technology leaders, and (iii) acquisitions. The robust, well-diversified platform provides a strong foundation for existing businesses and incubates new ones, leveraging our core competencies in engineering and manufacturing while following prudent financial discipline. We operate our business through five business segments, housing a well-diversified product portfolio,

customers, and countries. This simplified reporting structure, with each business segment and subdivision having its own independent Chief Operating Officer (COO) & Chief Financial Officer (CFO), allows them to chart their own growth path individually, further develop capabilities, and leverage group synergies.

Our operations are driven by well-defined long-term goals that align with our publicly shared five-year strategic roadmap. This year, we successfully completed our sixth five-year plan. Vision 2025 (scorecard details available on page 38), which outlines our ambitions and objectives for the last five years.

- Target of USD 36 billion gross revenues² by March 31, 2025, with a Return on Capital Employed of 40%. (The revenue target is based on a constant currency exchange rate of USD 1 = 70.89 INR, the prevailing rate at the time Vision 2025 was announced.)
- 3CX10 Diversification Strategy; where in no single country, customer or component should contribute more than 10% of revenues
- Strategically diversifying revenue streams with a targeted split of 75% from automotive industry and



Location: India
Product: Wiring harness
Process: Wiring harness manufacturing

We operate our business through the following five business segments:



¹ Calculation of returns is based on the following:
• for 2025, closing share price on NSE as on July 14, 2024 has been considered;
• for an investment made during IPO in 1993, gain assumed to include two listed entities – SAMIL and MSWIL, pursuant to the reorganisation completed in March 2022; and
calculations shown are the returns for an investor who subscribed at the time of IPO and is still holding the stock

25% from non-automotive sectors.

- Distribution of up to 40% of consolidated profits as dividends to shareholders

We remain focused on achieving our strategic objectives while adhering to disciplined and prudent financial policies.

- Leverage: Net Effective Debt to EBITDA ratio to be maintained below 2.5x on a sustainable basis (~12 months)
- Liquidity: Maintain diversified sources of funding with a large portion of long-term facilities. Cash and committed undrawn facilities are at more than 15 days of sales.

- M&A: We follow a robust evaluation framework to assess strategic fit and internal investment thresholds. Key evaluation criteria include synergies such as integration, technology access, processes, and best practices, aligned with our aspiration to reach a 40% ROCE across all investments.

All the targets are strategically interlinked to drive sustainable long-term growth and deliver consistent value to all stakeholders.

FY 2025-26 also marks the beginning of Vision 2030, our seventh five-year plan. The Motherson platform is robust, built to support our ambitious goals and deliver value to all stakeholders. Details of Vision 2030 can be read on page 50 of this annual report.

² Gross Revenue represents, Reported Revenue from Operations plus 100% of Revenue from joint ventures and associates accounted as per the equity method and adjusted by throughput revenue arising out of "Principal vs Agent Consideration" under Ind AS 115.

The Vision 2025 plan was initiated during the onset of COVID-19 and has since navigated a series of unprecedented 'six sigma' events over the five-year period – ranging from semiconductor shortages and supply chain disruptions to rising inflation, geopolitical conflicts, and economic volatility, including recent trade tariffs. Notably, global Light Vehicle Production during this period recorded a modest CAGR of 3.8%.

Despite these challenging conditions, the Group has significantly outperformed the industry, demonstrating resilience and strong execution.

Revenue: For the fiscal year ended March 31, 2025, we achieved Gross Revenues² of USD 25.3 billion (at a constant currency exchange rate of USD 1 = 70.89 INR), This includes (i) approximately USD 16.03 billion of reported revenues (ii) 100% revenue from joint ventures and associates, which are accounted as per equity method of consolidation of approximately USD 2.16 billion (iii) throughput of approximately USD 7.06 billion. However, this does not factor in the full impact of M&A

such as Atsumitec which was closed on March 26, 2025, including which the Proforma Gross Revenues is USD 25.7 billion. This demonstrates SAMIL as a key player in the global supply chain, registering a 2.4x growth against a backdrop of unprecedented volatility and uncertainty in the overall business and production environment.

Diversification: 3CX10 diversification strategy is central to our resilient business model, enabling us to mitigate risks and maintain stability across economic cycles. By reducing dependency on specific customers, components, and countries, we effectively de-risk our operations. This approach also helps balance regional market fluctuations; ensuring that downturns in one market are offset by growth in others. This strategy not only makes our business model well diversified and resilient but also makes us a reliable partner to our customers over the long term. Further increasing content per OEM is aligned with our vision of providing sustainable solutions.

Over this five-year period we have made significant progress in our diversification journey, (i) reducing dependence on any single customer to below 10% (ii) increasing penetration with Japanese OEMs, achieving empanelment as a Tier-1 supplier with an aerospace prime, Airbus, and gaining customers in the consumer electronics sector. Also, we were able to further diversify the component mix through the addition of (i) integrated assemblies business, (ii) an enhanced product portfolio through strategic acquisitions of Yachiyo and Dr. Schneider, and (iii) non-automotive growth via aerospace and consumer electronics. On the country front we are well positioned with a balanced exposure across emerging and developed markets.

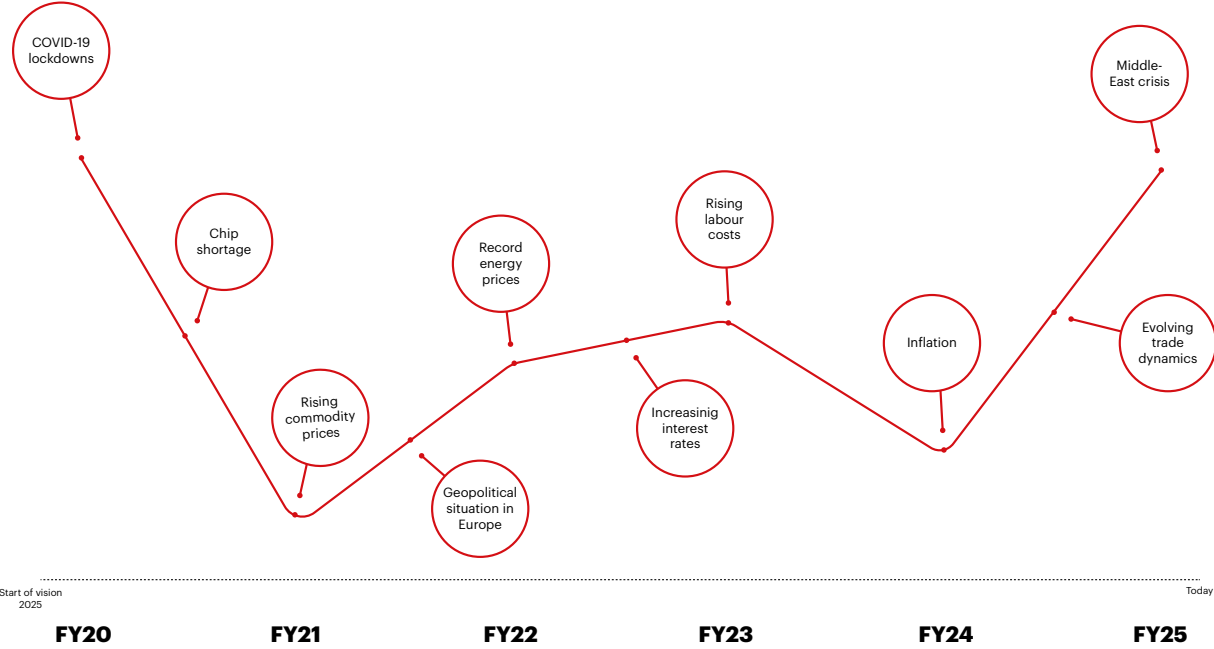
For further details on 3CX10 numbers for the year ending March

31, 2025, please refer to page 42 in this annual report.

ROCE: Return on Capital Employed (ROCE) remains a critical performance metric for Motherson, reflecting our commitment to capital efficiency and long-term value creation. Given the nature of our operations and our global presence across diverse geographies and industries, ROCE provides a comprehensive measure of how effectively we deploy financial resources to generate sustainable returns.

As we pursue strategic growth initiatives, ROCE acts as a guiding benchmark, ensuring disciplined capital allocation and operational excellence. ROCE underscores our focus on profitable growth, financial prudence, and shareholder value enhancement. The Group's target of 40% applies to the entire organisation implying that every operating unit and business division should aspire to reach the 40% target. For Motherson, ROCE is a continuous journey as we continue to invest in future growth with new Greenfield and Brownfield expansions along with strategic acquisition. Therefore at an individual level some operating units and business divisions exceed the 40% target and for others it remains a work in progress.

Dealing with six-sigma challenges across the board.



¹ Gross Revenue represents, Reported Revenue from Operations plus 100% of Revenue from joint ventures and associates accounted as per the equity method and adjusted by throughput revenue arising out of "Principal vs Agent Consideration" under Ind AS 115.



For the year ended March 31, 2025, our Group ROCE was 18.4% (In addition to SAMIL numbers, Group ROCE includes full capital employed and EBIT of all joint ventures and associates). If we look at SAMIL ROCE, we closed the year with a ROCE of 17.2%. This is despite the capex spend of INR 44,329 million and payout for acquisitions of INR 5,516 million (net of cash and cash equivalents). Over the five-year period, the SAMIL ROCE has improved from 6.2% to 17.2% registering a growth of 2.8x.

This performance should be viewed in the context of a challenging external environment. The period was impacted by multiple external events such as COVID-19, semiconductor shortages, geopolitical challenges, etc. Automotive production volumes are still 10-15% lower than the pre-pandemic levels in developed markets.

Vision 2025 helped us grow with discipline, deepen customer trust, and build a stronger foundation for the future.

3CX Highlights.

Expansion into new industries to further diversify the component mix

- Integrated Assembly.
- Sunroof and Plastic Fuel Tanks.
- Premium Air Vents & Deco Parts.
- Diversification into Aerospace and consumer electronics

Expanding customer base from new business lines

- No Major OEM accounts for more than 10%.
- Increased penetration with Japanese OEMs.

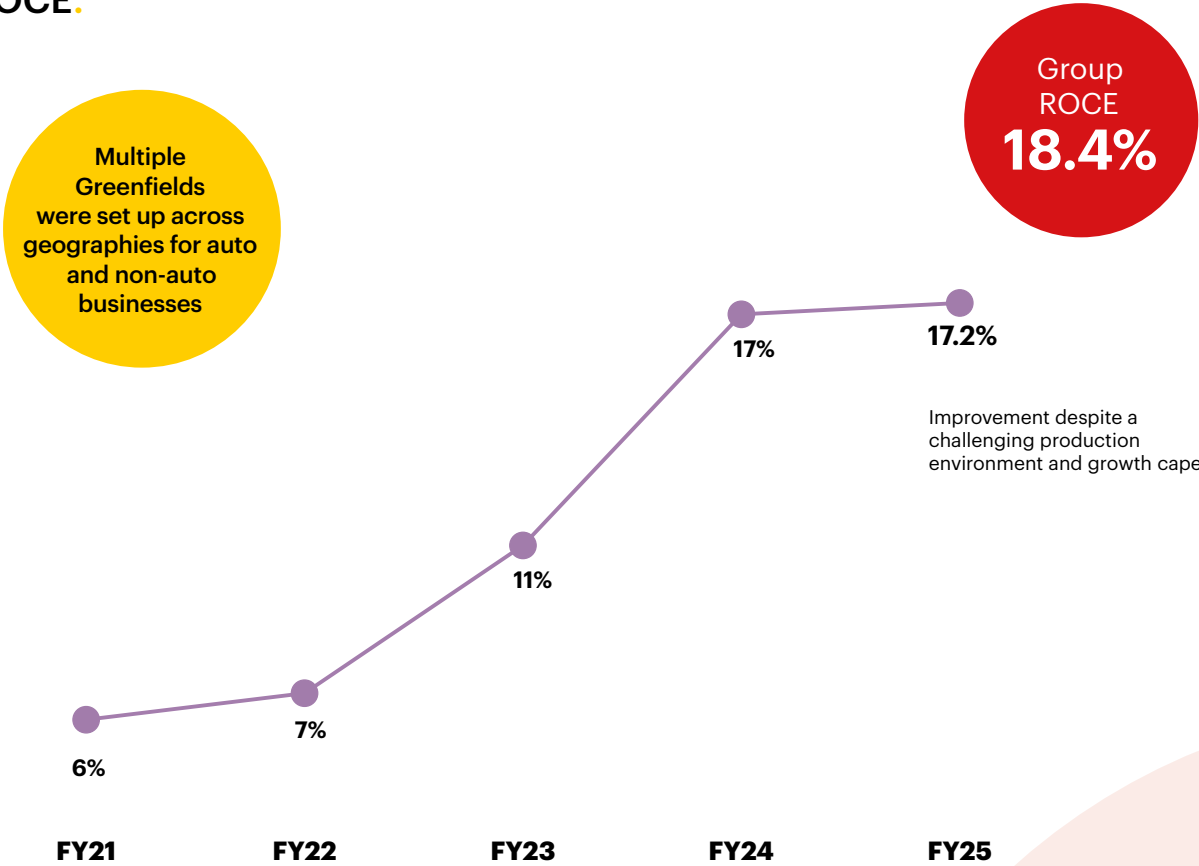
Expanding footprint with increased business size and scale

- Favorably positioned with emerging markets*.
- New countries to support future growth opportunities.

Making significant progress on our diversification journey

* Emerging markets defined as Brazil, China, India, Mexico, Thailand, South Korea, South Africa, Czech Republic, Hungary, UAE, Turkey, Philippines, Indonesia, Poland as per MSCI Emerging Markets Index
³ Reported ROCE is earnings before interest and tax (EBIT) from continuing operations divided by average capital employed. Capital employed is adjusted for impact of fair valuation and intangible assets created due to group wide reorganisation completed in March 31, 2022, and capital work in progress and intangible assets under development. Normalised ROCE assumes following adjustments a) all capital employed and profitability associated with Greenfields that have been operationalised in Q3 and Q4 has been excluded b) included EBIT from Atsumitec as transaction was closed in March and capital employed was already considered.

ROCE.



Motherson has thrived in an uncertain environment as it brings multiple opportunities. During this period we successfully announced and integrated 23 acquisitions (including Baldi which closed post March 31, 2025) and made significant investments for growth and maintenance, especially in the emerging markets.

several initiatives (i) monitoring and turning around underperforming units with negative EBITDA and EBIT, (ii) optimising working capital with operational measures, (iii) enhancing operational efficiencies and leveraging economies of scale and (iv) realising group synergies.

While ROCE in the period was also impacted by inflated working capital which is yet to normalise, we work on continuous improvement strategy, and that is anchored on

Recent developments.

Mergers & Acquisitions (M&A):

These are a strategic enabler for Motherson's long-term growth journey. In an ever-evolving and extremely dynamic business environment, we are uniquely positioned as a strong trusted partner to our customers who seek resilient, and well capitalised players to strengthen and future proof the supply chain. Our approach is intentionally reactive and customer-aligned, with opportunities typically emerging at the behest of our key partners. Each potential transaction is evaluated through a three-point alignment – between the customer, the target company, and Motherson to ensure strategic fit and long-term value creation. This disciplined approach allows us to focus on sustainable opportunities that enhance capabilities, foster operational integration, and unlock meaningful group synergies

During the five-year period, we have successfully announced and closed 23 acquisitions (including Baldi closed post fiscal year ended March 31, 2025) adding a diverse set of capabilities, customers and geographies and cumulatively EBITDA accretive. During the fiscal year 2025 the company closed 5 strategic transactions of which some were announced in fiscal year 2024;

- **Lumen Group:** Global designer, manufacturer and supplier of OEM certified automotive parts, accessories and dealer fit products. Lumen has a footprint spread across Australia, New Zealand, South Africa, Thailand, Poland and the United States with approximately 500 employees. On 8th April 2024, the company completed the acquisition of a 100% stake in Lumen Group. The total purchase consideration was INR 4,495 million (AUD 81.7 million).
- **AD Industries:** Founded in 2004, AD Industries is engaged primarily in the manufacturing of aero engine components along with components for health and medical equipment with a diverse set of capabilities across sheet metal, hydraulics, mechanical assemblies and composites. The acquisition

strategically expands Motherson's capabilities, enhancing its presence with 11 facilities across France, Morocco, and Tunisia, and a marquee customer base that includes Safran, Airbus, Rolls-Royce, Thales, Dassault Systems, GE, and Trixell, among others. On May 13, 2024 the company completed the acquisition of a 100% stake in ADI Group for a purchase consideration of INR 2,812 million (EUR 31.35 million) post adjustments for leakages and holdback amount.

- **Irillic:** Engaged in design, development, manufacturing and distribution of Fluorescence imaging and 4K laparoscopy imaging systems for the medical device ecosystem. The transaction was successfully closed on April 27, 2024 with the Company acquiring 73.05% stake in Irillic for total purchase consideration of INR 466 million.

- **MASL (Motherson Auto Solutions Limited):** A joint venture in India between Samvardhana Motherson Innovative Solutions ("SMISL") holding 66%, a wholly owned subsidiary of SAMIL and Sojitz Corporation holding 34% of MASL. On August 17, 2024 the Company acquired 34% stake from Sojitz for a consideration of INR 2,365 million. This provided SAMIL unhindered access to 270 acres of land along with infrastructure in

the industrial Park to capitalise on new growth opportunities and provide solutions to customers.

- **Atsumitec:** Founded in 1949 with headquarters in Hamamatsu, Japan. The business is engaged in the production of high precision machined parts, including gear shifters, chassis and transmission parts for 4W and 2W. Atsumi has 9 facilities spread across developed and emerging markets with global machining and high value add capabilities such as heat treatment, carburising, grinding, broaching and other key processes residing in-house. On



Location: Spain
Product: Exterior mirror
Process: Layout quality inspection

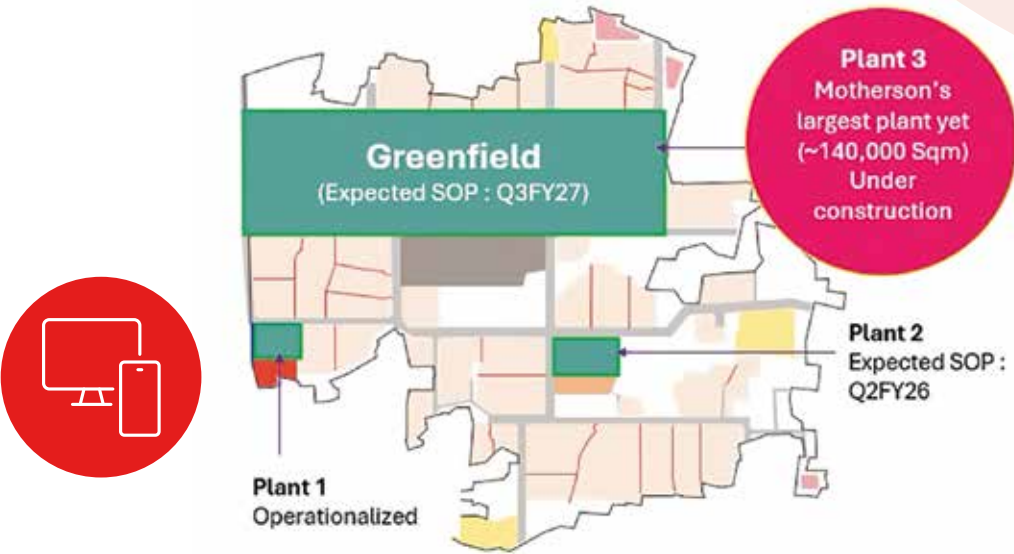


Location: Hungary

Each acquisition helps us serve better, grow stronger, and build for the long term.

March 24, 2025 the Company acquired 51.99% stake (with voting rights) and by 31st March 2025 reached the ultimate structure of 95% ownership with SAMIL and 5% with Honda Motor for a purchase price consideration of INR 3,478 million post adjustment for any leakages. This has further enabled the company to expand its share of business with Japanese OEMs and provide access to global machining capabilities complementary to the existing set residing in India and Mexico to further pivot and service wider customer and industry applications.

- **Baldi:** A Tier-2 automotive supplier based out of Brazil, providing wrapping solutions for door panels, instrument panels, steering wheels and other interior components. The manufacturing capabilities include PVC and fabric cutting, sewing and wrapping for various interior components. The transaction will provide a high level vertical integration thereby supporting the existing Module and Polymer Product footprint in South America and facilitating further cost optimisation and operational efficiency. The transaction was announced on December 14, 2024 and closed on on May 3, 2025 for a purchase consideration of INR 704 million (BRL 47 million).



Strategic partnerships

These play a vital role in Mother's growth strategy, enabling us to partner with technology leaders in order to expand capabilities, access new technologies and deliver integrated customer-centric solutions. These partnerships strengthen our global positioning while ensuring we remain agile, innovative, and responsive to the evolving needs of our customers.

• **BIEL Crystal:** In January 2024, Mother's entered into a strategic partnership with BIEL Crystal, a leading player in the design, development, manufacturing, and assembly of module solutions for the consumer electronics industry. This partnership marks our entry into the sunrise sector of consumer electronics manufacturing, further advancing our diversification strategy beyond the automotive domain.

The opportunity identified at the behest of a key customer was aligned with our proven strengths in engineering, manufacturing, and responsiveness. It underscores our ability to adapt and contribute

Trusted partnerships help us expand capabilities and stay aligned with customer needs.

meaningfully to new-age supply chain strategies. An initial investment of INR 26,000 million has been committed to establish advanced manufacturing facilities, with the largest site spanning approximately 140,000 square meters of built-up area. In April 2025, BIEL Crystal received approval from the Government of India to make an initial primary investment and, on a fully diluted basis, owns 10% and Mother's owns 90% of the joint venture company. Out of three facilities, one was operationalised in Q3FY25 which is expected to have a sharp ramp up with the addition of capacities and remains on track to reach a capacity of ~15-17 million units by the end of FY2026. The other two facilities, which are in different stages of completion, will further support vertical integration capabilities and are expected to come on stream in Q2FY26 and Q3FY27. Notably, this would be the largest manufacturing facility in the Mother's ecosystem and also the largest single-block building in India, spanning 65 acres in length.

• **Sanko:** In February 2025, Mother's entered into a strategic partnership with Sanko Co., Ltd., Japan's leading manufacturer of plastic material handling products and a pioneer in sustainable packaging solutions. This collaboration aims to deliver innovative, reusable, and integrated material handling systems for a wide range of industries across Europe and India.

Sanko, founded in 1951, operates 27 facilities and brings strong engineering capabilities, supported by an in-house technical centre where the products are designed for durability, reusability, and full recyclability.

As part of the partnership, two joint ventures are being established, one in Europe, and one in India, to serve both external markets and Mother's captive spend. This initiative represents a significant opportunity to optimise our captive spend through more cost-efficient, environmentally friendly solutions that are well aligned with our broader decarbonisation strategy

and tapping into high-growth potential of the logistics and sustainable packaging sector.

• **Hamakyorex:** Mother's and Hamakyorex have shared a successful strategic partnership since 2019, with both parties holding a 50% shareholding each, focused on the transportation of finished vehicles in India. Building on the strength and synergy of this collaboration, both partners have agreed to expand the relationship through the establishment of a new joint venture.

The new partnership will provide comprehensive logistics solutions including third-party logistics (3PL), warehousing, packaging, and import/export (EXIM) services to a broad range of industries. While initially focused on the Japanese market, the scope may be extended to other geographies, as mutually agreed.

• **Matsui:** SAMIL and Matsui share a long-standing partnership through two existing partnerships in India focused on the manufacturing, installation, and servicing of industrial auxiliary equipment – including dehumidifying dryers, mold temperature controllers, chillers, and intelligent cooling systems.

Building on this, the two have entered into a new partnership as of February 2025 to deliver advanced manufacturing automation solutions in Japan and other mutually agreed upon markets. These solutions will span the full manufacturing lifecycle, including process automation, material handling, quality inspection, and robotic integration – driving greater operational efficiency, cost optimisation, and waste reduction.

• **Egtronics:** The group has also consummated a strategic partnership with Egtronics in June

19, 2025. Egtronics was founded in 2008 in South Korea, specialising in high-efficiency power electronics with applications in various industries, having a strong focus on R&D, resulting in driving innovation with a patented product portfolio. The strategic partnership will enable the Wiring Harness Division to provide innovative solutions for vehicle power electronics in clean mobility (i.e., EV and Hydrogen) to customers in the commercial vehicle segment, thereby enhancing the division's technological capabilities. The strategic relationship will have its manufacturing operations established in India with global sales (excluding South Korea).

Capital market actions

• **Bonds USD 350 million:** On July 3, 2024, SAMIL successfully priced 5.625% secured guaranteed notes aggregating to USD 350 million (144A / Reg S Notes) via step down subsidiary Mother's Global Investments (formerly SMRC Automotive Holdings Netherlands B.V "SAHN B.V") and such notes are backed by corporate guarantee by SAMIL. The fund raised by way of issuance of Notes marks a return to the US\$ bond market after 8 years and is the first ever with a dual investment grade from two reputed international credit rating agencies; Moody's and Fitch. Owing to the strong interest from investors, the Notes were issued at a tight pricing translating into a coupon of 5.625% thereby benefitting Mother's in optimising the borrowing costs. The issuance is debt neutral as proceeds were used to repay existing debt. The notes are listed on the Frankfurt Stock Exchange.

• **Qualified Institutional Placement:** On September 20, 2024, SAMIL successfully concluded capital raise of INR 64,376 million (USD 771 million). The issue garnered strong interest from both domestic and foreign institutional investors, leading to substantial demand over the issue size. The issue resulted in further diversification and strengthening of the shareholder base. With this placement, SAMIL has become one of the few issuers of Equity and Compulsorily Convertible Debentures ("CCD") in a composite issuance with equity of INR 49,376 million and CCDs of INR 15,000 million. The proceeds from this issuance were directed towards debt repayment and towards general corporate purposes thereby strengthening the balance sheet.



Key strengths.

Design, Engineering, Manufacturing and Assembly Powerhouse

Motherson's comprehensive capabilities across design, engineering, manufacturing, and assembly underpin our position as a trusted global sustainable solutions provider. With a network of over 33 engineering and technical centres worldwide, we offer advanced digital engineering services including CAD/CAE analysis, digital twin simulations, rapid prototyping, and validation. Our strong innovation ecosystem is reflected in a growing portfolio of over 3,000 granted patents and 600 filed patent applications as of March 31, 2025, demonstrating our commitment to technology leadership and continuous improvement.

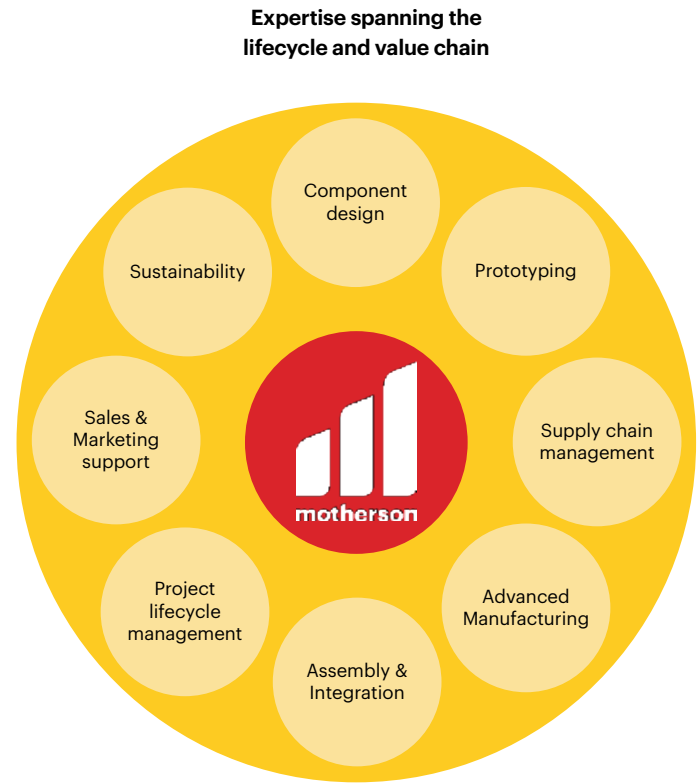
The manufacturing infrastructure spans 425+ state-of-the-art facilities across 44 countries, enabling high-precision tooling, automated processing, advanced material handling, and systems assembly. These facilities are equipped to support complex, high-volume production with scalable, modular, and efficient processes tailored to meet evolving customer requirements of various industries.

Through strategic investments in innovation, automation, and sustainability, and sharing of best practices and processes across all facilities, we are able to rapidly adapt, co-develop solutions, and ensure that we improve our products and deliver value added solutions on a global scale in a cost-efficient manner. This integrated, process-driven approach, combined with our ability to offer end-to-end system solutions, strong vertical integration, and in-house capabilities, enables us to consistently deliver operational excellence, adaptability, and long-term value to our global customers.

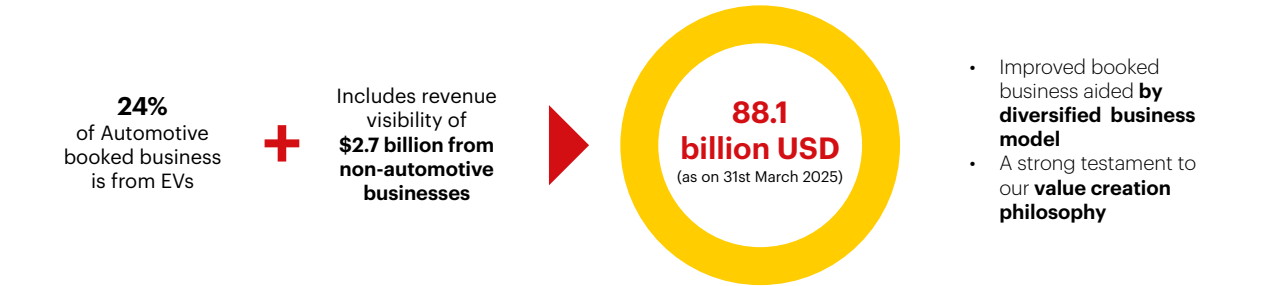
Our clear focus on the fundamentals of engineering and development is exemplified by the acronym QCDDMSES, which is our own measure that guides us in all aspects of our operations: (i) Quality - to ensure our quality standards meet the needs of our customers; (ii) Cost - to work to optimise cost levels; (iii) Design - to provide design support for current products and new

concepts; (iv) Delivery - to deliver globally and follow our customers where they need us; (v) Management - to lead the organisation with the highest governance standards; (vi) Safety - to adhere to the highest standards of work safety; (vii) Environment - to adhere to the highest environmental standards; (viii) Sustainability - to be committed to long term rather than transactional relationships.

We are now a global engineering and manufacturing powerhouse, built to deliver integrated solutions at scale.



Strong Motherson Booked Business.



High revenue visibility with Motherson booked business

Our strategic relationships with global OEMs are built on long-standing trust, reliability, and performance. This not only fosters a high level of business and revenue visibility but also creates a strong competitive moat. By consistently delivering innovative, high-quality solutions across cycles, we reinforce our position as a dependable and resilient partner of choice for global OEMs. For the year ended March 31st 2025, Motherson's booked business was USD 88.1 billion, out of which USD 2.7 billion is attributed to non-automotive businesses. Cumulatively, this represents the estimated sum of the lifetime sale value of orders yet to start production and orders currently in production. The volume assumptions for sales planning activities are based on internal assessments which consider various sources (including OEM production forecasts, view of external market consultants, internal knowledge and insights).

In respect to the automotive booked business approximately USD 85.5 billion, our contracts typically extend over the life of the relevant vehicle programme (a large

part of which is expected to be realised over 5-6 years. As a result, the actual revenue we derive from a project depends on our OEM customer's production volume achieved for the respective car model.

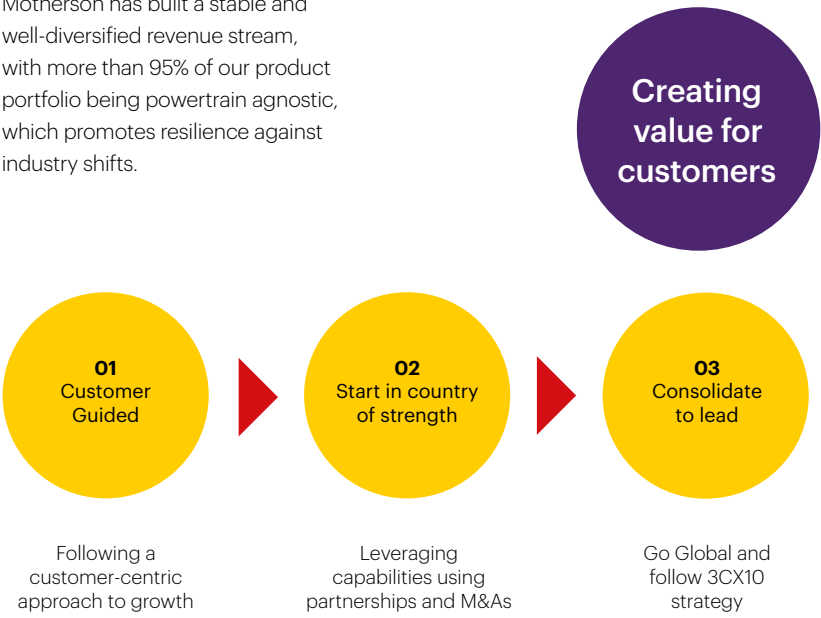
In respect to non-automotive, approximately USD 1.3 billion is from aerospace, where our contracts are structured similarly and extend over the program life cycle, a large part of which is expected to be realised over 5 years.

Motherson has built a stable and well-diversified revenue stream, with more than 95% of our product portfolio being powertrain agnostic, which promotes resilience against industry shifts.

Leveraging capabilities in new industries

Motherson's industry-agnostic capabilities and expertise in managing global supply chains position us strategically to expand into new industries, whether organically, through strategic partnerships, or via M&As. Our customer-centric approach allows us to repurpose proven competencies to serve high-growth sectors such as consumer electronics, aerospace, healthcare, and logistics, where we deliver sustainable solutions tailored to our customers' needs

Motherson entered the aerospace sector in 2021 through a strategic partnership with CIM Tools, adding capabilities in machining, assemblies, and surface



treatment. This was further strengthened by the acquisition of AD Industries in 2024, expanding our expertise to include sheet metal, hydraulics, composites, and broadening our global footprint across Europe, India, and North Africa.

As a result of this accelerated growth, Motherson now operates 17 facilities across 4 countries, with a strong presence across the aerospace value chain, including aeroengines and aerostructures. The Aerospace division has achieved significant scale, reporting revenues of INR 17,487 million and EBITDA of INR 1,271 million –representing 5x and 2x growth respectively over FY2024.

With capabilities built and deployed horizontally across the value chain, Motherson is now empanelled as a Tier-1 supplier to Airbus across its commercial, helicopter, and advanced systems programmes gaining access to large, complex work packages. We are also present across all major commercial aircraft platforms

(A320/A321, A330, A350, B737, B767, B777, B787) and the full LEAP engine family (A, B, and C variants).

Building on the capabilities of our Aerospace division, we are establishing a new Greenfield to supply components for equipment used in the manufacturing of silicon wafers in the semiconductor industry.

This reflects our strategic approach of entering new industries such as consumer electronics, by leveraging our existing capabilities and applying our globally-local model to support customers with agility and scale.

Prudent financial discipline

Our disciplined approach to non-linear growth is reflected in our strategic focus on inorganic expansion through mergers and acquisitions. Since 2002, we have successfully integrated 47 acquisitions, 23 of which were executed during the latter half of the Vision 2025 period. These acquisitions significantly enhanced our technological and operational capabilities. Importantly, this growth has been achieved while maintaining a stable net leverage profile, underscoring our prudent capital allocation and financial discipline across economic cycles. Our leverage metrics have consistently remained within the

framework of our conservative financial policy, with a stated ceiling of 2.5x Net Leverage Ratio and a management comfort level of 1.5x, ensuring balance sheet strength and long-term financial resilience.

Net Debt as of March 31, 2024 and March 31, 2025, was INR 129,425 million and INR 97,910 million (including lease liability and excluding compulsorily convertible debentures) respectively, with a Net Leverage Ratio of 1.4 times and 0.9 times respectively. SAMIL has deleveraged significantly from March-2021 to March-2025 as we continued to invest in future growth with new Greenfields and cash outflow for several acquisitions. This was supported by capital market actions of refinancing debt of USD 350 million bond and repayment of existing debt through issuance of qualified institutional placement of USD 771 million (INR 64,376 million). Net leverage ratio was decreased to 0.9 times as at March 31, 2025 despite the payout for acquired entities (i.e consideration paid on acquisition of subsidiaries net of cash and cash equivalent acquired) of INR 5,516 million and capital expenditure (net sale of proceeds) aggregating to INR 44,329 million.

The prudent financial management is further evidenced by the positive credit ratings by multiple rating agencies, as shown below, as of July 1, 2025.

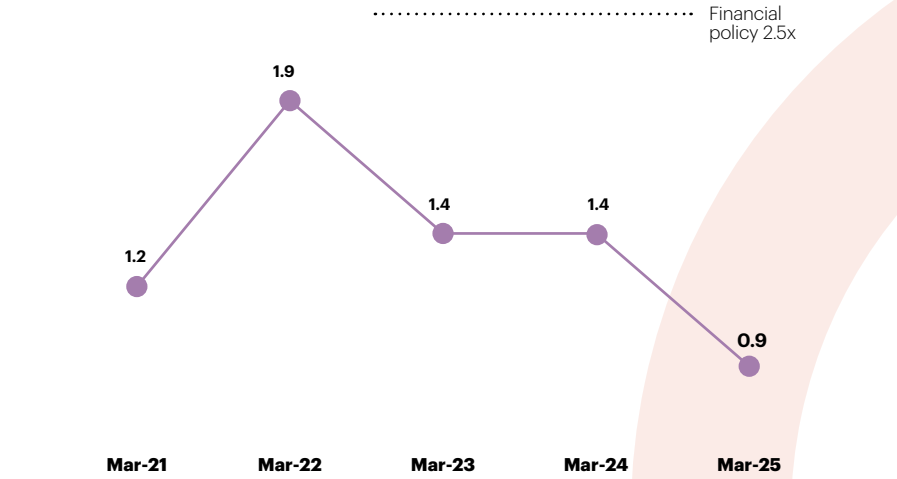
Well positioned in India and emerging market exposure

India remains a strategic cornerstone of Motherson’s global operations, housing the full spectrum of our engineering, manufacturing, and innovation capabilities. With over 160 facilities located in close proximity to key customers and a land bank exceeding 675 acres, we are well positioned to capitalise on India’s emergence as a globally preferred manufacturing destination.

For the fiscal year ended March 31, 2025, India contributed 20% of our gross revenue from operations, underscoring its importance as a hub for incubating new businesses and capabilities. Reflecting this strategic focus, a significant share



Net Leverage Ratio⁴



⁴ Net Leverage Ratio = (Effective Net Debt + Lease Liability) / LTM EBITDA CCD related debt has not been considered as it is a mandatorily convertible instrument without any actual payout of this debt, except for the contracted coupon rate. For less than 1 year old acquired assets, LTM EBITDA is considered for a like for like comparison for FY24 and FY25

International Ratings – Samvardhana Motherson International Limited (SAMIL)

Category	Moody’s	Fitch Rating	Japan Credit Rating Agency
Long Term Rating	Baa3/Stable	BB+/Stable	A/Stable

Domestic Ratings – Samvardhana Motherson International Limited (SAMIL)

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

International Ratings – Motherson Global Investments (MGI B.V formerly SAHN B.V) (Issuer of USD 2024 Foreign Currency Bond)

Category	Moody’s	Fitch Rating
Foreign Currency Bond / Issue Rating	Baa3	BBB-

International Ratings – Samvardhana Motherson Automotive Systems Group (SMRP B.V) (Issuer of EUR 2015 Foreign Currency Bond)

Category	Moody’s	Fitch Rating
Long-term Issuer Rating	Baa3/Stable (Affirmed & Withdrawn as of 03 June 2025)*	BB+/Stable (Affirmed & Withdrawn as of 9th May 2025)*
Foreign Currency Bond / Issue Rating	-	BBB- ((Bonds matured on 18th June 2025)

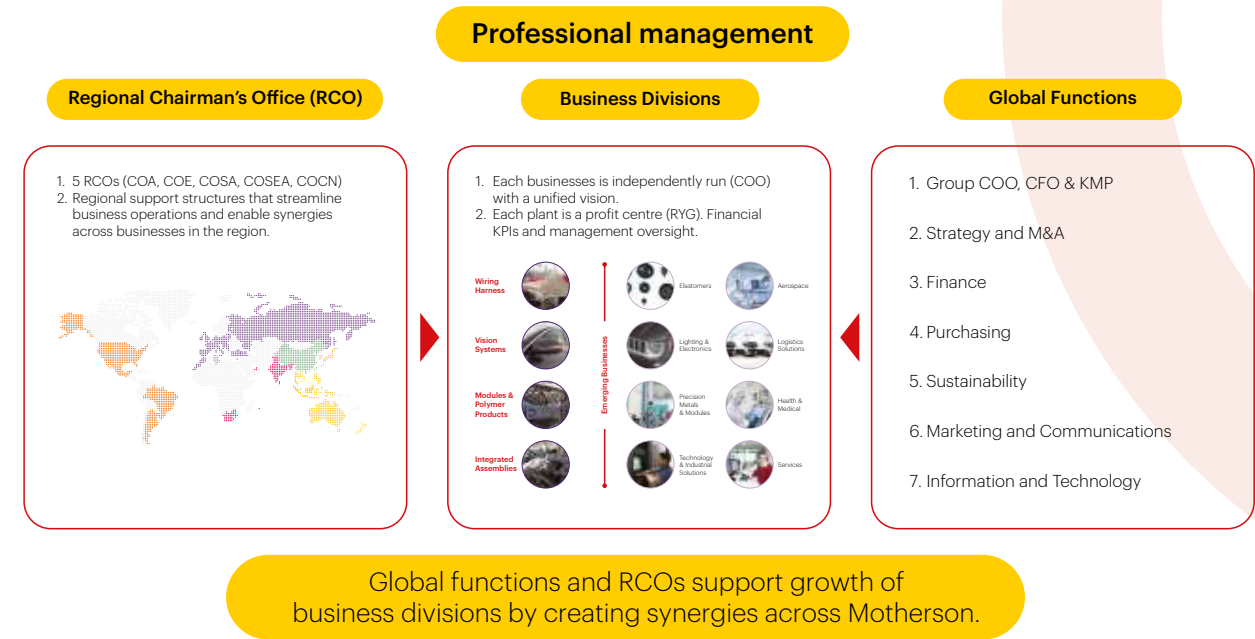
* The rating agency has withdrawn the credit rating at Company's request, following the change in security structure whereby Parent Guarantee has been provided for the outstanding facilities.

of our growth capital expenditure is being deployed in India. Of the 14 greenfields in various stages of completion as of March 31, 2025, 9 are based in India, spanning automotive, aerospace, consumer electronics, technology, and industrial solutions.

Further, we are well-positioned to gain from automotive trends with equal exposure between developed markets and emerging markets. We follow a globally local strategy with the ability to manufacture and supply to customers in the same region. Furthermore, our business segments are capable of innovating technologies, products, and features in developed markets. Meanwhile emerging markets offer the benefits of cost effective countries and a young talent pool enabling us to provide unique solutions to customers. For the fiscal year ended March 31, 2025, over 50% of our Revenue from Operations (Gross) was generated from emerging markets. This revenue distribution reflects our commitment to these regions and underscores the strategic importance we place on their growth potential.

Professional management team

Motherson is led by a highly experienced professional management team, with a clear distinction between shareholders and professional management. A significant portion of our leadership has been with the Group for many years, providing continuity, stability, and a deep understanding of our business and culture. This team has



RYG refers to Red, Yellow and Green units.

consistently delivered improved financial outcomes, strengthened customer relationships, and developed strong local leadership capabilities across regions.

Our business is structured into five distinct segments, each independently managed by its own Chief Operating Officer and Chief Financial Officer. This decentralised model empowers local teams to make agile, market-relevant decisions while operating under the strategic guidance and shared values of the Group. The structure enhances accountability and enables each segment to define its own growth trajectory and demonstrate its unique capabilities.

To support business-level execution, we have established five regional chairman offices that provide oversight, operational coordination, and strategic alignment across geographies. In parallel, global functions—including Strategy & M&A, Global Sourcing & Purchasing, Finance, Treasury, Tax, Sustainability, and Marketing & Communications – ensure consistency and best practices across the organisation.

This decentralised framework balances local empowerment with global cohesion and enables us to pursue strategic opportunities.

Local ownership and global alignment help each business grow with accountability and shared purpose.

SAMIL Key Performance Indicators.

Results of Operations: Income Statement

Particulars (INR million, unless otherwise stated)	For the year ended March 31, 2024	For the year ended March 31, 2025
Revenue from contract with customers	977,794	1,125,409
Other Operating Revenue	9,123	11,217
Total Revenue from Operations	986,917	1,136,626
Other Income	1,876	5,577
Total Income	988,793	1,142,203
Cost of Goods Sold	544,147	610,552
Employee Benefit and Expenses	235,385	283,870
Depreciation & Amortisation Expense	38,105	44,934
Finance Costs	18,112	18,824
Other Expenses	114,519	136,715
Total Expenses	950,268	1,094,865
Profit before exceptional items, share of net profit of investments using equity method and tax	38,525	47,338
Exceptional income / (expenses)	(2,499)	-
Share of net profit / (loss) of associates and joint ventures accounted for using the equity method	2,376	5,275
Profit Before Tax	38,402	52,613
Current Tax	12,627	13,762
Deferred Tax	(4,421)	(2,607)
Total Tax Expense	8,206	11,156
Profit after Tax	30,196	41,457
Profit after Tax (Concern Share)	27,162	38,030

Comparison of results.

Revenue from contract with customers

Revenue from Contracts with Customers increased by INR 147,615 million, or 15%, reaching INR 1,125,409 million for the fiscal year ended March 31, 2025, compared to INR 977,794 million in the previous fiscal year. This growth was primarily driven by an improved product mix, increased content per vehicle, and the expansion of our business perimeter through strategic acquisitions mainly contributed by Yachiyo and AD Industries. Notably, this performance was achieved despite a 1% decline in global light vehicle production and a challenging production environment.

Other operating revenue

Other operating revenue increased 23% to INR 11,217 million for the fiscal year ended March 31, 2025, primarily due to favourable exchange gain contributing INR 1,630 million.

Total revenue from operations

As a result of the above, our total revenue from operations increased by INR 149,709 million, or 15%, to INR 1,136,626 million for the fiscal year ended March 31, 2025, from INR 986,917 million for the fiscal year ended March 31, 2024.

Other income

Other income increased by INR 3,701 million to INR 5,577 million for the fiscal year ended March 31, 2025, from INR 1,876 million for the fiscal year ended March 31, 2024, primarily due to an increase in interest income on deployment of

funds and gain of INR 1,783 million on account of acquisition of controlling interest in the joint venture entity of SAMIL i.e. Motherson Auto Solutions Limited during fiscal year ended March 31, 2025.

Total income

Driven by the aforementioned factors, our total income for the fiscal year ended March 31, 2025, increased by INR 153,410 million, or 16%, to INR 1,142,203 million, compared to INR 988,793 million in the prior fiscal year.

Cost of goods sold

It comprises of cost of materials consumed, purchases of stock-in-trade, and changes in inventories of finished goods, work-in-progress, and stock-in-trade. The cost of goods sold as a percentage of revenue from operations decreased from 55% for the fiscal year ended March 31, 2024 to 54% for the fiscal year March 31, 2025. This improvement reflects a favourable shift in product mix, with a greater contribution from higher value-added products.

The absolute increase was primarily driven by business growth and strategic acquisitions during the year. The improvement in reduction as a % of revenue from operations was partially offset by elevated input costs arising from commodity price volatility and year-end tariff related impacts.



Employee benefit expense

Employee benefits expense as a percentage of revenue from operations was 25% for the fiscal year ended March 31, 2025 as compared to 24% for the corresponding previous fiscal year, primarily due to (i) general increases in annual salaries and wages, (ii) strategic investments in human capital to support the next phase of growth, and (iii) expansion in business operations including the addition of direct manpower and associated costs from greenfield expansions and newly acquired entities during the fiscal year, offset by improved productivity and overall efficiency.

Depreciation & Amortisation expense

Depreciation & Amortisation expense increased by INR 6,829 million to INR 44,934 million for the fiscal year ended March 31, 2025 from INR 38,105 million for the fiscal year ended March 31, 2024, primarily due to acquisitions completed in the previous fiscal year 2023-24 now fully consolidated and new acquisitions

which resulted in increased depreciation on acquired plant, machinery and equipment as well as right to use assets.

Finance costs

Finance costs increased marginally by INR 712 million, or 4%, to INR 18,824 million for the fiscal year ended March 31, 2025 from INR 18,112 million for the fiscal year ended March 31, 2024, on account of factors such as (i) interest on borrowings taken to finance the acquisitions closed during the fiscal year, (ii) elevated benchmark rates such as EURIBOR/SOFR impacting first half of the fiscal year. However, these have been offset by savings due to raising of equity capital and

compulsorily convertible debt which were primarily used for repayment of certain existing debt towards the end of third quarter of fiscal year 2025.

Other expenses

Other expenses increased by INR 22,196 million, or 19%, to INR 136,715 million for the fiscal year ended March 31, 2025 from INR 114,519 million for the fiscal year ended March 31, 2024, primarily due to expanded scale of business operations resulting in an increase in variable expenses. Further, higher costs were incurred on (i) repairs and maintenance, (ii) consumption of stores and spares, (iii) software expenses. Notwithstanding the

above, other expenses remain within our expected range as a percentage of revenue from operations at 11.6% for the fiscal year ended March 31, 2024 and 12% for the fiscal year ended March 31, 2024.

Total expenses

As a result of the factors outlined above, total expenses increased by INR 144,957 million, or 15%, to INR 1,094,865 million for the fiscal year ended March 31, 2025, compared to INR 950,268 million in the previous fiscal year.

Profit before exceptional items, share of net profit of investments accounted for using equity method and tax

As a result of the foregoing, our profit before exceptional items, share of net profit of investments accounted for using equity method and tax increased by INR 8,813 million, or 23%, to INR 47,338 million for the fiscal year ended March 31, 2025, from INR 38,525 million for the fiscal year ended March 31, 2024.

Exceptional expenses

In the fiscal year ended March 31, 2025, there are no exceptional items however exceptional expense of INR 2,499 million was recorded for the fiscal year ended March 31, 2024, primarily on account of provisions related to reorganisation costs incurred at select operational units in Europe. These costs were part of strategic restructuring initiatives aimed at enhancing



Location: Hungary
Product: Miscellaneous
Process: Scalp painting

long-term efficiency and competitiveness in the region.

Share of net profit/(loss) of associates and joint ventures accounted for using the equity method

Share of net profit/(loss) of associates and joint ventures accounted for using the equity method increased by INR 2,899 million, or 122%, to INR 5,275 million for the fiscal year ended March 31, 2025, from INR 2,376 million for the fiscal year ended March 31, 2024. This is primarily due to improved performance of joint venture companies.

Our financial strength reflects disciplined growth, consistent performance, and long-term value creation.



Location: Brazil
Product: Floor console
Process: Quality check

Particulars (INR million, unless otherwise stated)	FY2024	FY2025
Net cash generated from operating activities	75,689	62,862
Net cash (used) in Investing Activities	(66,617)	(48,616)
Net cash generated from / (used) in Financing Activities	12,807	(28,507)
Net Increase / (Decrease) in cash and cash equivalents	21,879	(11,261)
Net foreign exchange difference on balance with banks in foreign currency	172	255
Net cash and cash equivalents at the beginning of the year	45,381	67,432
Cash and cash equivalents at the end of the year	67,432	56,426

Profit before tax

As a result of the foregoing, our profit before tax increased by INR 14,211 million, or 37%, to INR 52,613 million for the fiscal year ended March 31, 2025, from INR 38,402 million for the fiscal year ended March 31, 2024.

Total tax expense

Total tax expense, comprising current tax and deferred tax, increased by INR 2,950 million to INR 11,156 million for the fiscal year ended March 31, 2025. The effective tax rate (total tax expense as a percentage of profit before tax) stood at 21.2% in fiscal year ended March 31, 2025, marginally lower than 21.4% in fiscal year ended March 31, 2024. The above tax expenses are net of deferred tax assets recognised in the current financial year aggregating to INR 2,606 million, which can be utilised on future tax-deductible items.

Profit for the year

As a result of the foregoing, profit for the year increased by INR 11,261 million, or 37%, to INR 41,457 million as of March 31, 2025, compared to INR 30,196 million as of March 31, 2024. Profit attributable to owners of the Company increased to INR 38,030 million as of March 31, 2025, from INR 27,162 million as of March 31, 2024, reflecting strong operational performance, strategic

growth initiatives, and enhanced cost efficiencies across the key business segments.

Cash flow

The following table sets forth our consolidated cash flow information for the fiscal years ended March 31, 2024 and March 31, 2025.

Net cash generated from operating activities

Net cash generated from operating activities was INR 62,862 million for the fiscal year ended March 31, 2025 compared to INR 75,689 million for the fiscal year ended March 31, 2024. This decrease was primarily due to expanded working capital requirements on account of higher trade and other receivables as well as higher outgoings on current tax in the fiscal year. Net cash generated from operating activities before change in working capital was INR 101,844 million for the fiscal year ended March 31,

2025 compared to INR 90,716 million for the fiscal year ended March 31, 2024.

Focus on cash flow and disciplined capital allocation give us the confidence to grow sustainably.

Net cash used in investing activities

Net cash used in investing activities was INR 48,616 million for the fiscal year ended March 31, 2025 compared to INR 66,617 million for the fiscal year ended March 31, 2024. The lower consumption of cash in investing activities in the current financial year, as compared to the previous year, is mainly due to lower payouts for acquisitions by INR 21,716 million.

Net cash generated from/ used in financing activities

Net cash utilised in financing activities was INR 28,507 million for the fiscal year ended March 31,

2025, compared to net cash surplus from financing activities of INR 12,807 million for the fiscal year ended March 31, 2024. The increase in utilisation is the net impact of borrowings, dividend payout and lease liabilities offset by issuance of equity shares and compulsorily convertible debentures (CCDs) of INR 63,762 million.

Capital expenditure

For the fiscal years ended March 31, 2024 and March 31, 2025, we made Cash Outflow on Account of Capital Expenditure (net sale of proceeds) of INR 40,100 million and INR 44,329 million, respectively. The numbers are exclusive of amount spent by

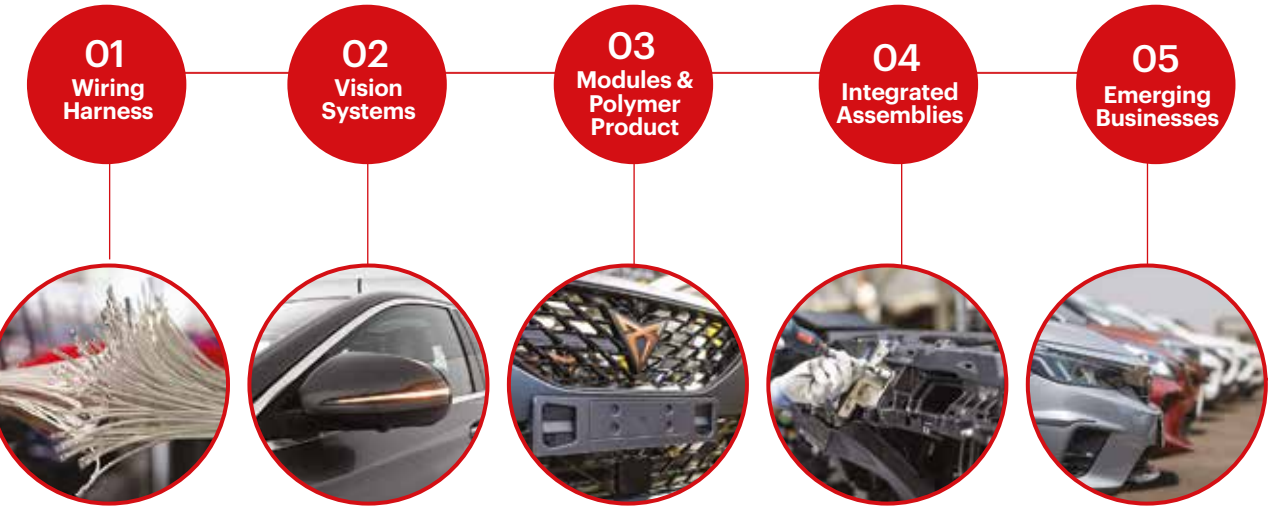
joint venture and associate companies of the Group consolidated as per equity method.

Capital expenditure primarily comprises of leasehold improvements, buildings, plant and machinery, furniture and fixtures, office equipment, computers, and also capital work-in progress and expenditure on intangible assets such as technical knowhow, customer relationships and contracts, business and commercial rights, intellectual property rights and software.



Location: Hungary
Product: Injection moulded component
Process: Injection moulding part inspection

Business segments built towards growth.



The Wiring Harness division of Motherson is a full-service system supplier with complete in-house design, development and manufacturing capability. It is one of the most vertically integrated business divisions with a product range promoting technological advancement across the automotive and non-automotive sectors it supplies to.

Motherson is one of the leading global suppliers of vision systems to the automotive industry, and the product range includes interior mirrors, exterior mirrors and camera-based detection, which it supplies to almost all major OEMs. Vision Systems is aided by strong vertical integration and provides full-service solutions to its customers.

The division encompasses the largest business line in Motherson. It develops and produces a highly diversified product range from simple plastic parts to highly integrated systems and modules, supplying to OEMs globally. The group also exhibits capabilities in mould design and tooling.

The division specialises in integrated premium module assembly and delivery solutions for the automotive industry. As a prominent global provider of services for the automotive industry, we work closely with customers and hold a leading position as a cockpit module integrator. With advanced technical expertise, the division upholds high-quality standards and aligns with the industry's electrification transition.

Elastomers

The Elastomers division supplies a wide range of elastomer-based solutions and products to a spectrum of industries, including automotive, medical, home appliances, and general industrial applications. The in-house rubber mixing facilities guarantee extensive technical capabilities in the formulation and development of rubber compounds.



Lighting & Electronics

The division consists of a spectrum of businesses that focus on OEM supplies and also do business through direct channels. The product portfolio includes exterior lighting and electronics, passenger car HVAC & compressors, body control module, struts, shock absorbers and products for backward integration. The division also engages in the area of direct B2B supply.



Precision Metals & Modules

The division is a full system solutions provider for any metal processing, including integration of higher-level assembly. It offers an array of products in precision machining; modules like cabins for off-highway vehicles and HVAC systems; body parts, and process equipment to a wide spectrum of industries.



Technology & Industrial Solutions

The division focuses on technology, engineering, and manufacturing solutions. It sustains the digital foundation of the group's global operations. It also caters to external clients from different industries globally. This division has a futuristic approach to understanding industry trends and providing solutions. The division has also forayed into telematics.



Aerospace

The Aerospace division of Motherson brings the current capabilities of the group in areas such as wiring harnesses and plastics into the aerospace industry by providing integrated solutions. The division is simultaneously engaged in developing new products in order to increase its foothold in this segment.



Logistics Solutions

The Logistics Solutions division of Motherson aims to bring in efficiency, technology and specialisation in the automotive supply chain. It deals with the logistics of finished vehicles in both the groups' internal supply chain as well as for external customers.



Health & Medical

The division is driven by its purpose of positively impacting lives globally by helping people become healthy and stay healthy. The division works towards realising this by providing products, solutions and services that help people manage and improve their health and enable people to access affordable care of the highest quality.



Services

The division consists of businesses that engage in direct sales and services to end customers and support their manufacturing operations. The business portfolio includes an industrial park, manufacturing engineering, consultation, project management and turnkey supplies to the automotive industry.

For the purpose of Segmental Analysis, Revenue, Results, Assets and Liabilities relating to Joint Venture and Associate Entities are fully consolidated for the purpose of review by Chief Operating Decision Maker "CODM" and hence are presented accordingly. Consequently, disclosures of numbers also includes reconciliation items with the amounts presented in the consolidated financial statements.

Wiring Harness.

The Wiring Harness division of Motherson is one of the largest players in providing integrated wiring harness solutions for mobility across commercial vehicles, passenger vehicles, off-highway equipment, and rolling stock, with full system integration capabilities for electrical and electronic distribution systems, delivering advanced, reliable, and safe solutions for managing and distributing power and data across diverse vehicle platforms. Our wiring harness solutions are trusted by leading OEMs to ensure optimal performance, connectivity, and safety.

With end-to-end capabilities in design, development, industrialisation, and manufacturing, the division delivers sustainable, fully customised system-level solutions that address the evolving needs of global customers.

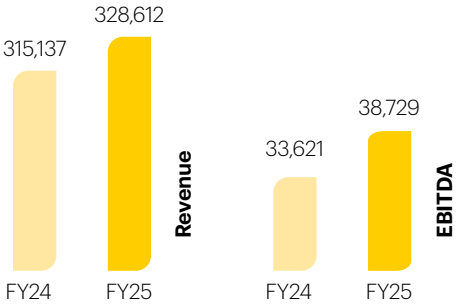
The broad portfolio includes low- and high-voltage harnesses, terminals, connectors, signal lines, fuse boxes, power modules, and advanced communication systems. We also enable electrification through specialised offerings for alternative powertrains, such as high-voltage harnesses, hybrid

connectors, speciality cables, and SMART power distribution units with integrated control modules. These technologies power a wide spectrum of mobility-from passenger and commercial vehicles to two- and four-wheelers, agricultural machinery, material-handling systems, and rolling stock. In each of these segments, our solutions ensure safety, durability, and high system efficiency.

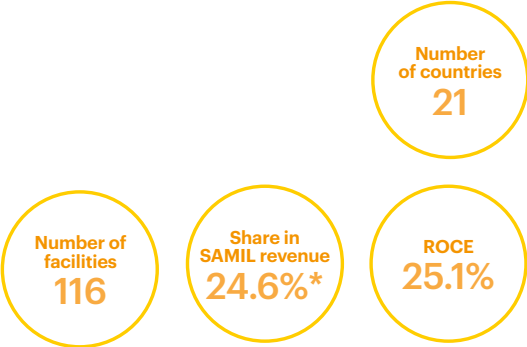
At the core of our growth and operations is the QCDDMSES philosophy: Quality, Cost, Design, Development, Delivery,

Management, Safety, Environment, and Sustainability. This foundational approach fuels our commitment to operational excellence, shapes enduring customer partnerships, and drives our vision of responsible, future-forward innovation.

With a sharp focus on performance, scalability, and customer-centricity, the Wiring Harness division continues to play a pivotal role in advancing mobility solutions globally and enabling the transformation of the industries we serve.



(All numbers are in INR million)



*Share in revenue computed as revenue of this segment divided by sum of all segments i.e before Intersegment elimination.

Location: India
Product: High voltage wiring harness
Process: HV crimping

Strong performance driven by operational improvement

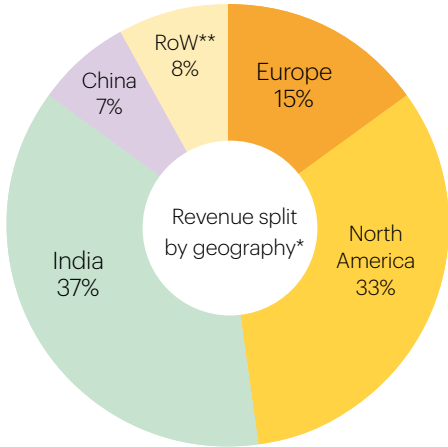
In the fiscal year ending March 31, 2025, the Wiring Harness Division delivered a solid performance, with a 4.27% year-on-year growth, reporting revenues of INR 328,610 million, compared to INR 315,137 million in the previous corresponding fiscal year ended March 31, 2024. The growth is attributed to the following: (i) favourable content & model mix for medium-duty and heavy-duty trucks across key geographies of Europe and North America, despite a softening production environment offset by significant recovery in South America, primarily Brazil; (ii) sustained growth in India with new launches by marquee OEMs. The reported EBITDA increased to INR 38,729 million in the year ended March 31, 2025, registering a growth of 15.2% over the corresponding previous fiscal year. Despite operating in a challenging production environment marked by a sharp decline in the global commercial vehicle segment, the EBITDA margin improved by 110 basis points to 11.8% in fiscal year 2025, from 10.7% in fiscal year 2024. This improvement was primarily due to stringent cost control measures, efforts to insource, and focused measures aimed at operational efficiencies.



The table below sets out certain performance indicators in respect of our Wiring Harness division Segment for the fiscal years indicated:

	FY24	FY25
Revenue from operations	315,137	328,612
Revenue growth	18.7%	4.3%
Cost of goods sold	177,397	181,692
Employee benefits expense	78,955	81,386
Other expenses (net of other income)	25,164	26,805
EBITDA	33,621	38,729
EBITDA margin	10.7%	11.8%

(INR million, except percentages)



*Net of intrasegment revenue within the division
** Rest of the world

The key elements as a percentage of revenue from operations (gross) are as follows:

- Cost of Goods Sold increased in absolute terms due to higher volumes. As a percentage of revenue, it decreased by 1.0%, reflecting improved operational efficiencies, value addition & value engineering, a favourable product

mix, and better negotiations with customers and suppliers.

- Employee benefit expenses, although increased in absolute terms due to increased production requirements, as a percentage to revenue decreased by 0.2%.
- Other expenses increased marginally by 0.2% to INR 26,829 million in the fiscal year.

We have strengthened our foundation through investments in vertical integration, localisation, and automation.

Business drivers

- Our WHD division is well-positioned to gain from:
- Three new greenfields in different stages of completion to support capacity expansion in line with customer requirements, along with vertical integration capabilities.
 - Increase in content across powertrain platforms, along with tailwinds of premiumisation and SUVs.
 - Developing new capabilities and solutions, for example, the recent strategic partnership with Egtronics to provide vehicle power electronics for clean mobility vehicles in the commercial vehicle segment.
 - Continued shift from low voltage to high voltage harness, thereby increasing content with clean mobility powertrains (i.e hybrid and electric vehicles).
 - Continued steps to increase vertical integration and leverage economies of scale and operational efficiency.

Strengthening relationships through consistency and trust

The division's ability to consistently deliver with integrity and build relationships on trust has resulted in significant business wins globally in FY2024-25.

Our European collaborations expanded further this year, supplying OEMs with battery cables, engine harnesses, cabin wiring, and fuse boxes for trucks, buses, and agricultural machinery. In North America, we secured projects in commercial, off-highway, and recreational vehicle segments, including harnesses for next-gen fuel-cell electric vehicles. South America also emerged as a growth hub, with major orders from EV bus makers, engine manufacturers, and equipment producers in agriculture and mining. We also made

inroads in the rail sector, delivering harness and cabinet solutions for high- speed trains and locomotives in Germany, Italy, and the U.S. We are supplying complete harness and cabinet solutions for high-speed trains, locomotives, and advanced metro programmes across India, Europe, and the U.S. A landmark moment was our contribution to India’s first 9000 HP electric freight locomotive – a true symbol of “Make in India” and Motherson’s engineering capabilities. Our expertise in managing long-length harnesses, complex electrical routing, and modular integration make us a trusted partner in the global rail sector.

We secured contracts for low- and high-voltage harnesses, battery cables, and advanced EDS solutions across electric passenger vehicles, commercial trucks, buses, two-wheelers, and construction equipment in China and the wider APAC region.

These achievements underscore the strength of our diversification strategy and robust global footprint, enabling us to adapt to regional dynamics while remaining a reliable partner in all major markets.

Product advancements and capability expansion

The Wiring Harness Division (WHD) continues to strengthen its position as a leading partner to global OEMs, delivering advanced Electrical and Electronic Distribution System (EEDS) solutions that meet the evolving needs of the automotive and mobility industries. With a strong focus on providing solutions to customers that require a high level of engineering,



Location: India
Product: Wiring harness
Process: Wiring harness manufacturing



Location: India
Product: USB assembly
Process: Over moulding

We’re building smarter, cleaner, and more customised wiring solutions for tomorrow’s mobility.

quality and consistency in manufacturing. The division is driving innovation in next-generation mobility platforms, including clean mobility (i.e., hybrids and EVs) for passenger vehicles, commercial trucks, and premium two-wheelers.

Advanced capabilities and technological leadership

WHD has developed and industrialised cutting-edge wiring

harness technologies to support the increasing complexity of electrical/ electronic (E/E) architectures. These include specialised cables for high-voltage, high-temperature, and high-speed data transmission, as well as robust solutions for power electronics, charging systems, and display interfaces. High-voltage power distribution modules developed by WHD are currently in serial production across Europe and North America.

The division’s engineering teams are actively engaged in designing and deploying cyber-secure, functionally safe (ISO 26262-compliant) EEDS solutions. These are powering a broad range of contemporary passenger and commercial vehicles around the world. Emerging trends such as zonal architectures and software-defined vehicles are driving further expansion of WHD’s portfolio in high-speed data cables, intelligent

power modules, and integrated electronic systems.

Process innovation and digital manufacturing excellence

To support evolving product requirements and increased volume complexity, WHD has made significant investments in automation, digitalisation, and smart manufacturing practices. Production lines have been enhanced to support high-voltage

harness manufacturing, integrating advanced crimping, ultrasonic welding, and real-time quality monitoring systems. Key initiatives include the deployment of robotics and digital workflows across assembly and testing lines, the integration of machine vision systems for automated inspection, the use of 3D printing for rapid tooling and prototyping, and the adoption of automated cavity plug insertion and selective automation techniques to enhance productivity and space utilisation.

Cumulatively, these efforts form part of WHD’s broader SMART Factory transformation, enabling scalable, efficient, and energy-conscious manufacturing aligned with our sustainability objectives. Robust quality systems and agile delivery models ensure that every solution meets the highest global standards.

Strategic growth and value chain integration

WHD continues to focus on strategic growth and vertical integration to ensure competitiveness and drive long-term operational efficiency. These efforts have resulted in the development of several in-house capabilities through key initiatives, including in-house speciality wire and cable manufacturing, high-precision components, and modular and system-level innovations in EEDS.

This level of integration enhances product differentiation, supports customisation for regional markets, and improves speed-to-market while reducing external dependencies. The division continues to collaborate with global OEMs on high-impact

development programmes across all key mobility segments. Its deep domain expertise in EEDS architecture and component manufacturing is enabling next-generation vehicle platforms, particularly in EVs and heavy-duty electric vehicles.

As customer requirements continue to evolve, WHD remains committed to delivering sustainable and

future-ready solutions. The division recently formed a strategic partnership with Egtronics, a company headquartered in South Korea. This partnership will enhance the division’s ability to advance solutions for vehicle power electronics tailored to clean mobility customers in the commercial vehicle segment. The product portfolio will include components and modules such as DC-DC

converters, auxiliary inverters, traction inverters, power distribution units, or a combination of these products for commercial vehicles.

As the automotive industry undergoes rapid transformation driven by electrification, connectivity, and regulatory shifts, WHD is well-positioned to lead the way. With a focus on technology leadership, operational excellence,

and customer-centricity, the division is committed to delivering sustainable, future-ready EEDS solutions on a global scale.

Our journey is guided by innovation, enabled by digitalisation, and fuelled by people, ensuring that we remain resilient, agile, and aligned with the mobility needs of tomorrow.

Human spirit driving innovation

At the core of every solution we deliver is the unwavering commitment of our people. The success of the Wiring Harness Division is built on the strength of a global, highly skilled workforce spanning across functions and geographies who exemplify Motherson’s values of trust, agility, and continuous improvement.

We believe that people are the true drivers of innovation. Their dedication fuels our pursuit of excellence, keeping us ahead of the curve in a rapidly evolving mobility landscape. By investing in skill development, digital empowerment, automation readiness, and inclusive practices, we nurture a culture that encourages learning, collaboration, and performance at every level.

Our teams are not just solving today’s challenges – they are shaping tomorrow’s mobility with passion, precision, and purpose.

Looking ahead to the next five years

The wiring harness division is well-positioned for its next phase of growth, with strong operational fundamentals, cutting-edge

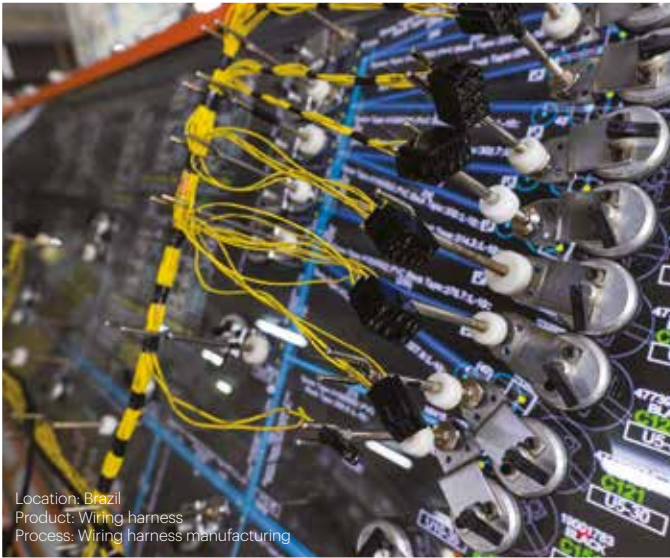
capabilities in electrical and electronic distribution systems, a high level of vertical integration, and SMART factory practices. The division is well-equipped to meet the rising demand for cleaner, connected, and software-defined vehicles. Key levers for the next phase of growth include:

- Leveraging existing OEM relationships to increase penetration across passenger vehicles, commercial vehicles, and off-highway equipment, particularly in underrepresented high-growth segments.
- Expanding the division’s presence in the passenger vehicle segment globally by capitalising on Motherson’s existing relationships with global OEMs.
- Unlocking new growth opportunities through bundled solutions and cross-selling initiatives with other Motherson divisions to align with evolving customer requirements.
- Enhancing the product portfolio by strengthening offerings in advanced vehicle power electronics and charging solutions for clean mobility applications.
- Achieving a deeper level of vertical integration by improving supply chain efficiency through in-house development of components, including high-temperature and high-voltage cables, as well as custom connector manufacturing.
- Driving cost optimisation and productivity through SMART factory solutions, leveraging increased automation, artificial intelligence, and digitalisation across product development and manufacturing processes.

With advanced technologies and a passion for precision, we’re supporting next-generation mobility across global platforms.



Location: Brazil
Product: Wiring harness
Process: Wiring harness manufacturing



Location: Brazil
Product: Wiring harness
Process: Wiring harness manufacturing

Vision Systems.

The Vision Systems division is among the world’s leading suppliers of automotive rearview mirrors and camera-based vision technologies. With a diverse portfolio ranging from high-performance camera monitoring systems and ADAS-driven technologies to advanced blind spot detection and aerodynamic rearview systems, the division delivers precision-engineered products that enhance safety, efficiency, and aesthetics. Its vertical integration capabilities and strategic global presence across 17 countries enable seamless innovation and cost efficiencies.

In addition to complete mirror assemblies, the division is highly vertically integrated, manufacturing components such as actuator units, reflector-glass modules, lighting systems, camera modules, and control electronics. Our capabilities encompass core technologies such as camera monitoring systems (CMS), illuminated surfaces, and integrated displays, which combine the expertise of our global engineering and manufacturing network with the benefits of vertical integration. By combining our extensive footprint, strong record of innovations, and close customer collaboration, the division continues to deepen its contribution to mobility platforms across segments and regions.

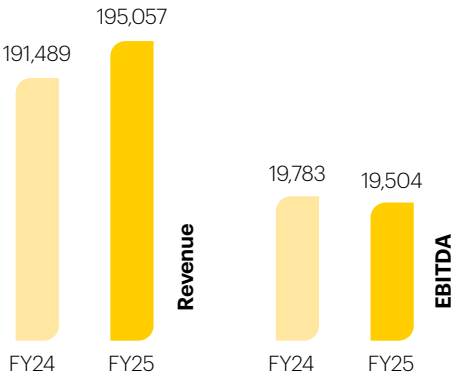
Performance overview

Vision systems delivered revenues of INR 195,057 million in the year ended March 31, 2025, as compared to INR 191,489 million in the previous corresponding fiscal year. Revenue remained largely stable, with a 2%

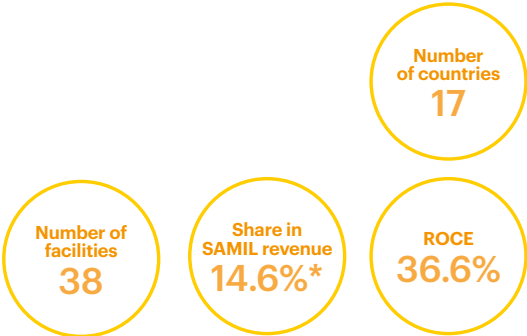
growth, despite the aggregate light vehicle industry experiencing a decline during the same period. This trend was further exacerbated by evolving trade dynamics. Despite these challenges, revenue growth can be attributed to (i) Launch of several new programs, (ii) Favourable geography mix. The division reported EBITDA of INR 19,504 million with an EBITDA margin of 10.0% as compared to 10.3% in the corresponding previous fiscal year.

The key elements as a percentage of revenue from operations (gross) are as follows:

- Cost of goods sold as a percentage of revenues increased by 0.8% primarily due to a change in customer and geography mix.
- Employee benefit expense increased marginally by 0.6% to INR 33,315 million from INR 31,607 million due to increasing business volumes, product mix and inflationary pressure across various geographies



(All numbers are in INR million)



*Share in revenue computed as revenue of this segment divided by sum of all segments i.e before Intersegment elimination.

Location: Spain
Product: Exterior mirror
Process: Final inspection

- Other expenses decreased by 1.0% due to enhanced operational efficiency and cost optimisation initiatives implemented during the year.

Business drivers

Our Vision Systems division is well-positioned to benefit from:

- The increasing penetration of CMS (Camera Monitoring Systems) technology in the commercial vehicle segment.
- Recently securing business from a marquee European OEM, with lifetime sales projected at USD 400 million.
- Product innovations, such as the EcoMirror, are gaining traction with key OEMs. The EcoMirror is a next-generation exterior mirror that integrates the glass, actuator motors, and casing into a sealed unit, achieving a 30% reduction in size and weight.
- Operating across entry-level to premium segments, further supported by regulatory changes, which are driving the adoption of safety and visibility features across geographies.

Driving growth with innovation and trust

FY2024–25 was a landmark year for the Vision Systems division, marked by customer-led innovations, expanded vertical integration, and strategic localisation efforts. These advancements not only diversified our offerings but also strengthened our position as a preferred partner for global and regional OEMs.

Among our standout achievements, the division successfully launched new Camera Monitoring System (CMS) programmes for a flagship electric SUV. The division takes pride in delivering integrated, one-stop solutions to its customers. These initiatives showcase our capability to provide comprehensive in-house solutions, encompassing every critical aspect—from the design of cameras and ECUs to the development of mechanical components and full-spectrum testing capabilities. Building on these capabilities, we are advancing additional CMS projects for more customers across segments.

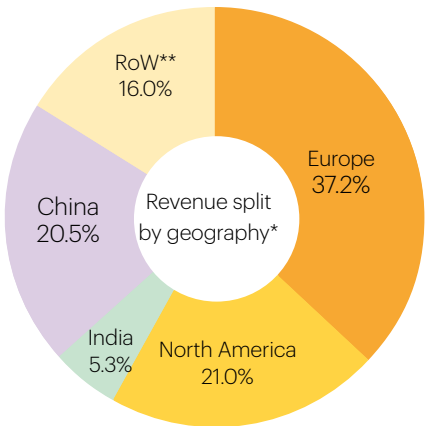
A significant milestone involved successful contract award for design and development of a Camera Monitoring System (CMS) for a European heavy-duty truck manufacturer, tailored specifically to their engineering requirements. Our EcoMirror platform also achieved a major expansion,

entering the North American market and on its way to becoming available across all significant automotive regions. Another key success came in Europe, where a leading domestic OEM adopted our next-generation mirror platform for their core vehicle lines. We expanded our in-house manufacturing capabilities for dual actuators used in EcoMirror, a critical component of mirror movement systems. Initially introduced in China, our actuators are now entering international markets, reinforcing our ability to deliver localised, high-quality components at scale.

The division also sustained its momentum in the advanced surface technologies segment. Highlights included the introduction of technology leading illuminated emblems and ambient interior lighting features for customers in the US and Australia. These premium, functional offerings deliver aesthetic appeal and also

	FY24	FY25
Revenue from operations	191,489	195,057
Revenue growth	15.6%	1.9%
Cost of goods sold	119,453	123,311
Employee benefits expense	31,607	33,315
Other expenses (net of other income)	20,646	19,073
EBITDA	19,783	19,504
EBITDA margin	10.3%	10.0%

(INR million, except percentages)



*Net of intrasegment revenue within the division
**Rest of the world



Location: Spain
Product: Exterior mirror
Process: Mirror assembly

align with the growing demand for vehicle premiumisation.

Strengthening our foothold in new market segments, the division partnered with leading premium motorcycle OEMs to deliver high-content mirrors. These advanced mirrors, featuring integrated turn indicators, blind-spot detection, and painted finishes, enhance rider safety while increasing vehicle value in this segment.

These accomplishments further diversify our customer base and geographic reach and also broaden our portfolio, aligning seamlessly with our 3CX10 goals. By consistently delivering on our promises, we continue to earn the trust of our customers, who increasingly entrust us with larger

and more complex programs. This relentless drive for innovation and excellence enables us to grow on all fronts, ensuring that we remain a trusted partner for OEMs worldwide.

Driving growth through strategic acquisitions

At the start of Vision 2025, we identified specific “white spaces” areas of potential opportunity including deeper engagement with Japanese and Chinese customers, entry into Türkiye and South Africa, and innovation in CMS and lighting. Today, we have successfully expanded into each of these areas through a combination of trust-based customer relationships, innovation, and disciplined investment.

Acquisitions played a crucial role in our progress toward Vision 2025. Over the past five years, targeted acquisitions have bolstered our presence in Asia and Europe. The Plast Met Group acquisition in Türkiye (FY2020–21) enhanced tooling, injection moulding and assembly footprint in a new geography. In that same year, the major acquisition of Nanchang JMCG Mekra Lang expanded our presence in China. We continue to grow and strengthen our market position, particularly with emerging new brands in the world's largest automotive market. FY2022–23 witnessed the addition of Ichikoh Industries, a Japanese leader in mirrors and lighting, which enhanced our capabilities in East Asia (i.e., Japan and China) and strengthened ties with Japanese original equipment manufacturers (OEMs) to support them not only locally but globally. These strategic moves enhanced regional responsiveness, deepened customer relationships, and drove our success in FY2024–25.

Road ahead

The Vision Systems division is poised for a dynamic future, driven by strong momentum across key global regions. With a robust order book featuring upcoming launches across geographies, we are well-positioned to meet the growing demands of diverse markets. Key drivers for the next five years include:

- Strengthening relationships with Japanese OEMs, supported by our engineering and manufacturing footprint in Japan.
- Expanding the customer base for the EcoMirror, a design developed and engineered entirely in-house, while further diversifying the product portfolio.
- Diversification into under-represented segments, including camera monitoring systems for commercial vehicles and high-content motorbike mirrors.
- Focused efforts on new technologies such as Advanced Surface Lighting, next-generation Logo Lamps, and Side Turn Indicators (STIs), which will support an increase in content per vehicle, aligned with automotive megatrends.
- Strategic initiatives for increased backwards integration, including further localisation of actuators and electronics, to build operational capability and efficiency.

Modules & Polymer Products.

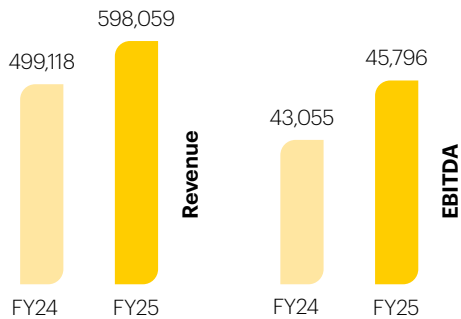
The Modules & Polymer Products (MPP) division supports global customers with a wide range of interior and exterior components, including a variety of parts and mechanical assemblies, as well as fully integrated modules. These solutions are used across all vehicle types, including passenger cars, luxury models, commercial vehicles, and large trucks.

The division has established a strong presence in key markets, across North America, South America, Europe, and Asia. We offer end-to-end support: from concept and design to simulation, testing, tooling, and large-scale production. We offer competitive solutions tailored to diverse customer requirements, supporting them through our advanced capabilities in polymer processing, aesthetic finishes, automated painting, tool making, assembly, and logistics.

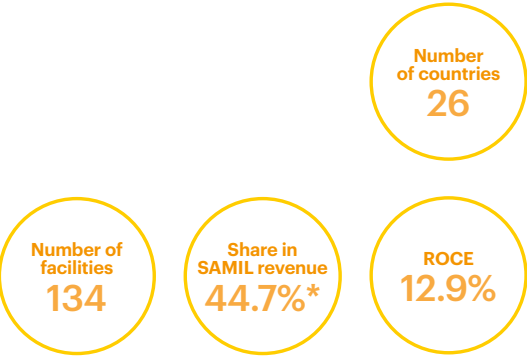
The division continues to expand its portfolio of exterior and interior polymer-based systems, including sunroof systems, fuel tanks, and aesthetic parts such as bumpers. We also manufacture high-end interior components with integrated electronics, including smart surfaces, lighting modules, and ventilation systems. In addition, we are proud to support premium OEMs with decorative interior elements that combine precision moulding and integrated illumination.

Performance overview:

In the fiscal year ending March 31, 2025, the Modules and Polymer Products division recorded revenues of INR 598,059 million, a 20% increase over the previous year. The division significantly outpaced the industry despite key geographies such as Europe and North America registering a production decline; the growth is attributed to (i) a favourable set of program launches in various geographies during the year, (ii) content growth due to automotive megatrends, and (iii) a full year of contribution from Yachiyo. The division reported an



(All numbers are in INR million)



*Share in revenue computed as revenue of this segment divided by sum of all segments i.e before Intersegment elimination.

Location: Brazil
Product: Bumper
Process: Buffing

EBITDA of INR 45,796 million for the fiscal year ended March 31, 2025, compared to INR 43,055 million the previous year. Profitability remained resilient in a challenging production environment with focused measures on improving operational efficiency by (i) better utilisation of existing machines and equipment to lower running costs, (ii) stabilising key functions to streamline overheads, and (iii) constructive discussions with customers for recoveries pertaining to evolving trade dynamics.

- The key elements as a percentage of revenue from operations (gross) are as follows:
- Cost of goods sold increased in absolute terms by INR 46,263 million to INR 317,526 million in the fiscal year ended March 31, 2025, as a percentage to revenue decreased by 1.2% bps due to a change in business mix with the addition of Dr. Schneider and Yachiyo and better realisation of operational efficiencies and value engineering.
 - Employee benefit expense (as a percentage of revenues) increased by 1.0% due to the overall scale of operations and business mix. Employee benefit expense includes various elements such as wages/salaries, social security contributions, restructuring and severance costs.
 - Other expenses increased by 1.3% year-on-year to INR 20,360 million primarily due to an increase in fuel and power costs.

Business drivers

- Our MPP division is well-positioned to gain from:
- Automotive megatrends such as the premiumisation of vehicles, the growing popularity of SUVs, and the evolving powertrain mix, which continue to drive an increase in content per vehicle.
 - Enhanced product portfolio that includes premium climate control systems, sunroofs and fuel tanks, enabling the division to offer more solutions to customers while unlocking synergies and cross-selling opportunities.
 - Well-positioned to gain from the addition of Integrated Assemblies division to provide bundled solutions to customers in new program RFQs.
 - Proactive measures to improve operating efficiencies and right-sizing of facilities, enabling the division to breathe with the market.

Driving innovation and excellence

The Modules & Polymer Products division secured numerous new orders for interior and exterior vehicle components. The division successfully launched over 80 programs, focusing on essential components such as bumpers, instrument panels, door panels, pillar trims, and chrome-finished elements for both electric and conventional vehicles. Many of these wins highlight the trust customers place in Motherson, to ensure timely and reliable vehicle launches, supported by our industry-leading capabilities.

A standout milestone was the award of a major interior program for a global luxury OEM. To support this initiative, we established a new Greenfield facility in Żagań, Poland, through our joint venture with CEFA. This facility marks a significant expansion of our footprint in Eastern Europe, enabling long-distance, just-in-time delivery. With commercial production planned to commence early next year, the facility is also

part of a larger global initiative supported by additional plants in China, Poland, Hungary, and the United States.

The Americas also experienced strong demand, with new orders secured for heavy commercial vehicles, including chromed and painted emblems, bezels, and air intakes. These wins demonstrate Motherson’s ability to deliver quality

and innovation across a wide range of markets and vehicle categories.

Operational excellence remained a core focus throughout the year. By consolidating manufacturing capacities and optimising existing equipment, the division enhanced its versatility and efficiency. The standardisation of lean manufacturing practices and the adoption of flexible production lines

enabled the execution of multiple programs without incurring additional costs. Furthermore, improvements in inventory management, scrap reduction, and workforce planning significantly boosted overall operating performance.

By continuously enhancing capabilities and expanding its global footprint, the Modules &

Polymer Products division reinforces its position as a trusted partner in the mobility sector, ensuring exceptional quality and value for customers worldwide.

Inorganic growth

Throughout our Vision 2025 journey, targeted acquisitions have played a substantial role in strengthening the division’s portfolio and global presence. Each acquisition we make is specifically targeted at growing our line of available products and services and increasing our proximity to our customers. Over the last five years, this has included Dr. Schneider

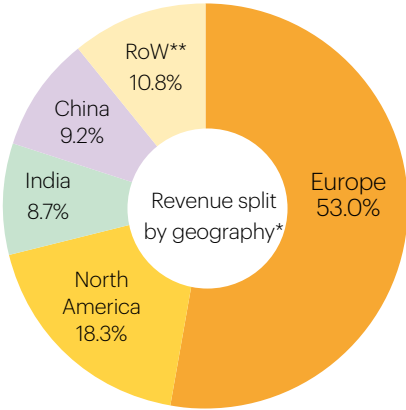


Location: Spain
Product: Bumper
Process: Painting

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

	FY24	FY25
Revenue from operations	499,118	598,059
Revenue growth	18.1%	19.8%
Cost of goods sold	271,263	317,526
Employee benefits expenses	119,739	149,443
Other expenses (net of other income)	65,061	85,294
EBITDA	43,055	45,796
EBITDA margin	8.6%	7.7%

(INR million, except percentages)



*Net of intrasegment revenue within the division
**Rest of the world

We are expanding our portfolio to support customers with a wider range of exterior and interior solutions.



(now Motherson DRSC) for illuminated air vents and decorative interiors, Bolta US for chrome components, Saddles International for premium upholstery, Yachiyo for sunroof systems and plastic fuel tanks, and Baldi Industria E Commercio Ltda. for wrapping for door panels, steering wheels, IP, and other interior parts.

Enhancing technology, automation, and digital tools

The division made significant strides in FY2024–25, enhancing its technological capabilities, automation, and digital tools to better serve customer requirements. This expanded capability complements our core strength in polymer-based solutions, enabling us to provide customers with more integrated and comprehensive systems.

To address evolving customer demands for design and sustainability, we upgraded our chroming operations. With investments in state-of-the-art surface treatment technologies, our US facility now offers advanced Chrome 3 and Dark Chrome finishes, significantly enhancing our ability to deliver premium exterior parts.

Automation has been a key focus across our facilities, with up to 85% of injection moulding machines in most of our plants fully automated. This level of automation

streamlines part loading, storage, and movement, minimising human intervention and maximising efficiency.

We have also begun integrating artificial intelligence into key areas, including engineering, procurement, and operations. Early implementations include AI-driven cost estimation tools and data platforms that analyse inputs from connected machines. While these initiatives are in their initial stages, they signal a strategic effort to enhance decision-making, reduce costs, and extract greater value from our operations.

Collaboration across Motherson divisions has further strengthened our capabilities. Working closely with the Integrated Assemblies and Logistics Solutions division, we have successfully provided Tier 0.5 supplier solutions that align with the evolving needs of our customers.



Location: Spain
Product: Blow moulding ducts
Process: Assembly

Automation and innovation are helping us grow with our customers.

These advancements highlight our commitment to continuous innovation and operational excellence, ensuring we remain a trusted partner in delivering high- quality, future-ready solutions to the mobility and industrial sectors.

Next five years

The MPP division is well poised for the next phase with strong foundational capabilities and strategic levers in place to drive and accelerate growth over the next five years, thereby unlocking scalable opportunities, driving Innovation and delivering sustained value.

- Geographic diversification and de-risking with an increased presence in key regions such as North America and Asia.
- Diversifying and growing in several high-value adjacent industries by leveraging capabilities in engineering, materials, manufacturing, and modular integration.
- Increased focus on material science and sustainable materials, enhancing content per vehicle in line with automotive megatrends.
- Unlocking the cross-selling potential of newly acquired product lines across the existing customer base, alongside growing strategic alignment with Japanese OEMs.
- Increased collaboration with divisions to provide bundled solutions to customers and realise synergies through vertical integration for cost competitiveness.
- Proactive transformation initiatives aimed at streamlining operations and enhancing efficiency for a more agile structure.

Integrated Assemblies.

The Integrated Assemblies division provides integrated module solutions for the automotive industry, specialising in assembly, logistics, testing, and engineering. Our product offering includes safety-critical and complex applications such as cockpit systems, centre consoles, door panels, headliners, and front-end assemblies.

Our operations are strategically built around customer proximity, just-in-sequence delivery, and compatibility with modular vehicle architecture. As a "Tier 0.5 supplier," we go beyond traditional Tier-1 supplier roles by working closely with our customers to manage the manufacturing and delivery of major modules and integrate these systems into the vehicle assembly process. This approach enables us to offer seamless solutions that address production efficiency and evolving program needs.

Performance overview

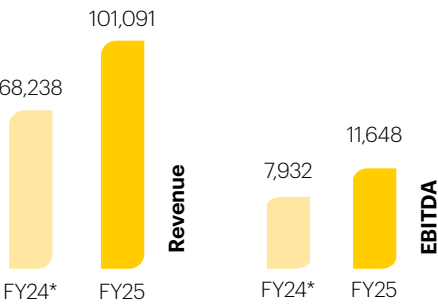
The Integrated Assemblies division was established by integrating SAS Autosystemtechnik into the Motherson Group in August 2023.

Despite market challenges in the past year, the division has delivered a very strong performance by working closely with customers, improving efficiency, and implementing strategic cost savings. Thanks to the continued trust of our customers, the

Integrated Assemblies division recorded revenues of INR 101,091 million in FY25, with an EBITDA of INR 11,648 million, translating to an EBITDA margin of 11.5%. This performance reflects our ability to deliver on QCDDMSES parameters while supporting OEMs with fully integrated, ready-to-fit modules that streamline their operations. As customers continue to entrust Motherson with greater responsibility, the division remains focused on enhancing value contribution per vehicle across platforms.

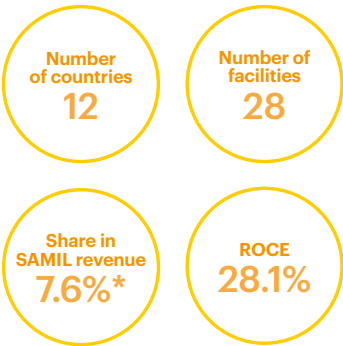
Expanding our footprint through organic growth

To support the evolving requirements of our customers, we expanded our footprint across several key regions. In North America, we established a new Greenfield facility in Mexico and enhanced capabilities at our Newark site in the US. We added a cross-car beam (CCB) injection facility at the Newark plant, leveraging the cost and efficiency advantages of vertical integration to create more value for our customers. In China, we commissioned two new Greenfield plants in Wuhu and Foshan to serve both local and global OEM platforms more effectively.



(All numbers are in INR million)

*Data is for eight months only (i.e. August 2023 to March 2024)



*Share in revenue computed as revenue of this segment divided by sum of all segments i.e. before Intersegment elimination.

Location: Germany
Process: Centre console assembly

Including recent operational integrations in Martorell (Spain) and Bratislava (Slovakia), we now operate 27 facilities across 12 countries. These expansions were undertaken in response to the growing responsibilities entrusted to us by our customers, further strengthening our ability to deliver enhanced value and increasing content per vehicle.

Building trust and expanding our order book

In FY2024-25, our first full year as part of Motherson, the division made substantial progress in expanding its customer base and securing new programmes across global markets. We were awarded new European programmes with multiple OEMs, including an electric vehicle manufacturer, in Germany, the Czech Republic, Spain, and Türkiye. These include complete interior modules such as centre consoles, instrument panels, and decorative trim systems. In the Americas, we received contracts in the United States and Mexico for integrated assemblies, including headliners, mirror components, and interior systems. In China, we were awarded a major order for interior modules from a leading OEM.

We also received our first contract from one of the largest Chinese OEMs entering the European market, a significant step forward supporting their international expansion.

These wins reinforce our presence in established regions and contribute to a more diversified customer portfolio, bringing us closer to achieving our target of 3CX10. These reflect the growing confidence our customers have in the division’s capabilities, creating new opportunities to contribute more meaningfully across platforms and geographies.

Enhancing our portfolio to better serve our customers

Last year, we dedicated significant efforts to strengthening our manufacturing capabilities by adopting automation, advancing digitalisation, and internalising previously outsourced processes. These measures have significantly improved quality, efficiency and cost control across operations. Through vertical integration, we also leveraged in-house design, testing, and final delivery expertise to offer innovative

cockpit-module solutions, including consoles and door panels, laying the foundation for future growth in Integrated Assemblies.

This approach enabled us to expand our capabilities by integrating mirror assembly and cross-car beams (CCBs) and injection processes for structural centre panel (CP) parts. By manufacturing critical components previously sourced from outside, we enhanced our control over quality, logistics, and costs, ultimately improving the value we provide to our OEM customers.

This focus on vertical integration and innovation reinforces our commitment to meeting our customers' evolving expectations while maintaining the highest standards of excellence.

In our first full year as part of Motherson, the division made strong progress in expanding its customer base and securing new programmes across global markets.

Driving financial efficiency through targeted initiatives

We implemented several focused projects over the year to enhance financial performance and strengthen the company in the long term. These initiatives targeted key areas, including improved claim management, optimised logistics costs, refined breakeven planning, and streamlined overall costs and operational management.

We also undertook initiatives, closely monitoring expenditures, improving collections, and freeing cash across various regions. These steps enhanced the division’s flexibility and improved resource utilisation, enabling us to continue delivering value to our customers and shareholders effectively.

Looking ahead to the next five years

With the larger Motherson umbrella and its longstanding customer relationships, we envision the next five years as a period of growth driven by multiple levers.

- Our endeavours to add new customers, particularly in China, Thailand, India and North & South America.
- Expanding our presence on more platforms with our existing customers.
- Leveraging our growing expertise in cockpit assembly and centre consoles, supporting customers on newer assemblies such as front end modules, seating systems, cross car beams, and tire and wheel Integration
- Utilising the assembly capabilities

to enter into vehicle contract manufacturing (VCM) as OEMs aim to reduce the complexity of some of their plants by outsourcing the assembly of full vehicles

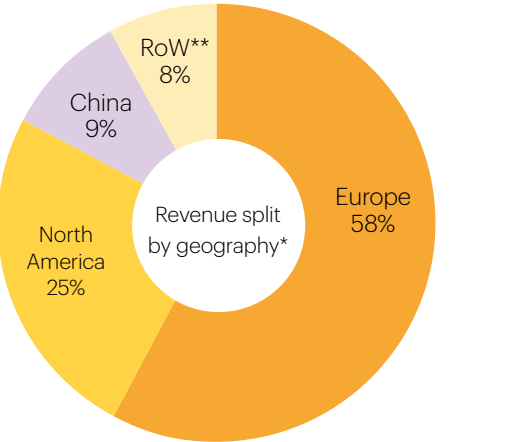
- Finally, utilising the core capabilities of JIS/JIS logistics and assembly, to foray into non-automotive industries such as white goods, medical equipment, robots etc.

The canvas is wide open, and the opportunities ahead are immense. With our 'Tier 0.5 capabilities' as the springboard, we have the freedom to dream big. Backed by a rock-solid foundation, we carry the confidence and conviction to turn these bold dreams into reality.

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

	FY24*	FY25
Revenue from operations	68,238	101,091
Cost of goods sold	37,555	55,315
Employee benefits expense	15,103	23,373
Other expenses (net of other income)	7,648	10,755
EBITDA	7,932	11,648
EBITDA margin	11.6%	11.5%

(INR million, except percentages)
*Data is for eight months only (i.e. August 2023 to March 2024)



*Net of intrasegment revenue within the division.
**Rest of the world



Location: Germany
Process: Centre console assembly

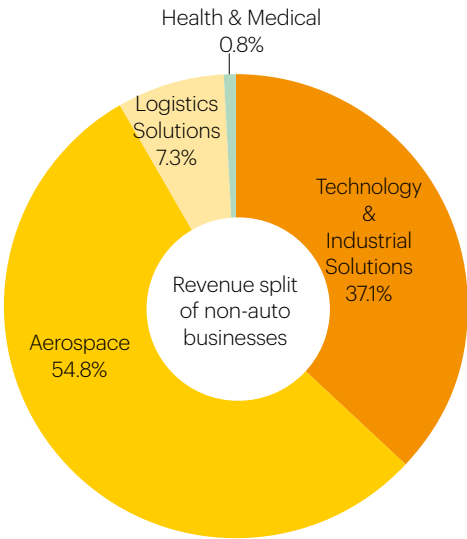
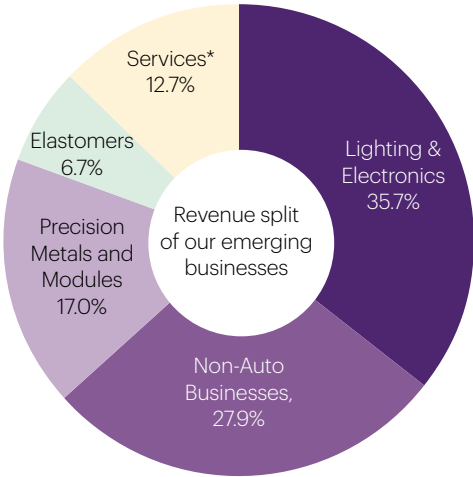
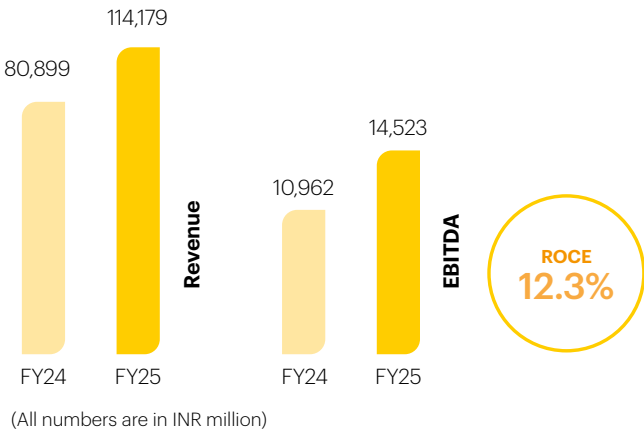
Emerging Businesses.

Our Emerging Businesses segment includes eight divisions that are helping us address the needs of customers in new and evolving sectors. Three of these divisions, Elastomers, Lighting & Electronics, and Precision Metals & Modules, focus on the automotive industry. Four others, Aerospace, Logistics Solutions, Health & Medical, and Technology & Industrial Solutions, serve non-automotive sectors. The eighth, Services, supports both automotive and non-automotive businesses.

This is our fastest-growing segment, contributing 8.9% of our gross revenue from operations (before intersegment elimination) for the FY2024-25. Most of these businesses are based in India and reflect our diversification strategy, as we aim to support customers across a wider variety of applications and industries.

Performance overview:

The Emerging business segment demonstrated solid growth of 41%, with revenues of INR 114,179 million in



the fiscal year ended March 31, 2024, representing an increase of INR 33,280 million. The automotive business grew by 12% over the previous corresponding fiscal year, primarily driven by sustained demand for passenger and commercial vehicles in India, which was supported by a favourable product mix and content. The non-automotive business delivered a stellar result of 128% due to the contributions from mergers and acquisitions (M&As) successfully closed during the year, namely Irillic, MASL, Lumen, and AD Industries. Further, the Consumer Electronics plant was also operationalised during the second half of the year and is in a sharp ramp-up mode.

EBITDA increased by 33% to INR 14,523 million in the fiscal year ended March 31, 2025, as compared to INR 10,962 million in the previous corresponding fiscal year, as a result of the increased revenue growth and economies of scale. The EBITDA margin declined slightly in the same comparative period to 12.7% from 13.5% in the previous fiscal year, reflecting the mix impact of newly acquired businesses, as well as ramp-up costs associated with Greenfield expansions of non-auto businesses.

Business drivers

Our Emerging businesses are well-positioned to gain from:

- Ramp-up of operationalised

- facilities in Lighting & Electronics, Precision Metals, Modules and Aerospace.
- Multiple Greenfields are in various stages of completion in India across both the automotive and non-automotive sectors. divisions. These facilities are expected to become operational by FY2026-27 and will support future growth.
- Precision Metal is expected to benefit from the first full year of operations of the acquisitions of Atsumitec (successfully closed in March 2025).
- Consumer electronics business operationalised one facility and is in sharp ramp-up mode with annualised run rate capacity of 15-17 million units by the end of FY2025-2026. The remaining two facilities remain on track to come onstream.
- The Aerospace division has reached significant size and scale, recently empanelled as a Tier-1 to Airbus across the entire product portfolio of commercial, helicopter and defense.
- New strategic partnerships with Sanko, Hamakyorex, and Matsui will contribute to future growth as operations start.

The Emerging Businesses segment consists of these eight business divisions:



Elastomers.

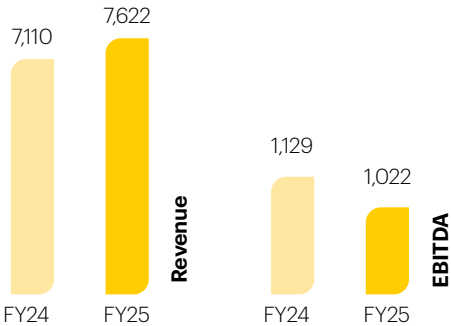
The Elastomers division of Motherson provides high-performance rubber-based solutions to customers across the automotive, mining, medical, industrial, and consumer sectors. Our offerings range from precision-moulded parts and extruded rubber profiles to rubber-to-metal (RTM) bonded assemblies and multilayer hoses, designed for a diverse range of uses.

With more than 1000 compounding material formulations across all engineering polymers, the division delivers tailored solutions for critical applications, including fuel and coolant hoses, noise, vibration, and harshness (NVH) components, door grommets, and weather seals. We support customers across multiple segments with complete design-to-delivery capabilities, including product development, validation, and series production.

Our operations are backed by a broad range of in-house manufacturing technologies, including automatic compounding, coloured compounding, closed-loop rubber injection moulding, microwave and autoclave extrusion, cryogenic deflashing, ultrasonic cleaning, metal hoses and cleanroom assembly. This integrated setup enables the division to maintain quality, speed, and flexibility at scale.

Performance overview

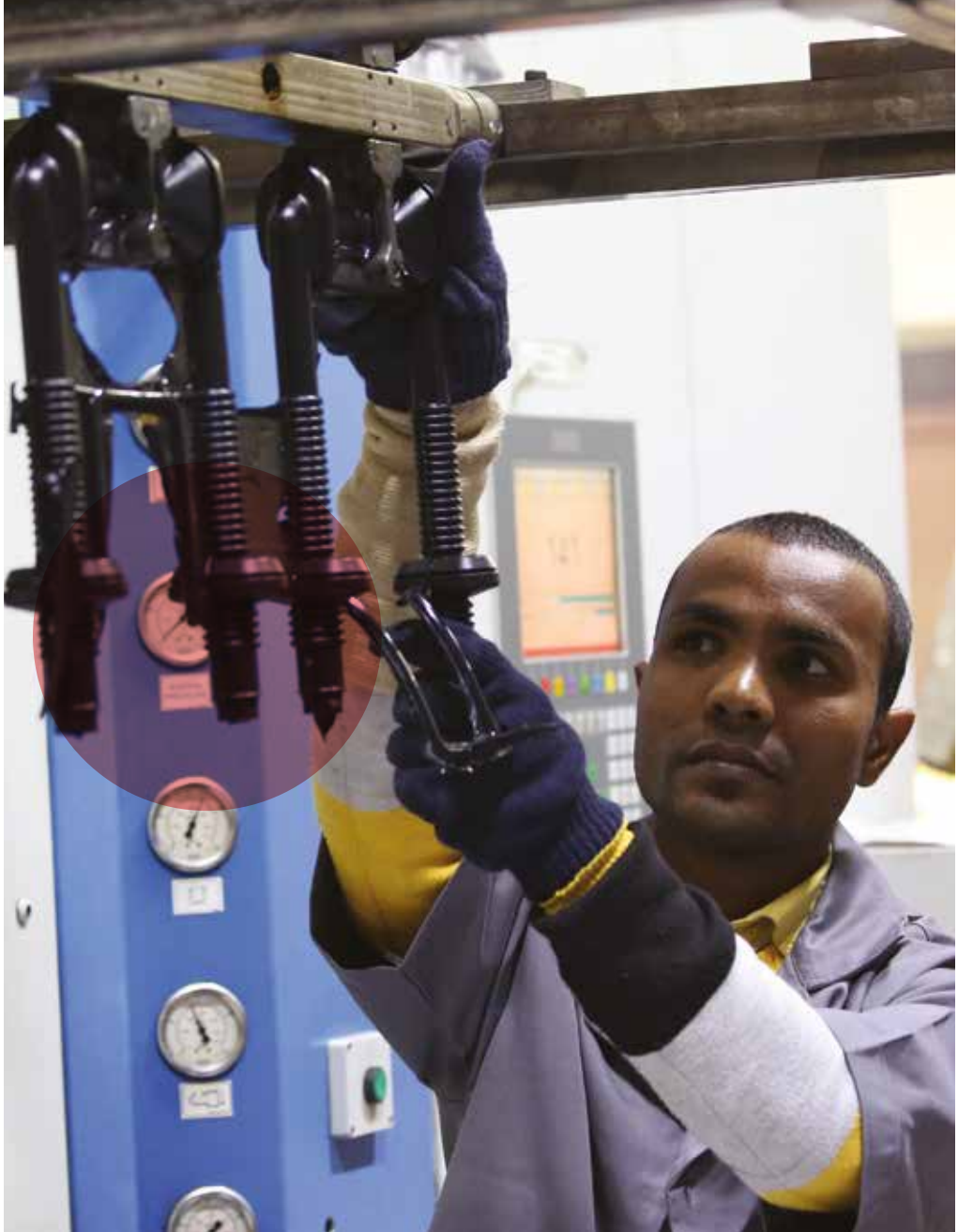
As one of the fastest-growing emerging businesses at Motherson, the Elastomers division increased its revenue from INR 7,110 million in FY 2023-24 to INR 7,622 million in FY 2024-25. This strong showing was fuelled by a number of new programmes for a variety of vehicle platforms across multiple geographies, including North America, the UK, the Middle East, and India. Inspired by our 3CX10 strategy, this diversification on multiple fronts enables the division to create more value for all its stakeholders.



(All numbers are in INR million)



The division is building long-term capability by expanding capacities and introducing new technologies.



Location: India
Product: Rubber grommet
Process: Rubber injection moulding

Over the last year, we also took several important steps toward building long-term capability by expanding production capacities and introducing new technologies. Investments in facilities at Chennai and Noida enabled support for new platforms, especially in the two- and four-wheeler segments, and the addition of new in-house technologies such as rubber mixing contributed to further vertical integration.

Growing together with current and new customers

In FY2024-25, the Elastomers division was awarded several new customer programmes in the automotive, commercial, off-road, and two-wheeler segments across multiple geographies, including North America, Europe, the UK, the Middle East, and India. These included moulded parts, reinforced hoses, RTM bonded components, and sealing systems for both internal combustion and electric vehicle platforms.

In India, we received new orders for hoses, bellows, spring pads, rubber seals, and RTM parts from multiple original equipment manufacturers (OEMs). We were proud to support our domestic customers with our locally manufactured moulded parts and seals, which leverage the many benefits of localisation and vertical integration to create value.

Our engagement with customers in Europe and China deepened with the signing of new contracts with global OEMs for moulded parts, extrusion profiles, hoses, and sealing systems for passenger and commercial vehicles. These wins help strengthen our foothold in these markets. We also won business for door and tailgate stoppers for a four-wheeler OEM in Saudi Arabia.

In the US and Mexico, we established several new customer relationships with contracts for moulded and silicone hoses for commercial vehicles, all-terrain vehicles (ATVs),

and premium passenger cars. These developments reflect the division's ability to support diverse platforms with precision-engineered elastomer solutions tailored to a wide range of needs.

Expanding capabilities through innovation and vertical integration

In FY2024-25, the Elastomers division continued to strengthen its product portfolio by investing in new technologies and increasing its vertical integration. A key focus area was RTM parts, especially bushings for two- and four-wheelers, which will allow us to enter new market segments.

Over the past year, we have also taken several necessary steps toward building long-term capability by expanding production capacities and introducing new technologies. Investments in facilities at Chennai and Noida in India enabled support for new platforms, especially in the two- and four-wheeler segments, and the addition of new in-house technologies, such as rubber mixing, contributed to further vertical integration. We also enhanced our hose production capabilities in response to increased demand for these components across various vehicle platforms, including electric and off-road applications.

Road ahead

The division is focused on expanding its hose and sealing portfolio to meet changing fuel regulations and to support customer requirements for NVH components. We are also investing in new capabilities, such as PA-12 extrusion, to serve both local and global platforms.

As the demand for vibration control, sealing, and lightweight rubber solutions increases across industries, the division remains focused on supporting customers through reliable, localised, and future-ready elastomer technologies.

With planned investments and continued new product development, the division is well-positioned for further growth and achieving the Group's vision of becoming a globally preferred provider of sustainable solutions.

Lighting & Electronics.

The Lighting & Electronics division provides an extensive range of advanced products to leading automotive original equipment manufacturers (OEMs). Our offerings include cutting-edge front and rear exterior lighting systems, consumer electronics, LED modules, body control units, electronic components, HVAC systems, and aluminium die-cast parts. The division also caters to the independent aftermarket with auto suspension and brake components, wire harnesses, cabin filters, and a variety of car accessories.

By leveraging in-house product development, design validation, and manufacturing capabilities, the division offers OEMs a wide range of cutting-edge components that meet the growing demands for safety, connectivity, electrification, and energy efficiency across various vehicle platforms.

Performance overview

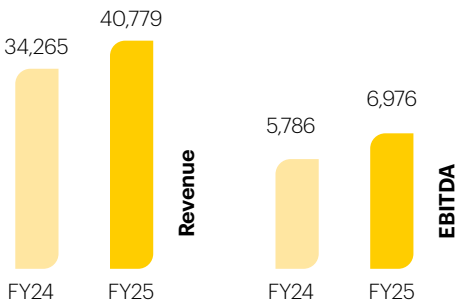
The Lighting & Electronics division delivered strong growth in FY2024-25, with revenues rising to INR 40,779 million and EBITDA reaching INR 6,976 million. This reflects a more than two-fold increase in revenue over the last five years, significantly outpacing the growth of the Indian passenger vehicle market. The division's performance was driven by increased content per vehicle – particularly in the SUV and EV segments, where we support customers with high-technology, premium lighting

systems – as well as by disciplined cost optimisation through better pricing, sourcing, and cross-functional collaboration.

These results reaffirm the trust our customers have in our ability to deliver high-quality, high-volume solutions in technically demanding categories. With a strong order book, facilities equipped with advanced technologies, and a continuous focus on excellence, the division is well-positioned to generate long-term value creation.

New programme wins

During FY2024-25, the Lighting & Electronics division achieved significant milestones, securing multiple new orders in India's growing passenger vehicle market. These include advanced lighting programmes for SUV and EV platforms, which demand sophisticated design and seamless electronics integration.



(All numbers are in INR million)



Location: India
Product: Headlamp
Process: Photometry performance check

This highlights our focus on value-added segments, particularly in advanced lighting technologies. As premiumisation continues to drive demand, our high-performance products not only elevate safety but also enhance the overall driving experience, reinforcing our position in the premium automotive sector.

With increasing demand for localised, high-quality lighting systems, our robust engineering and manufacturing capabilities enable us to meet customer expectations consistently and solidify our reputation as a technology-driven partner, well-equipped to capitalise on evolving industry trends.

Greenfields as a growth driver

In FY 2024-25, the Lighting & Electronics division expanded its production capacity through a new Greenfield investment for consumer electronics. As part of our entry into this segment, we have established a new facility that will facilitate a planned sharp production ramp-up to 15-17 million units annually by the end of FY2025- 26. Two additional plants are under development: Plant 2, expected to commence operations in Q2 FY2025- 26, and Plant 3, scheduled for Q3 FY2026- 27, is currently under construction in Chennai. At approximately 140,000 square metres, Plant 3 will be Motherson's largest single-location lighting facility to date and among the largest of its kind in India.

These new facilities will enable advanced manufacturing capabilities in the consumer electronics space, allowing us to scale rapidly, enhance vertical integration, and broaden our customer base, all of which helps establish our position as a high-volume, high-precision supplier in this fast-growing sector.

Strategic partnerships

In FY2024-25, the Lighting & Electronics division augmented its capabilities through a strategic joint venture (JV). Our joint venture with Biel Crystal (China) diversifies our portfolio and also brings us into a new consumer space. The partnership supports Motherson's long-term plans to expand into non-automotive industries.

The division is intensifying its focus on premium lighting solutions that enhance both performance and aesthetics.



Location: India
Product: Daytime Running Lights (DRL)
Process: Glow check

Growing our product portfolio

In FY2024-25, the division expanded its portfolio in response to customer requirements for more advanced, integrated lighting solutions. Last year saw the addition of high-content modules, such as edge-to-edge and end-to-end lighting systems, alongside other intelligent and seamless vehicle

lighting solutions. These additions enhanced our range of products, which are geared toward achieving enhanced aesthetics, improved energy efficiency, and high performance.

To strengthen supply-chain resilience and better support

customer programmes, the division intensified its focus on vertical integration and localisation over the past year. By bringing key components (e.g., printed circuit boards, modules, tooling, and lighting electronics) in-house, particularly within India, we have reduced external dependencies and gained greater control over quality and delivery. These efforts build on our early investments in product and process integration, positioning us to respond to our customers with greater agility and consistency.

As OEMs shift toward more feature-rich, design-intensive solutions, particularly in SUVs and EVs, the division is well-positioned to support this transition with reliable technologies and deep engineering expertise. The division's performance was driven by increased content per vehicle, where we support customers with high-technology, premium lighting systems, as well as by disciplined cost optimisation through better pricing, sourcing, and cross-functional collaboration.

Road ahead

The division is intensifying its focus on premium lighting solutions that enhance both performance and aesthetics. With electronic content rising and integration becoming more complex, especially in newer platforms, we are investing further in design, development, and systems engineering to stay ahead of evolving customer needs.

The consumer electronics vertical is also emerging as a significant growth area for the Lighting & Electronics division. We are currently taking steps to expand this business as it aligns seamlessly with our ability to produce high-quality, locally manufactured solutions with cross-sector applications.

With strong vertical integration, continued efforts to increase localisation, and active participation in premium platforms, the division is well-positioned for sustainable growth. Backed by our ever-expanding portfolio and deepening expertise, we will continue to deliver future-ready solutions that support our customers' evolving needs, aligning with our vision: to be a globally preferred provider of sustainable solutions.

Precision Metals & Modules.

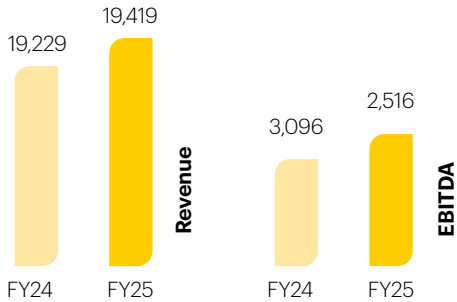
The Precision Metals & Modules division offers end-to-end solutions in metal processing and the integration of high-value assemblies. Serving a wide array of industries, including automotive, industrial, agriculture, off-highway, and construction, the division addresses diverse needs with precision and efficiency. Its offerings span advanced components and systems such as precision machining, welded structures, customised cutting tools, and integrated solutions like operator cabins and HVAC units.

The division has state-of-the-art capabilities in fabrication, milling, turning, grinding, coating, and advanced welding. It meets global homologation standards, including ROPS/FOPS compliance for protective structures and industry norms for HVAC systems, demonstrating its ability to deliver reliable and regulatory-compliant solutions on a global scale.

Innovation lies at the core of its operations. By combining cutting-edge design with precise manufacturing and streamlined assembly processes, the division produces value-added components that boost performance, safety, and comfort. The ability to deliver comprehensive, tailor-made sub-systems establishes it as a dependable partner for OEMs worldwide.

Performance overview
In FY2024-25, the division reported revenues of INR 19,419 million. EBITDA margins were maintained through tight cost controls, improved pricing alignment with customers, and a greater focus on complex products, including chassis assemblies and cutting tools. Focused capital deployment and internal efficiency measures helped protect margins and maintain strong operations.

Driving growth through facility expansions
The division continues to strengthen its position in high-precision manufacturing, with a robust pipeline of repeat orders from existing customers across cutting tools, cabin systems, and structural assemblies. Key to this progress was the addition of two major facilities.



(All numbers are in INR million)



Location: India
WProduct: Truck frame assembly
Process: Assembly

A newly established stamping and assembly plant in Chennai, transitioning from an in-house customer operation to a standalone Motherson facility, enhanced local production capabilities. Additionally, a Greenfield cabin manufacturing plant in Pune was launched, specifically designed to meet the increasing demand within the industrial and off-highway sectors. These developments significantly enhance the division's ability to deliver localised, value-added solutions that align with customer needs and reinforce long-term growth strategies.

Strategic acquisitions powering global expansion

Strategic acquisitions have been a crucial part of the division's Vision 2025 journey, enabling us to enhance our manufacturing capabilities, expand globally, and adopt more advanced technology.

In FY2024–25, the acquisition of Atsumitec Co. Ltd. which introduced advanced machining capabilities and expanded the product portfolio to include chassis and transmission components for both four- and two-wheelers. Furthermore, Atsumitec's global presence, with operations across Japan, North America, and Southeast Asia, added seven strategic locations, significantly broadening the division's ability to serve global OEMs.

We continue to benefit from earlier acquisitions such as Deltacarb SA (Switzerland) in FY2023–24, which gave the division access to specialised cutting and stamping tool capabilities for high-performance industrial applications, and Rollon Hydraulics Pvt. Ltd. (India), which brought high-precision machining knowledge and expanded the division's portfolio in off-highway and agricultural equipment.

In FY2022–23, the division also acquired the chassis-frame assembly unit from Daimler India Commercial Vehicles (DICV) and integrated operations of Fritze Motherson Cabin Engineering Pvt. Ltd. (FMCEL) to deepen its participation in the commercial vehicle segment.

Together, these acquisitions demonstrate our commitment to undertaking more complex work for our customers, diversifying

Through strategic acquisitions, we are building global capabilities and becoming a trusted partner across diverse mobility segments.

our portfolio, and establishing the division as a trusted partner for comprehensive solutions across off-highway, commercial, and passenger vehicle segments.

Advancing product technology

The division has evolved significantly, transitioning from component manufacturing to complete chassis assembly, which has significantly strengthened our position as a Tier 0.5 supplier. This shift enables the division to respond to the broader trend of OEMs outsourcing more of their manufacturing operations, and it will also allow us to deepen our engagement with customers. These assemblies establish the division as a strong partner for global customers seeking scalable, value-added manufacturing solutions.



Location: India
Product: Truck cabin parts
Process: Cabin in white stamping

Road ahead

The division is poised to capitalise on significant opportunities in the evolving market landscape. New regulations mandating HVAC systems in commercial trucks present exciting growth prospects. Leveraging its joint venture with Bergstrom, the division is well-positioned to meet these requirements, supported by in-house capabilities that enable competitive pricing and faster delivery times without compromising quality. We also aim to bring Atsumitec's technologies to India, where Indian OEMs are seeking both highly advanced products and local solutions, particularly in high-volume segments such as two-wheelers and passenger cars.

The division will continue to expand its portfolio and leverage recent acquisitions to access new technologies and serve a broader range of customers, all of which will advance us towards our goal of being a globally preferred sustainable solutions provider.

Technology & Industrial Solutions.

The Technology & Industrial Solutions Division is the backbone of Motherson's global digital operations, driving innovation, efficiency, and transformation. With a diverse portfolio spanning data engineering and application modernisation, enterprise resource planning (ERP), cloud led transformations, Internet of Things (IoT) and digital factory solutions, design engineering solutions and more, it empowers businesses to thrive in the digital era. Beyond maintaining Motherson's robust digital infrastructure, the division partners with over 300 customers worldwide, delivering expertise in digital transformation, intelligent automation, mechanical and embedded design, and advanced analytics including AI and ML.

Operating across eight countries, it continues to expand into cutting-edge technology fields, solidifying its position as a global leader in sustainable, cost efficient, and future-ready solutions.

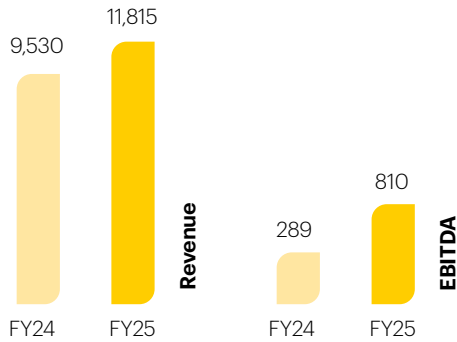
Leveraging success to build a stronger foundation

The Technology & Industrial Solutions division is entering a new phase, shifting from volume-led growth to a domain-led service-oriented model focused on high-margin offerings. Having successfully scaled external business and established a market presence, the division has now transitioned to a profitability-first approach. As a result, the division achieved revenue of INR 11,815 million, a consolidated EBITDA of 6.9% with external business generating INR 810 million.

Driving continued growth

In FY2024- 25, the division added over 60 new customers across diverse industries and geographies. These included delivering advanced data engineering and data management solutions for one of the largest banks in the UAE, pioneering medical billing software for a US-based company, and implementing Amazon Web Services (AWS)- powered cloud services for one of the world's largest franchise soft-drink bottlers in India. The division also provided digital engineering expertise to a robotics company in Singapore, showcasing its ability to tailor innovation to the unique needs of its customers.

Our strong performance in FY2024-25 was fueled by the momentum generated by the division's numerous successes during Vision



(All numbers are in INR million)



Location: India

2025. During this five-year plan, we have expanded into multiple industry domains, including manufacturing, automotive, banking financial services insurance (BFSI), logistics, education technology, retail, and pharmaceuticals. The division also onboarded two Fortune-500 customers and developed a series of innovative products. These achievements were made possible mainly by the ongoing trust of our customers, whose growth and success are at the core of what we strive for.

Growing strategically with our customers

In response to customer requirements, the division added two new Greenfield facilities in Hyderabad and Noida. While the Noida expansion meets near-term space needs, a new, larger facility is already in the works and is expected to be operational in March 2026. These Greenfield investments enable us to meet growing customer demand now while preparing for future needs.

Staying ahead of the curve with an innovative product portfolio

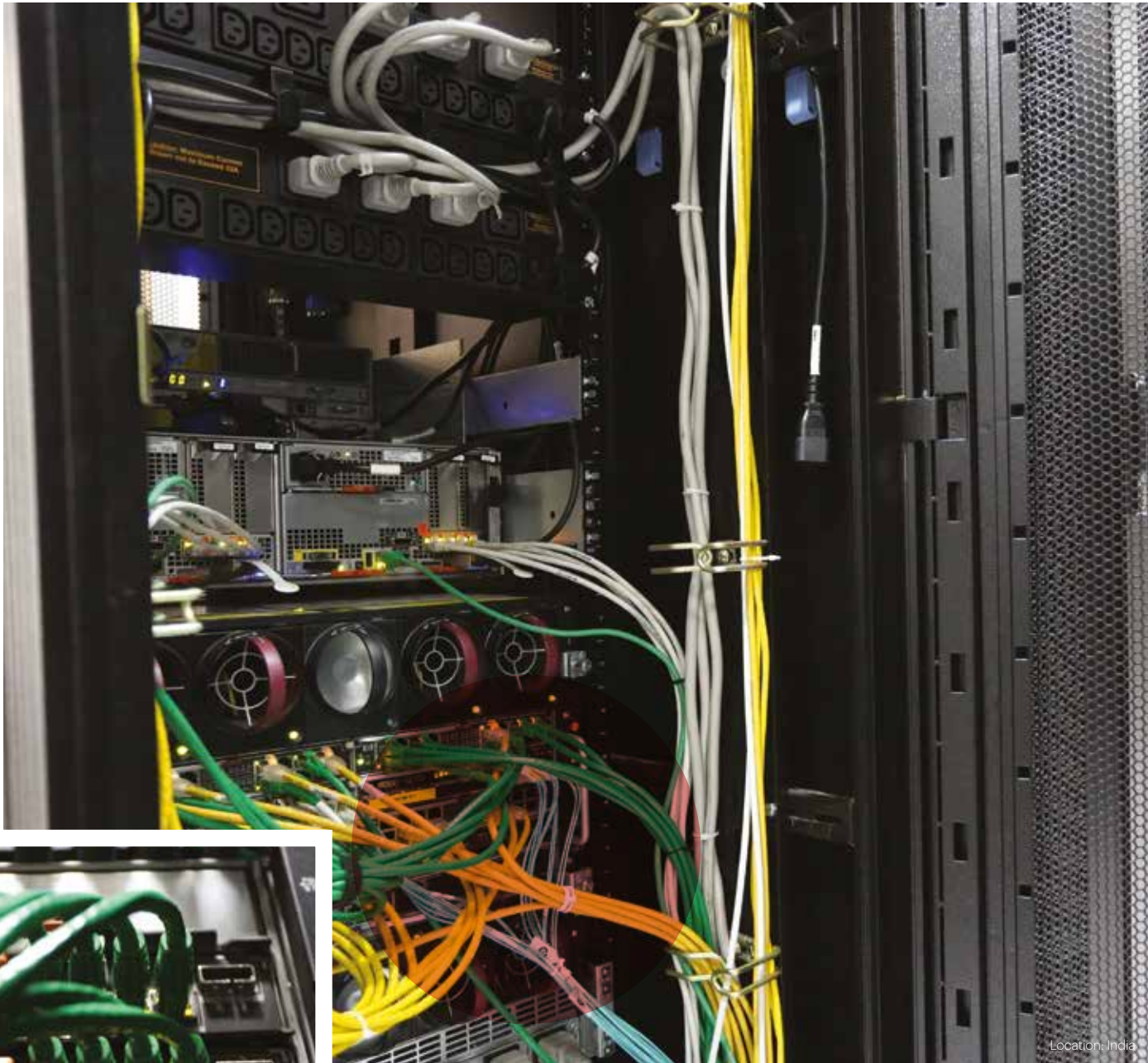
Technology has become an integral component of business strategy, driving demand for advanced solutions, including artificial intelligence (AI), machine learning (ML), cloud computing, and predictive analytics. Additionally, companies are increasingly turning to digital solutions for optimising operations in areas such as factory operation, warehousing, procurement, and sales.

Driven by the spirit of innovation and a desire to do more for our customers, the division introduced several essential new products to its portfolio. MOTIF, the modular analytics framework initially developed for internal use, was made available for external customers. We also released Gennie, an AI/ML-based knowledge agent that supports multilingual workflows, optimises system architecture, and enhances user experience. These powerful tools reflect the division's ongoing

investment in next-generation intelligent platforms.

Over the past five years, the division has developed more than 10 proprietary products across ERP, Industry 4.0, design engineering and data analytics. iDACS, our comprehensive Industry 4.0 platform for intelligent shop-floor automation, asset management, and quality control, continues to attract new adopters.

With a portfolio that is steadily growing in both technological advancements and scope,



We are entering a new phase, shifting from volume-led growth to a domain-led service oriented model focused on high margin offerings.

Technology & Industrial Solutions is well-positioned to support both current and future customers with cutting-edge solutions.

Forging partnerships to create value

In FY2024- 25, we established several strategic partnerships with leading technology providers in logistics, IoT, and robotic process automation (RPA). These partnerships have yielded forward-looking products and services, including robotic manufacturing solutions, digital supply chain transformation, industrial analytics, and enterprise-grade IT security. Through these strategic alliances, the division has significantly expanded its portfolio and global footprint while maintaining capital discipline, creating more value for our customers.

Road ahead

The division is actively developing capabilities in next-generation technologies, including generative AI and exploring the possibilities of quantum computing and sustainable solutions. Further strengthening our presence in key markets, such as the USA and UK, both of which are rapidly growing hubs for IT services, is a strategic focus. Alongside this, we are advancing our in-house Global Business Services (GBS) to cater to a broader, more diverse market base. MTSL is also focusing significantly on the thriving GCC (Global Capability Centers) business in India for creating value in the R&D field.

With a customer-centred approach, supported by strategic investments and targeted expansions, the Technology & Industrial Solutions Division is poised further to solidify its position as a trusted global leader. By staying at the forefront of technological innovation and market development, we aim to drive sustainable solutions that shape a dynamic and more connected future.



Location: India
Product: Window frame in emergency exit door
Process: 5 Axis Machining & glossy finish surface finish

Aerospace.

The Aerospace division is advancing rapidly towards becoming a comprehensive solutions provider for customers worldwide. We deliver manufacturing and support services to global aerospace original equipment manufacturers (OEMs), offering a diverse portfolio that spans metallics, composites, wiring harnesses, and thermoplastics. Our expertise encompasses machining, sheet metal fabrication, mechanical assemblies, hydraulics, tubing, ducts within metallics, and surface treatments. Our product range supports the entire aircraft, from the cockpit to the tail section, including interior elements, cabin systems, and thermoplastic and hybrid components. These cover components for the cockpit, fuselage, doors, wings, engines, landing gears, tail, and interiors.

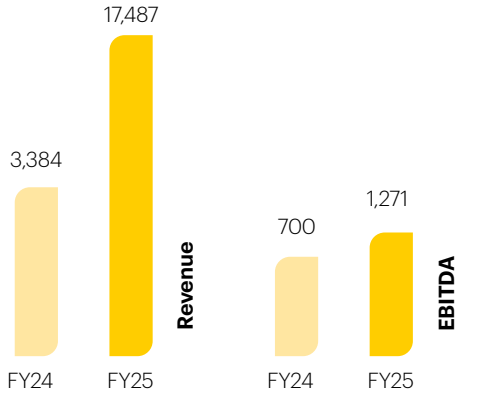
With AS9100D and NADCAP certifications, the division has emerged as one of India's leading aerospace businesses. Our focus on engineering excellence, global expansion, and proactive investment in capabilities and infrastructure has driven this growth.

Performance overview

The Aerospace division is one of the fastest-growing and largest aerospace components manufacturers based in India. The division has a topline of USD 200 million and a global footprint spanning four countries, with 17 facilities. The aerospace division operates in close proximity to customer locations, offering a delicate balance of near-shore and best-cost countries.

The division was established in 2021 to support Motherson's diversification efforts as part of Vision 2025. The endeavour was first to understand the pain points in the supply chain and evolving customer requirements. We followed a customer-centric approach by setting up the division in our home base, utilising existing Motherson capabilities to provide sustainable solutions to customers.

The foundation of this strategic trajectory was laid in FY2022 with the acquisition of a majority stake in CIM Tools. This Tier-1 aerospace supplier brought valuable expertise in machining, sub-assemblies, and structural components, significantly enhancing our ability to meet the complex requirements of the aerospace industry.



(All numbers are in INR million)



Building on this progress, in FY25, we achieved a major milestone with the acquisition of AD Industries, now renamed as Motherson Aerospace SAS. This addition has enriched our technical capabilities with specialised know-how in sheet metal fabrication, composites, and hydraulic assemblies, while also broadening our geographic footprint. Later in FY25, we further

strengthened our offering by integrating SMAST (India) into our portfolio, enhancing our capabilities in Electrical Wiring and Interconnect Systems (EWIS).

The aerospace division is building capabilities in a phased manner, which enables us to deploy capabilities horizontally across the supply chain, unlike the traditional approach of moving up and down the value stream.

The suite of strategically acquired and organically developed competencies complements each other with limited overlap, enabling us to offer a wider range of services to aerospace OEMs globally. The division will also benefit from the impending increase in build rates, with a significant aerospace booked business of USD 1.3 billion as of March 31, 2025.

The Aerospace division has fast-tracked its growth, with revenues of INR 17,487 million and EBITDA of INR 1,271 million in FY2024-25, registering a 5x increase in revenues and a 2x increase in EBITDA over the corresponding previous fiscal year. By aligning closely with the stringent quality, safety, and delivery standards of global aerospace customers, the division reinforced its position as a trusted partner in this highly specialised sector. Continued improvements in capability, supported by the trust of our customers, are enabling the division to expand its content share and explore new opportunities across platforms.

Growing organically on a foundation of trust

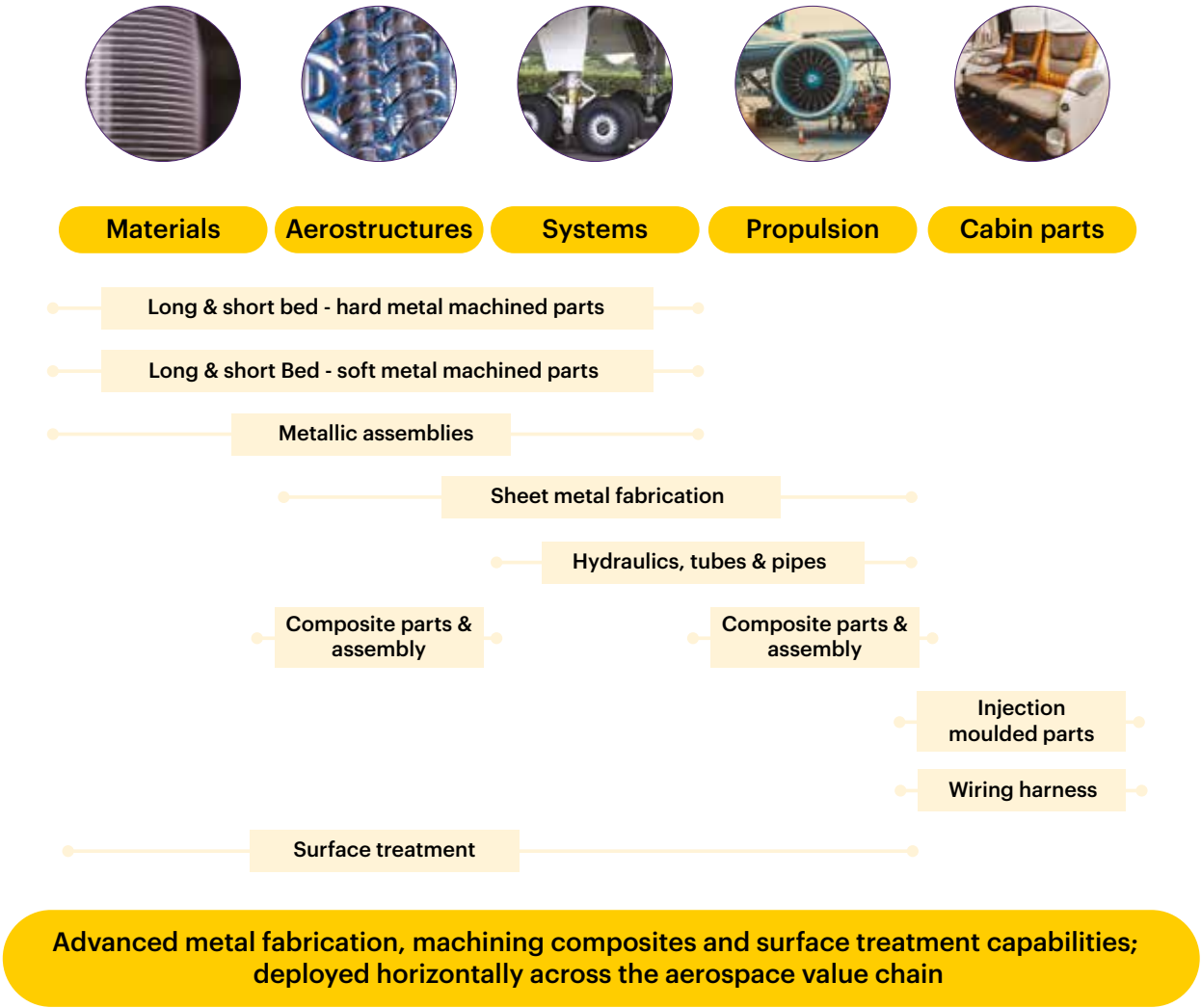
The division cemented its position in the aerospace supply chain by being empanelled as a Tier-1 supplier to Airbus across their portfolio of commercial, helicopter, and advanced systems. As a result, the division will have access to large and complex packages that are only available to Tier-1 suppliers. The division secured a multi-year contract for class-one turning parts,

leveraging our expertise in high-precision machining. We further secured several new orders from our existing customers. We have steadily grown by building long-term customer relationships and broadening our portfolio of products and capabilities. Over the past few years, we have expanded our support to Tier 1 suppliers and major aerospace original



Location: India
Product: Latch shaft in emergency exit door
Process: Hard metal machining with high accuracy to enable the door to operate with corrosion prevention treatment

Building capabilities across the value chain



The division has evolved into one of India's largest aerospace manufacturers, starting from modest beginnings.

equipment manufacturers (OEMs) by providing structural components, sub-assemblies, and wiring harness solutions.

Another key milestone for the division was leveraging its aerospace-grade precision machining capabilities to service the semiconductor industry, a high-margin sector with limited players in the ecosystem. We are establishing a new Greenfield facility, which is expected to come online in the latter half of fiscal year 2026, for the manufacturing and assembly of components for machines used in the production of silicone wafers. To support this initiative, we have developed several new machining and treatment processes specifically designed for the semiconductor industry, demonstrating our advanced precision capabilities.

We continue to enhance our capabilities and processes, and accordingly, have developed Special Purpose Machines (SPMs) for hard metal machining, such as titanium, which underscores our commitment to providing specialised solutions. Among our notable achievements are the commissioning of a larger-capacity blasting machine, a new shot peening installation, and a PAA treatment line, creating a globally unique value proposition. We have implemented simulation software for CNC programming, which optimises efficiency, improves tool path accuracy, and enhances productivity. These advancements highlight our commitment to cutting-edge technology and excellence in aerospace manufacturing.

We are scaling precision to serve our customers in aerospace and semiconductors with reliability and care.



Location: India
Product: Seat tracks beneath seats
Process: Precision machining with accuracy for the location of seats



Location: India
Product: For window frame (checking gauge)
Process: The contour of the part shall be checked in this gauge

Road ahead

The Aerospace division is strategically positioned for strong growth over the next five years, leveraging its robust near-shore and best-cost country manufacturing footprint, proven engineering capabilities, and further strengthening relationships across major primes, system integrators, and component suppliers.

Inorganic growth will play a vital role, with targeted acquisitions in complementary aerospace technologies, precision engineering, and composite manufacturing to broaden capabilities and geographic reach, backed by the Motherson group's strong balance sheet and strategic focus on sustainable growth.

Logistics Solutions.

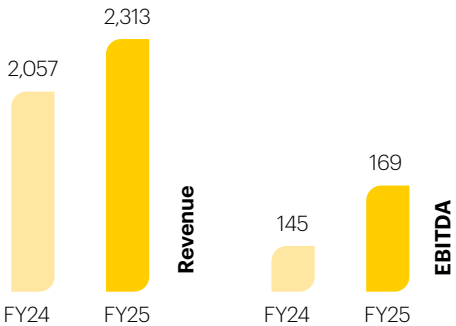
The Logistics Solutions division delivers end-to-end logistics expertise, offering comprehensive services to external customers and fourth-party logistics and packaging solutions across the Motherson group. With the capability to manage everything from component logistics to finished-vehicle (FV) transportation, the division ensures seamless supply chain operations tailored to diverse needs.

A key element of its operations is a strategic partnership with Hamakyorex, which strengthens its ability to provide reliable and efficient FV logistics to the Indian automotive industry. Beyond efficiency, the division places a strong emphasis on delivering socially and environmentally conscious solutions. By prioritising safety and leveraging data-driven decision-making, it strives to optimise operations while reducing environmental impact.

The Logistics Solutions division is dedicated to becoming the preferred partner in the industry, offering innovative, sustainable, and customer-centric solutions that redefine logistics excellence.

Performance overview
In FY2024–25, the division delivered strong results with improved revenues and profitability.

In the FV logistics sector, we continued to acquire new business and enhance our market presence. This performance was supported by strategic initiatives such as network optimisation and improvements in operational efficiency, including cost reductions through economies of scale and better asset utilisation. A performance-linked driver incentive programme also delivered significant savings by reducing fuel consumption by 2%. Further, our integrated packaging and logistics business unlocked additional cost savings through route-level efficiencies and global freight consolidation. These measures have strengthened the resilience of the division as a whole, resulting in value creation for our customers.



(All numbers are in INR million)



Location: India

Organic growth

The Logistics Solutions division has made significant strides in strengthening its position within the finished-vehicle (FV) logistics market, securing new business from both existing and new clients. Recent contracts with three leading OEMs in India, including two from long-standing customers and one from a newly onboarded client, have diversified the customer base and reinforced the division's reputation as a reliable logistics partner.

In the integrated packaging and fourth party logistics segment, the division achieved a significant milestone by consolidating 60% of Motherson's third-party logistics (3PL) volumes within India. This lays the groundwork for more standardised, efficient operations while expanding the division's reach across key regions, including India, China, Europe, North America, and Southeast Asia.

Since 2021, we have expanded our trailer fleet from 50 to 170 vehicles, which now deliver over 5,000 finished vehicles each month. During this time, the division's portfolio has also expanded significantly, most notably through the addition of packaging and warehousing services. The evolving needs of our customers have driven our growth, and our ability to respond to those needs has strengthened their trust in us.

Building capabilities

Strategic joint ventures have also played a pivotal role in building the division's capabilities. A significant collaboration with Sanko (Japan) has enabled the development of returnable packaging solutions in India and Europe, a move that aligns with the division's sustainability goals by reducing waste. Meanwhile, a joint venture with Hamakyorex (Japan) has consolidated Motherson's logistics operations in Japan, enhancing the division's regional presence and creating



opportunities to serve external customers in the future.

Operational efficiency and sustainability remain at the core of the division's strategy. Initiatives such as network optimisation, economies of scale, and improved asset utilisation have resulted in cost savings. A performance-linked driver incentive program reduced fuel consumption, contributing to cost efficiency and environmental benefits.

Additionally, route-level optimisations and global freight consolidation in the integrated

We have expanded our trailer fleet to 170 vehicles, which now deliver over 5,000 finished vehicles each month.

packaging and logistics unit have unlocked further savings, strengthening resilience and delivering significant value for customers.

Using technology to improve service

The Logistics Solutions division achieved a major transformation in FY2024- 25 with the phased rollout of its enhanced driver app. Version 4 introduces real-time post-delivery settlements, complementing features such as shipment assignments and performance tracking to improve driver retention, fuel efficiency, and transparency.

New digital tools were also launched, including 'Wrapper One' for standardised packaging data across Motherson plants and 'Logistics One,' a global platform that aggregates logistics spend across 400+ locations. These innovations enhance oversight, benchmarking, and cost efficiency.

On sustainability, the division implemented per-vehicle emissions tracking using real-time fuel data. It began trials with electric trucks, positioning itself for greener operations while providing customers with better visibility into their carbon impact.

Road ahead

As the logistics landscape continues to evolve, the division remains focused on strengthening capacity, improving efficiency, and preparing for future growth. We are steadily investing in expanding our fleet, upskilling our drivers, enhancing the digital tools at their disposal, and offering performance-based incentives to ensure service reliability and consistency.

Looking ahead, the division will continue to expand its relationships with automotive original equipment manufacturers (OEMs) across India, which have been key drivers of our success thus far. We are now a full-fledged logistics solutions provider for both Motherson and external customers. This will enable the division to offer its advanced tools and services to a broader customer base, positioning it as a globally preferred provider of sustainable solutions.

Health & Medical.

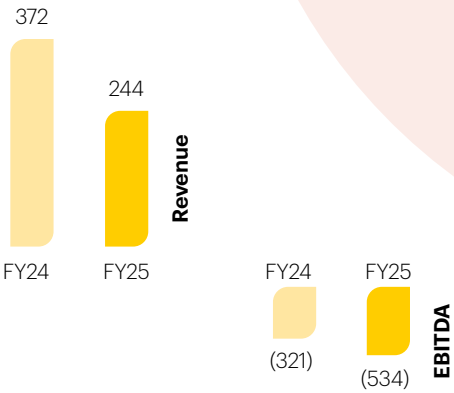
The Health & Medical division of Motherson is driven by a mission to positively impact human lives worldwide. Serving as a full-service contract design and manufacturing organisation (CDMO), the division combines scalable manufacturing capabilities with expertise in regulatory compliance and advanced technologies.

The division is at the forefront of innovation, leveraging advanced technologies to drive progress in healthcare solutions. With expertise spanning the entire product lifecycle – from initial design to large-scale production – it supports groundbreaking advancements in areas such as open and minimally invasive surgical imaging, wearable health technologies, and automated electronic master batch records (eMBR) solutions. Committed to long-term partnerships, we collaborate with startups, research groups, and universities, promoting advancements that redefine healthcare solutions and ensure better access to life-changing innovations.

Strong performance through steady growth

FY2024-25 saw strong performance across the division's portfolios. Revenue for Irillic more than doubled year-on-year, driven by the expansion of market reach through both direct and indirect sales. The launch of the the Re-Timer 3 this year, an updated version of our blue-light sleep-therapy device, also contributed to increased revenue. In addition, the division deployed its digital logbook and eMBR solutions at a number of Indian pharmaceutical companies.

Over the last year, the division also participated in major clinical conferences and digital campaigns, increasing its visibility in the healthcare space. Driven by a commitment to touching lives through innovative solutions, the Health & Medical division has expanded its capabilities and marketplace presence, positioning the division to become a globally preferred sustainable solutions provider.



(All numbers are in INR million)



Product: retimer 3

Expanding our footprint

To expand our presence in the Indian medical device market, the division established a state-of-the-art Greenfield facility in Chennai during FY2024-25. This advanced facility integrates comprehensive manufacturing capabilities, enabling the production of components, high-level assemblies, and finished medical devices, solidifying the division's position as a trusted local solutions provider.

Simultaneously, the division strengthened its global reach by expanding its distribution network across Asia and Europe, while also entering the Turkish market. These strategic expansions enhance the division's ability to introduce its diverse product offerings to new geographies, building meaningful connections with a broader customer base and driving innovation in healthcare solutions worldwide.

Adding capabilities through acquisitions and alliances

The strategic acquisition of Irilic in 2023 marked a pivotal moment for the Health & Medical division, amplifying its leadership in the healthcare sector. Irilic pioneered India's first real-time indocyanine green (ICG)-based fluorescence imaging technology. This cutting-edge solution, designed for unparalleled visualisation of microstructures, blood perfusion, and lymphatics, elevates surgical precision in both open and laparoscopic procedures. With a steadfast focus on innovation through advanced image analytics and AI, Irilic aligns seamlessly with the division's mission.

With the group's acquisition of AD Industries (now renamed as Motherson Aerospace SAS) in 2024, the division added fibre and composites manufacturing

The addition of fibre and composites capability is helping the division support OEMs with lightweight, high-strength components.

capability. This collaboration has enabled the division to supply OEMs with lightweight, high-strength components, increasing the division's access to the diagnostics manufacturing sector.

Improving health outcomes through innovative products

With the addition of Irilic's advanced surgical imaging system to its portfolio, the division takes a significant step into the surgical imaging space. Featuring 24-axis colour calibration, advanced micro-vascular imaging, and real-time quantification capabilities, this powerful tool firmly establishes the division's foothold in the surgical imaging space.



Product: retimer 3

The division has launched Re-Timer 3, which now features mobile-app integration and an AI chatbot for enhanced user support. We also made significant upgrades to our digital logbook platform by adding a feature that allows users to create customised logbooks using an agile template builder.

The division also strengthened its capabilities through vertical integration, adding in-house vertical injection moulding and carbon-fibre fabrication to its portfolio. These developments enable us to offer our customers more efficient and customised solutions, bolstering our ability to support their evolving needs.

Road ahead

The Health & Medical division is poised to seize emerging opportunities in the healthcare sector. With a diverse and innovative portfolio, the division is well-equipped to cater to evolving industry demands, including the growing global focus on quality sleep. Flagship products, such as our Re-Timer sleep-therapy devices, are well-positioned to effectively support this trend. Additionally, the increasing adoption of Pharma 4.0 practices is accelerating the need for advanced digital solutions, an area where the division demonstrates strong capabilities. The division's strong capabilities in this area allow it to meet these demands with confidence and precision.

Amid this progress, the division's core mission remains steadfast. Its unwavering commitment to delivering high-quality, cutting-edge solutions reflects its dedication to addressing global health and medical needs. With a focus on innovation and excellence, the division continues to build a foundation for sustainable, future-focused contributions to global healthcare solutions.

Services.

The Services division comprises multiple businesses that offer direct sales and services to end customers while supporting their manufacturing and procurement activities. Its diverse portfolio includes an industrial park and services such as manufacturing and engineering consulting, project management, and turnkey solutions, as well as designing and manufacturing OEM-certified automotive parts, accessories, and dealer-fit products.

The division is also supported by two joint ventures: a partnership with Sojitz Corporation (Japan) for the development of the Sojitz Motherson Industrial Park (SMIP) in Chennai, and another with T-NET JAPAN Co., Ltd., which provides engineering and consulting services across both the automotive and non-automotive sectors.

Strong performance

The Services division delivered a standout performance in FY2024–25, with revenue rising to INR 14,503 million, representing a remarkable three-fold increase over the previous year (INR 4,953 million in FY2023–24). EBITDA also grew sharply from INR 138 million to INR 2,293 million, driven by strong operational efficiency and improved cost discipline.

This growth was bolstered by both the successful integration of the Lumen Group and robust organic expansion. This acquisition expanded our product and engineering capabilities and opened access to new customer segments. We are now beginning to realise the full benefits of this acquisition, enabling us to deliver more comprehensive solutions, reach a broader market, and respond more effectively to customer needs.

Product and capability expansion

The Services division made significant progress in FY2024–25 by strengthening its ability to deliver faster and more customer-focused solutions. An important milestone was the integration of the Lumen Group, acquired in FY2023–24. This has added engineering, validation, and R&D expertise, particularly in genuine OEM accessories such as lighting systems, body electronics, harnesses, switches, and connectors. These additions have enabled us to provide more comprehensive and seamless solutions.

We also upgraded our facilities, adding advanced 3D scanning and printing systems in Australia. This new equipment speeds up in-house prototyping and reduces reliance on external suppliers. To keep up with changes in vehicle technology, we developed dedicated Controller

Area Network (CAN) gateways. These ensure that our products are compatible with new vehicle wiring systems, improving efficiency and meeting OEM requirements. These efforts have enabled us to improve our speed to market and ensure we remain aligned with customer needs and industry trends.

The division achieved significant organic growth through new programme wins across Australia, South Africa, Mexico, Thailand, and the US. These included orders for trailer wiring harnesses, ambient lighting solutions, battery kits, and several other components, demonstrating growing customer confidence in our ability to deliver reliable, localised, and cost-efficient solutions across diverse markets.

Industrial Park

The Services division continues to support auto-ancillary and light



Stronger R&D and engineering capabilities are helping the division deliver faster, more integrated solutions.

engineering units in India, particularly at the Sojitz Motherson Industrial Park (SMIP) in Chennai. The Park offers plug-and-play infrastructure with excellent road, rail, and port connectivity. It features ready-to-use and built to suit factory spaces, warehousing, a 110kV power station, industrial and domestic water supply, and a centralised sewage treatment plant. Beyond infrastructure, SMIP also

helps with regulatory clearances and operational setup, making it a compelling choice for manufacturers prioritising efficiency and scalability.

Engineering and consulting services

We provide a range of services – including engineering, consulting, project management, and turnkey solutions – to various industries, such as automotive, construction, agricultural equipment, locomotives, and other general sectors. By combining in-house expertise with the strength of our global partners, we support customers through every stage of the process, from initial design concepts to final implementation.

Motherson Innovations

Motherson Innovations is a specialised team within the Services division, focused on developing innovative products for new market segments. By bringing together engineers, researchers, and business developers from across the group, the team creates synergies and drives high-value, forward-looking solutions. Closely connected to global technology experts and supported by Motherson’s international network, it plays a key role in expanding the group’s future-ready offerings.

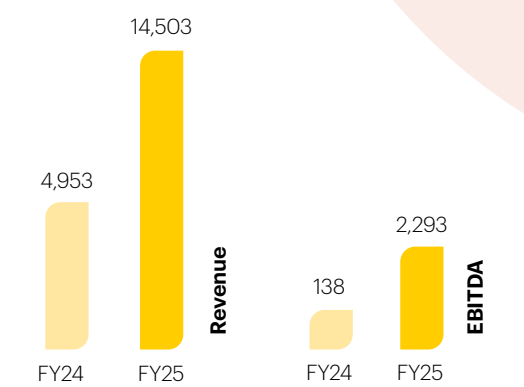
Road ahead

As Motherson expands into new industries and regions, the Services division is focused on helping customers scale more quickly and operate more efficiently. With its

robust infrastructure, extensive cross-industry experience, and strong global partnerships, the division is well-positioned to support future growth.

The division aims to leverage Motherson’s strong global presence to grow its market share. At the same time, we plan to expand our portfolio with high-value accessories, such as roof-mounted light bars, trailer tow mirrors, body kits, and DC-DC chargers and inverters that meet growing customer demand for functional and energy-efficient solutions.

While the division sees strong opportunities ahead, we also remain mindful of changing market conditions and are continually managing potential risks. This approach enhances our resilience, enabling us to consistently deliver reliable, high-quality solutions while navigating challenges and creating long-term value for our customers.



(All numbers are in INR million; after excluding intersegment revenue within entities of emerging business)





Sustainability.

Sustainability is an indispensable pillar for our organisation, serving as the bedrock for long-term value creation for all our stakeholders as an ethical and proactive response to global sustainability challenges faced by us all.

By integrating sustainable practices into every facet of our operations, we strive to minimise our environmental footprint, foster social responsibility, and move towards transformational governance. This holistic approach to sustainability not only mitigates risks but also unlocks new opportunities, driving innovation, and strengthening our competitive advantage in an ever-evolving global landscape. We are committed to being a catalyst for positive change and a leader in building a more sustainable future for all.

A letter from our Chief Sustainability Officer.

Welcome to this year's update on Motherson's sustainability journey. I am very pleased to be able to share with you an extensive amount of information through this report on the continued and meaningful progress we have made as we embed sustainability into every aspect of our operations and supply chain. 2024-2025 marked the conclusion of our 'Vision 2025' 5-year plan, providing an opportunity to reflect on our achievements, challenges, and the path ahead as we progress with our next strategy plan to 2030 and beyond.

At the heart of our environmental strategy is a climate transition plan where we have a clear ambition: to achieve net zero emissions across our own operations (Scope 1 and 2) by 2040. We are also working to address indirect emissions (Scope 3), particularly from purchased goods and services in our supply chain, which account for the majority of our overall carbon footprint. In accordance with the Paris Climate Agreement, we are committed to addressing this by 2050. Having such long-term strategic

ambitions shapes behaviours in our daily working lives and ensures that sustainability is central to our business decisions.

Over the past five years, Motherson has achieved remarkable growth, broadening and reinforcing its global presence while significantly expanding its facilities and workforce. With this growth comes a greater responsibility to our people, customers, investors, the communities in which we operate, and all our stakeholders. Throughout the organisation, we have deepened our commitment to sustainability, fostering greater awareness and understanding, to ensure it remains an integral part of how we do business.



We aim to achieve net zero in our operations by 2040, and carbon neutrality in our supply chain by 2050 - with every step guided by these long-term ambitions.

Our commitment remains unchanged: to be transparent about where we are and what progress we have made, be ambitious in what we want to achieve, and be accountable for our actions. As part of this, we continue to strengthen our approach to manage ESG risks and opportunities, aligning with the Task Force on Climate-related Financial Disclosures (TCFD), regarding climate transition scenarios. This helps us better understand the potential impact of climate change on our operations and enhances the transparency of our reporting.

As we enter the next phase of our sustainability journey with the new Motherson 5-year plan, 'Vision 2030', we continue to work with passion to fulfill our vision of being a globally preferred sustainable solutions provider.

In this report, we highlight the tangible steps being taken to drive impact across environmental, social, and governance (ESG) dimensions. Sustainability is a collective effort, and with the engagement of all of our stakeholders, we continue to build a more resilient and responsible future.

Sincerely,
Barrie Painter
Chief Sustainability Officer
Samvardhana Motherson
International Limited

Our sustainability journey.

2025 marks five years since Motherson formally began its sustainability journey. While the principles of sustainability have long been part of who we are, this milestone reflects the progress we have made through a more focused and deliberate commitment to becoming a globally preferred sustainable solutions provider. Our efforts have focused on energy efficiency, emissions reduction, water preservation, fostering circularity, and enhancing our social impact, with sustainability now being an integral part of our enterprise.

In 2024, Motherson was featured in TIME magazine's list of the World's Best Companies, acknowledged for our achievements in employee satisfaction, revenue growth, and sustainable practices. This recognition reinforces our dedication to building a more sustainable future for the people of Motherson and all our stakeholders. We are very proud of this accolade as it endorses our dedication to the Motherson Purpose Statement.



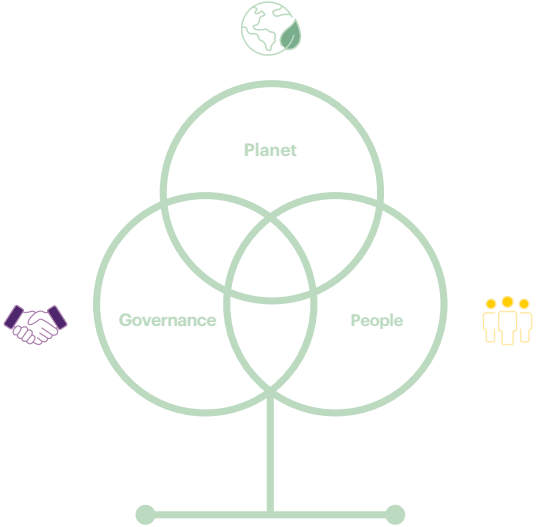
Creating value for all our stakeholders.

Sustainability is now an integral part of how we work everyday, helping us to create a lasting value for all who trust us.

Central to all that we do is the philosophy of the Motherson Chakra, the value creation wheel, based on the principle of return on trust. This drives our intent to create long-term value for our customers, shareholders, investors, partners, the people of Motherson, and the communities in which we operate, where we aim to be increasingly trusted to do more. With the Environment, Social and Governance (ESG) domains of sustainability embedded in all that we do, our intent to continually earn the trust of our stakeholders by understanding and addressing the material sustainability topics is fundamental to how we operate and grow.

Purpose of our sustainability report.

Our sustainability report reflects our commitment to transparency, accountability, and driving continuous progress towards our ambitions. This report provides a comprehensive overview of our efforts and achievements, focusing on our material priorities. By sharing details on the progress we have made, the challenges we face, and our ambitions for the future, we aim to foster trust, demonstrate responsible business practices, and drive meaningful impact. Through this open approach, we strengthen our engagement with stakeholders and reinforce our dedication to creating a more sustainable future.



We grow by earning trust, chasing seemingly impossible goals, and creating lasting opportunities for our people.

Planet:

We are committed to helping preserve the planet through environmental stewardship, conserving resources, and reducing our ecological impact.

People:

We are dedicated to supporting the well-being of all, upholding human rights, and promoting equitable opportunities for the people of Motherson.

Governance:

Fostering long-term growth in an ethical way, evolving from compliance to transformational governance.

Materiality framework.

Materiality remains central to our sustainability strategy. It ensures that we focus on the ESG priorities (people, planet, governance) we have identified as most important to our stakeholders and ourselves. These priorities continue to guide our efforts as we address the challenges and identify opportunities across our operations.

We will maintain a two-year reassessment cycle, with the next full review planned for 2025-2026. These defined priorities provide a solid foundation for our actions and reporting.



Sustainability pillars

- Planet
- People
- Governance



	Material topic	Detail	Relevant SDGs
Planet	Climate and Environmental Action	Reduce emissions, manage waste, and protect air and water quality.	      
	Environmental Innovation and Technology	Focuses on developing solutions like green tech and renewable energy to drive long-term impact.	      
	Product Sustainability and Stewardship	Incorporates circular economy principles, eco-friendly design, and lifecycle assessments to minimise environmental footprints across our product lifecycle.	      
People	Occupational Health and Safety	Ensuring our employees work in a safe, secure, and supportive environment.	 
	Inclusion and Diversity	Driving equal opportunities, an inclusive environment, and fair representation.	  
	Employee Engagement	Foster a culture of open communication, ownership, and connection.	
	Employee Well-being	Building a resilient, motivated workforce through wellness programmes, autonomy, and work-life balance.	 
	Human Rights in Operations and Value Chain	Reflects our zero-tolerance stance on forced labour while ensuring compliance with international labour rights and ethical sourcing practices.	   
Governance	Corporate Governance and Strategy	Defines our leadership principles, strategic direction, and sustainability integration.	   
	Data Privacy and Information Security	Safeguards stakeholder trust and ensures regulatory compliance in a digital world.	 
	Management Systems	Guide continuous improvement through audits, assessments, and standardised frameworks such as ISO.	  
	Risk Management and Compliance	Ensures proactive identification, monitoring, and mitigation of PPG risks.	    
	Supply Chain Sustainability and Responsibility	Reinforces ethical sourcing, traceability, and supplier accountability.	    





Planet.

Preserving our planet for future generations.

At Motherson, preserving the planet for future generations is a core commitment that underpins our approach to sustainability. Guided by the needs of our stakeholders, along with our own purpose and vision, we focus on the environmental issues that are materially important to our business and the wider world.

Climate and environmental action

We acknowledge the pressing global challenge posed by the triple planetary crisis, climate change, biodiversity loss, and pollution, and we understand the responsibility we all share in addressing it. These interconnected challenges threaten ecosystems, human well-being and the long-term resilience of the planet. As highlighted by our environmental and climate-change policy, environmental responsibility is now integral to all our operations. We continually raise awareness among our people and partners and support

initiatives that can reduce emissions, protect nature, and minimise waste.

We are committed to clearly communicating our environmental and greenhouse gas reduction goals, and providing guidance across our value chain to support our supplier partners in aligning with our long-term objectives. Furthermore, sustainability training and awareness programmes are regularly held across all levels of the organisation to continually build our culture of sustainability, as the responsibility lies with us all.

Greenhouse gas emissions

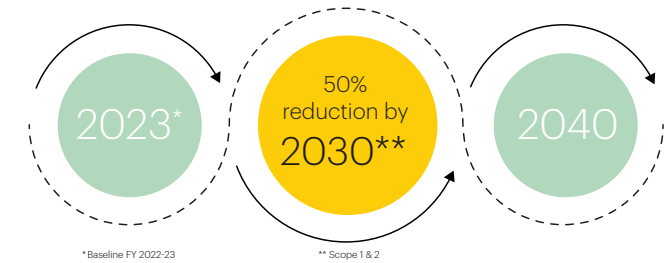
We aim to reduce Scope 1 and 2 greenhouse gas emissions across Motherson manufacturing facilities as part of our broader sustainability ambitions. This includes adopting significant renewable and low carbon energy sources and launching campaigns to improve our overall energy efficiency.

To prioritise actions within our operations we have identified the key geographical regions that are the highest contributors to our global CO₂e footprint. By analysing these areas and leveraging the combined strength of a multi-divisional approach, we aim to effectively reduce our carbon footprint in both a methodical and strategic manner.

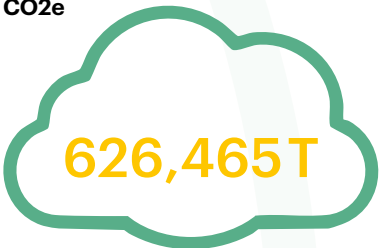
One of our key initiatives is conducting energy site surveys every year at each of our manufacturing facilities. These surveys are led by each of our operating divisions and are undertaken to identify opportunities for improved energy efficiency and cost savings. The surveys focus on areas such as electricity and gas usage, compressed air, cooling systems and machine running times. This undertaking forms part of our Turn Off Turn Down (TOTD) initiative, which encourages simple actions such as switching to standby or low energy modes, or fully powering down equipment when not in use, to avoid energy waste.

We aim to improve emissions intensity every year as a ratio of our sales revenue, with targets being set at all operating sites, monitoring progress through the implementation of energy-saving initiatives and improvements.

Our ambition towards operational Net Zero 2040



Scope 1&2 Emissions Tonnes CO₂e



2024-2025

Scope 3 Emissions

Furthermore, we are highly aware that understanding the carbon reduction actions of our value chain partners is a core and critical element of addressing our overall carbon footprint. We are therefore working to establish effective climate transition planning around our Scope 3 emissions. Interacting directly with suppliers, building strong working relationships, focusing on sustainable supply solutions, and incorporating product development and material roadmaps to improve the product carbon footprint (PCF) are key elements in the successful management of our future sustainability ambitions.

Copper and engineering-grade polymers are the key predominant materials used in the Motherson product portfolio. Understanding future trends in raw material sourcing and the availability of feedstock, together with awareness of next-generation material needs, all drive and contribute to the development of more sustainable products for the future. This is specifically relevant to enable the transition to a greater level of reclaimed and recycled material use where technically feasible.

To undertake such measures, transition plans are being established for our material priorities, aligned with our customer needs. Progress reviews will take place over the next five years as part of our Vision 2030 plan.

Raw materials are by far the most significant contributor to our Scope 3 footprint, but we are also actively working in other areas. We are progressively adopting and evaluating logistics and transportation solutions which aim to minimise environmental impact: something that is relevant to both product and materials transportation, as well as the further dimension of employee commuting.

Naturally, as a global company, business travel is essential. However, we are committed to reducing our Scope 3 emissions and meeting our sustainability ambitions. When face-to-face meetings are necessary, we promote the use of low-carbon travel solutions and increasingly seek to apply offsets to achieve carbon neutrality. Moreover, whenever technically possible, we use standard digital and virtual working practices to



ensure high levels of connectivity and collaboration whilst managing our overall carbon footprint.

Energy management

We continuously work to improve the Motherson path to net zero through efficient energy management, process efficiency, the adoption of renewable energy resources, equipment upgrades, and the use of technology to optimise our operations. We aim to achieve sustained improvements

in our energy intensity as a ratio of sales and are reviewing further measurables as a ratio of output. However, while this was achieved in 2023-2024, due to significant inorganic growth and a period of consolidation in 2024-2025, our overall energy intensity remained unchanged.

By implementing improvements throughout the Motherson organisation, we are making significant progress in our

commitment to achieve excellence in energy management. Facility upgrades with more energy-efficient technologies and a strong focus on energy conservation throughout our global value chain play a key role in this progression.

A notable example of our recent energy management measures is our plant in Medina, Spain, where a newly established solar farm now supplies renewable energy to the site. This installation is expected to meet approximately 25% of the plant's electricity needs, supporting our efforts to reduce CO₂e emissions in line with our overall net zero and sustainability ambitions. Based on such positive outcomes, we are actively exploring similar solar initiatives for our facilities in other regions around the globe.

Furthermore, we are also proud of the external acknowledgements received by our facilities for their continued focus on energy efficiency. Our dedication to mindful energy use is widely recognised, with several of our facilities having now received prestigious awards from independent assessors.

For the fourth consecutive year, one of our sites in India has been honoured with a Certificate of Merit at the National Energy Conservation Awards. These awards, organised by the Bureau of Energy Efficiency (BEE) and the Government of India, celebrate our facility's consistent efforts in energy conservation and its commitment to sustainable practices.

By sharing our progress, challenges faced, and our future goals, we aim to build trust and show our commitment to responsible growth.

Through the adoption of innovative energy-saving technologies and the promotion of eco-friendly initiatives, the facility continues to set a high standard for energy efficiency, actively contributing to India's environmental goals and reinforcing our global sustainability efforts.

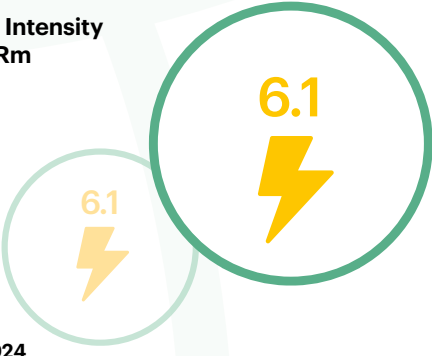
An additional Motherson facility in India has also been honoured with the receipt of "Excellent Energy Efficient Unit" award by the Confederation of Indian Industry (CII) at the National Award for Excellence in Energy Management 2024.

This recognition followed a rigorous evaluation of the site's specific energy consumption performance, the site's overall reduction in energy intensity, and a review of energy-saving projects. These energy management actions are further underpinned by the site's adoption of ISO 50001 standards, and the use of renewable energy sources, helping to reduce overall greenhouse gas (GHG) emissions.



Solar farm in Medina, Spain.

Energy Intensity
GJ / INRm



2023-2024

2024-2025
Energy intensity remained stable

Amount of renewable energy used



In Brazil, one of our sites has been awarded first place in the category of Energy Efficiency Excellence, reflecting our ongoing commitment to innovation and efficiency in our operations. The Tractian Maintenance Day (TMD) Award is an accolade promoted by Tractian, an organisation specialising in predictive maintenance solutions and is highly respected within the industry, recognising companies that excel in applying industry 4.0 methodologies. The award encourages the adoption of advanced technologies and promotes digital transformation, contributing to continuous improvement. The award has been achieved based on the recognition for speed of implementation and deployment of energy efficiency solutions. These examples of achievement reflect the dedication of our teams across regions and underscore our wider commitment to advancing sustainability and energy efficiency throughout our global operations.

Management system to monitor energy use

To improve efficiency and data collection accuracy, we are in the process of a phased implementation launch of a real-time energy monitoring system. Developed in-house, this system is scheduled to be deployed progressively to all manufacturing units as soon as possible in the coming years.

At sites where the system has already been implemented, all energy meters are digitally connected, allowing data to feed directly into our proprietary software. This software automatically processes the information and displays the output via a centralised dashboard for tracking and evaluation purposes.

The development of this in-house turnkey solution has been devised in collaboration with relevant key personnel, including energy management teams, facility managers, and IT specialists, to ensure comprehensive data gathering. The system enables sites to track their energy usage in real time, identify areas of inefficiency, and support targeted improvement efforts. The system also assists with enhanced automation applications, reducing manual workloads and enabling remote monitoring capabilities.

The system is presently live in over 50 Motherson Group locations. Another 50 sites are in the advanced

We are making steady progress towards energy management excellence through improvements across the organisation.

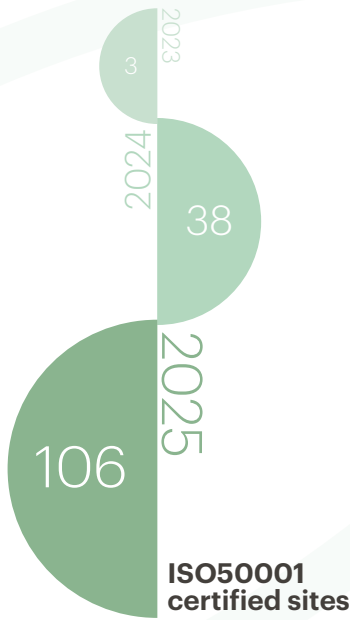
stages of implementation. To date, the strong and positive results from the implementation of this dedicated real-time monitoring system is helping to accelerate its adoption and installation across the organisation.

These initiatives not only contribute to our overall climate objectives but also offer long-term financial benefits by lowering operational costs via efficiency gains.

Energy management certification

As highlighted, improving energy efficiency is a key pillar of our broader environmental strategy. We are committed to embedding robust energy management practices across all of our operations as part of our long-term Net Zero ambitions. Progress is already underway, with multiple sites and divisions within the Motherson group making significant strides. To date, over 100 of our sites have now been

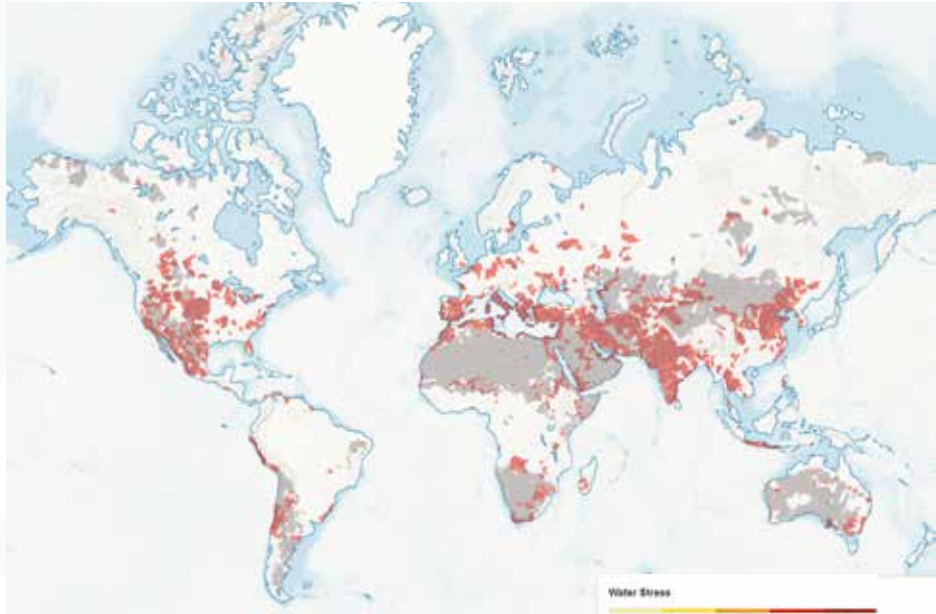
ISO 50001-certified, a significant milestone in our ongoing energy management journey. Currently, Motherson is on track to achieve ISO 50001 certification and compliance at all manufacturing sites (based on a 2023 operational footprint) by the end of 2030. This objective is in line with our ambition to drive continuous improvement in energy management across all sites and divisions globally.



Water management

Water is becoming an increasingly important topic as more regions around the world face growing levels of water stress. At Motherson, we are taking decisive action to manage our water use responsibly and reduce our impact on local water resources. Motherson is committed to responsible water management across our operations to ensure that our usage of this key global resource is both considered and mindful.

Through continuous improvements in water use, treatment and recirculation, we aim to minimise and progressively reduce our discharges towards zero, ensuring compliance with all regulations, whilst promoting sustainable practices, both internally and also through the value chain. We continue to explore solutions, working with service providers to reduce our reliance on freshwater sources and therefore minimise our overall environmental impact.



Map illustrates water basins and levels of water stress. Data source: Aqueduct Water Risk Atlas.

Water stress exposure across operational sites

Out of a total of 332 operational sites across the globe, 177 sites (53%) are located in regions classified as experiencing high or extremely high water stress. This includes:

- 151 sites in areas of extremely high water stress
- 26 sites in areas of high water stress

This indicates that over half of our global operations are exposed to significant water-related risks.

Operations located in regions facing High Water Stress are spread across the following countries: Australia, Brazil, China, France, India, Indonesia, Italy, Mexico, Morocco, Philippines, Portugal, South Africa, Spain, Sri Lanka, Thailand, Tunisia, United Arab Emirates, and Vietnam.

UNGC Water pledge

In alignment with global sustainability efforts, the United Nations Global Compact (UNGC) continues to prioritise the health of 100 key water basins worldwide, recognising these areas as critical to the well-being of communities and ecosystems. These basins, which include major rivers across all continents, remain central to global collective action. As Motherson operates in 26 of these identified water basins, our commitment remains firm: to support the long-term health, resilience, and sustainability of these vital water sources, acknowledging their essential role in both environmental stability and socio-economic development.

Over 2024 and 2025, we have set our focus on a series of simple yet effective initiatives to reduce water consumption across our manufacturing sites. These



We are committed to using water responsibly across our operations, with care and consideration for local needs.

measures include installing time-controlled taps and water pressure regulators, adjusting toilet flushing volumes, and using non-potable water in processes where drinking-quality water is not required. Such actions are specifically applied, as we are aware that as a global company operating in water-stressed regions, prioritising water conservation is a fundamental need. By directly reducing our water intensity, we aim to demonstrate our commitment to the continuous improvement of sustainable water management across all of our operations.

Furthermore, we are continuing to expand our efforts with additional water-saving solutions. For example, at our plant in Jaguariúna, Brazil, water is routinely used during weekly tests to cool the diesel engine of the fire pump. Previously, this water went to waste, but a new system has now been introduced to capture and then reuse this water.

In addition, we are also working on methods to standardise the collection and reuse of condensate from air conditioning units across our sites. A strong example comes from our Sanand plant, India, where two 2,000-litre tanks have been installed to capture condensate from the cooling coil of the air supply unit. This recovered water is now being used for cleaning paint jigs. We have estimated a saving of 2,800 litres of fresh water every day as a direct result of the

Turn Off. Turn Down.

implementation of this initiative alone. Based upon such measurable improvements as these, we continue to promote best-practice water use initiatives to minimise consumption and withdrawal across all of our facilities.

Building on this and looking further ahead, our ambition is to expand rainwater harvesting actions at Motherson owned manufacturing sites wherever technically feasible by 2030. In addition, we are also working towards the ambition of achieving zero discharge, initially prioritising sites within highly water stressed areas. This model has already been successfully used in some of our sites, particularly in India, where water is continually treated and reused. To support and attain these ambitions, we are creating regional water working groups and water champions to drive and manage water saving initiatives with

the objective of embedding water conservation into our culture of continuous improvement.

To broaden the implementation of best practice activities, we have now expanded our in-house TODD initiative (originally designed to promote energy conservation) to include practical, site-wide messages on water-saving behaviours. This approach enables the Motherson Group to apply standard methodologies and working practices consistently across multiple disciplines. Accordingly, the new Water Management Playbook, as an extension of TODD, helps working groups collectively support more sustainable water use across all areas of our business in a concise and considered way. In addition to our best practice updates and to assist in climate risk management related to water, we have also commenced using a



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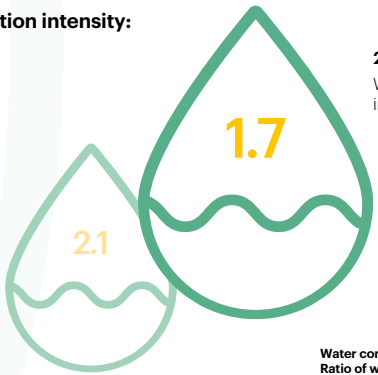
Water preservation initiatives across all our current facilities by 2030.

Water consumption intensity:
kl / INRm

2023-2024
Water consumption
intensity

2024-2025
Water consumption
intensity

Water consumption intensity =
Ratio of water consumption
to revenue



global water risk mapping tool to help identify potential challenges, such as water scarcity, quality issues, and regulatory pressures, at our site regions. Utilising this tool allows us to focus our efforts where they are most needed and take proactive steps to strengthen long-term water resilience. In addition to water saving measures adopted throughout Motherson, we have also improved our metered water measurement at sites. This change has led to improved water data collection and overall reporting accuracy compared to previous

years, resulting in a more accurate calculation of water consumption intensity.

Waste management Working to close the loop on waste

Effective waste management is a crucial part of Motherson's sustainability strategy, helping to reduce environmental impact and improve resource efficiency across our operations. As we work towards a circular economy approach, we are dedicated to minimising waste generation, improving recycling

efforts, and reducing landfill dependency. To meet these obligations, we are continuously improving our waste management processes, maintaining accurate records and ensuring responsible practices.

We aim to reduce environmental impact whilst protecting resources and contributing to a more sustainable future for all.

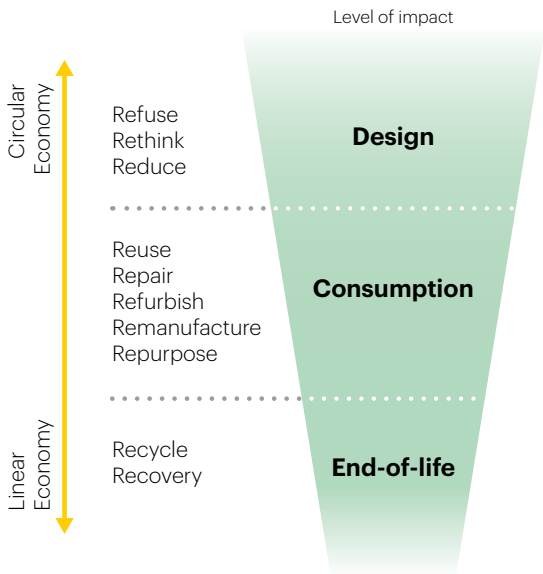
Our roadmap to achieving zero landfill is progressing steadily, with clear ambitions guiding our efforts. These include recycling 100% of indefinitely recyclable materials by 2026; eliminating non-recyclable packaging where technically feasible by 2027; and eliminating single use plastics by 2028, while continually developing in-house expertise to enhance waste management practices across Motherson. In addition, we expect to significantly reduce both hazardous and general non-hazardous waste and improve our understanding of contractor waste handling practices. This is an essential element in ensuring responsible waste recycling and disposal throughout our supply chain.

Our approach to waste management is guided by the principles of the 10 R framework, a hierarchy of circular strategies that go beyond traditional recycling to support more sustainable resource use. While we currently focus on key elements such as Reduce, Reuse, and Recycle, we are progressively adopting the broader framework, which also includes Refuse, Rethink, Repair, Refurbish, Remanufacture, Repurpose, and Recover.

For example, where technically feasible and in line with meeting customers' quality and engineering specification requirements, Motherson endeavours to reduce the use of raw or virgin materials whilst exploring the use of recycled alternative content in product manufacturing.

Another example is that by providing spare parts as per customer contracts for an extended period of time, we enable the repair of vehicle exterior and interior trim, thereby supporting longer product lifecycles and helping to reduce waste. At our facilities, materials that can be recycled are carefully sorted and separated prior to being transferred off-site to external waste contractors, for reclaim, reuse and repurposing. This partnership ensures that waste is managed responsibly,

10 Rs of Circular Economy



maximising resource efficiency. Where appropriate, non-recyclable waste is used by third parties to generate energy, further contributing to our goal of minimising the need for landfill.

By embedding this mindset and fostering a culture of sustainability, these sites are actively supporting our broader environmental objectives and long-term ambitions. This same philosophy applies throughout the value chain, therefore working towards meeting future End-of-Life Vehicle (ELV) Directive.

Several of our sites in the Iberian Peninsula are leading the way in sustainable waste management, demonstrating the positive outcome of targeted training and a strong commitment to reducing environmental impact. Through comprehensive guidance on proper waste segregation, our sites are empowered to accurately identify and sort various waste streams, ranging from production materials, to canteen waste. This activity has led to marked improvements in recycling rates, reduced contamination, and greater overall efficiency in waste handling.

To build on this progress, we are enhancing our systems to improve recycling rates and ensure more effective waste separation. These insights will help us evaluate the effectiveness of the training in practice and highlight opportunities for further improvement or support.

In parallel, a number of our operational sites are setting strong examples by eliminating the need for landfill disposal. By carefully segregating all types of waste and ensuring materials are either recycled, repurposed, or otherwise responsibly managed, they have made meaningful strides toward more circular operations. In addition, many sites have also implemented reuse

initiatives, such as returning packaging materials to suppliers for repeated use, further reducing waste and supporting closed-loop practices.



Across the group, Motherson achieved an impressive overall recycling rate of 71.2% with 0.9% of waste reused on site, 17.5% sent to incineration and only 10.4% going to landfill. Some types of waste have always been problematic and have typically gone to landfills, but we are challenging ourselves to explore new opportunities and find alternatives. One such type of waste is the scrap of thermoset polymer material from the moulding and surface coating process.

The solution and opportunity identified by some of our Indian sites is to partner with the cement manufacturing industry. The thermoset scrap is now used in the co-processing of cement manufacturing. It is used as fuel, within 'Energy Generation', with the resulting residue added to the clinker material – therefore actively avoiding landfill and assisting in offsetting some of the natural material traditionally used by this process.



By guiding our teams on better waste segregation, we've improved recycling, reduced contamination, and made waste handling more efficient.

As part of our efforts to reduce single-use materials and close the loop on waste, Motherson has formed a joint venture with Sanko Japan to provide sustainable packaging solutions across India and Europe. Our objective is to explore sustainable packaging options for both internal Motherson use and also to potentially meet the technical needs of our external customers.

We see packaging not just as a commodity, but as an engineered solution that can bring significant efficiencies to the supply chain. By focusing on reusable packaging, the partnership aims to improve material handling and potentially reduce logistics costs. This collaboration, therefore, not only supports our own decarbonisation goals, but also helps us support our customers in achieving their sustainability goals, aligning with our vision of being a globally preferred sustainable solutions provider.



Hazardous substances commitment

Motherson is actively working to withdraw harmful and hazardous substances throughout the value chain and within our own operations. Our expectation is that all products are in compliance with the provisions of the REACH Regulation and RoHS Directives. This includes all chemicals and hazardous substance materials that pose a risk when released into the environment. Moreover, this also extends to the management of their transport, storage, use or reuse, including disposal, in a way that avoids risks to the environment and employees. Furthermore, a key objective, when technically feasible, is to source viable substitutes for any potentially environmentally harmful and hazardous materials, even when not directed by regulations.

Biodiversity

Motherson promotes the conservation of natural habitats, and forests, as well as sympathetic land use within its own operations and throughout the value chain. Our aim is to prevent deforestation and achieve a positive net gain.

As part of our environmental responsibility outlook, Motherson is expanding the use of the



100% of our operational sites have been assessed for their proximity to key biodiversity areas

internationally recognised Integrated Biodiversity Assessment Tool (IBAT) across the organisation. This tool provides reliable, science-based data to help assess potential biodiversity impacts. Going forward, the tool will be used by Motherson supplier management teams to evaluate key value chains and by project teams to assess biodiversity risks associated with new build and expansion projects.

To support this, we have established a global biodiversity working group and have embedded biodiversity scoring criteria into our management systems. These tools enable our teams to make informed structured assessments and help identify opportunities for improvement at the site level.

Initial assessments have focused on identifying locations near protected areas or key biodiversity zones. IBAT's threat and restoration scores help us prioritise action, highlighting current pressures and potential for ecological recovery. Sites with high scores, or those in sensitive areas, are categorised as high priority for potential corrective actions.

At these high priority sites, local biodiversity working groups will be nominated and supported through country-specific training. These teams lead efforts to reduce risks both on-site and in nearby areas, contributing to global biodiversity targets while also delivering benefits for local communities. Our efforts are focused on supporting thriving ecosystems, which in turn promote clean air and water, protect against flooding, and enhance the quality of life for the local community.

Biodiversity net gain

We are also committed to delivering a positive impact, not just limiting harm, through biodiversity net gain, a principle where development projects aim to leave the natural environment in a measurably better state than it was before.

A clear example of this approach is the project at one of our sites in India. Located on previously disused, barren scrubland, the site was assessed using IBAT and found to have the potential to support up to 5,000 trees, if it had been a native forest. In response, the site

management team has vowed to plant this number of trees to enhance ecological value, with 200 trees already in the ground, the project is now well underway.

Beyond tree planting, the local team undertook a detailed, science-led assessment using IBAT's STAR threat abatement and restoration scores, along with data on declining species. The study included local flora and fauna, assessed extinction risks, and investigated the causes of population decline. According to the outcome of this study, one such native plant species, Pipewort (*Eriocaulon aquaticum*), was identified as being at risk due to habitat changes, including low water levels and wetland disturbance. In response, the team planned conservation actions, including wetland restoration and the construction of a 252-kilolitre rainwater-fed pond. This initiative is targeted for implementation during 2025/2026. Through IBAT, a broader biodiversity action plan was also developed, focusing on creating space for wildlife, preventing the spread of invasive species, supporting urban biodiversity, and promoting sustainable practices.

A further example of taking meaningful action to support biodiversity, draws focus towards one of our sites in Mexico. To enhance regional biodiversity, the team has pledged to plant native trees annually, backed by a local initiative aimed at improving the surroundings and nearby protected areas. This year, 500 trees were planted in La Malinche, a designated protected area.

Our teams are restoring habitats and planting native species to support local biodiversity.

These trees help to restore the ecosystem, promote greater biodiversity, and increase green coverage within the region.

Employee involvement is central to these efforts. Site teams are encouraged to take ownership of biodiversity initiatives through awareness campaigns, training, and hands-on activities such as planting and habitat creation. This not only strengthens the impact of our projects but also builds environmental awareness and pride among our workforce.

Together, these efforts reflect Motherson's long-term commitment to biodiversity and sustainable development. By protecting and

restoring ecosystems, we contribute to a healthier planet and support the well-being of the communities we are part of. A key element in this process is our adherence to environmental regulations. These regulations form the cornerstone of our sustainability practices. We take all necessary measures within our facilities to prevent pollution and minimise the risk of environmental violations. On the rare occasion that an incident does occur, we are transparent in reporting the details, including any fines and the corrective actions taken. We are pleased to share that, during the last financial year, no significant environmental violations, incidents or fines have occurred across any Motherson sites.

Scope 3 decarbonisation through value chain

At Motherson, we actively address Scope 3 emissions as a core part of our sustainability strategy. Motherson aims to achieve Scope 3 carbon neutrality by 2050, in alignment with the Paris Climate Agreement and the goal to limit global warming to 1.5°C. As a signatory to the UNGC, we are committed to responsible environmental practices and support SDG 13: Climate Action.

We recognise that Scope 3 emissions represent a significant part of our value chain impact. Scope 3 emissions occur across our value chain, both upstream and downstream, and for 2024-2025 amount to 99,14,985 tCO₂e, representing more than 90% of our total GHG emissions. This highlights the critical importance of looking



Extended Scope 3 data inventory

More than 90% of our GHG emissions are associated with Scope 3 categories

factors. This combined approach ensures comprehensive and consistent Scope 3 reporting across our procurement activities. For Motherson, emissions from Category 1: purchased goods and services represent more than 85% of our total Scope 3 emissions.

beyond our direct operations to fully understand and manage our environmental footprint. We actively work to identify and address emission hotspots, collaborating with both internal and external stakeholders to advance decarbonisation efforts across Scope 3 categories.

To strengthen awareness and knowledge of Scope 3 improvement activities, we have initiated and continue to pursue several key engagement initiatives.

We hosted a comprehensive Supplier Engagement Event with more than 2000 suppliers participating, which served as a critical platform to deepen collaboration on sustainability topics. The event engaged with suppliers from around the world and focused on several priority areas, including:

- The evolving regulatory landscape and its implications for supply-chain partners.
- The growing importance of value-chain sustainability and climate resilience.
- Awareness-building around environmental stewardship, social responsibility, biodiversity protection, and water conservation.

Through these initiatives, we aim to empower our suppliers and other value-chain partners with the knowledge and shared commitment necessary to collectively advance sustainability goals.

Motherson Scope 3 inventory boundaries



Category 1: Purchased goods and services

Motherson uses a centralised procurement database to collate and analyse purchasing data by category, enabling more accurate Scope 3 assessments. For key commodities such as copper, paint, and resins, we apply the GHG Protocol's average-data method, estimating emissions by multiplying material mass by relevant primary emission factors. For non-commodities, we use the spend-based method, calculating emissions based on the economic value and secondary emission



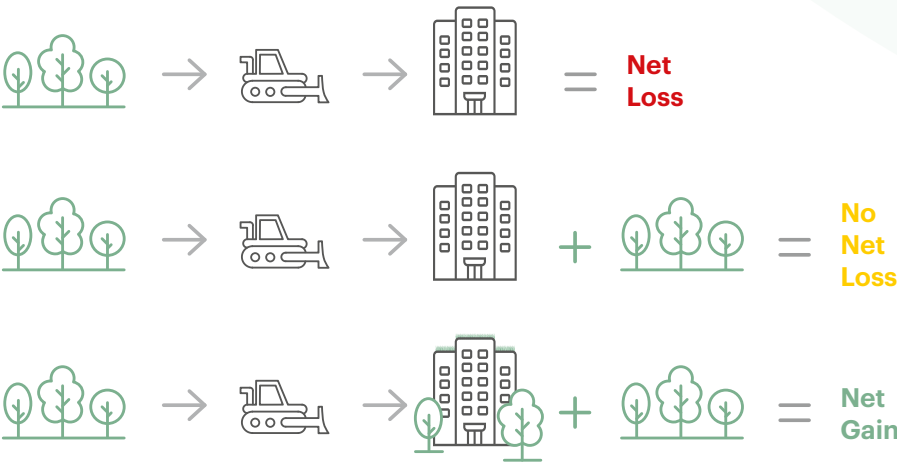
Capital Goods

Category 2: Capital goods
Motherson uses a centralised system to pre-approve all major capital goods purchases, with each transaction recorded in a central database. This enables accurate tracking of all major capital goods acquired within the reporting year. We calculate the associated emissions using the spend-based method, applying relevant secondary emission factors in line with established Scope 3 methodologies.

Transportation and Distribution Upstream and Downstream



Category 4 & 9: Transportation and distribution (upstream and downstream)
Motherson tracks spend and distance data across all geographic regions for all transportation modes, including road, rail, sea, and air, covering both upstream and downstream logistics. We currently apply a hybrid calculation method, combining distance-based and spend-based approaches to ensure a comprehensive and reliable assessment of transportation-related Scope 3 emissions.





Waste generated in Operation

Category 5: Waste generated in operations

We have partnered with a third-party solutions provider to facilitate centralised data collection from every operational site. This system enables us to capture, track, and monitor waste generated across our operations in a detailed and consistent manner. The data is collected at a granular level, covering key categories such as material types, waste classifications, and disposal methods. By using the GHG Protocol average-data method and applying the appropriate secondary emission factors, we estimate the environmental impact of our waste. This process not only improves our ability to track waste-related emissions but also helps us identify practical opportunities to reduce, recycle, and better manage waste across our sites.



Business Travel

Category 6: Business travel

We track all business-related air travel across the different regions where we operate. All air travel is approved through an internal system. For every trip, we record the distance travelled so we can better understand our business travel patterns. To measure the environmental impact of this travel, we calculate the carbon emissions using the GHG Protocol distance-based method. We also use the latest 2024 emission conversion factors to ensure our reporting is accurate, consistent, and aligned with international standards.



Employee Commuting

Category 7: Employee commuting

This year, Motherson has included Category 7: Employee Commuting Emissions in its Scope 3 calculation. In locations where Motherson has organised daily transportation for workers to commute to the plants, we have applied the fuel-based method for carbon calculation. For the remaining locations, we have used the average-data method, applying standardised emission factors. Assumptions on employee commuting patterns have been made based on industry benchmarks and national commuting patterns. All workers and employees, including temporary and contract workers have been included in this estimation. These insights will guide our ongoing efforts to reduce Scope 3 emissions.

Product sustainability and stewardship

As part of our engagement with responsible innovation, Motherson is continuously exploring ways to reduce the environmental impact of the products we design and manufacture. Our approach to product sustainability focuses on advancing material circularity, improving energy and resource efficiency, and enabling easier recycling at end-of-life. Through close collaboration with partners across the value chain, we are developing new solutions that strike a balance between performance,

quality, and environmental responsibility. The following projects illustrate our progress in integrating sustainability principles into product development and design.

Using Post-Consumer Recycled (PCR) materials in automotive interiors

Building on our collaborative efforts to support circularity in the automotive sector, Motherson has advanced a project focused on incorporating post consumer recycled (PCR) content, specifically from bottle caps, into the production of automotive interior carriers. This initiative supports the circular economy and contributes to reducing the overall CO₂e footprint of vehicle components.

Initially launched in 2021 as a pre-development collaboration, the project has delivered promising results. Following successful validation, it has now been selected for serial production in a vehicle programme using polypropylene (PP) with 28% polyethylene terephthalate (PET) PCR content. This marks a significant step towards integrating recycled materials into mainstream automotive manufacturing without compromising quality or performance.

Innovating for lightweight and recyclable design

Reducing emissions through lightweight construction is a key enabler of sustainable mobility. In line with this objective, Motherson has collaborated on a pre-development project exploring an innovative door panel concept based on expanded



polypropylene (EPP) foam technology. The design achieves a 38% weight reduction compared to conventional components, therefore contributing to lower vehicle emissions throughout the product lifecycle.

The concept incorporates serial geometries from the target vehicle and features removable decorative elements, making it easier to disassemble and recycle at end-of-life. Initial laboratory testing and prototype trials have shown encouraging results, both in terms of performance and environmental potential. However, the cost implications of the unconventional manufacturing process remain a key consideration and are closely tied to the strategic direction of original equipment manufacturers.

Environmental innovation, technology and raw materials

We are continuously exploring and embracing environmental innovation and technology with an open mind. We actively monitor emerging solutions and approaches that could support our sustainability

goals, particularly in materials and production processes. However, we also recognise the practical limitations that exist today, especially when it comes to feedstock availability for engineering-grade polymers. While we remain optimistic about future developments, we recognise the need to strike a balance between innovation with material performance, compliance, and supply-chain realities.

In shaping our approach, we are increasingly referring to the 10 R framework as a guide for more sustainable decision-making across the product lifecycle. While we have not yet explored all ten principles in depth, they provide a useful lens for identifying opportunities to reduce environmental impact and support circularity.

As part of our ongoing efforts to close the loop in our operations, we have also invested in technology designed to recover and prepare production waste for potential reuse. By enabling a more efficient and reliable reuse pathway, these systems are helping us reduce our

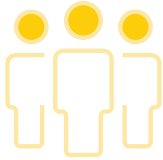
dependency on virgin resources and move closer to circular production models. Taking this into account, where technically feasible and in line with meeting customers' quality and engineering specification requirements. Motherson endeavours to reduce its use of virgin raw materials by utilising recycled alternative content to facilitate future product manufacturing. The same philosophy applies throughout the value chain, thereby working towards meeting future end-of-life vehicle requirements and directives.

Collaboration for circularity in automotive

Motherson is also actively participating in open innovation initiatives to streamline innovation across the value chain, primarily in collaboration with partners such as Plug and Play. This initiative leverages Plug and Play's ecosystem to foster collaboration between leading corporations, OEMs, Tier-1s and start-ups in the mobility industry, with a shared mission to advance the circular economy. Recent project scopes have explored the potential increase in the use of recycled materials and improving material recovery, while maintaining the high-quality standards expected throughout the industry.

The core objective is to increase transparency regarding the challenges of closed-loop recycling and to co-create potential solutions by strengthening collaboration and understanding across the value chain. All findings will be presented in a visual demonstrator, offering a clear, tangible representation of the project's progress.

Motherson's dedication to sustainable innovation has been recognised with sustainability awards at Plug and Play for two consecutive years. In 2024, we were honoured for our collaboration with Tide Ocean, exploring the use of ocean-bound plastic to create vehicle parts, a project that demonstrates how we can turn environmental challenges into practical solutions. This year, we were awarded for our new partnership with a specialist in next-generation, plant-based alternatives to traditional leather. Their advanced material offers a high-performance, low-impact solution that supports our goal of reducing reliance on animal-derived products. This collaboration is part of our broader effort to lower our environmental footprint while maintaining the quality and durability expected in our products.



People.

Taking care of our people and the communities in which we operate

Our people are at the heart of everything we do. Their skills, passion, and commitment drive our success and shape our culture. We are focused on creating a safe, inclusive, and empowering environment where individuals can grow, contribute meaningfully, and thrive. This section highlights our approach to the most materially important topics under the social domain of sustainability.

Occupational health and safety

The health, safety, physical and mental well-being of our people are our highest priorities. Across all of our global operations, we are dedicated to maintaining healthy workplaces where our people are safe and can be productive, which is deeply embedded in every facet of our organisation.

As part of our responsibility as a global employer, Motherson has established a comprehensive Occupational Health and Safety Principles Statement to protect and promote the well-being of all our people.

Motherson is committed to providing a safe, healthy, and supportive working environment across all our sites, including subsidiaries, joint ventures, and partners. We promote mental, physical, and social health,

continually strive to prevent workplace risks, and encourage open communication.

Our standards apply to all employees, contractors, and visitors to our sites and are aligned with local regulations and international norms. We continuously improve our systems through training, monitoring, and collaboration with stakeholders, ensuring measurable progress and long-term impact.

Our approach to occupational health and safety is guided by our 'Safety First' philosophy, which

places proactive risk prevention and continuous improvement at the centre of our operations. As part of all our projects, we conduct regular, comprehensive risk assessments to identify and mitigate potential hazards before they arise. This is supported by international standards and external evaluations that help us ensure accountability and align with global best practices. Our safety culture is further strengthened by annual initiatives such as our global safety month campaign, which engages employees at every level through activities, workshops, and awareness programmes designed to ensure continuous safety awareness, and behaviour. This campaign reinforces safe working practices with a shared commitment to safety across all sites.

Training plays a vital role in embedding our safety culture across all levels of the organisation. We provide regular training to ensure that everyone is equipped with the knowledge and skills required to work safely and respond effectively to potential risks. This includes onboarding sessions for new employees, refresher training, and specialised training for any higher-risk activities. In addition, safety walks are conducted routinely by site leaders together with the health and safety teams. These structured activities serve as an opportunity to observe working conditions, engage directly with employees, reinforce safe behaviours, and identify areas for improvement. Together, these

>127,000 
Employees undertaken
Health & Safety Training

practices help us maintain high safety standards, raise awareness and promote continuous learning across all sites.

A key part of our commitment to safety is achieving ISO 45001-certification, the internationally recognised standard for occupational health and safety management. Our objective is to have all our manufacturing units achieve accreditation to this standard. Furthermore, any newly built sites or companies that join Motherson through acquisition that are not already accredited will be required to attain ISO 45001-certification within 2 years of integration into our operational footprint.



Beyond certification, we aim to foster an environment where every individual feels both empowered and responsible for upholding safety standards. We believe that building a culture of shared responsibility not only protects our people but also strengthens the foundation of our long-term success. We recognise that all incidents are preventable, and we continuously strive to eliminate risks through proactive measures, ongoing training, and a strong safety culture. We view a safe and supportive workplace as essential, not just for today, but as a cornerstone for the future growth and resilience of our business, and our clear ambition is to have zero accidents across our operations.



Inclusion and Diversity

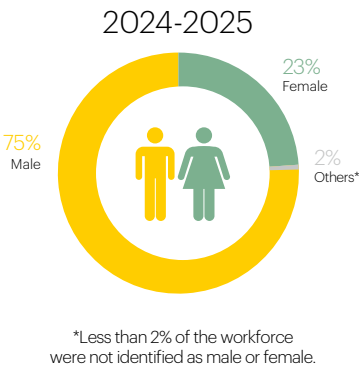
As an equal opportunity employer, our approach has an emphasis on inclusion and creating a sense of belonging, recognising that the true benefits of diversity can only be realised in an environment where everyone feels valued and heard. By prioritising an inclusive culture, we foster collaboration and create behaviours where diverse perspectives are valued and embraced.

With a global presence in 44 countries and over 425 facilities, diversity is integral to our foundation and something we are committed to nurturing and continually building upon.

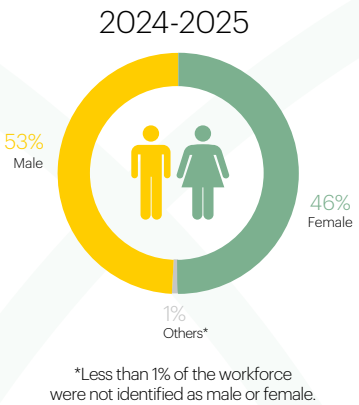
Our Inclusion and Diversity Policy outlines our approach and commitment to creating an inclusive environment where every individual, regardless of their race, gender, and background, experiences a sense of belonging, empowerment, and opportunity.

To support and reinforce the principles within this policy, we have developed dedicated vision

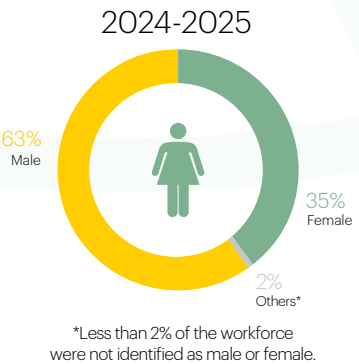
Permanent employees



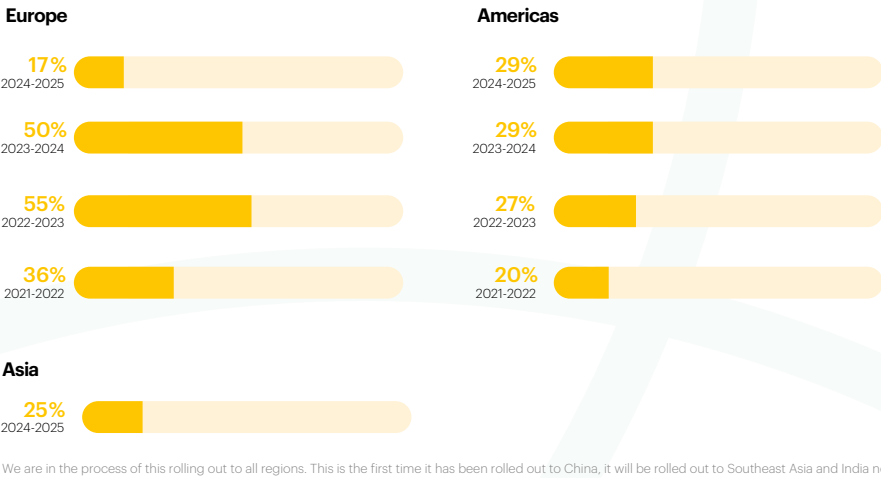
Permanent workers



Share of women in the total workspace



Women in Leadership Programme



'Our Vision is to ensure we have an environment where every individual, regardless of race, gender, or background, experiences a sense of belonging, empowerment, and opportunity.'

'Our Mission is to promote gender equity and foster a culture that supports the professional development of all.'

and mission statements. These continue to guide our efforts and help shape the ethos of our workplace.

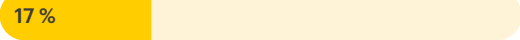
These principles now play a key role in our day-to-day activities and development initiatives. They help guide our efforts and ensure that we remain focused on being a company that values diversity, fosters collaboration, and supports long-term success.

Building an inclusive workforce: With the knowledge that gender balance is beneficial for business performance we are working to achieve an improving trend in management roles, and to support this, various initiatives have been implemented. Now in its second cycle, our Female Mentorship (Leadership, Empowerment, Acceleration) Programme in India continues to build on the strong foundations laid last year. The first cohort celebrated their achievements, recognised their progress, and identified new opportunities for growth. With a fresh group of mentors and mentees now onboarded, the programme is reaching more individuals across Motherson and continues to grow in impact. In our leadership development programmes around the world, we aim to achieve a balance of gender and diversity to ensure we provide opportunities for career progression that are inclusive and foster a talent pipeline of future leaders reflecting the diverse perspectives and capabilities we have within the entire organisation.

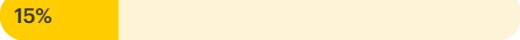
Women in management

2024-2025

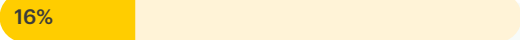
All management positions



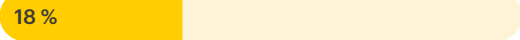
Senior management



Middle management



Junior management



Women in STEM roles

STEM (Science, Technology, Engineering, Mathematics)



2024-25

Women in revenue generating functions



2024-25



Through such initiatives, we aim to enhance gender balance in our talent pipeline and succession planning, thereby increasing representation across all regions. To support this ambition, we are also creating increased knowledge and awareness through consistent training on topics such as unconscious bias. These efforts are part of our broader commitment to fostering an inclusive environment, one where all our people feel valued, respected, and empowered. We believe that when employees feel included and supported, they are happier, more engaged, and more likely to contribute their ideas and drive meaningful progress together.

One highlight within 2024-2025 was our recognition of the World Day for Cultural Diversity for Dialogue and Development, alongside our ongoing monthly spotlight series celebrating the achievements of different countries across our global network. We also ran a campaign for the International Day of Women and Girls in Science, where women in STEM across the organisation shared their personal journeys and offered advice to others in the field, helping to inspire and empower future generations. These initiatives not only raise awareness but also reinforce the strength we draw from our diverse and inclusive team.



We are continuing to raise awareness and share best practices from sites that have successfully implemented initiatives to enhance inclusion. An example comes from one of our sites in Spain, which has taken thoughtful steps to improve accessibility for individuals who are differently abled. As part of this effort, existing signage and zone markings within the factory have been further enhanced to better support a wider range of accessibility needs. In addition, onsite psychologists are available to provide support to employees. Notably, around 75% of the workforce at this site is made up of individuals who are classified as differently abled. It is a strong

example of an inclusive workspace layout in practice, and we look forward to learning from this approach and exploring how similar measures might be introduced at other sites in the future.

Employee well-being

Supporting the well-being of our people is essential to building a resilient and engaged workforce. At Motherson, we take a holistic approach that prioritises physical, mental, and social well-being. Through a range of programmes, resources, and local initiatives, we aim to create a healthy and supportive environment where our people can thrive both at work and beyond.

As part of our ongoing commitment to the well-being of our people, we are proud to highlight the implementation and continued expansion of our global Mental Health First Aiders network. This initiative reflects our dedication to creating a safe, supportive, and inclusive environment.

The programme has already been successfully introduced at several of our sites within the Vision Systems division. Building on this strong foundation, we are now focused on extending this initiative across the entire organisation, ensuring that more employees have access to trained mental health support in the workplace.

Our Mental Health First Aiders complete internationally recognised training to identify early signs of mental health challenges and provide initial support in a non-judgemental, confidential manner, much like physical first aid. Through a two-day course with practical and interactive elements, they gain the skills and confidence

to assist colleagues in distress and guide them towards professional help. Their presence supports a culture of empathy, trust, and early intervention, reinforcing our commitment to well-being across the organisation.

This initiative forms part of our broader approach to well-being, which was reinforced through the launch of our well-being statement on World Mental Health Day in December 2024. Since then, we have continued to strengthen an ethos that prioritises wellness. Motherson plants around the world actively supported the statement's launch, raising awareness and hosting events to highlight its importance and impact.

As part of our wider commitment to supporting the well-being of the people of Motherson, we first introduced the Mothers, Sons and Daughters programme in our 2020–2021 Sustainability Report as a meaningful initiative to support employees through key life stages. Launched initially at a plant in Brazil in 2019, the programme has since been successfully rolled out at sites in the United Kingdom in January 2024 and Hungary in April 2024, with plans underway to expand it globally.

The programme provides mothers with support during pregnancy and flexibility for their transition back to work, offering essential guidance, resources, and a supportive network. Similarly, it provides expectant and new mothers and fathers with practical information and guidance to support them through the transition into parenthood. By addressing the needs of employees during this significant life change, the programme reinforces our commitment to fostering a family-friendly workplace culture and promoting the holistic well-being of our people.



We have also introduced MothersonActive, a global initiative dedicated to promoting the physical and mental well-being of our employees. This platform encourages individuals to engage in exercise that suits their personal preferences and lifestyles while also offering a space to share progress and achievements. Through MothersonActive, we aim to foster a supportive community where employees can motivate each other and participate in challenges. By prioritising overall well-being, MothersonActive plays a key role in enhancing employee health and creating a positive, connected workplace.



When people feel well, both physically and mentally, they're more likely to be energised, focused and engaged in their work. Well-being is not just a benefit; it's a foundation for strong employee engagement. That's why our efforts to support health and wellness feed directly into our broader commitment to creating a workplace where people feel valued, connected and motivated to contribute.

Employee engagement

Our people are at the heart of Motherson, driving success through innovation and action. We prioritise their thoughts and experiences, which is why we continue to expand our employee engagement survey. This survey empowers employees to voice concerns, suggest improvements, and share positive experiences. To gain deeper insights and translate feedback into meaningful action, we have set the ambition to distribute the survey every two years, with resulting actions and success measurement reporting to be made annually by the end of 2025.

Employee engagement survey response rate



Employee classified as 'engaged' and 'actively engaged'



This marked the first survey conducted across the entire group and the first engagement survey for a significant number of colleagues. 137913 people were surveyed in total.

With Motherson's extensive presence across over 44 countries and our dynamic growth through mergers and acquisitions, reaching everyone within the organisation with our employee engagement survey has presented challenges. We have the ambition to ensure that 100% of our employees are able to access our employee engagement survey by 2027.

As part of our ongoing efforts to strengthen employee engagement, we continue to organise Family Days at our plants around the world. These events offer the people of Motherson the opportunity to come together with their colleagues and families, participating in a range of activities that foster a sense of belonging, strengthen interpersonal connections, and contribute to a positive and inclusive workplace culture.





Leadership Programme



Mentorship

Training and development

As part of our commitment to employee engagement and continuous growth, we have successfully expanded our leadership development programme across all regions. This initiative is designed to equip employees with the skills, knowledge, and confidence needed to advance their careers and take on new challenges. Aligned with our well-being statement, the programme supports holistic growth by fostering leadership capabilities alongside personal development.

Building on the success of the Female Mentorship (LEAP) programme in India, we have launched a new mentorship initiative in Europe to support the development of future leaders across the region. This programme pairs mentees with experienced leaders from a variety of functions and countries, encouraging cross-cultural exchange and offering valuable opportunities for professional development. We look forward to seeing how this initiative further strengthens leadership across the group.

Embedding sustainability into company DNA

At Motherson, our commitment to continuous learning and employee growth extends beyond traditional training programmes to include initiatives that foster innovation and sustainability awareness across all levels of the organisation. Our highly successful Quality Circle initiative exemplifies this approach by bringing

Quotes from participants in the leadership programme:

Shashwath Nayak, Manager, Risk Engineering,
“Being part of the Leadership Programme has been an incredible journey, and I'm grateful to have had the opportunity. Learning from expert trainers, both internal and external, has helped me identify my strengths and areas of growth. What makes the programme even more special is the opportunity to be part of a carefully handpicked group of colleagues from across the continent, each one just as passionate, about learning, tackling bigger challenges, and continuously improving by pushing their limits.”

Elena Rosa, Senior Manager, CME Purchasing,
“The Leadership Programme was the best experience of my career. Being out of my comfort zone allowed me to grow personally and professionally. It gave me visibility that allowed me to move from my previous role to a new one that is more challenging and where I am learning every day. I built a network that helps me today, and it brought me a new family, with whom I keep in touch and meet from time to time. Language and culture are not a barrier but an opportunity to learn.”

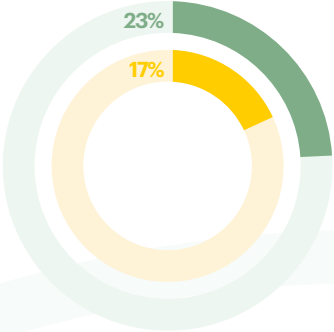
employees from around the world together to share ideas focused on cost savings, quality improvements, and sustainability.

While sustainability was not always a primary focus in earlier

submissions, there has been a significant shift. Today, many Quality Circle projects highlight clear environmental benefits, reflecting how our people are integrating sustainability into their problem-solving mindset. To support and

Turnover

- Total turnover rate
- Voluntary turnover rate



2024-2025

encourage this trend, we have introduced a dedicated sustainability award within the programme. This recognition not only celebrates eco-friendly innovations but also reinforces the importance of embedding sustainability into daily operational thinking.

The Quality Circle initiative is a powerful example of how training and development at Motherson goes hand-in-hand with building a culture of collaboration, innovation, and environmental responsibility, empowering our people to drive meaningful change and contribute to our collective sustainability goals.

Human rights throughout our operations and value chain

We are strengthening our commitment to upholding human rights throughout our operations and value chain. We have increased the number of human rights officers; our ambition is now to have a dedicated officer in every division by the end of 2025. These officers

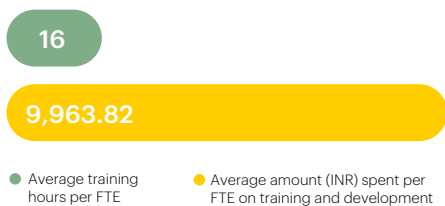
Our commitment to human rights is reinforced through our Human Rights Policy and Supplier Code of Conduct.

play a critical role in assessing and supporting human rights standards across our value chain.

The Human Rights Officers will play a key role in supporting compliance with the German Supply Chain Due Diligence Act and the forthcoming EU Corporate Sustainability Due Diligence Directive (CSDDD). Their responsibilities include identifying and assessing human rights risks, supporting the implementation of preventative and remedial measures, and promoting awareness through training and engagement. This network will help strengthen our due diligence processes and ensure that respect for human rights is embedded in our daily operations and supply chains.

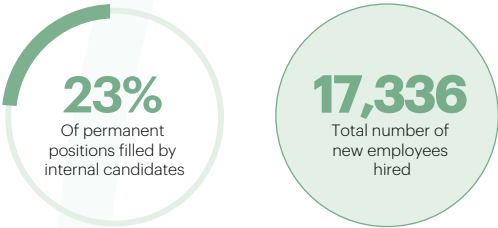


Training
2024-2025



- Average training hours per FTE
- Average amount (INR) spent per FTE on training and development

Hiring
2024-2025



Our commitment to human rights is reinforced through our Human Rights Policy and Supplier Code of Conduct, which set clear expectations for ethical behaviour and respect for human rights across all areas of our business, including our suppliers and partners. These underpin our efforts to ensure responsible practices throughout the value chain.

In addition, we continue to raise awareness through Human Rights Day campaigns and actively evaluate the impact of these initiatives to ensure they foster meaningful change. We are also expanding training on our Human Rights Policy to ensure all associates understand their rights and responsibilities. Our ongoing internal whistleblowing training reinforces the use of NAVEX EthicsPoint, a secure, internationally recognised platform designed to support ethical conduct across our organisation. This publicly available system provides a safe and anonymous channel through which employees and external stakeholders can report concerns or potential violations of company policies, laws, or ethical standards.

Available 24 hours a day, 7 days a week, NAVEX EthicsPoint ensures continuous access, regardless of time zone or location. Its robust design allows users to submit reports online or via a dedicated call centre, helping to maintain confidentiality and trust throughout the process.

When a report is submitted, a case ticket is generated, enabling the whistleblower to track progress and engage in two-way anonymous communication through the platform. This transparent yet protected process encourages openness while safeguarding the whistleblower's identity.

Each report is handled with care: an appointed Ombudsman or Investigation Team conducts a thorough and impartial investigation. Findings are then escalated to the Audit Committee or Board for further review. Where applicable and in line with local legal requirements, cases may also be referred to relevant authorities or regulators to ensure appropriate resolution.

We aim to support our communities in meaningful ways and contribute to a better future for all.

NAVEX EthicsPoint remains a critical part of our commitment to a culture of respect, integrity, and accountability, providing a trusted, global standard for ethical reporting and whistleblower protection.

Human rights in our value chain

Suppliers are assessed through EcoVadis on labour and human rights practices using a comprehensive framework based on international standards such as

the UNGC and ILO Conventions. The assessment covers key areas, including employee health and safety, fair working conditions, prevention of child and forced labour, diversity and non-discrimination, social dialogue, and human rights in the supply chain. Suppliers are rated based on the strength of their policies, the implementation of concrete actions, and the achievement of the measurable results. A strong performance requires documented evidence of commitment, active risk mitigation, and continuous improvement in labour and human rights practices. The suppliers assessed have received an average score of 58.2 on a scale where 0 is the lowest and 100 is the highest possible score. This score represents 7.1 points higher than the benchmark set by EcoVadis against all companies rated by them.

Global citizenship

Our commitment to global citizenship has long been an integral part of our organisation. We continue to focus on making

a positive contribution to the communities where we operate, ensuring our growth supports local development and strengthens community resilience. Across all our locations, we aim to foster inclusive opportunities, respect cultural diversity, and support initiatives that enhance education, health, and environmental sustainability.

By embedding these principles into our everyday actions, we strive to build lasting, meaningful partnerships with our communities, creating shared value and helping to shape a more sustainable future for all.

One example of our community-focused initiatives is in Mexico, where an estimated 57% of the population lacks reliable access to safe water. In response, Motherson has partnered with a local organisation dedicated to implementing rainwater harvesting and storage systems in underserved regions. Over the past 17 years, this initiative has benefited more than 30,000 people by providing access to clean water and significantly improving their quality of life. In

addition to meeting immediate water needs, the project helps reduce the risk of respiratory and gastrointestinal illnesses, supports better water management, and strengthens the resilience of local communities.

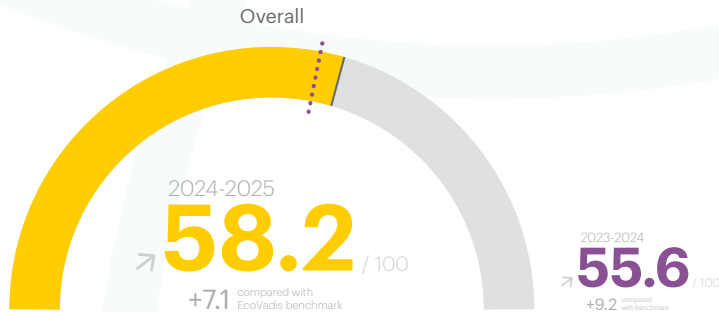
To further this commitment, in addition to existing committees we have established a Charity and Social Responsibility Committee in 2024 covering the European region, with ambitions to expand this initiative into the Americas. This committee plays a vital role in coordinating our community engagement efforts and driving impactful social initiatives aligned with our values. In 2024-2025, they carried out 442 initiatives, demonstrating our ongoing dedication to making a positive difference in the communities where we operate.

One of our teams in Europe was recently recognised with the Heart on the Palm award by the Nitra Volunteering Centre. This award celebrates individuals and groups who dedicate their time and efforts to volunteer work without financial remuneration for the benefit of others. It honours contributions across areas such as social inclusion, community development, environmental protection, education, and culture. The recognition reflects the team's dedication of time, skills, and energy to support others, an inspiring example of how our people bring our values to life through their commitment to the community.

For more information on our citizenship initiatives and their alignment with UN SDGs, read our Global Citizenship Report 2024-25 on www.motherson.com



Committed to working collaboratively to create lasting, positive change.





Governance.

Governance is the foundation for progress.

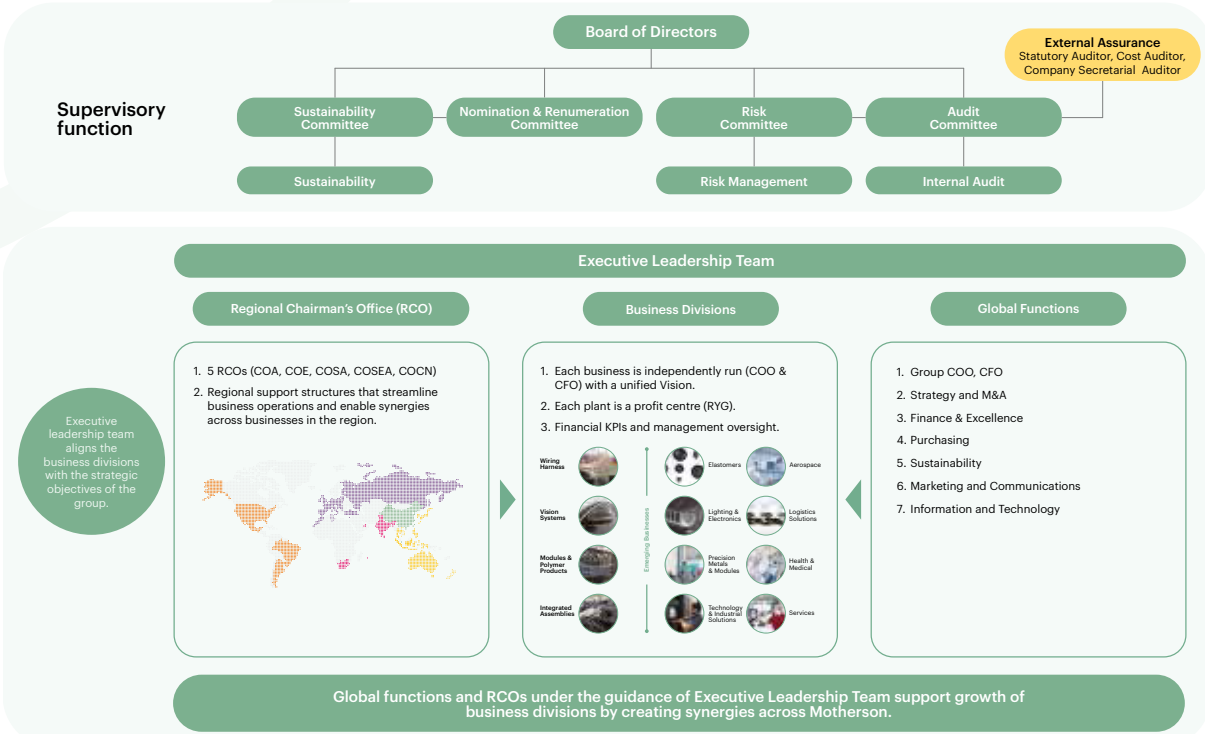
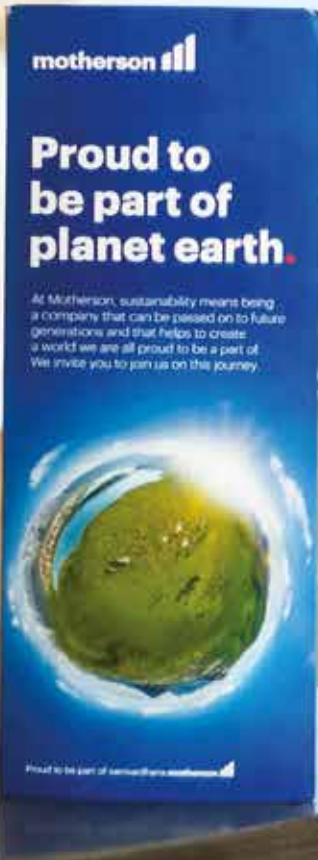
Governance is the foundation on which all our sustainability actions are built. We seek to continuously evolve our governance structure and practices to meet the changing needs of the industries in which we work and society as a whole.

Corporate governance and strategy

As a global manufacturing specialist, Motherson is committed to upholding the highest standards of corporate governance. With ambitious strategic growth plans, our governance framework fosters transparency, strengthens accountability, and enables

informed and agile decision-making across diverse markets. Corporate governance at our company is designed to align the interests of shareholders, the Board, executive management, employees, and external stakeholders, ensuring that our actions are ethical, value driven and strategically sound.

We believe that strong governance drives long-term value creation, risk mitigation, and operational excellence. As we scale our presence and deepen our global impact, our governance structures and policies will continue to evolve to support innovation and technological advancement, resilience, and responsible leadership across all levels of the organisation.



Our organisational structure is built on accountability and effective collaboration. The Motherson Board of Directors operates in a supervisory function, providing strategic oversight and ensuring robust governance practices. The Motherson Executive Leadership Team drives the execution of the company's vision and strategy, leading the charge on growth, innovation, and performance. While the Motherson business divisions and their individual units are dedicated to managing the operations, each is responsible for building trust with their customers and delivering results in their respective industries and markets. Together, we form an integrated ecosystem that is collectively accountable to our external stakeholders.

We are firmly committed to transparency, complying with regulatory requirements and applying global best practices. Many of our disclosures are externally assured, reinforcing the trust placed in Motherson by customers, investors, partners, regulators, and the communities we serve.

At Motherson, strong governance is fundamental to our sustainability strategy and underpins the issues that are materially important to our business and our stakeholders. We are committed to responsible leadership and ethical business conduct, ensuring that environmental, social, and governance (ESG) principles are embedded in our decision-making processes. This approach supports the long-term resilience of our business and helps us address the issues that matter most to our stakeholders.

To ensure sustainability remains a core focus, Motherson has established a dedicated Sustainability Committee of the board that oversees the ESG -material topics and supports alignment with our broader governance framework. The committee provides strategic guidance, ensuring our efforts are aligned with our long-term business objectives. Through this oversight, we enhance our resilience and continue to create long-term value for our stakeholders.



We are committed to responsible leadership with ESG principles embedded in our decisions.

Standardised ESG data collection platform

We have introduced a standardised platform to collect ESG data consistently across the entire group. This data is used to enhance operational efficiency and is integrated into the operational key performance indicators and appraisal processes for many key business areas. Across the Motherson Group, we place a strong focus on Quality, Cost, Delivery, Development, Management, Safety, Environment, and Sustainability (QCDDMSES) as core domains for measuring the performance of our plants. These KPIs are integrated into management objectives and performance appraisals throughout each business division.

Constructive engagement without political influence

Motherson does not seek to influence public or government policy making and decisions, however, we recognise the value of constructive dialogue and collaboration within industry forums. As such, we are open to participating in key global forums and relevant initiatives, such as the United Nations Global Compact (UNGC), where, as a signatory, we support responsible business practices and can contribute to collective action.

Anti-corruption commitment

We are committed to conducting our business with integrity, transparency, and in full compliance with applicable anti-corruption laws

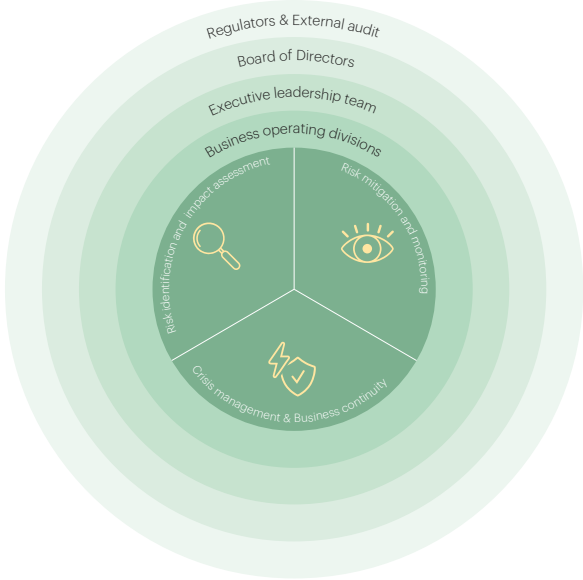
and regulations. We maintain a zero-tolerance policy towards bribery, fraud, and any form of corrupt behaviour. Through internal controls, employee training, and clear policies, we strive to prevent corruption in all aspects of our operations and uphold the highest ethical standards in our dealings with all stakeholders.

Risk management and compliance

We take a proactive and integrated approach to identifying, assessing, and mitigating risks across all areas of our business, with a strong emphasis on climate-and sustainability related risks. The Motherson risk management

framework is embedded into strategic planning and operational decision-making processes, enabling us to anticipate potential disruptions, protect value, and enhance resilience in a fast-changing global environment. Climate-related risks, such as physical risks from extreme weather events and transition risks linked to stricter regulations, market changes, are regularly reviewed and addressed through scenario planning and adaptation strategies.

We continuously monitor the evolving regulatory landscape and engage with external partners to ensure our practices remain current, credible, and aligned with global best practices. We are also committed to the National Guidelines on Responsible Business Conduct (NGRBC), a framework established by the Government of India to guide businesses in operating responsibly across environmental, social, and governance dimensions.



Risk governance

In line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), we have strengthened our climate governance, risk management, and reporting processes to align with our ambition. We have incorporated climate scenario planning to assess how various climate outcomes could affect our strategic goals. Our Board of Directors provides oversight of climate-related risks and opportunities, with executive leadership accountability embedded across relevant business functions. At Motherson, we are disclosing climate-related metrics, including Scope 1, 2, and 3 Greenhouse Gas (GHG) emissions, and have set our own science-based reduction targets. Although not approved by the Science Based Targeting Initiative (SBTi), these targets are guided by the Corporate Net Zero Standards. These efforts support our ambition to achieve Net Zero emissions across our operations by 2040.

We take a proactive, integrated approach to managing risks, particularly those linked to climate and sustainability.

To evaluate long-term business resilience, our climate scenario analyses use reference pathways, such as the International Energy Agency's (IEA) Net Zero Economy (NZE) 2050 scenario. This helps us understand the potential implications of various climate futures on our operations, product mix, capital allocation, and supply chain. Scenario planning directly informs our strategic decision-making, ensuring we remain adaptive, competitive, and aligned with a Net Zero future. For instance, under the NZE 2050 scenario, we anticipate a greater need for low carbon mobility coupled with

increased demand for lightweight solutions and recycled materials, together with stricter emissions and materials regulations. The insights gained can form our strategies for the future to meet these challenges.

Management systems – digitalisation of ESG

At Motherson, we are committed to continuous improvement in our management systems to ensure we can manage the complexity of ESG data and be consistently transparent and accountable for our financial and non-financial performance across all operations. This includes clearly defined policies, data analytics, measurable objectives, and integrated risk management frameworks. We work to adopt global standards and seek ISO accreditation where possible and remain aligned with our commitment to the principles of the UNGC.

In addition to independent external third party assurance on key elements of our sustainability disclosures, we are progressively deploying internal audits for non-financial parameters under ESG. This plays a key role in this process, enabling us to assess compliance and mitigate risk. With alignment to applied standards, we can identify areas for improvement and ensure that follow-up corrective actions are implemented effectively. These audits are conducted regularly across all business units and functions, providing valuable insights into the deployment of sustainability practices across our operating units. This also supports continuous improvement and



reinforces accountability at every level of the organisation.

We use standardised digital tools across every location and site globally to ensure data management, analytics and reporting transparency can be achieved, placing non-financial reporting at the core of our sustainability approach. Each site submits detailed sustainability data into a third-party software platform, which is then analysed using our internal systems. This allows us to monitor performance, assess compliance, and identify areas for continuous improvement across the organisation.

To further strengthen our governance framework, we seek new digital solutions to address key organisational challenges. These tools and systems support critical

domains such as compliance, risk management, ethical reporting, and environmental monitoring. By applying consistent methodologies across these areas, we ensure a reliable and accountable approach to governance throughout the business.

We aim to pilot new projects focused on internal carbon pricing. This pilot project will help us test and refine our approach, with the goal of supporting more informed decision-making, investment planning, and long-term climate strategies across all regions.

Data privacy and information security: cybersecurity

In today's rapidly evolving digital landscape and against the backdrop of a global surge in cyber attacks, safeguarding data integrity and protecting against cyber threats are critical imperatives for sustainable business operations. As cyber criminals become more sophisticated and threats more pervasive, we, at Motherson are committed to implementing multilayered cybersecurity measures that integrate advanced threat detection, protection, comprehensive risk management, and continuous monitoring frameworks. Our approach encompasses cutting-edge



technologies from leading cybersecurity vendor ecosystems, proactive incident response systems, and adaptive security architecture to effectively address emerging threats. By prioritising data privacy, ensuring regulatory compliance, and fostering a culture of vigilance across all levels of the organisation, we reinforce our unwavering dedication to the security of our stakeholders' information and the resilience of our digital infrastructure.

To support our people in recognising and reporting threats, we have introduced a streamlined solution that makes it incredibly simple to flag suspicious emails as phishing directly to IT. This intuitive tool not only improves response times but also heightens overall awareness of

potential threats. In parallel, we have strengthened our global training programme, requiring Motherson employees to complete two focused IT security trainings per month. This consistent learning rhythm helps build strong cyber hygiene habits and supports our collective defence against evolving digital risks.

Building a responsible and sustainable supply chain
We recognise that sustainability and responsibility within our supply chain are critical aspects to

achieving our broader ESG ambitions. At Motherson, we are committed to providing greater clarity on our sustainability requirements by strengthening our engagement with suppliers, fostering mutual learning as we progress together. To achieve this aim, sustainability reviews are now integrated into our regular supplier audits, therefore actively working to ensure that all suppliers meet clearly defined sustainability standards.

Value chain engagement and supplier assessment

To establish the level of ESG clarity in our value chain, suppliers accounting for 80% of our total spend have now been onboarded to the EcoVadis IQ platform. Utilising this industry-recognised platform, allows Motherson to perform active ESG vulnerability screening based on industry, region, and company size. Furthermore, suppliers representing the top 46% of our global direct spend are invited to complete a detailed evidence-based sustainability assessment via the EcoVadis platform focusing across four key

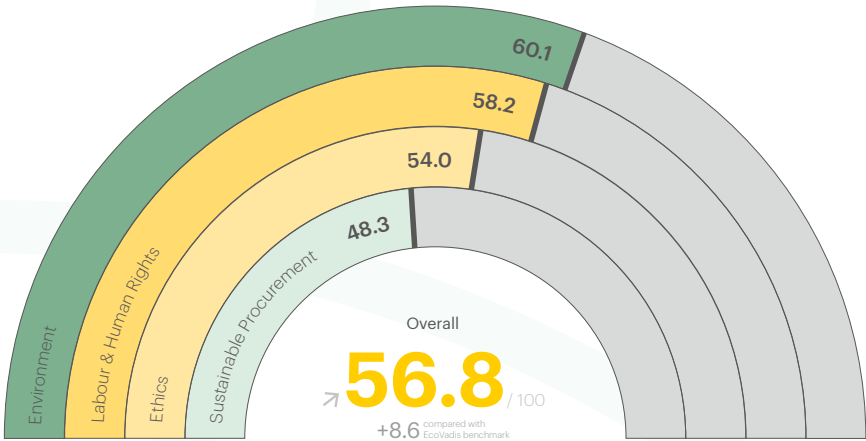
themes; Environment, Labour and Human Rights, Ethics, and Sustainable procurement.

Upon completion of the assessment, each supplier receives a scorecard reflecting their sustainability performance within each key theme, plus an overall score. The EcoVadis rating methodology assesses the effectiveness of a company's sustainability management system by evaluating its policies, practices, and performance, based on the supporting evidence submitted by the company.

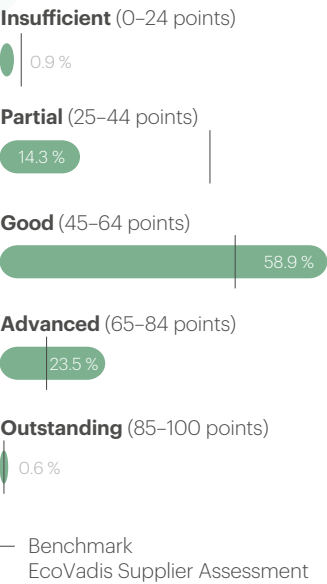
Motherson's expectation is that suppliers must achieve a minimum 'Good' rating which requires scoring above 45 points. Any suppliers falling outside of this range will require additional ESG focus and corrective action plans.

Presently, the average outcome of those assessed, have received an overall score of 56.8. This score is 8.6 points higher than the average among companies rated by EcoVadis.

Broader analysis, however, reveals that over 84% of the assessed Motherson suppliers have achieved scores placing them in the 'Good,' 'Advanced,' or 'Outstanding' categories. This demonstrates strong overall supplier performance and commitment to sustainable practices.



Number of partners by Results classification



Value chain engagement
At Motherson, we adopt various supplier engagement strategies to work closely with our partners. Our focus is to continuously support suppliers in improving their sustainability practices, enhancing their sustainability ratings, and aligning long-term goals with the sustainability ambitions of Motherson.



To facilitate more effective communication and collaboration, we launched the Motherson Supplier Portal, a dedicated platform that provides regular sustainability updates, training opportunities, and essential information to help our suppliers stay aligned with our sustainability goals. The portal also serves as a key tool for strengthening relationships across our supply chain.



More than 11,000
of Motherson suppliers
have been screened
for supply chain
sustainability risk

A major highlight of the year was the successful hosting of our Global Supplier Week, which attracted participation from over 2,000 suppliers worldwide. This event served as a cornerstone in reinforcing supplier partnerships, improving collaboration, and aligning our supply chain with Motherson's long-term strategic and sustainability objectives.

Furthermore, to reflect our evolving sustainability commitments we have amended our supplier code of conduct accordingly. Presently, approximately 46% of our global spend suppliers are formally aligned with the updated sustainability principles outlined in the latest Code of Conduct release. The expectation is that the balance will comply in due course in line with new business awards.

In parallel, we have taken meaningful steps to enhance our Scope 3 emissions reporting by clearly defining reporting scopes and boundaries. This improvement will enable greater transparency and accuracy in measuring and managing the environmental impact across our value chain.



We are also actively working with external stakeholders to invest in a common Life Cycle Assessment (LCA) tool which will provide comprehensive impact analysis and value-chain mapping to better identify sustainability risks and opportunities. These initiatives are strategically aligned with our commitment to PPG principles, helping to ensure that sustainability is embedded throughout the entire value chain.

Sustainability metrics and reporting

2025 marks a key milestone in our sustainability journey as we begin publicly disclosing the Motherson divisional Carbon Disclosure Project (CDP) submissions. Previously submitted confidentially, our decision to make these disclosures public reflects our strengthened commitment to transparency and accountability in environmental reporting.

We remain dedicated to further enhancing our performance and continuing to strengthen our commitment to long-term sustainability.

Our long-term climate strategies across all divisions of Motherson have yielded improved outcomes, with an average CDP score of 'B' for both climate and water. This represents evident progress and was achieved one year ahead of our original target.

We are proud to have maintained our position on the Dow Jones Sustainability Index (DJSI) for emerging markets for the fourth consecutive year. This achievement reflects our ongoing commitment to strong environmental, social, and governance practices even during a period of rapid expansion. Our continued membership in the DJSI strengthens our sustainability efforts and reinforces confidence in our long-term strategy and dedication to responsible business growth.

In line with our commitment to responsible business, we are proud signatories of the United Nations Global Compact (UNGC), the world's largest corporate sustainability initiative. The UNGC encourages companies to align their strategies and operations with universal principles on human rights, labour, environment, and anti-corruption, and to take actions that advance broader societal goals such as the UN Sustainable Development Goals (SDGs).

By supporting these principles, we aim to deepen our positive impact, strengthen accountability, and collaborate more effectively with stakeholders to drive meaningful progress toward a more sustainable and inclusive future.

We are actively exploring the adoption of emerging sustainability standards as part of our ongoing commitment to responsible business practices. Many of our current efforts already align with these evolving expectations. For

example, our global citizenship initiatives focus on social responsibility, community engagement, and ethical practices, while our biodiversity protection work involves tools such as the Integrated Biodiversity Assessment Tool (IBAT) to identify and manage environmental impacts. We also use restoration scores to guide and measure ecosystem recovery projects. Additionally, our climate-related disclosures and risk assessments are designed to enhance transparency and inform our business strategy. Increasing awareness across the organisation, we are deepening the integration of these standards into our overall sustainability strategy.

Policies

The Motherson sustainability policies form the foundation for responsible and consistent decision-making across all areas of our business. They set clear expectations and ensure ESG considerations are embedded throughout our operations. These policies are regularly reviewed and updated to keep pace with evolving standards and stakeholder expectations.

- We have implemented these policies across the organisation, supported by awareness activities and targeted training where needed.
- Wellness and Well-being Statement
 - Anti- Bribery, Gifts, Meals and Entertainment Policy
 - Code of Conduct for Directors
 - Code of Conduct for Employees
 - Corporate Social Responsibility
 - Data Protection Policy
 - Global Citizenship Policy
 - Group Environment and Climate Change Policy
 - Human Rights Policy
 - Inclusion and Diversity Policy
 - Occupational Health and Safety Principles Statement
 - Prevention of Harassment Policy
 - Supplier Code of Conduct
 - Whistleblower Policy



Awards.

Maruti Suzuki



Overall Performance
(Wiring Harness)



Localisation of Design and Development Capability
(Wiring Harness)



Performance in OEM Project
(Wiring Harness)



Cyber Security in Business Operations
(Wiring Harness)



Best DOJO Practices
(Wiring Harness)



Best Tier-2 Supplier Control Practices
(Vision Systems)

Maruti Suzuki



Overall Performance
(Vision Systems)



Superior Performance in Safety
(Vision Systems)



Superior Performance in Tier-2 Safety Management
(Vision Systems)



Certificate of Appreciation
(Vision Systems)



Supplier Risk Management
(Modules & Polymer Products)



Business Continuity
(Modules & Polymer Products)

Maruti Suzuki



Best Mould Maintenance Practice
(Lighting & Electronics)



Best Quality Delivery Performance
(Logistics Solutions)

Mahindra



Superior Performance
(Modules & Polymer Products)



Innovation Award for Outstanding Contribution
(Lighting & Electronics)



Innovation for Electric SUVs
(Lighting & Electronics)



Appreciation for Launch of Electric SUVs
(Lighting & Electronics)

Awards.

Mahindra



Best Overall Performance
(Wiring Harness)



Superior Performance in Electrical and Electronics Commodity
(Wiring Harness)



Valuable Contribution for Electric SUVs
(Vision Systems)



Appreciation for Launch of Electric SUVs
(Vision Systems)



Special Appreciation for Electric SUVs
(Modules & Polymer Products)



Special Appreciation for Electric SUVs
(Modules & Polymer Products)

Ford



Q1 Preferred Quality Status
(Modules & Polymer Products)



Excellent Performance in Q1 FCD Indicator
(Modules & Polymer Products)



Q1 Preferred Quality Status
(Integrated Assemblies)



Recognition of Outstanding Production Rate Improvement
(Integrated Assemblies)

Toyota



Supplier of the Year
(Wiring Harness)



Zero Defect Supplies
(Modules & Polymer Products)

Toyota



Runner-up Quality
(Modules & Polymer Products)



Superior Stable Production
(Modules & Polymer Products)



Environmental Achievement
(Modules & Polymer Products)

General Motors



Platinum Supplier Status
(Vision Systems)

Volkswagen



Best Supplier in Supply Security Category
(Modules & Polymer Products)

KIA



Excellence in Cooperation and Support
(Wiring Harness)

Awards.

Hyundai



Dedication and Commitment to Excellence
(Wiring Harness)

Quality 5 Star
(Wiring Harness)

SAIC-GM



Supply Chain Guarantee
(Vision Systems)

Built in Quality
(Vision Systems)

Tata Motors



Appreciation for Excellent Support
(Lighting & Electronics)

Quality Excellence
(Lighting & Electronics)

Ashok Leyland



Excellent Performance in Incoming Parts Quality
(Wiring Harness)

SANY Group



Strategic Synergy Supplier
(Wiring Harness)

Best Guaranteed Supply
(Wiring Harness)

Paccar



SPM Achiever
(Wiring Harness)

10 PPM
(Wiring Harness)

Long Term Supplier
(Wiring Harness)

Tata Motors



Atmanirbhar Excellence
(Wiring Harness)

Daily Work Management Torchbearer
(Wiring Harness)

Subaru



Supplier Excellence
(Vision Systems)

Renault Nissan



Packaging Maintenance Innovation
(Precision Metals & Modules)

Quality Mindset
(Modules & Polymer Products)

Outstanding Contribution to Innovation and Technology Advancement
(Modules & Polymer Products)

BAIC Trucks



Excellent Partner
(Wiring Harness)

Quality Improvement
(Wiring Harness)

Dongfeng Huashen



Brand Upward Contribution
(Wiring Harness)

Komatsu



Significant Contribution
(Precision Metals & Modules)

JCB



New Product Introduction Process Delivery Performance
(Wiring Harness)

Bobcat



Outstanding Commitment to Excellence, Quality, and Reliability
(Wiring Harness)

Beiqi Foton



Service Leadership
(Wiring Harness)

Win-win Cooperation
(Wiring Harness)

Daimler Truck



Q Prime Supplier Achieving Quality Excellence
(Wiring Harness)

Reliable Partner and 100% Delivery
(Precision Metals & Modules)

Foton Daimler



Field Pioneering
(Wiring Harness)

Foton Motors



Win-win Cooperation
(Wiring Harness)

Kobelco



Excellence in Quality
(Wiring Harness)

Preferred Business Partner
(Wiring Harness)

Caterpillar



Global Supplier Excellence
(Wiring Harness)

JAC Group



Quality Improvement
(Wiring Harness)

Denso



Outstanding Overall Performance
(Wiring Harness)

CNH Industrial



Highlight of Purposefulness
(Wiring Harness)

Awards.

Honda Motorcycles



Gratitude for Commitment and Support
(Wiring Harness)

Yamaha



Appreciation Award for Cost
(Wiring Harness)

Suzuki Motorcycles



Best QCDDM Supplier
(Wiring Harness)

Ather



Excellence in Delivery
(Modules & Polymer Products)

Royal Enfield



Reliable Partner in Quality and Delivery
(Wiring Harness)

Royal Enfield



Sustainability Initiatives
(Wiring Harness)

Hyundai Mobis



Best Container Management
(Wiring Harness)

Hyundai Mobis



Contribution to Global Stable Supply of Parts
(Vision Systems)

Hyundai Mobis



Excellent Supplier
(Vision Systems)

Honda India Power Products



Excellence in Spare Parts Quality, Delivery, and Management
(Wiring Harness)

Toyota Industries Engine India



Achieving Targets in Delivery
(Wiring Harness)

Toyota Industries Engine India



Gemba Best Practice Supplier
(Wiring Harness)

Hyundai Construction Equipment



Outstanding Business Partner
(Wiring Harness)

Walvoil



Supply Chain Excellence
(Precision Metals & Modules)

Danfoss



Best Delivery Performance
(Precision Metals & Modules)

Indigo



Appreciation for Outstanding Partnership and Valued Contribution
(Precision Metals & Modules)

Husco



Supplier Excellence
(Precision Metals & Modules)

Mahindra Logistics



Driver of the year
(Logistics Solutions)

Awards.

JK Tyre



Supplier Excellence
(Logistics Solutions)

Transsystem Logistics



Supplier Excellence
(Logistics Solutions)

SIAM



Logistics Excellence
(Logistics Solutions)

Marelli



Supplier Excellence in Sustainability
(Lighting & Electronics)

BAE Systems



Special Recognition
(Aerospace)

CNP India



Excellent Spare Parts Delivery
(Precision Metals & Modules)

Institutional Awards.

ACMA



Progressive Operational Excellence
(Wiring Harness)

ACMA



Progressive Safety
(Wiring Harness)

ACMA



Striving ESG
(Wiring Harness)

ACMA



GOLD - ESG
(Lighting & Electronics)

ACMA



Progressive in Tier 2 Supplier development
(Lighting & Electronics)

ACMA



Progressive Operational Excellence
(Lighting & Electronics)

Government of India



First Prize National Energy Conservation
(Vision Systems)

IOD India



Golden Peacock Award for Energy Efficiency
(Lighting & Electronics)

Bidadi Industries Association



Remarkable Contribution
(Wiring Harness)

Clean Energy Ministerial



Quality Excellence
(Lighting & Electronics)

Bangalore Chamber of Industry and Commerce



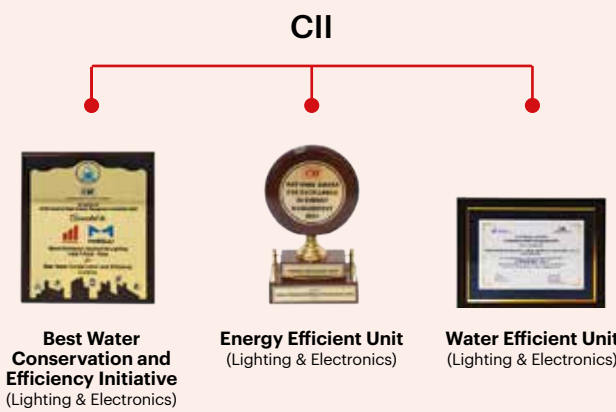
Best ESG Practices on Climate Action
(Wiring Harness)

CII



Energy Efficient Unit
(Vision Systems)

Awards.



Quality Awards.

DAF

- **SPM Achiever** (Wiring Harness)
- **10 PPM Level** (Wiring Harness)

XIAOPENG Motors

- **Quality Recognition** (Vision Systems)
- **Appreciation for Accompanying** (Vision Systems)

Oracle

- **No-1 Digital Indian Partner** (Technology & Industrial Solutions)

LYNK & CO

- **Excellent Supplier** (Vision Systems)
- **Annual Cooperation Star** (Vision Systems)
- **Excellence Partner in Spare Parts** (Vision Systems)

Jiangling Motors

- **Logistics Support** (Vision Systems)

Ford Beyond

- **Ford Q1 Quality** (Vision Systems)

Automotive Hall of Fame Award

Mr Vivek Chaand Sehgal, Chairman of Motherson Group has been honoured at the 2024 Induction & Awards Ceremony of the Automotive Hall of Fame (AHF) at Detroit, Michigan Central. The AHF honours and celebrates the automotive industry's most influential leaders and innovators whose efforts have shaped the industry and left an indelible mark. This prestigious recognition is a testament to the trust our customers and all stakeholders place in Motherson.

Institutional Awards.

Government of China

- **Scale Breakthrough** (Vision Systems)

ISG Provider Lens™ Study

- **Rising Star Digital Engineering** (Technology & Industrial Solutions)

CIO Review India

- **Promising Automotive Technology Solution Providers** (Technology & Industrial Solutions)

BeyondTrust

- **Project Partner of the Year** (Technology & Industrial Solutions)

SAIC General Motors

- **SGM Supply Chain Guarantee** (Vision Systems)
- **Built-in Quality Supply** (Vision Systems)

Fiat Chrysler

- **Appreciation for Contribution and Support** (Vision Systems)

Renault Nissan

- **Recognition - 4M Change Management** (Vision Systems)



Human Resource.

Motherson is a people-centric organization that prioritizes its employees first. With a team of highly motivated individuals across 44 countries, we embrace a family-like culture that is multicultural and multilingual. As a truly global organization, Motherson values the capabilities, contributions, potential, and worth of its human capital.

We are committed to upholding and respecting internationally recognized human rights. Preventing human rights violations is a core value at Motherson, as we believe that inherent dignity and equality for all are fundamental to freedom, justice, and global peace. We adhere to the principle that every individual deserves to be treated with dignity, fairness, and respect.

Motherson is dedicated to safeguarding the dignity, fundamental freedoms, and human rights of its employees, contractors, and the communities in which we operate. We strive to be a responsible corporate citizen and fully comply with all applicable laws for human rights. In line with this commitment, the Board of Directors has adopted the following policies:

- Human Rights Policy available on the website of the Company at <https://www.motherson.com/storage/GroupPoliciesHuman-Rights-Policy.pdf>;
- Global Citizenship Policy available on the website of the Company at <https://www.motherson.com/storage/GroupPolicies/Global-Citizenship-Policy.pdf>;
- Group Environment Policy available on the website of the Company at <https://www.motherson.com/storage/GroupPolicies/Group-Environment-Policy.pdf>;
- OccupationalHealthandSafetyPrinciplesStatementavailable on the website of the Company at <https://www.motherson.com/storage/Group-PoliciesOccupationalHealth-and-Safety-Principles-Statement.pdf>; and
- Inclusion and Diversity available on the website of the Company at <https://www.motherson.com/storageGroupPolicies/Inclusion-and-Diversity-Policy.pdf>.

Building a Strong Workforce

Motherson globally employed approximately 189,908 and 199,593 employees as of March 31, 2024 and March 31, 2025, respectively.

Diversity & Inclusion

The ‘Inclusion and Diversity Policy’ adopted by the Board of the Company on August 10, 2021, outlines Company’s approach and commitment to Inclusion and Diversity, which is aligned with Motherson’s beliefs. The Inclusion and Diversity Policy sets out objective to drive better business outcomes and an improved people experience through shared accountability for Inclusion and Diversity.

Our diversity is our strength. Diversity in the workplace includes inherent culture, ethnicity, race, gender, nationality, age, religion, disability, education, opinions and beliefs. At Motherson, we believe that core of our success lies in the collaborations with our different stakeholders, which are relationships based on trust and respect for each other.

Motherson is committed to providing a safe, flexible and respectful environment for its staff and clients free from all forms of discrimination, intimidation, exploitation and harassment. The group sets a standard of ‘zero tolerance’ for any kind of discrimination at work. Each person representing the Company is responsible for ensuring that all actions or behaviour that are or could be viewed as discriminatory are avoided.

By helping and supporting each other, we cultivate a genuine sense of unity. While we celebrate the individuality of each of our employees, we are united as ‘**One Motherson**’ with a shared vision: TO BE A GLOBALLY PREFERRED SUSTAINABLE SOLUTIONS PROVIDER for our customers.

Employee Well-being

The safety and well-being of our people are Motherson top priorities. Our aim is to continually identify and integrate the best practices from every region into our work culture. The Human Resources function takes a proactive approach, diligently working to make a positive impact on the lives of our employees.

Employee communication and engagement remained at the heart of our approach and are facilitated by technology. To foster a more connected organization, the Company has been using various tools to stay connected with the workforce, providing emotional support.

At Motherson, we have pritorized our employee’s safety, wellbeing, and work flexibility. This has not only enabled us to be more responsive to customer demands, more resilient to disruption and

more productive in our work, but also attains approach towards work life balance, by providing flexible working hours and also introduction of five days working in various organizations. Today, our offices have integrated technology into their designs to deliver an experience far beyond the traditional way of working. Our objective is to create and sustain social asset by enhancing coordination, collaboration and communication at workplace. Our aim is to provide an environment that fosters workplace happiness and promotes employee well-being.

Learning and Development

At Motherson, our success stems from success of our people. We aim to help each employee reach their fullest potential and thus employee development strategy is aimed at creating a dynamic talent pipeline, capable of supporting the organization to meet evolving business challenges in the long run.

We educate our employees through regular training which helps them acquire new skills, increase their productivity, climb the corporate ladder and take up bigger responsibilities and above all keep them motivated and aligned to organizational goals.

A step forward in this direction has been the development of a web-based e-learning platform that has also been developed and deployed across the organization. This digital model of learning has ensured the collaboration of a larger audience while being seated and learning from anywhere.

One of our core mantra is **“By Yourself, Better Yourself”**. It encourages us to improve ourselves based on your own inner talents. It stimulates us not to compare self with others, but to compare ourselves with who we were yesterday. Following this mantra, we are conducting many leadership, plant managers and mentorship programs at every level. The aim of the programs is to nurture talents and make them prepare for the future requirements at various levels based on their expertise within the group across globe.

Quality Circles are another vital employee development activity where employees come together as a team and work towards solving work-related problems. They are encouraged to present their innovative project ideas and methods of implementation to the larger team.

We have been successfully involving and evolving employees in this movement for the past two decades. This is a great way to develop a solution-oriented approach in our employees and teach them different problem-solving techniques.

As of December 31, 2024, there are 1,910 Quality Circles actively operating within the Motherson Group. 5,508 quality projects have been completed by the Quality Circles, in the year that has gone by.

We closely monitor skill matrix of all our people and ensure their personal goals are mapped with their professional grooming to help them live fulfilled professional lives and better enhance their tenure at the Company.

Opportunity to grow

Motherson believes in providing Equal Growth Opportunities to all those who have the ability and willingness to perform. Meritocracy is the only criteria to rise in rank. All employees have documented key result areas for performance, which are set based on work profile and business requirements through discussion with respective reporting managers. The annual performance appraisal cycle helps to set expectation via defined targets and objectives along with stating development needs of the employees. Constant focus on improving over past performance is what is driving the growth in the organization.

The Company is committed to the growth and development of its employees to strengthen their functional, managerial and leadership capabilities. We have a focused approach with the objective of addressing all capability gaps and preparing our employees to adapt to the fast-changing external environment to meet the Company’s strategic objective.

Motherson follows mantra of **“BY-BY (By Yourself - Better Yourself)”**, which says “Be your own benchmark, set it high and constantly beat it. Even a small improvement every day will take you to whole new levels”. Continual improvement in all areas is our way of life.

Open Door Communication to Create Trust & Transparency

We harbour a culture of trust and transparency by following an Open-Door Policy. We have various policies including Whistle Blower Policy that work towards open communication and transparency. Objective of these policies are having an all-encompassing platform for both management and employees that extends to the realms of establishing a system of fair practices and guiding principles for everyone to abide.

Motherson has several ways to engage with employees. Interaction sessions, communication meetings, work councils and various forums are interactive engagement channel that enables two-way communication with employees. Various Cross-Functional

Teams (CFT) are in place to collectively brainstorm on practices and improve the process and policies based on the suggestions received. To address any grievance of its workmen, including the temporary workforce, the Company has a well-structured grievance redressal mechanism.

Technology has reshaped the way we think, live, and connect. Digital engagement tools have been designed and developed for employees’ convenience. This group intranet is a connecting highway that facilitates mutual support to move ahead together, encourages collaboration, increases efficiency, and enables the exchange of ideas and information.

An employee engagement survey is also conducted to gauge the satisfaction levels among the workforce. Based on employee feedback, initiatives have been taken for strengthening communication and workplace improvements.

In short, employee-centric policies and communication forums ensure a safe and secure working environment for all employees.

Health & Safety

The organization regards health and safety as a high priority and a fundamental value to be upheld at all times by all persons. Inspired by the organization’s philosophy of **‘Safety First’**, strong processes and systems are in place to minimize risks and ensure the safety and well-being of the workforce. All employees, right from the shop floor up to the top management, are trained to execute their work safely and responsibly.

The Company is committed to creating a safe work environment where everyone feels comfortable to act and speak freely and feels encouraged to seek help and support wherever required. We are also committed to preventing and mitigating workplace risks and hazards to the safety and health of all our employees. The Board of Directors of the Company on May 19, 2023, inter-alia, adopted Occupational Health and Safety Principles Statement which is available on the website of the Company.

Further, the best safety measures by the companies/units are recognized by awards, and such measures are shared on the intranet electronically amongst all the companies/units.

Safety committees with representation from the management and associates are formulated which ensures that safety is everybody’s responsibility. Scheduled Safety Walk-Throughs, Regular Risk assessments, Corrective actions Implementations and Leadership Commitments install a safety culture in the

organization. Every employee is made aware of raising the flag in case any unsafe act or situation is noticed. Our efforts to minimize the near-misses ensure that we all work safely and responsibly to have zero accidents and zero work-related fatalities.

Environmental Responsibility

Motherson Environment Stewardship conveys organisations efforts to minimize the environmental footprint. Motherson complies with regulations, advocates for progressive environmental policies, and protects workers’ safety as part of its corporate responsibility. The Company recognises its corporate responsibility to carry out its operations whilst minimising the impact on the environment. It also aims to comply with all applicable environmental legislation to prevent pollution and to minimise environmental damage occurring as a result of its activities. Across the Motherson Group, alongside IATF16949 accreditation, the organisation is duly certified with ISO14001:2015 accreditation across the business focusing on environmental aspects.

We are carefully monitoring all aspects of the environmental footprint of our operations and our products. From the choice of materials and product design to management of our supplier base, from energy use and waste handling to product delivery, there are great sustainability initiatives taking place across the group. The organisation is progressively increasing the share of solar power and wind power in its energy consumption and is graduating to energy-efficient lighting with the adoption of LED lights across its facilities.

The United Nations Framework Convention on Climate Change (UNFCCC) and the Paris Climate agreement provide the framework of a collective commitment to minimize the effects of global warming. The Paris Agreement acknowledges the urgent need to scale up global response to climate change. This requires international business across all industries to play their part in addressing the challenge. We at Motherson are committed in contributing to passing on to our next generation a clean environment and making every effort in preserving earth’s future by adopting environment friendly technologies, business practices and innovation which lead to a clean and green future. For Motherson and our stakeholders this is an issue of very high material importance where we have the ambition to make a positive contribution. In this respect, Motherson is actively working on following Principles to minimize the environmental impact of its current operations and supply chain, focusing on the following areas:

- (a) Minimise and wherever possible eliminate the emission of greenhouse gases.
- (b) Improve energy efficiency in all areas and maximise access to sources of renewable energy.
- (c) Improve water utilisation efficiency and harvesting.
- (d) Minimise and wherever possible eliminate waste focusing on the increased application of recycling solutions.
- (e) Focus on climate positive actions and maximising economic circularity.
- (f) Adapt and maintain compliance to evolving regional and country specific environmental goals.

Further, to emphasize the fundamental principles shaping the responsibility of Motherson with regard to Climate Change, the Board of Directors of the Company on August 26, 2021 inter-alia, adopted a Climate Change Policy which is available on the website of the Company at <https://www.motherson.com/storage/Group-Policies/Climate-Change-Policy.pdf>

Further, the Company is also committed to passing on to future generations a clean environment and a sustainable business. The Board of Directors of the Company on May 19, 2023 inter-alia, adopted a Environment Policy which is available on the website of the Company at <https://www.motherson.com/storage/Group-Policies/Group-Environment-Policy.pdf> .

Risk Management.

Risk Management

The Company has a global presence and decentralised management structure. During the financial year 2024-25, the company navigated a complex operating environment marked by persistent internal and external challenges. Macroeconomic uncertainties and geopolitical developments continued to influence the company's overall risk landscape throughout the year. At the macro level, the Company is exposed to risks associated with global organisations and the automotive industry in particular. Effectively mitigating risks from all directions is one of the challenges that the Company targets. Risks in an inherent component of business growth and strategic decision making, but not all risks are created equal. Management and mitigation efforts must be calibrated according to the likelihood of exposure and the potential downside of an incident. The Company is exposed to various risks within each of its business segments and products. The first step for risk management is in creating an effective risk-management system is to understand the qualitative distinctions among the types of risks that organisations face.

The Board of Directors of a legal entity is responsible for risk oversight under applicable laws. The Board has set up a Risk Management Committee ("RMC") to periodically, inter-alia, review Operating Risks, Financial & Accounts Risks, Regulatory Risks, Strategic Risks and IT & Information Security Risks in the business and their mitigating factors. RMC of the Company periodically review the risk(s) and their mitigation strategies for all business verticals, subsidiaries, cyber security risk, treasury functions, forex exposure and other risk applicable to the Company, its subsidiaries and joint ventures.

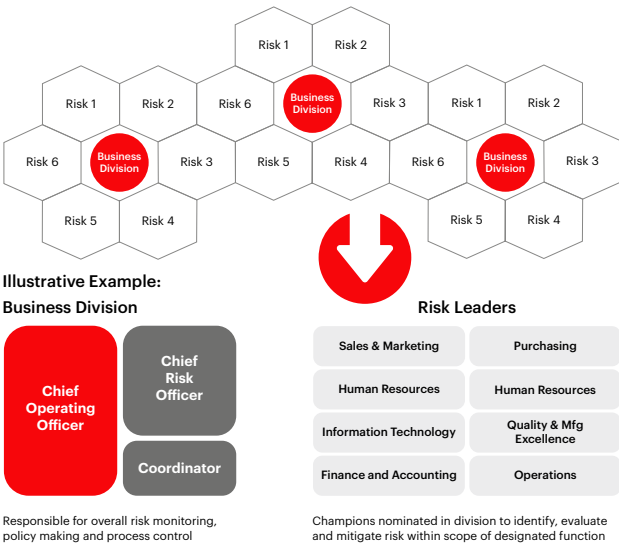
The risk management and mitigation strategies are governed by a structured, multi-layered oversight mechanism:

- Board of Directors: Holds ultimate oversight and responsibility for framing and monitoring the risk management plan, ensuring that risk mitigation is embedded in all aspects of operations and strategy under applicable laws.

• Risk Management Committee (RMC): A dedicated committee at the board level along with divisional CFO's oversees the risk management process, assisting the Board in identifying, monitoring, and mitigating associated risks.

• Executive Leadership Team Oversight: Comprising senior executives, this team reviews strategic risk issues, enabling

timely decision-making and action planning at the highest management level.



To continuously enhance risk mitigation strategies and procedures with the evolving business environment, RMC has formulated a revised Risk Management Policy ("Policy") for the Company, which was approved by the Board on March 9, 2024, which lays down framework for identification of current and future material risk exposures of the Company and formulate proactive approach and procedures for mitigation of identified risks to possible extent, in order to protect brand value through strategic control and operational policies. The Policy applies to all business vertical(s), unit(s), division(s) and function(s) of the Company, as per current and revised organizational structures that would evolve from time to time.

The Company follows a robust process of risk management by following 3 step approach:-

1. **Risk Identification:** Each business division conducts systematic reviews including identifying risks, which includes education on the identification of risk, probability evaluation as to likelihood and finally consequence evaluation as to the impact/financial losses to determine the size of risk.

2. **Risk Evaluation and Impact Assessment:** Risks are evaluated on various parameters, which includes (i) Extreme, Moderate and Minor on the basis of impact on financial, rating, market share, prosecution & fines, injuries to

employees / third parties etc.; (ii) likelihood of occurrence, i.e., Frequent, Likely and Unlikely); and	Based on analysis and evaluation, RMC assesses various risks in the following categories:
3. Risk Mitigation: Action to mitigate or eliminate risk with a monitoring mechanism in place. Integrating risk management with business continuity and contingency planning to ensure preparedness for adverse situations, minimal disruption to operations and protection of personnel and assets.	1. Strategic Risks: This includes risks with respect to new business opportunities, M & A actions etc. Motherson's acquisition strategy is customers driven and has strong team to evaluate and strategise the acquisition. In addition, our inability to identify and adapt to evolving industry trends, new technology and preferences and develop new products to meet our customers' demands may adversely affect our business.
The Company and the management have developed a process of continue identification and modification of risks and/or elements of risks, which may effect to the Company in short, medium and long period. The review of risks include, but not limited to, the following aspects:	2. Operating Risks: The Operating Risks can be arising from internal factors and/or external factors. Further, the operating risks includes following:
(a) Strategic Risks	(a) Internal Factors:
(b) Operating Risks	Sourcing and supplies for changes in raw material prices; shortage of raw material and components; supplier issues; and energy availability and pricing;
(c) Financial & Account Risks	Revenue for continuous pressure from OEM to reduce prices; reliance on single customer / market; and increased directed sourcing and multi-supplier sourcing by OEMs;
(d) Sustainability (particularly ESG related) Risks	Quality & Product liability;
(e) Regulatory and Compliance Risks	Risk emanating from the internal re-organisation or re-location of manufacturing operation;
(f) Geo Political Risks	Managing Manufacturing capacities;
(g) Information Technology Risk, Information Security Risks and Cyber Security Risks	Processes – Internal control; and
RMC has overall responsibility to assist the Board of Directors of the Company for ensuring governance of risk management Policy and/or perform all duties as may be required under applicable laws / regulations for the effective management of the identified Risks of the Company, including risk disclosure statements in any public documents or disclosures.	Effective training of employees.
In addition to RMC meetings, during regular management meetings at all management levels, opportunities, risks and optimisation measures are reviewed in detail. Any exceptional situations having potential risks are identified and treated at the early stage to minimise their impact on financial and income positions. Also RMC reviews the risks for all key verticals of Motherson Group.	

(b) External factors:	events; transition risks resulting from disruptions in the market and emerging regulations; disruptions to operations due to water scarcity, e-waste and solid waste regulations. It also faces significant reputational risks, particularly from social and governance issues such as human rights, value chain due diligence etc.
- Future growth-Industry trend & preferences and competition; - Slow-down, abnormal inflation or financial instability in countries of operation; - Social, Political and Economic risk; - Reputation Risk; - Act of GOD; - Natural factors (COVID-19); - Geo-political risk; and - Environment, Social Policy and Governance (ESG).	The various identified risks are further categorised on the scale and likelihood of occurrence in following categories: (a) Extreme: This inter-alia includes risks associated with international long- term negative rating impact, significant prosecution and fines, litigation including class actions, significant injuries or fatalities to employees or third parties, such as customers or vendors etc. (b) Moderate: This inter-alia includes risks associated with national short-term negative rating impact, report of breach to regulator with immediate correction to be implemented, widespread staff morale problems and high turnover etc. (c) Minor: This inter-alia includes risks associated with reputational damage, reportable incident to regulator, general staff morale problems and increase in turnover etc.
Deterioration in the performance of any of our subsidiaries, joint ventures and affiliates may adversely affect our results of operations and our ability to service obligations under the Notes.	
Any delay in the implementation or failure in the operation of our information systems could disrupt our operations and cause an unanticipated increase in costs.	
3. Financial & Accounting Risks:	5. Regulatory and Compliance Risks:
This includes risks in terms of capital structure, forex risks such as currency risks, interest rate risks as well as financial obligations including liquidity and other obligations under financing arrangements etc. As part of overall strategy, the Company has facilities across globe, close to customer, minimising currency risks (other than translation). The Company and its subsidiaries have expanded investors' base during financial year by issuing listed Bonds at Frankfurt Stock Exchange, Germany and Equity Shares and Compulsory Convertible Debentures ("CCDs") through Qualified Institutional Placement ("QIP") in India.	This includes risks with respect to multiple jurisdiction laws and regulations, intellectual property, patents etc. Motherson as a global organization, has to comply with a complex regulatory landscape across multiple jurisdictions, covering areas such as Employment and Labour, Taxation, Foreign Exchange and Export Control, Sanctions restrictions, Environment, Health and Safety, Anti-Bribery and Anti-Corruption, Data Privacy and so on. The laws and regulations are continuously evolving, increasing in number and complexity. This has resulted in greater compliance risk and cost of compliance for the Company. As a mitigation tool, Motherson has also formulated Code of Conduct for best ethical practices and other best practices as part of Global Policies applicable to all associates of the Motherson Group on uniform basis. The Company conducts training(s) and affirmation programme for its associates.
4. Sustainability (particularly ESG related) Risks:	
With globally distributed operations, the Company faces physical risks to life and property due to extreme weather	

- For the management of Regulatory and Compliance Risk, Motherson has legal and compliance experts appointed in various jurisdictions who support and provide guidance to officers ensuing compliances in various plants and other locations. Further, Regional Chairman Offices (RCOs) in different regions adopt best practices to mitigate the risks from regulatory perspective.
- Motherson as global organization also committed to upholding highest standards of corporate governance and ethical values as the group believes that strong governance is the foundation of a sustainable and resilient organisation. We always try to all the compliances applicable on the organization and go beyond compliances.
6. Geo Political Risks:
- As a global organization, we are exposed to changes in the geopolitical environment, as well as external factors including but not limited to trade tensions, localization, wars, natural disasters etc. Recent conflicts / wars have shown us that geopolitical tensions could erupt at any time causing major disruption and that could go on indefinitely. We continue to closely monitor and respond to global developments that may pose challenges on sourcing, order fulfilment, turn around time and our bottom line, by timely implementation of mitigation plans, as necessary in this regard.
7. Information Technology Risk ("IT"), Information Security Risks and Cyber Security Risks:
- The Company has well-institutionalised information security management system based on internationally recognised

standards and best practices and is continually improving its cybersecurity posture to safeguard from the emerging cyber threats to its business. These momentous cyber risk management efforts are further augmented by embedding global security governance roles in the centralised Group CIO function, and by effectively making use of innovative and new-age technology solutions to proactively detect and prevent sophisticated cyber threats.

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

Motherson cybersecurity strategy enables to mitigate risks, enhance the defences and ensure business continuity in the face of the growing cyber threat landscape. In our ongoing commitment to cyber security, we have implemented several key programs and controls, which include the implementation of cloud security solutions, such as policy remediation and monitoring the same.

The management also defines probability and financial criteria of expected financial losses for each of the above categories which are revisited and revised considering the guidance of RMC.

This section lists forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these statements as a result of certain factors.

Internal Control Systems.

As the Company has a large global footprint and presence in 44 countries, having strong and robust internal control processes is of utmost importance. The Company invests sizeable resources to ensure that the Company has a well embedded system of internal control processes which are in line with the current systems of internal financial control with the requirement of the Companies Act, 2013 and globally accepted best practices. Further, the Company has documented policies and procedures covering all financial and operating functions.

The Company has an adequate system of internal control commensurate to its size and the nature of its operations. The internal control system & process are designed to ensure:

- (a) Transactions recorded are accurate, complete, authorised and are in adherence to Accounting Standards.
- (b) Compliance to applicable statutes, corporate policies and procedures.
- (c) Maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations.
- (d) Effective usage of resources and safeguarding of assets and ensuring its authorized use.

Further, some significant features of the internal control of systems are:

- Regularly reviews the audit plans, significant audit findings, adequacy of internal controls, compliance with accounting standards as well as reasons for changes in accounting policies and practices, if any.
- Robust Enterprise Resource Planning, supplier relations management and customer relations management connect our different locations, dealers and vendors for efficient and seamless information exchange.
- Detailed business plans for each segment, investment strategies, year-on-year reviews, annual financial and operating plans and monthly monitoring are part of the established practices for all operating and service functions; and
- An ongoing program, for the reinforcement of the Motherson Code of Conduct is prevalent across the organization. The Code covers integrity of financial reporting, ethical conduct,

regulatory compliance, conflicts of interest's review and reporting of concerns.

For review & testing the effectiveness of the internal control system, the Company has a well-established, independent, multi-disciplinary Internal Audit team, which operates in line with governance best practices. The Internal Audit function collaborates with independent internal auditors to periodically review compliance with respect to the established design of the internal control and assess the effectiveness as well as the efficiency of operations.

The Company also undergoes periodic audit by specialized third party consultants and professionals for business specific compliances such as arm's length analysis for related party transactions, quality management, service management, information security etc.

The significant audit findings are reviewed at regular intervals by the Audit Committee of the Board of Directors, comprising majority independent directors (including the Chairman being an independent director). Further, the Audit Committee also monitors the status of management actions emanating from the internal audit reviews.

Processes in the Internal Audit function have been continuously strengthened for enhanced effectiveness and productivity including the deployment of best-in class tools for analytics in the Audit domain which has further enhanced the depth, coverage, and sharpness of the internal audits. The Company is using the latest IT tools such as data analytics to enhance the scope and effectiveness of the internal audit function. Adherence to the statutory compliances at each of the locations is also ensured through a continuous monitoring mechanism. The Company has also identified various business risks and laid down necessary procedures for mitigation of the same.

Further, in respect of new acquisition made by the Company, the management made complete assessment of all existing internal controls as on the date of closing of the transaction. Thereafter, the Company harmonious and strengthen such controls, as per Motherson applicable internal control systems.

There have been no changes in our internal control over financial reporting that occurred during the period covered by this annual report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

The statutory auditors of the Company have audited the financial statements included in this Annual Report and have issued an attestation report on the Company’s internal control over financial reporting (as defined in section 143 of the Companies Act, 2013).

Management has assessed the effectiveness of the Company’s internal control over financial reporting (as defined in Regulation

17 of SEBI Regulations 2015 applicable on Indian entities) as on March 31, 2025.

During Financial Year 2024-25, the effectiveness of the Internal Control over Financial Reporting been assessed and has determined that the Internal Control over Financial Reporting as of March 31, 2025 is effective.

Business Responsibility & Sustainability Reporting.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

- Corporate Identity Number (CIN) of the Listed Entity L35106MH1986PLC284510
- Name of the Listed Entity SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
- Year of incorporation 1986
- Registered office address: Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai , 400051, Maharashtra, India
- Corporate address: Motherson Corporate Tower, Plot No. 1, Sector 127, Noida - 201301, Uttar Pradesh, India
- E-mail: investorrelations@motherson.com
- Telephone: +91 2261354800
- Website: www.motherson.com
- Financial year for which reporting is being done: 2024-25
- Name of the Stock Exchange(s) where shares are listed 1. BSE Limited 2. National Stock Exchange of India Limited
- Paid-up Capital : INR 703,62,95,067/- as on March 31, 2025
- Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:

- 1) Mr. Barrie Painter
- +91 1206679500
- sustainability@motherson.com

Mr. Barrie Painter is the Chief Sustainability Officer at Samvardhana Motherson Automotive Systems Group B.V. ('SMRP B.V.'), a wholly owned subsidiary of the Company based in the Netherlands. In this role, Mr. Painter oversees all sustainability initiatives and ESG development strategies for the Motherson Group.

- 2) Mr. Pankaj Mital
- Chief Operating Officer
- +91 1206752100
- sustainability@motherson.com

13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).

The disclosure under this report are made for entities which are consolidated in the financials. Further, acquisition made during FY 2024-25 been considered thus may not be comparable to previous year FY 2023-24. However, the acquisition achieved in 4th Quarter of Financial Year 2024-25 have not been consolidated due to different level of post closing integration process including, harmonisation of data collection measures. The Disclosures made in this report are either of Standalone entity, Standalone Financial Statements or Consolidated Financial Statements or Standalone entity along with its Indian subsidiaries but does not include any Joint Venture or Associate company.

The list of entities consolidated in BRSR are mentioned in response to Question 23 of Section A of BRSR 2024-25. Further, there are certain queries pertaining to Indian Regulations and/or having applicability on Standalone basis. Responses of such queries are accordingly stated.

The data management techniques used and basis of calculations and estimates have been mentioned in the relevant areas of this report. For any material change in basis or assumption from the previous year, the Company intends to provide specific reference for such change. The Company does not believe there is any substantial divergence from the requested reporting convention.

The data is sourced from various operating units and compiled at the central level. The management intent is to include all its consolidated subsidiaries for adoption of policies, sustainability goals and reporting for the company. Any increase / change in reporting boundaries and/or re-classification of data points to bring higher alignment with respective data point, may result into variation of reported for previous year. The Company intends to provide specific reference for any such material change(s), if any, and having impact on achieving sustainability goals of the Company.

Reasonable assurance has been carried out by an external third party assurance provider for questions under BRSR Core. Further, in respect to non-core reporting, the management has collated information from its subsidiary companies across 44 countries under different jurisdictions. The management has put its best efforts for reporting various parameters for Financial Year ended March 31, 2025 on consistence basis. The management is making continuous efforts to bring uniformity for data point definitions across all its subsidiary companies. The information contained in this report have also been reviewed by Sustainability Committee of SAMIL.

14. Name of assurance provider - S.R. Batliboi & Co. LLP, Chartered Accountants

15. Type of assurance obtained - Reasonable Assurance of BRSR Core (sub-set of BRSR)

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Sale of manufacturing product	Manufacturing of goods	96.68%
2	Sale of trading product	Trading of goods	1.17%
3	Sale of services	Rendering of Services	1.16%
4	Other operating revenue	Other operating revenue	0.99%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Polymer & Modules	29302	53%
2	Wiring Harness	29304	21%
3	Vision Systems	29302	14%
4	Integrated Assemblies	29302	9%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	98	20	118
International	235	39	274

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	27 States + 7 Union Territories
International (No. of Countries)	Over 60

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Out of the consolidated revenue from operation of the entity, export from India to external customer is 1.2%, while revenue from external customer outside India is INR 1,016,427 million

c. A brief on types of customers: Revenues of the group are largely on a Business to Business basis to OEM customers as a tier 1 supplier, or to other tier 1 suppliers in the interest of supply chain optimisation as requested by the OEMs

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	37,252	27,989	75%	8,470	23%
2.	Other than Permanent (E)	480	324	68%	156	33%
3.	Total employees (D + E)	37,732	28,313	75%	8,626	23%
WORKERS						
4.	Permanent (F)	52,400	27,567	53%	23,925	46%
5.	Other than Permanent (G)	37,754	24,533	65%	12,772	34%
6.	Total workers (F + G)	90,154	52,100	58%	36,697	41%

Note: Total workforce include those who were not identified as male or female.

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	562	419	75%	142	25%
2.	Other than Permanent (E)	0	0	–	0	–
3.	Total differently abled employees (D + E)	562	419	75%	142	25%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	1267	589	46%	664	52%
5.	Other than permanent (G)	145	88	61%	55	38%
6.	Total differently abled workers (F + G)	1412	677	48%	719	51%

Note: Total workforce include those who were not identified as male or female.

21. Participation/Inclusion/Representation of women

Note: Totals include all employees and workers other than male and female

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14%
Key Management Personnel	3	0	0%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2025 (Turnover rate in current FY)			FY 2024 (Turnover rate in current FY)			FY 2023 (Turnover rate in current FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12%	15%	13%	18%	25%	20%	17%	17%	17%
Permanent Workers	25%	32%	28%	29%	32%	31%	52%	58%	55%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

As on March 31, 2025

Sl. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures	Indicate whether holding/subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participated in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Motherson Innovations Tech Limited	Subsidiary	100%	Yes
2	SMR Automotive Systems India Limited (Jointly held by the Company and MSSL Mauritius Holdings Ltd.)	Subsidiary	100%	Yes
3	SMRC Automotive Products India Limited (held by MSSL Mauritius Holdings Ltd.)	Subsidiary	100%	Yes
4	Samvardhana Motherson Auto Component Private Limited	Subsidiary	100%	Yes
5	Motherson Health and Medical System Limited (formerly Samvardhana Motherson Maadhyaam International Limited)	Subsidiary	100%	Yes
6	Samvardhana Motherson Global Carriers Limited	Subsidiary	100%	Yes
7	Samvardhana Motherson Innovative Solutions Limited (SMISL)	Subsidiary	100%	Yes
8	Samvardhana Motherson Refrigeration Product Limited (held by SMISL)	Subsidiary	100%	Yes
9	Motherson Machinery and Automations Limited (held by SMISL)	Subsidiary	100%	Yes
10	Samvardhana Motherson Auto System Private Limited (held by SMISL)	Subsidiary	100%	Yes
11	Motherson Technology Services Limited (MTSL)	Subsidiary	92.96%	Yes
12	Samvardhana Motherson Health Solutions Limited (100% held by MTSL)	Subsidiary	92.96%	Yes
13	SAKS Ancillaries Limited (Jointly held by the Company and SMISL)	Subsidiary	98.32%	Yes
14	Samvardhana Motherson Hamakyorex Engineered Logistics Limited (held by Samvardhana Motherson Global Carriers Ltd.)	Subsidiary	50%	Yes
15	Motherson Techno Tools Limited (held by SMISL)	Subsidiary	60.06%	Yes
16	Motherson Molds and Diecasting Limited (jointly held by the Company and CTM India Limited)	Subsidiary	100%	Yes
17	Motherson Air Travel Agencies Limited	Subsidiary	74%	Yes
18	CTM India Limited	Subsidiary	41%	Yes
19	Motherson Auto Solutions Limited (held by SMISL)	Subsidiary	100%	Yes

Sl. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures	Indicate whether holding/subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participated in the Business Responsibility initiatives of the listed entity? (Yes/No)
20	Fritzmeier Motherson Cabin Engineering Private Limited	Subsidiary	100%	Yes
21	Motherson Electronic Components Private Limited	Subsidiary	100%	Yes
22	CIM Tools Private Limited	Subsidiary	55%	Yes
23	Aero Treatments Private Limited (83% held by CIM Tools Private Ltd.)	Subsidiary	55%	Yes
24	Youngshin Motherson Auto Tech Limited	Subsidiary	80%	Yes
25	Saddles International Automotive and Aviation Interiors Private Limited	Subsidiary	51%	Yes
26	Rollon Hydraulics Private Limited	Subsidiary	100%	Yes
27	Samvardhana Motherson Adsys Tech Limited	Subsidiary	100%	Yes
28	Samvardhana Motherson International Leasing IFSC Limited	Subsidiary	100%	Yes
29	Motherson Yachio Automobile Private Limited (formerly Yachiyo India Manufacturing Private Limited) (held by MSSL Mideast (FZE))	Subsidiary	100%	Yes
30	Prysm Displays (India) Private Limited	Subsidiary	100%	Yes
31	Irilic Private Limited	Subsidiary	73%	Yes
32	Motherson Electro Components Limited (formerly Samvardhana Motherson Advanced Innovations Limited (held by SMISL))	Subsidiary	100%	Yes
33	MSSL Mauritius Holdings Ltd. (MMHL)	Subsidiary	100%	Yes
34	Samvardhana Motherson Holding (M) Private Limited	Subsidiary	100%	Yes
35	Motherson Electrical Wires Lanka Pvt. Ltd.	Subsidiary	100%	Yes
36	MSSL Mideast (FZE) (MSSL ME)	Subsidiary	100%	Yes
37	Motherson Wiring System (FZE) (held by MSSL ME)	Subsidiary	100%	Yes
38	MSSL Tooling (FZE) (held by MSSL ME)	Subsidiary	100%	Yes
39	Samvardhana Motherson Global (FZE) (held by MSSL ME)	Subsidiary	100%	Yes
40	Motherson PKC Harness Systems FZ-LLC (held by PKC Eesti AS)	Subsidiary	100%	Yes
41	Global Environment Management (FZE) (held by MMHL)	Subsidiary	100%	Yes
42	Motherson Technology Service Mid East FZ-LLC (100% held by MTSL)	Subsidiary	92.96%	Yes

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43	Motherson Techno Tools Mideast FZE (100% held by Motherson Techno Tools Limited)	Subsidiary	60.06%	Yes
44	Samvardhana Motherson Electric Vehicles L.L.C (held by MSSL ME)	Subsidiary	100%	Yes
45	Motherson International Limited, Abu Dhabi (held by Motherson Global Investments B.V.)	Subsidiary	100%	Yes
46	Motherson Strategic Systems Mideast Limited, Dubai (held by MSSL ME)	Subsidiary	100%	Yes
47	Motherson Treasury Strategy Limited, Abu Dhabi	Subsidiary	100%	Yes
48	Global Tech Machinery FZ-LLC (held by Motherson Global Investments B.V.)	Subsidiary	100%	Yes
49	Prysm Middle East DMCC, U.A.E. (held by MSSL Consolidated Inc.)	Subsidiary	100%	Yes
50	Samvardhana Motherson Finance Service Cyprus Limited	Subsidiary	100%	Yes
51	Samvardhana Motherson Global Holdings Ltd. (SMGHL) (jointly held by MMHL and Samvardhana Motherson Holding (M) Pvt. Ltd.)	Subsidiary	100%	Yes
52	SMR Automotive Technology Holding Cyprus Limited (held by SMR)	Subsidiary	100%	Yes
53	MSSL Global RSA Module Engineering Limited (held by Motherson Global Investments B.V.)	Subsidiary	100%	Yes
54	Vacuform 2000 (Proprietary) Limited (held by Motherson Global Investments B.V.)	Subsidiary	51%	Yes
55	Motherson Lumen Systems South Africa (Pty) Ltd. (held by Motherson Lumen)	Subsidiary	90%	Yes
56	Kyungshin Industrial Motherson Private Limited	Joint Venture	50%	No
57	Highly Marelli Motherson Thermal Solutions Private Limited (formerly Calsonic Kansei Motherson Auto Products Pvt. Ltd.)	Joint Venture	49%	No
58	Motherson Sumi Wiring India Limited	Joint Venture	33%	No
59	Anest Iwata Motherson Private Limited (through SMISL)	Joint Venture	49%	No
60	Marelli Motherson Automotive Lighting India Private Limited	Joint Venture	50%	No
61	Marelli Motherson Auto Suspension Parts Private Limited	Joint Venture	50%	No
62	Spheros Motherson Thermal System Limited (formerly Valeo Motherson Thermal Commercial Vehicles India Limited)	Joint Venture	49%	No

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63	Matsui Technologies India Limited	Joint Venture	50% - 1 Share	No
64	Frigel Intelligent Cooling Systems India Private Limited (50% held by Matsui Technologies India Limited)	Joint Venture	25%	No
65	Nissin Advanced Coating Indo Co. Private Limited (through SMISL)	Joint Venture	49%	No
66	Motherson Bergstrom HVAC Solutions Private Limited	Joint Venture	50%	No
67	AES (India) Engineering Limited (held by SMISL)	Associate	26%	No
68	MSSL (GB) Limited (Jointly held by the Company and MSSL Mideast (FZE))	Subsidiary	100%	Yes
69	MSSL GmbH	Subsidiary	100%	Yes
70	Motherson Air Travel Pvt. Ltd. (held by MSSL Mideast (FZE))	Subsidiary	100%	Yes
71	MSSL Advanced Polymers s.r.o. (held by MSSL GmbH)	Subsidiary	100%	Yes
72	Motherson Air Travel Agency GmbH (held by MSSL GmbH)	Subsidiary	100%	Yes
73	MSSL s.r.l. Unipersonale (held by Motherson Global Investments B.V.)	Subsidiary	100%	Yes
74	MSSL Ireland Private Limited (held by Motherson Global Investments B.V.)	Subsidiary	100%	Yes
75	Samvardhana Motherson Automotive Systems Group B.V. (SMRPBV) (held by the Company and SMGHL)	Subsidiary	100%	Yes
76	Samvardhana Motherson Reflectec Group Holdings Limited (SMR) (held by Motherson Global Investments B.V.)	Subsidiary	100%	Yes
77	SMR Automotive Mirror Parts and Holdings UK Ltd (held by SMR)	Subsidiary	100%	Yes
78	SMR Automotive System Solutions France SAS (formerly SMR Automotive Systems France S.A.) (held by Motherson Global Investments B.V.)	Subsidiary	100%	Yes
79	SMR Automotive Mirror Technology Holding Hungary KFT (held by SMR Automotive Technology Holding Cyprus Limited)	Subsidiary	100%	Yes
80	SMR Patents s.a.r.l. (held by SMR Automotive Mirror Parts and Holdings UK Ltd.)	Subsidiary	100%	Yes
81	SMR Automotive Technology Valencia S.A.U. (held by SMR Automotive Mirror Parts and Holdings UK Ltd.)	Subsidiary	100%	Yes
82	SMR Automotive Mirrors UK Limited (held by SMR Automotive Mirror Parts and Holdings UK Ltd.)	Subsidiary	100%	Yes

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83	SMR Automotive Mirror Systems Holding Deutschland GmbH (held by SMR Automotive Mirror Parts and Holdings UK Ltd.)	Subsidiary	100%	Yes
84	SMR Automotive Mirror Technology Hungary BT (jointly held by SMR Automotive Technology Holding Cyprus Limited and SMR Automotive Mirror Parts and Holding UK Ltd.)	Subsidiary	100%	Yes
85	Motherson Business Service Hungary Kft. (held by SMR Automotive Mirror Technology Hungary BT)	Subsidiary	100%	Yes
86	Motherson DRSC Deutschland GmbH (formerly SMR Automotive Beteiligungen Deutschland GmbH) (held by MGH)	Subsidiary	100%	Yes
87	SMR Automotive Mirrors Stuttgart GmbH (held by SMR Automotive Mirror Systems Holding Deutschland GmbH)	Subsidiary	100%	Yes
88	SMR Automotive Systems Spain S.A.U (held by SMR Automotive Mirrors Stuttgart GmbH)	Subsidiary	100%	Yes
89	SMR Grundbesitz GmbH & Co. KG (held by SMR Automotive Mirror Systems Holding Deutschland GmbH)	Subsidiary	93.07%	Yes
90	SMR Automotives Systems Macedonia Dooel Skopje (held by SMR Automotive Mirror Technology Holding Hungary Kft)	Subsidiary	100%	Yes
91	SMR Mirrors UK Limited (held by SMR Automotive Vision System Operations USA INC)	Subsidiary	100%	Yes
92	Motherson Innovations Company Limited (held by SMR)	Subsidiary	100%	Yes
93	Motherson Innovations Deutschland GmbH (held by Motherson Innovations Company Limited)	Subsidiary	100%	Yes
94	SMR Automotive Industries RUS Limited Liability Company (jointly held by SMR Automotive Mirror Technology Holding Hungary Kft and SMR Automotive Technology Holding Cyprus Ltd)	Subsidiary	100%	Yes
95	SMR Plast Met Molds and Tools Turkey Kalıp İmalat Anonim Şirketi (held by SMR Automotive Mirrors Stuttgart GmbH)	Subsidiary	75%	Yes
96	SMR Plast Met Automotive Tec Turkey Plastik İmalat Anonim Şirketi (held by SMR Automotive Mirrors Stuttgart GmbH)	Subsidiary	75%	Yes

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97	Motherson Germany Holding GmbH (MGH) (formerly Samvardhana Motherson Peguform GmbH) (held by Motherson Global Investment B.V.)	Subsidiary	100%	Yes
98	SMP Deutschland GmbH (held by MGH and SMGHL)	Subsidiary	100%	Yes
99	SMP Logistik Service GmbH (held by SMP Deutschland GmbH)	Subsidiary	100%	Yes
100	SMP Automotive Solutions Slovakia s.r.o. (held by SMP Deutschland GmbH)	Subsidiary	100%	Yes
101	SMP Automotive Technology Iberica S.L. (held by Motherson Global Investment B.V.)	Subsidiary	100%	Yes
102	Motherson SAS Barcelona S.L.U. (formerly Samvardhana Motherson Peguform Barcelona S.L.U.) (held by SMP Automotive Technology Iberica S.L.)	Subsidiary	100%	Yes
103	SMP Automotive Technologies Teruel Sociedad Limitada (held by SMP Automotive Technology Iberica S.L.)	Subsidiary	100%	Yes
104	Samvardhana Motherson Peguform Automotive Technology Portugal S.A. (held by SMP Automotive Technology Iberica S.L.)	Subsidiary	100%	Yes
105	SMP Automotive Exterior GmbH (held by MGH)	Subsidiary	100%	Yes
106	Samvardhana Motherson Innovative Autosystems B.V. & Co. KG (held by MGH)	Subsidiary	100%	Yes
107	Samvardhana Motherson Innovative Autosystems Holding Company BV (held by SMR)	Subsidiary	100%	Yes
108	SM Real Estate GmbH (held by SMGHL & SMP Automotive Exterior GmbH)	Subsidiary	100%	Yes
109	Celulosa Fabril (Cefa) S.A. (held by SMP Automotive Technology Iberica S.L.)	Subsidiary	50%	Yes
110	Modulos Ribera Alta S.L.Unipersonal (100% held by Celulosa Fabril (Cefa) S.A.)	Subsidiary	50%	Yes
111	Wisetime Oy (held by PKC Wiring Systems Oy)	Subsidiary	100%	Yes
112	SMP Automotive Interior Modules d.o.o. Čuprija (held by SMRC Automotive Modules France SAS)	Subsidiary	100%	Yes
113	MSSL Estonia WH OÜ (held by Motherson Global Investments B.V.)	Subsidiary	100%	Yes
114	PKC Group Oy (held by MSSL Estonia WH OÜ)	Subsidiary	100%	Yes
115	PKC Wiring Systems Oy (held by PKC Group Oy)	Subsidiary	100%	Yes

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116	PKC Group Poland Sp. z o.o. (held by PKC Eesti AS)	Subsidiary	100%	Yes
117	PKC Wiring Systems Llc (held by PKC Wiring Systems Oy)	Subsidiary	100%	Yes
118	Project del Holding S.a.r.l. (held by PKC Wiring Systems Oy)	Subsidiary	100%	Yes
119	PKC Eesti AS (held by PKC Wiring Systems Oy)	Subsidiary	100%	Yes
120	TKV-sariat Oy (held by PKC Wiring Systems Oy)	Subsidiary	100%	Yes
121	PKC SEGU Systemelektrik GmbH (held by PKC Wiring Systems Oy)	Subsidiary	100%	Yes
122	Groclin Luxembourg S.à r.l. (held by PKC Group Poland Holding Sp. z o.o.)	Subsidiary	100%	Yes
123	PKC Group Lithuania UAB (held by PKC Eesti AS)	Subsidiary	100%	Yes
124	PKC Group Poland Holding Sp. z o.o. (held by PKC Wiring Systems Oy)	Subsidiary	100%	Yes
125	OOO AEK (jointly held by PKC Eesti AS and TKV Sariat Oy)	Subsidiary	100%	Yes
126	Kabel-Technik-Polska Sp. z o.o. (held by Groclin Luxembourg S.à r.l.)	Subsidiary	100%	Yes
127	Motherson Global Holdings Company B.V. (formerly SMRC Automotives Techno Minority Holdings B.V.) (held by SMRP BV)	Subsidiary	100%	Yes
128	Motherson Global Investments B.V. (formerly SMRC Automotive Holdings Netherlands B.V.) (held by Motherson Global Holdings Company B.V.)	Subsidiary	100%	Yes
129	SMRC Automotive Modules France SAS (held by Motherson Global Investment B.V.)	Subsidiary	100%	Yes
130	Samvardhana Motherson Reydel Automotive Parts Holding Spain, S.L.U. (held by Motherson Global Investments B.V.)	Subsidiary	100%	Yes
131	SMRC Automotive Interiors Spain S.L.U. (held by Samvardhana Motherson Reydel Automotive Parts Holding Spain, S.L.U.)	Subsidiary	100%	Yes
132	SMRC Automotive Interior Modules Croatia d.o.o (held by Motherson Global Investments B.V.)	Subsidiary	100%	Yes
133	Samvardhana Motherson Reydel Autotecc Morocco SAS (held by Motherson Global Investments B.V.)	Subsidiary	100%	Yes
134	SMRC Automotive Technology RU LLC (held by Motherson Global Investments B.V.)	Subsidiary	100%	Yes

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135	SMRC Smart Interior Systems Germany GmbH (held by Motherson Global Investments B.V.)	Subsidiary	100%	Yes
136	SMRC Automotive Solutions Slovakia s.r.o. (held by Motherson Global Investments B.V.)	Subsidiary	100%	Yes
137	SMRC Automotive Holding South America B.V. (held by Motherson Global Investments B.V.)	Subsidiary	100%	Yes
138	SMRC Automotive Modules South America Minority Holdings B.V. (held by Motherson Global Investments B.V.)	Subsidiary	100%	Yes
139	Motherson Sintermetal Technology B.V. (held by SMISL)	Subsidiary	100%	Yes
140	Motherson Technology Services GmbH (100% held by MTSL)	Subsidiary	92.96%	Yes
141	Motherson Technology Services United Kingdom Limited (100% held by MTSL)	Subsidiary	92.96%	Yes
142	Motherson Technology Services Spain S.L.U. (100% held by MTSL)	Subsidiary	92.96%	Yes
143	MSSL Germany Real Estate B.V. & Co. KG (jointly held by MSSL GmbH and SMRPBV)	Subsidiary	100%	Yes
144	SMP Automotive Ex Real Estate B.V. & Co. KG (jointly held by SM Real Estate GmbH and MSSL GmbH)	Subsidiary	100%	Yes
145	SMP D Real Estates B.V. & Co. KG (jointly held by SMP Deutschland GmbH and MSSL GmbH)	Subsidiary	100%	Yes
146	Motherson Sequencing and Assembly Services GmbH (held by MGH)	Subsidiary	100%	Yes
147	Motherson Sequencing and Assembly Services Global Group GmbH (held by Motherson Sequencing and Assembly Services GmbH)	Subsidiary	100%	Yes
148	Motherson SAS Automotive Service and Module Systems Rennes S.A.S.U (held by Motherson Sequencing and Assembly Services Global Group GmbH)	Subsidiary	100%	Yes
149	Motherson SAS Automotive Service France S.A.S.U. (held by Motherson Sequencing and Assembly Services Global Group GmbH)	Subsidiary	100%	Yes
150	Motherson SAS Automotive Service Czechia s.r.o. (held by Motherson Sequencing and Assembly Services Global Group GmbH)	Subsidiary	100%	Yes
151	Motherson SAS Automotive Systems and Technologies Slovakia s.r.o. (held by Motherson Sequencing and Assembly Services Global Group GmbH)	Subsidiary	100%	Yes

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152	Motherson SAS Automotive Modules De Portugal Unipessoal, Lda (held by Motherson Sequencing and Assembly Services Global Group GmbH)	Subsidiary	100%	Yes
153	Motherson SAS Automotive Services Spain, S.A (held by Motherson Sequencing and Assembly Services Global Group GmbH)	Subsidiary	100%	Yes
154	Motherson SAS Turkey Otomotiv Servis Ticaret Limited Sirketi (formerly SAS Otosistem Teknik Sanayi ve Ticaret Limited Şirketi) (held by Motherson Sequencing and Assembly Services Global Group GmbH)	Subsidiary	100%	Yes
155	Motherson DRSC Modules Spain, S.A.U. (held by SMP Automotive Technology Iberica S.L)	Subsidiary	100%	Yes
156	Centro especial de empleo de Motherson DRSC Picassent, S.L.U. (held by Motherson DRSC Modules Spain, S.A.U.)	Subsidiary	100%	Yes
157	Motherson DRSC Automotive Poland Sp.z o.o. (formerly Dr. Schneider Automotive Polska Sp. zo.o., Poland) (held by SMRPBV)	Subsidiary	100%	Yes
158	PKC Real Estate Germany B.V. & Co. KG (held by PKC SEGU Systemelektrik GmbH and MSSL GmbH)	Subsidiary	100%	Yes
159	SM Real Estates Germany B.V. & Co. KG (held by SM REAL Estate GmbH and MSSL GmbH)	Subsidiary	100%	Yes
160	SMR Real Estate Deutschland B.V. & Co. KG (held by SMR Automotive Mirror Systems Holding Deutschland GmbH and MSSL GmbH)	Subsidiary	100%	Yes
161	Motherson Deltacarb Advanced Metal Solutions SA (held by Motherson Global Investment B.V.)	Subsidiary	100%	Yes
162	CEFA Poland s.p.z.o.o. (100% held by Celulosa Fabril (Cefa) S.A.)	Subsidiary	50%	Yes
163	Yachiyo Germany GmbH (held by Motherson Yachiyo)	Subsidiary	81%	Yes
164	Lumen Europe Sp. z.o.o. (held by Motherson Lumen)	Subsidiary	100%	Yes
165	Motherson Aerospace Top Holding Co SAS (MAS) (held by Motherson Global Investments B.V.)	Subsidiary	100%	Yes
166	Motherson Aerospace SAS	Subsidiary	100%	Yes
167	ADI Aerotube (SAS), France	Subsidiary	100%	Yes

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168	ADI Composites Medical (SAS), France	Subsidiary	100%	Yes
169	ADI Kalfa (SAS), France	Subsidiary	100%	Yes
170	Exameca (SAS), France	Subsidiary	100%	Yes
171	Exameca Mesure (SAS), France	Subsidiary	100%	Yes
172	GIE Groupe AD (GIE), (under liquidation)	Subsidiary	100%	Yes
173	Micro Mecanique Pyreneenne (SAS), France	Subsidiary	100%	Yes
174	Motherson Aerospace Holding Company SAS	Subsidiary	100%	Yes
175	Motherson Aerospace Mid Holdings Company SAS	Subsidiary	100%	Yes
176	MS Composites (SAS), France	Subsidiary	100%	Yes
177	SCI AD Industrie La Chassagne, France	Subsidiary	100%	Yes
178	Societe Nouvelle D'exploitation Deshors Aeronautique defense ET industrie	Subsidiary	100%	Yes
179	Adima Aerospace (SARL), Morocco	Subsidiary	100%	Yes
180	MS Composites Maroc (SA), Morocco	Subsidiary	100%	Yes
181	AD Industrie Tunisie (SARL), Tunisia ^	Subsidiary	100%	Yes
182	Eissmann SMP Automotive Interieur Slovensko s.r.o (through SMP Deutschland GmbH)	Joint Venture	49%	No
183	MSSL México, S.A. De C.V. (held by MSSL (S) Pte Ltd.)	Subsidiary	100%	Yes
184	MSSL Consolidated Inc. (held by Motherson Global Investments B.V.)	Subsidiary	100%	Yes
185	MSSL Wiring System Inc. (held by MSSL Consolidated Inc.)	Subsidiary	100%	Yes
186	Alphabet de Mexico, S.A. de C.V. (held by MSSL (GB) Limited)	Subsidiary	100%	Yes
187	Alphabet de Mexico de Mondlova. S.A. de C.V. (held by MSSL (GB) Limited)	Subsidiary	100%	Yes
188	Alphabet de Saltillo, S.A. de C.V. (held by MSSL (GB) Limited)	Subsidiary	100%	Yes
189	MSSL Wirings Juarez, S.A. de C.V. (held by MSSL (GB) Limited)	Subsidiary	100%	Yes
190	Motherson Techno Precision México, S.A. de C.V. (held by Motherson Air Travel Agency GmbH)	Subsidiary	100%	Yes
191	SMR Automotive Mirror International USA Inc. (held by SMR Mirrors UK Limited)	Subsidiary	100%	Yes

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209	AEES Manufactura. S. De R.L de C.V. (held by Project del Holding S.a.r.l.)	Subsidiary	100%	Yes
210	Cableodos del Norte II, S. de R.L de C.V. (held by Project del Holding S.a.r.l.)	Subsidiary	100%	Yes
211	Manufacturera de Componentes Eléctricos de México, S. de R.L. de C.V. (held by Project del Holding S.a.r.l.)	Subsidiary	100%	Yes
212	Arneses y Accesorios de México, S. de R.L de C.V. (held by Project del Holding S.a.r.l.)	Subsidiary	100%	Yes
213	Asesoria Mexicana Empresarial, S. de R.L de C.V. (held by Project del Holding S.a.r.l.)	Subsidiary	100%	Yes
214	Arneses de Ciudad Juarez II, S. de R.L. de C.V. (held by Project del Holding S.a.r.l.)	Subsidiary	100%	Yes
215	PKC Group de Piedras Negras, S. de R.L. de C.V. (held by Project del Holding S.a.r.l.)	Subsidiary	100%	Yes
216	PKC Group AEES Commercial S. de R.L de C.V (held by Project del Holding S.a.r.l.)	Subsidiary	100%	Yes
217	SMRC Fabricacao e Comercio de Produtos Automotivos do Brasil Ltda (held by SMRC Automotive Holding South America B.V.)	Subsidiary	100%	Yes
218	Motherson Technology Services USA Limited (100% held by MTSL)	Subsidiary	92.96%	Yes
219	SMI Consulting Technologies Inc. (100% held by MTSL)	Subsidiary	92.96%	Yes
220	Motherson Electroplating US LLC. (held by SMP Automotive Systems Alabama Inc.)	Subsidiary	100%	Yes
221	SMRC Automotive Tech Argentina S.A. (jointly held by SMRC Automotive Holding South America B.V. and SMRC Automotive Modules South America Minority Holdings B.V.)	Subsidiary	100%	Yes
222	Motherson SAS Automotive Services USA Inc. (formerly SAS Automotive USA, Inc.) (held by Motherson Sequencing and Assembly Services Global Group GmbH)	Subsidiary	100%	Yes
223	Motherson SAS Automotive Modules and Services Argentina S.A. (formerly SAS Automotriz Argentina S.A.) (held by Motherson Sequencing and Assembly Services Global Group GmbH)	Subsidiary	100%	Yes
224	SAS Automotive do Brazil Ltda. (held by Motherson Sequencing and Assembly Services Global Group GmbH)	Subsidiary	100%	Yes
225	SAS Automotive Systems S.A. de C.V (held by Motherson Sequencing and Assembly Services Global Group GmbH)	Subsidiary	100%	Yes
226	Motherson Group Investments USA Inc. (held by MSSL GB)	Subsidiary	100%	Yes

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244	Foshan Peguform Automotive Plastics Technology Co. Ltd. (100% held by Changchun Peguform Automotive Plastics Technology Co., Ltd.)	Subsidiary	50% + 1 Share	Yes
245	Tianjin SMP Automotive Component Company Limited (100% held by Changchun Peguform Automotive Plastics Technology Co., Ltd.)	Subsidiary	50% + 1 Share	Yes
246	Shenyang SMP Automotive Trim Co., Ltd (100% held by Changchun Peguform Automotive Plastics Technology Co., Ltd.)	Subsidiary	50% + 1 Share	Yes
247	Zhaoqing SMP Automotive Components Co., Ltd (100% held by Changchun Peguform Automotive Plastics Technology Co., Ltd.)	Subsidiary	50% + 1 Share	Yes
248	PKC Vehicle Technology (Suzhou) Co., Ltd. (held by PKC Group APAC Limited)	Subsidiary	100%	Yes
249	Jiangsu Huakai-PKC Wire Harness Co., Ltd. (held by PKC Group APAC Limited)	Subsidiary	50%	Yes
250	PKC Vechicle Technology (Hefei) Co, Ltd. (held by PKC Group APAC Limited)	Subsidiary	50%	Yes
251	Fuyang PKC Vehicle Technology Co., Ltd. (100% held by PKC Vechicle Technology (Hefei) Co. Ltd.)	Subsidiary	50%	Yes
252	Shangdong Huakai-PKC Wire Harness Co., Ltd. (100% held by Jiangsu Huakai-PKC Wire Harness Co., Ltd.)	Subsidiary	50%	Yes
253	Jilin Huakai PKC Wire Harness Co. Ltd. (25% held by PKC Wiring Systems Oy and 50% held by Jiangsu Huakai-PKC Wire Harness Co., Ltd.)	Subsidiary	50%	Yes
254	Shanghai SMRC Automotive Interiors Tech Consulting Co. Ltd. (held by Motherson Global Investment B.V.)	Subsidiary	100%	Yes
255	Motherson SAS Automotive Module Solutions (Shanghai) CO., LTD (formerly SAS Automotive Systems (Shanghai) Co., Ltd) (held by Motherson Sequencing and Assembly Services Global Group GmbH)	Subsidiary	100%	Yes
256	Motherson SAS Automotive Parts and Modules Foshan Co., Ltd. (held by Motherson SAS Automotive Module Solutions (Shanghai) CO., LTD.)	Subsidiary	100%	Yes
257	Motherson DRSC Automotive Product Trading (Shanghai) Co. Ltd. (formerly Dr. Schneider Automotive Trading (Shanghai) Co. Ltd.) (held by SMRPBV)	Subsidiary	100%	Yes
258	Motherson DRSC Automotive Systems (Liaoyang) Co. Ltd. (formerly Dr. Schneider Automotive Parts (Liaoyang) Co. Ltd.) (held by SMRPBV)	Subsidiary	100%	Yes

Sl. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures	Indicate whether holding/subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participated in the Business Responsibility initiatives of the listed entity? (Yes/No)
277	Motherson Elastomers Pty Ltd. (100% held by MSSL Australia Pty Ltd.)	Subsidiary	80%	Yes
278	Motherson Investments Pty Ltd. (100% held by MSSL Australia Pty Ltd.)	Subsidiary	80%	Yes
279	SMR Holding Australia Pty Ltd. (SMR Australia) (held by SMR Automotive Mirror Technology Holding Hungary Kft)	Subsidiary	100%	Yes
280	SMR Automotive Australia Pty Ltd. (held by SMR Australia)	Subsidiary	100%	Yes
281	MSSL WH System (Thailand) Co., Ltd (held by Motherson Global Investments B.V.)	Subsidiary	100%	Yes
282	MSSL Korea WH Limited (held by MSSL (S) Pte. Ltd.)	Subsidiary	100%	Yes
283	SMR Automotive System (Thailand) Limited (held by SMR Automotive Technology Holding Cyprus Limited)	Subsidiary	100%	Yes
284	SMRC Automotive Smart Interior Tech (Thailand) Ltd. (held by Motherson Global Investments B.V.)	Subsidiary	100%	Yes
285	PT SMRC Automotive Technology Indonesia (jointly held by Motherson Global Investments B.V. and Motherson Global Holdings Company B.V.)	Subsidiary	100%	Yes
286	Yujin SMRC Automotive Techno Corp. (held by Motherson Global Investments B.V.)	Subsidiary	50.90%	Yes
287	SMRC Automotives Technology Phil Inc. (held by Motherson Global Investments B.V.)	Subsidiary	100%	Yes
288	Re-Time Pty Ltd (held by SMR Australia)	Subsidiary	96.58%	Yes
289	Motherson Technology Service SG Pte. Ltd. (100% held by MTSL)	Subsidiary	92.96%	Yes
290	MSSL Japan Limited (held by MSSL (S) Pte Ltd.)	Subsidiary	100%	Yes
291	Siam Yachiyo Co., Ltd. (held by Motherson Yachiyo)	Subsidiary	81%	Yes
292	PT. Yachiyo Trimitra Indonesia (held by Motherson Yachiyo)	Subsidiary	81%	Yes
293	SMR Automotive Operations Japan K.K. (held by SMR Automotive Mirror Technology Holding Hungary Kft)	Subsidiary	100%	Yes
294	SMRC Automotive Interiors Japan Ltd. (held by Motherson Global Investments B.V.)	Subsidiary	100%	Yes
295	Motherson Technology Services Kabushiki Gaisha (85.71% held on Motherson Technology Service SG Pte. Ltd.)	Subsidiary	92.96%	Yes
296	Motherson Automotive Giken Industries Corp Ltd. (held by MSSL Japan Ltd.)	Subsidiary	50%	Yes

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes
- (ii) Turnover (in ₹)* - 101,868 million
- (iii) Net worth (in ₹)* - 314,405 million

*SAMIL Standalone entity

VI. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	4	18	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes	0	0	NA	0	0	NA
Employees and workers	Yes	274	5		211	614	Certain claims were reclassified and integrated
Customers	Yes	1	0	NA	3	0	NA
Value Chain Partners	Yes	0	0	NA	1	22	NA
Other (please specify)	"Yes.... Weblink - No"	1	0		2	10	NA

Note 1: SAMIL is a listed Company with BSE Ltd. and National Stock Exchange of India Limited. As on March 31, 2025, SAMIL had more than 1,306,219 shareholders. The reported complaints mainly related to transmission of shares, change of name of shareholder etc. and the outcome is on external factors.

For detailed policies for grievance redressal mechanisms please refer to <https://www.motherson.com/performance/samil-investors/queries-and-grievances>. For detailed policies for Human Rights, please refer to <https://www.motherson.com/storage/Group-Policies/Human-Rights-Policy.pdf>

Acquisition made during FY 2024-25 been considered thus may not be comparable to previous year FY 2023-24

26. Overview of the entity’s material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Emissions & Climate and environmental action	Opportunity & Risk	Opp: Pro-activity as a sustainable solution provider enabling growth, potential competitive advantage. Risk: Increased severity of extreme weather events (floods / wild fires etc) > asset risk, increased insurance premiums; negative impacts on workforce (health, safety, absenteeism) Water – operating in UN identified high impact areas, Availability of insufficient renewable electricity. Failure to meet stakeholder expectation with respect to industry transition	Partnering through the value chain driving environmental action including renewable energy, resource use, waste management and water use.	Negative through Risk of higher operational costs and potential loss of business.
2	Environmental Innovation and Technology	Opportunity & Risk	Opp: Resource efficiency driving cost reductions and potential competitive advantage Risk: Expediting operational transition and potential failure to meet stakeholder expectations	Implementing long term climate transition plans	Negative short term, positive long term
3	Product Sustainability and stewardship	Opportunity & Risk	Opp: Product enhancement diversification and value addition aligned to industry trends and reducing product carbon footprint. Solution provider for reverse supply chain circularity Risk: Failure to meet customer expectations in terms of product sustainability. Recycled materials feedstock availability	Product road mapping process utilising innovation and technology to exceed customer requirements.	Positive
4	Diversity, Equity and Inclusion	Opportunity & Risk	Opp: Capitalizing on and leveraging existing global talent pool R: Inability to attract and retain talent	Improved employer branding, coomunication and development actions to attract diverse talent, retain and empower existing employees and associates.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Employee Engagement	Opportunity	Opp: Increased employee loyalty, productivity, empowerment and motivation	Actions to develop capabilities, empowerment and motivation resulting in increased productivity and loyalty.	Positive
6	Employee Well-being	Opportunity	Opp: Reduce absenteeism and boost productivity.	Actions to reduce employee absenteeism and attrition enhance brand reputation, attract talent and drive long-term organizational growth.	Positive
7	Human rights throughout our operations and value chain	Risk	Risk: Potential business interruption, impact on employees and communities, Potential for accusations related to Human Rights through the value chain and risk of damage to reputation and loss of business.	Committed to UNGC principles and global deployment on the Human Rights policy.	Negative
8	Corporate Governance & Strategy	Opportunity & Risk	Opp: Continuous improvement of governances practices to maximise growth opportunities and realization of sustainability ambitions. Risk: Risk of failing to meet changing stakeholder expectations and broader societal needs.	Continuous stakeholder engagement, materiality assessments and governance of the board including sustainability subcommittee	Negative
9	Data Privacy and Information Security	Risk	Risk :Breaches can lead to loss of customer trust, business disruption, and reputational damage in an increasingly digital and globally connected landscape	Cyber security strategy, robust information security management system, multi-layered security technologies, and user awareness.	Negative
10	Management Systems	Opportunity	Opp: Potential for continuous increases in efficiency, agility, reliability and productivity across the entire enterprise.	Continuous improvement actions and deployment of digitalisation, standardisation with industry leading solutions	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Risk Management and Compliance	Opportunity & Risk	Opp: Implementation of de-risking strategy to reduce exposure to any one customer, country and product line Risk: Growth and diversification potnetial for increased complexity and exposure to risks. Regulatory risk with respect to operating in multiple jurisdictions, industries and potential for reputational damage	Ensure systematic re- evaluation of risk management throughout the value chain including inorganic growth due diligence. Maintain strong governance practices ensuring compliance to changing regulatory landscape.	Positive financial impact from de-risking strategy
12	Health & safety	Risk	Risk: Health and safety of employees is of paramount importance. Failure to protect health and safety and adhere to evolving and varied regulations could create significant disruption, commerical and reputational damage.	Global OHS principles statement, deployment and training to all employees. Regular reporting on saftey metrics and sharing of best practices	Negative
13	Supply chain sustainability and responsibility	Opportunity & Risk	Opp: New sustainable solutions to support reduction in product carbon footprint and forge more sustainable partnerships Risk: Challenge to address scope 3 and introduce sustainable materials solutions. Transparency and traceability of the value chain and actions required to ensure sustainability throughout the supply chain.	Engaging and collaborating with supplier/partners; Integration of principles and policies to the supply chain.	Potential negative financial impact

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.motherson.com/company/group-policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	IATF 16949 UNGC Signatory	IATF 16949	ISO 45001* ISO14001; UNGC EcoVadis**	IFQM (Indian Federation of Quality Management)	UNGC (LkSG) German Supply Chain Due Diligence Act	ISO 14001*, ISO 50001*** CDP EcoVadis**	N/A		IATF 16949 TISAX Standard and ISO/IEC 27001****

* We are in the process of ensuring that all the new sites that joined the group in the FY25 are getting the relevant accreditations **EcoVadis IQ and score card tools are used to evaluate supplier sustainability performance ***106 of our sites have already achieved ISO 50001 accreditation - and we are confident we will reach our target. By measuring energy consumption at every step of every process, Motherson will identify opportunities to increase efficiency through process adjustments and/or introducing next-generation, energy-eicient production machinery ****Motherson Technology Services Limited (MTSL), governs the IT solutions and operations under the governance of Motherson Group IT at Corporate Level. MTSL is certified on ISO/IEC 27001.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Management Objectives Adoption of international standards and accreditation	"Engagement with stakeholders over increased used of recycle to meet customer objectives"	Objective of 0 LTIFR and fatalities	Stakeholder Engagement and double materiality assessment process every 2 years	Signatory commitment to the principles of the UNGC	Carbon Net Zero across our current global operations by 2040; 50% reduction towards our net zero ambition by 2030 *. Implementation of water preservation initiatives at all owned facilities by 2030*	Map 100% of the Motherson footprint for key biodiversity areas and protected areas	To set new standards in good corporate citizenship.	
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.						Climate transition plans			

*Baseline of FY23 ,which is dependent on being able to realize access to economically viable solutions for clean and renewable energy in the countries in which we operate

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Refer to pg 17
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors of the Company has constituted a Global Sustainability Committee to drive the sustainability goals of the Company. Mr. Barrie Painter, Chief sustainability Officer - General Management is responsible for implementation and oversight of Business Responsibility policies, and development of strategies for Motherson under the supervision and directions of the Board of Directors and/or the Global Sustainability Committee of the Company and development of strategies

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Board of Directors of the Company has constituted a Global Sustainability Committee to drive the sustainability goals of the Company. The constitution of the aforesaid committee is available in the Corporate Governance Report forming part of the Annual Report								

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Quarterly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Annually								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
										No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
"The entity does not have the financial or/human and technical resources available for the task (Yes/	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	BRSR principles, Human rights, climate transition, biodiversity, water preservation	100%
Key Managerial Personnel	4	BRSR principles, Human rights, climate transition, biodiversity, water preservation	100%
Employees other than BoD and KMPs	7	Motherson code of conduct, whistleblower policy, Human rights, Antibribery, Anti-trust, Health & safety	100%
Workers	7	Motherson code of conduct, Human rights, Anti-bribery, Health & safety	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

Response to Principle 1 Essential Indicator 2 pertains to the Company on Standalone basis.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

Response to Principle 1 Essential Indicator 3 pertains to the Company on Standalone basis.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.
- Yes. The policy is available on the website at <https://www.motherson.com/storage/Group-Policies/Anti-Bribery-Gifts-Meals-&-Entertainment-Policy.pdf>.
5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

Response to Principle 1 Essential Indicator 5 pertains to the Company on Standalone basis.

6. Details of complaints with regard to conflict of interest:

Number of complaints received in relation to issues of Conflict of Interest of the:	FY 2024-25		2023-24	
	Number	Remarks	Number	Remarks
Directors	0	NA	0	NA
KMPs	0	NA	0	NA

Response to Principle 1 Essential Indicator 6 pertains to the Company on Standalone basis.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.
- Not applicable.
8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	70	86

The figures for FY 24 have been restated to improve accuracy and clarity in reporting following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core.

Reasonable assurance has been carried out by S.R. Batliboi & Co. LLP on above indicator

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases#	a. Purchases from trading houses as % of total purchases	4%	5%
	b. Number of trading houses where purchases are made from	66	10
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	88%	Refer note below
Concentration of Sales#	a. Sales to dealers / distributors as % of total sales	1.4%	0.3%
	b. Number of dealers / distributors to whom sales are made	520	326
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	30%	28%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	2%	4%
	b. Sales (Sales to related parties / Total Sales)	4%	4%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)*	2%	1%
	d. Investments (Investments in related parties / Total Investments made)**	NIL	NIL

This is an India centric disclosure hence includes SAMIL India operations (i.e. including Indian Subsidiaries).

* For computations of Loans & advances, security deposit amount has been removed and similarly 2024 number has been restated.

** Not considering Joint Ventures & Associates for this calculation.

Note:

SAMIL and its Indian subsidiaries have identified certain suppliers as Trading House i.e. ""an entity that specializes in facilitating international and domestic trade and it acts as an intermediary between buyers and sellers, connecting them and facilitating the exchange of goods and services"". As there was no formal definition available, untill majority part of last financial year, suppliers' classification was not maintained in the database as required for above reporting to ensure the completeness. Due to above and paucity of information reported figures are based on the available information with the organisation.

Yes. Reasonable assurance has been carried out by S.R. Batliboi & Co. LLP on above indicator

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
5	Social , Goverance, Environment principles	70%

Company conducted supplier Online event to raise awareness about sustainability, covering governance, social, and environmental principles. Also launched dedicated supplier portal with guidance on sustainability practices and principles for suppliers to use as reference and guidance. Supplliers representing 70% of direct material spend were engaged.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, Company has Code of Conduct of Directors which clearly states that every director representing Motherson shall endeavour to avoid conflict of interest and is expected to act in the best interests of Motherson..

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year 2025	Previous Financial Year 2024	Details of improvements in environmental and social impacts
R&D	15%	18%	Pre-production R&D expenses for 100% electric vehicles, and other divisional specific programs
Capex	15%	13%	Capex for Energy Generation and energy reduction programs, EV programs and other divisional specific programs

This exercise was carried out in a much more comprehensive detail this year in light of the updated guidance and therefore, the numbers of previous year were also restated match with the current year's.

2. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

- a Yes, Every value chain partner is required to follow the supplier code of conduct which includes a range of Sustainability focussed commitments. In addition our supplier sustainability performance is assessed through an independent 3rd party framework.
- b If yes, what percentage of inputs were sourced sustainably? At present, 46% of our direct material suppliers by spend have been assessed for sustainability performance.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

We are not yet involved in the end of life recovery with our customers. However packaging sheets per part number define which reusable packaging is to be used. The majority of Motherson sites globally operate within environments where recycling facilities exist for all types of waste, and use of recycled materials and packaging is adopted wherever possible. For locations where such facilities do not exist then all waste is disposed of in compliance with regulatory requirements.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, we are committed to advancing sustainable practices across our operations. Selected production facilities of SAMIL have proactively taken EPR registration with the Central Pollution Control Board (CPCB) as per their applicability for Plastic Waste Management Rules, 2016.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?:

NIC Code	NIC Code	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Boundary for which the Life Cycle Perspective / Assessment was conducted	Boundary for which the Life Cycle Perspective / Assessment was conducted
29302	Polymer & Modules	53%	Cradle to gate	No	No
29304	Wiring Harness	21%	Cradle to gate	No	No
29302	Vision Systems	14%	Cradle to gate	No	No

LCA calculation methodologies have been established within each category reported in the table above, with some specific representative product family LCAs already completed within each of the categories listed. The % revenues indicated are for the relevant product families with each category.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
NA	NA	NA

Products currently produced by Motherson do not pose any significant social or environmental concerns or risks during their life cycle. Motherson directly supplies products to OEM customers as a B2B tier 1 supplier and is not yet operating abusiness model engaged in end of life recovery of products. We work closely aligned with our OEM customers to support their needs and evolving objectives with respect to end of life recyclability of our products & components supplied to them.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Polymer resin (by mass)	8.60%	1.43%

The company is actively working to increase the use of recycled or re-used material in its products in alignment with customer's technical and commercial requirements. Due to the nature of commodity pricing associated particularly with resins this metric is captured on a mass basis rather than by value. The above numbers reflect resin polymers only.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed.

	FY 25 Current Financial Year			FY 24 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

Not applicable at this time. Mothersons most of the products and services are directly supplied to OEM customers as a B2B tier 1 / tier 2 supplies and is not yet operating a business model engaged in end of life recovery of products. We work closely aligned with our OEM customers to support their needs and evolving objectives with respect to end of life recyclability of our products & components supplied to them.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
None	Not applicable, see note for question 4 above

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total	Health insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
Permanent Employees											
Male	9,581	9,581	100%	8,628	90%	-	-	2,353	25%	-	-
Female	1,127	1,127	100%	956	85%	1,127	100%	-	-	1,127	100%
Total	10,708	10,708	100%	9,584	90%	1,127	100%	2,353	24%	-	-
Other than permanent employees											
Male	135	135	100%	105	78%	-	-	-	-	-	-
Female	53	53	100%	24	45%	53	100%	-	-	53	100%
Total	188	188	100%	129	69%	53	100%	-	-	-	-

Note: The information is for SAMIL and its Indian Subsidiaries. They comply with requirement under factories act 1948 and take necessary endeavour to supports the employees as required.

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total	Health insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
Permanent workers											
Male	10,409	10,409	100%	10,409	100%	-	-	-	-	-	-
Female	1,157	1,157	100%	1,157	100%	1,157	100%	-	-	1,157	100%
Total	11,566	11,566	100%	11,566	100%	1,157	100%	-	-	-	-
Other than permanent workers											
Male	13,279	13,279	100%	13,279	100%	-	-	-	-	-	-
Female	5,148	5,148	100%	5,148	100%	5,148	100%	-	-	5,148	100%
Total	18,427	18,427	100%	18,427	100%	5,148	100%	-	-	-	-

Note: The information is for SAMIL and its Indian Subsidiaries. They comply with requirement under factories act 1948 and take necessary endeavour to supports the workers as required.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.93%	0.86%

With new guidance from SEBI, we have updated our definition of wellbeing cost also includes Uniform charges, Canteens charges, Car Lease (fully company owned/managed, partly company owned/managed), Bus transportation for employees expenses, apart from the benefits disclosed above.

*Note: The information is for SAMIL and its Indian Subsidiaries

Note: Independent assessment assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance has been carried out by S.R. Batliboi & Co. LLP on above indicator

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Permanent Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
Employee State Insurance	100%	100%	Y	100%	100%	Y

This response is for SAMIL India entities. There is 100% coverage to all eligible employee and workers

3. Accessibility of workplaces are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard. Yes our premises and offices have been purposefully designed or adapted to ensure accessibility for employees and workers with different abilities, in compliance with the Rights of Persons with Disabilities Act, 2016, and similar legislation applicable in all the locations where we operate.
4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy. Motherson Group have an Inclusion and Diversity Policy which sets out our commitment to equality and equal opportunity. Yes in support of our Inclusion and Diversity policy, the Motherson Code of Conduct embodies and reinforces our commitment to equality, equal opportunity and zero discrimination. This policy and code of conduct are available at Motherson.com
5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	74%	67%	76%	58%
Female	65%	90%	77%	56%
Total	70%	78%	76%	57%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief?

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes/follows the policies available for Global Committee in place to receive and redress grievances
Other than Permanent Workers	Yes/follows the policies available for Global Committee in place to receive and redress grievances
Permanent Employees	Yes/follows the policies available for Global Committee in place to receive and redress grievances
Other than Permanent Employees	Yes/follows the policies available for Global Committee in place to receive and redress grievances

Motherson has established various working groups, such as employee consultative committees, health and safety committees, canteen committees, and welfare committees, to address employee matters. To facilitate confidential submissions, mechanisms for anonymous or private submissions include designated email addresses and/or telephone numbers. Trade unions play a visible role in resolving grievances where they are present. Motherson follows an open-door policy, granting all employees access to senior management, regardless of their role or position within the organization. Additionally, Motherson has a formal Whistle-Blower Policy, providing a confidential platform for reporting grievances, which are subsequently investigated. The company also has a comprehensive policy on the prevention, prohibition, and redressal of sexual harassment in the workplace.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 25 (Current Financial Year)			FY 24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	37,252	2,226	6%	28,442	2,009	7%
- Male	27,989	1,687	6%	21,624	1,278	6%
- Female	8,470	539	6%	6,818	731	11%
Total Permanent Workers	52,400	18,124	35%	65,529	20,199	31%
- Male	27,567	10,667	39%	32,059	8,095	25%
- Female	23,925	8,037	34%	33,470	12,104	36%

In accordance to UNGC principle we uphold uphold the freedom of association and the effective recognition of the right to collective bargaining for all at Motherson. Therefore, in FY25 we are updating the eligibility to reflect consolidated reporting for SAMIL. This response is for limited number of entities within SAMIL where disclosure is allowed due to privacy laws restrictions.

8. Details of training given to employees and workers:

Category	Current Financial Year FY25					Previous Financial Year FY24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	28,313	28,313	100%	28,313	100%	29,325	66,407	100%	31,149	100%
Female	8,626	8,626	100%	8,626	100%	9,166	17,020	100%	11,989	100%
Total	37,732	37,732	100%	37,732	100%	38,491	83,427	100%	43,138	100%
Workers										
Male	52,100	52,100	100%	52,100	100%	52,200	75,074	100%	35,998	69%
Female	36,697	36,697	100%	36,697	100%	45,522	39,350	86%	33,010	73%
Total	90,154	90,154	100%	90,154	100%	97,722	114,424	100%	69,008	71%

The training provided includes employees who joined and left during the year, including mandatory programs such as health and safety and skill upgradation. Consequently, all employees have participated in these training programs, and some employees have undergone multiple training sessions.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	27,989	26,400	94%	29,325	17,555	60%
Female	8,470	6,449	76%	9,166	7,416	81%
Total	37,252	34,006	93%	38,491	24,971	65%
Workers						
Male	27,567	21,458	78%	32,059	7,791	24%
Female	23,925	21,386	89%	33,470	1,883	6%
Total	52,400	42,850	83%	65,529	9,674	15%

Note: Total workforce include those who were not identified as male or female.

The Performance and Career Development Review policy differs across various regions and legal entities.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. ISO 45001 certified health and safety management systems are implemented across the majority of our operations. In areas where this specific certification has not yet been obtained, alternative systems aligned with ISO principles are in place to ensure compliance and consistency.

Motherson places the highest priority on the health, safety, and well-being of our workforce and are committed to maintaining a secure and supportive working environment across all operations. This is achieved through adherence to globally recognized standards and the continual enhancement of our occupational health and safety practices.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

At Motherson we have a structured and proactive approach to the identification of hazards and assessment of occupational health and safety risks, consistent with the requirements of the ISO principles. We use a range of techniques to guarantee a thorough assessment of potential risks and related hazards. These include:

Routine monitoring: We carry out safety inspection walks, in which authorised workers examine the workplace to identify any potential or actual hazards. Inspections are conducted on a regular basis to track continued adherence to safety procedures and spot any new hazards.

Audits and management reviews: We carry out monthly and quarterly audits, to review the effectiveness of our hazard identification and risk assessment procedures. All outcomes are evaluated by management personnel as part of Motherson’s continual improvement cycle.

Preventative maintenance: We prioritise scheduled and preventative maintenance of all plant equipment to minimise the risk of work-related hazards arising from equipment failure or malfunction.

Training and participation: In line with ISO principles, we emphasise active worker engagement in all aspects of occupational health and safety. Employees at all levels are encouraged to participate in hazard identification. To support this, all new employees undergo comprehensive health and safety induction training upon onboarding.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, from onboarding, all employees are trained on how to report workplace accidents, hazards, or near-misses through clearly established channels—such as their supervisor, Human Resources, or the Environment, Health & Safety (EHS) department.

Each site also maintains internal reporting mechanisms, including toolbox meetings, visual signage, and paging systems, to facilitate continuous and accessible communication. Reports are tracked and managed by the EHS function, and corrective actions are implemented and communicated transparently to all relevant stakeholders.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, We have partnerships with panel hospitals to guarantee that workers can easily access healthcare facilities for their requirements. In certain locations, we also have medical professionals on-site who can offer immediate medical attention and support within our premises. These professionals may include doctors, nurses, and/or physiotherapists. Our employees are guaranteed timely and effective healthcare services thanks to our on-site presence.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 25 Current Financial Year	FY 24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.64	0.86
	Workers	1.10	1.11
Total recordable work-related injuries	Employees	47	86
	Workers	202	147
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	2
	Workers	1	4

*Including in the contract workforce

Independent assessment assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance has been carried out by S.R. Batliboi & Co. LLP on above indicator

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Motherson maintains a robust Occupational Health and Safety Management System that drives our commitment to a safe and healthy working environment. Guided by ISO 45001 principles, our approach is built around proactive risk management, employee engagement, and continual improvement. We proactively identify and assess risks across operations which are mitigated and monitored by health and safety committees at each operating unit.

13. Number of Complaints on the following made by employees and workers:

	FY 25 (Current Financial Year)			FY 24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	48	174		81	54	
Health & Safety	10	85		261	11	

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	66%
Working Conditions	82%

Above data represents a proportion of sites accredited to ISO 14001 and ISO 45001

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Our safety committee meetings review and discuss any incidents involving safety that happened during the previous month. Every incident is thoroughly investigated by this multidisciplinary committee which comprises the involved employee (if possible), their supervisor, Human Resources, Engineering, and EHS representatives. Using structured methodologies, the committee identifies unsafe acts or conditions and determines corrective and preventive actions to eliminate recurrence.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The following measures are in place for ensuring compliance to statutory dues:

- a) Reconciliation of GST returns filed by suppliers to check for any discrepancies
- b) Verification of Provident Fund (PF) and Employee State Insurance (ESI) challans collected from contractors
- c) Also, Motherson supplier code of conduct require suppliers to comply with tax laws and regulations

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employmen	
	FY 25 (Current Financial Year)	FY 24 (Previous Financial Year)	FY 25 (Current Financial Year)	FY 24 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, Motherson recognizes the importance of providing transition support to employees to facilitate their continued employment and smooth transition.

5. Details on assessment of value chain partner:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	46%
Working Conditions	46%

Mothersons direct material suppliers representing 46% of the total Direct material spend have been assessed by evidence based sustainability via Ecovadis Rating platform.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

As of right now, Motherson has not encountered any material risks related to the evaluation of value chain partners' health and safety procedures or working conditions.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The key stakeholder groups for the entity are well known based on many years of an established enterprise serving the needs of customers, investors, shareholders and the communities in which we are present in cooperation with our suppliers and partners. Listings of all key stakeholders are maintained and amended based upon the development of the entity and its subsidiaries resulting from the deployment of the 3CX10 strategy and the vision to be a preferred sustainable solutions provider to our customers.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Internal web portal, employee newsletters, posters and notice boards	Weekly, Daily	Safety, professional growth of employees, wellbeing, training and awareness
Customers	No	Meetings, events, technology shows, online portals, website	Weekly, Daily	Current and future business manangement, sustainable improvements
Partners	No	Meetings, events, online portals, website	Weekly	Identification and coordination of mutual opportunities, sustainable improvements
Suppliers	No	Meetings, events, webinars online portals, website	Weekly	Scope 3 decarbonization, social and governance responsibilities across the value chain Identifying and addressing needs and vulnerabilities
Community	No	CSR report, local community engagements via events, charities, open days	Monthly	Identifying and addressing needs and valnerabilities if any and Motherson’s role in improvements

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors/ Shareholders	No	As needed: Press releases and press conferences, email advisories, facility visits, inperson meetings, investor conferences, conference calls	Quarterly.	- Educating the investor community about company integrated value creation model and business strategy for the long term. - Helping investors voice their concerns regarding company policies, reporting, strategy, etc. - Understanding shareholder expectations.

Leadership Indicators

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Delegated to multiple interaction points with stakeholder groups. The feedback is shared with the board through board meetings and sustainability sub-committees of the board
- Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Multiple responsible representatives of the group interact with stakeholders on a continuous basis providing input to the materiality assessment process of the organizations. Defined material topics are reviewed every 2 years for input to management processes , risk&opportunity assessment and strategic objectives.
- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Not applicable

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered	%	Total (C)	No. of employees/ workers covered	%
Employees						
Permanent	37,252	37,252	100%	28,442	41,766	100%
Other than permanent	480	480	100%	10,049	11,928	100%
Total employees	37,732	37,732	100%	38,491	53,694	100%
Workers						
Permanent	52,400	52,400	100%	65,529	84,275	100%
Other than permanent	37,754	37,754	100%	32,193	21,667	67%
Total workers	90,154	90,154	100%	97,722	105,942	100%

Note: Total workforce include those who were not identified as male or female.

- Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Current Financial Year					Previous Financial Year				
	Total (A)	Equal Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
No. (B)		% (B/A)	No. (C)	% (C/A)	No. (E)		% (E/D)	No. (F)	% (F /D)	
Employees										
Permanent	37,252	1,838	5%	35,414	95%	28,442	2,674	9%	25,768	91%
Male	27,989	997	4%	26,992	96%	20,687	1,292	6%	19,395	94%
Female	8,470	363	4%	8,107	96%	7,755	1,382	18%	6,373	82%
Other than Permanent	480	–	–	480	100%	10,049	1,567	16%	8,482	84%
Male	324	–	–	324	100%	7,662	1,330	17%	6,332	83%
Female	156	–	–	156	100%	2,387	237	10%	2,150	90%
Workers										
Permanent	52,400	13,331	25%	39,069	75%	65,529	6,294	10%	59,235	90%
Male	27,567	11,293	41%	16,274	59%	43,178	2,953	7%	40,225	93%
Female	23,925	1,555	6%	22,370	94%	22,351	3,341	15%	19,010	85%
Other than Permanent	37,754	11,276	30%	26,478	70%	32,193	14,390	45%	17,803	55%
Male	24,533	6,816	28%	17,717	72%	21,491	10,299	48%	11,192	52%
Female	12,772	4,076	32%	8,696	68%	10,702	4,091	38%	6,611	62%

Note: Total workforce include those who were not identified as male or female.

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)				
Executive Directors	1	49,297,493	–	–
Non Executive Independent Director	3	7,770,000	1	7,890,000
Key Managerial Personnel	2	34,668,613	–	–
Employees other than BoD and KMP	4,817	650,004	316	600,214
Workers	7,191	204,935	2,242	191,179

This information is based on SAMIL standalone legal entity

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages#	9.0%	9.55%

This metric is applicable in India hence data is for SAMIL India operations (i.e. including Indian Subsidiaries).

Independent assessment assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance has been carried out by S.R. Batliboi & Co. LLP on above indicator

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, in adhearance with the Human rights policy these are addressed by the management leadership team

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Motherson’s Human Rights Policy <https://www.motherson.com/storage/Group-Policies/Human-Rights-Policy.pdf> emphasizes the company’s recognition of international human rights principles as a signatory to the UN Global compact (UNGC). In accordance with this the company has a global Whistle-Blower policy and has implemented an anonymous submission and tracking platform operated by and external third party.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	6	2	NA	19	3	NA
Discrimination at workplace	57	22	NA	18	15	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	70	13	NA	50	49	NA
Other human rights related issues	27	8	NA	8	4	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	5
Complaints on POSH as a % of female employees / workers	0.01%	0.08%
Complaints on POSH upheld	1	5

POSH Act is applicable in India hence data is for SAMIL India operations (i.e. including Indian Subsidiaries)

Reasonable assurance has been carried out by S.R. Batliboi & Co. LLP on above indicator

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Motherson has a Prevention of Harassment Policy <https://www.motherson.com/storage/Group-Policies/Prevention-of-Harassment-Policy.pdf> that strictly prohibits retaliation or victimization of individuals who seek redressal against all acts of harassment. The policy ensures that if a complaint is found to be true by the Reporting Authority, appropriate remedial action will be taken as prescribed in paragraph 7 of the policy.

The identity of the Reporting Person is kept confidential, and retaliation is strictly prohibited in accordance with the Code of Conduct for Employees and Whistleblower Policies. Motherson maintains a ‘zero tolerance’ approach towards any form of harassment in the workplace, and every individual is responsible for ensuring their actions and behaviors are free from harassment.

9. Do human rights requirements form part of your business agreements and contracts?

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Till now Motherson has not come across any significant risk arising from assessment

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Motherson has deployed a standardised digital process for raising a whistle-blower complaint, this process is provided and operated by an independent external third-party.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

As part of our commitment to upholding human rights and strengthening due diligence in our value chain, we have worked with third party databases to understand our risk profile with respect to particular human rights indices which have been identified as industry and geographically relevant for Motherson. This can inform regional approaches to our human rights awareness campaigns.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, our premises and offices have been purposefully designed or adapted to ensure accessibility for employees and workers with different abilities, in compliance with the Rights of Persons with Disabilities Act, 2016, and similar legislation applicable in all the locations where we operate.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	46%
Discrimination at workplace	46%
Child Labour	46%
Forced Labour/Involuntary Labour	46%
Wages	46%
Others – please specify	46%

Mothersons direct material suppliers representing 46% of the total Direct material spend have been assessed by evidence based sustainability assessment via Ecovadis Rating platform.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

As of now, Motherson has not encountered any material risks related to the evaluation of value chain partners' related to question 4 above.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 25 (Current Financial Year)	FY 24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A) Gigajoules	938,815	482,828
Total fuel consumption Petrol/Diesel (B)	1,429	836
Energy consumption sources Gas (C)	0	0
Total energy consumed from renewable sources (A+B+C)	940,244	483,664
From non-renewable sources		
Total electricity consumption (D)	4,124,872	3,942,756
Total fuel consumption Petrol/Diesel (E)	307,567	297,422
Energy consumption sources Gas (F)	1,522,618	1,303,577
Total energy consumed from non- renewable sources (D+E+F)	5,955,057	5,543,755
Total energy consumed (A+B+C+D+E+F)	6,895,301	6,027,419
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	6.1	6.1
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	*	*
Energy intensity in terms of physical output	#	#
Energy intensity (optional) – the relevant metric may be selected by the entity		

*Since the reported intensity is global consolidated income, there is no need for a PPP adjustment

#Not reported as the company has diversified business profile of their products.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance has been carried out by S.R. Batliboi & Co. LLP on above indicator

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. We are not included in the under the Performance, Achieve and Trade (PAT) Scheme of the Government of India

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 25 (Current Financial Year)	FY 24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	71,699
(ii) Groundwater	813,853	708,379
(iii) Third party water (Utilities)	2,341,848	1,882,806
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3,155,702	2,799,343
Total volume of water consumption (in kilolitres)	1,951,120	2,799,343
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	1.7 kilolitres/INR million	2.86 kilolitres/INR million
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	*	*
Water intensity in terms of physical output	#	#
Water intensity (optional) – the relevant metric may be selected by the entity		

*Since the reported intensity is global consolidated income, there is no need for a PPP adjustment

#Not reported as the company has diversified business profile of their products.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance has been carried out by S.R. Batliboi & Co. LLP on above indicator

4. Provide the following details related to water discharged:

Parameter	FY 25 (Current Financial Year)	FY 24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	186,389	0
- No treatment	108,863	0
- With treatment – please specify level of treatment	77,526 to local regulatory requirements	0
(ii) To Groundwater	25,309	205,389
- No treatment	19,136	171,138
- With treatment – please specify level of treatment	6,173 to local regulatory requirements	34,251 to local regulatory requirements
(iii) To Seawater	0	
- No treatment	0	
- With treatment – please specify level of treatment	0	
(iv) Sent to third-parties	992,884	427,964
- No treatment	519,108	370,481
- With treatment – please specify level of treatment	473,776 to local regulatory requirements	57,483 to local regulatory requirements
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	1,204,582	633,353

Water discharge measurement has improved in FY25 although full measurement devices have not yet been fully implemented. Where measurements details are not available water discharge is estimated as per average percentage for remaining sites

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance has been carried out by S.R. Batliboi & Co. LLP on above indicator

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:

A small number of sites, mainly in India, have been actively pursuing water treatment and recycling initiatives to see how close they can get to zero liquid discharge as an ambition. The learning from these activities will be taken group wide to support Motherson's ambition to significantly reduce water discharge in the coming years, but not every learning will be feasible to apply due to different processes and infrastructure issues at different sites and in different countries.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format.

Parameter	Please specify unit	FY 25 (Current Financial Year)	FY 24 (Previous Financial Year)
NOx	kgs	3,414	776
SOx	N/A		N/A
Particulate matter (PM)	N/A		N/A
Persistent organic pollutants (POP)	N/A		N/A
Volatile organic compounds (VOC)	N/A		N/A
Hazardous air pollutants (HAP)	N/A		N/A
Others – please specify			N/A

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 25 (Current Financial Year)	FY 24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	98,641	83,737
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	527,824	505,006
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Kg CO2 e/INR Mn revenue	551 kg/INR million	597 kg/INR million
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*	Kg CO2 e/PPP adjusted revenue (Mn)	*	*
Total Scope 1 and Scope 2 emission intensity in terms of physical output		#	#

*Since the reported intensity is global consolidated income, there is no need for a PPP adjustment

#Not reported as the company has diversified business profile of their products.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance has been carried out by S.R. Batliboi & Co. LLP on above indicator

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Motherson Group is actively working towards ISO50001 registration at all of its manufacturing sites, and alongside this is regularly performing energy surveys at sites to identify and reduce energy wastage. In addition there is a mechanism in place to report any initiatives implemented at individual sites and these ideas are shared widely across the group. Underpinning all of this is a move towards energy contracts using more renewable electricity sources, and the Group has a target to reduce its Scope 1&2 emissions footprint by 50% by 2030 compared to base year.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	33,099	32,245
E-waste (B)	141	112
Bio-medical waste (C)	0.05	
Construction and demolition waste (D)		
Battery waste (E)	64	
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)	20,828	10,134
Other Non-hazardous waste generated (H) . Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	89,989	78,619
Total (A+B + C + D + E + F + G + H)	144,121	121,110
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.127 tonnes per INR million	0.123 tonnes per INR million
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)*	*	*
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Category A: 26,558 tonnes Category B: 132 tonnes Category E: 61 tonnes Category G: 8,624 tonnes Category H: 67,280 tonnes	Category A: 12,253 tonnes Category B: 0 tonnes Category G: 2,311 tonnes Category H: 39,319 tonnes
(ii) Re-used	Category A: 1,214 tonnes Category H: 68 tonnes	
(iii) Other recovery operations		
Total	103,937	

Parameter		FY 2024-25	FY 2023-24
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Category of waste			
(i) Incineration	Category A:	3,375 tonnes	
	Category B:	7 tonnes	
	Category G:	10,662 tonnes	
	Category H:	11,101 tonnes	
(ii) Landfilling	Category A:	1,951 tonnes	
	Category B:	1 tonne	
	Category E:	3 tonnes	
	Category G:	1,542 tonnes	
	Category H:	11,539 tonnes	
(iii) Other disposal operations			
Total		40,181 tonnes	

*Since the reported intensity is global consolidated income, there is no need for a PPP adjustment

#Not reported as the company has diversified business profile of their products.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance has been carried out by S.R. Batliboi & Co. LLP on above indicator

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Waste is generated from production processes and inbound packaging, as well as general operational activity including maintenance.

At every site, production waste is monitored and reported on a monthly basis with the objective to minimise and reduce wherever possible. Any production waste produced is kept clearly segregated from general waste and is recycled wherever possible. The level of recycling infrastructure varies in different countries around the world.

General waste is always segregated between hazardous and non-hazardous materials, and is always disposed off in accordance with local legislation. What materials may be recycled using locally available facilities is appropriately done so.

Our processes are not reliant on toxic chemicals, but many sites do use chemiclas in their effluent treatment plants and any such ETP waste is always kept segregated and disposed off according to regulations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N)If no, the reasons thereof and corrective action taken, if any.
1.	Curitiba, Brasil	Injection molding; sequencing; integrated assembly	These three sites are within 5km of a recognised biodiversity hotspot. All environmental requirements are complied with.
2.	Campo Alegre, Brasil	Wire Harness Assembly	This site is within 5km of a recognised biodiversity hotspot. All environmental requirements are complied with

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

MECPL EIA was not required as construction area was less than 1.5 Lakh sq mtrs, so they went for EC (Environment Clearance). Response to Principle 6 Essential Indicator 12 pertains to the Company on Standalone basis.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: Yes, compliant.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	NA	NA	NA	NA

Response to Principle 6 Essential Indicator 13 pertains to the Company on Standalone basis.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Areas: Noida; Indore; Bangalore; Tapukara; Anathapur; Bechraji; Kandla; Karnataka; Dhorka; Manesar; Haryana; Jigani; Palani; Bawal; Bidadi
- (ii) Operations: 6 x injection molding; 1 x Logistics; 4 x Cut & sew; 3 x wire harness ; 7 x metal working; 1 x lighting & electronics; 1 x services; 2 x assembly; 2 x warehouse

(iii) Water withdrawal, consumption and discharge in the following format:

Category Over Exploited	FY 25 (Current Financial Year)	FY 24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	12,315
(ii) Groundwater	136,632	180,774
(iii) Third party water	85,950	62,626
(iv) Seawater / desalinated water		0
(v) Others		0
Total volume of water withdrawal (in kilolitres)	222,582	255,715
Total volume of water consumption (in kilolitres)	201,114	255,715
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		153,429
- No treatment		135,196
- With treatment – please specify level of treatment		18,233 to local regulatory requirements
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		102,286
- No treatment	320	83,979
- With treatment – please specify level of treatment	21,148 to local regulatory requirements	18,307 to local regulatoy requirements
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	21,468	255,715

(iii) Water withdrawal, consumption and discharge in the following format:

Category : Critical

Areas: Bechraji; Pune; Ranjangaon; Mandal

Operations: 3 x injection molding; 2 x logistics

Parameter	FY 25 (Current Financial Year)	FY 24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water		11,050
(ii) Groundwater	315	82,023
(iii) Third party water	16,805	39,415
(iv) Seawater / desalinated water		0
(v) Others		0
Total volume of water withdrawal (in kilolitres)	17,120	1,32,488
Total volume of water consumption (in kilolitres)	15,020	1,32,488
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		0
- No treatment		0
- With treatment – please specify level of treatment		0
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		1,32,488
- No treatment		70,670
- With treatment – please specify level of treatment		61,818 treated to local regulatory requirements
(v) Others		
- No treatment		
- With treatment – please specify level of treatment	1,780 to local regulatory requirement	
Total water discharged (in kilolitres)		1,32,488

The data for sites by areas of water stress is for SAMIL India Consolidate

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs,SF6, NF3, if available)	Metric tonnes of CO2 equivalent	9,914,985	8,549,735
Total Scope 3 emissionsper rupee of turnover		8.7 tonnes /million INR	8.7 tonnes /million INR
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

This calculation for FY25 has an increased scope of coverage versus FY24 and now covers more than 80% of purchased goods by value, plus business travel, Capital goods, Employee commuting, upstream and downstream logistics footprint, and waste generated in operations.

It excludes directed material spend from the Integrated Assemblies division in line with our financial data reporting.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

There is no direct significant impact of our operations on the biodiversity here other than being part of the light industrial areas in proximity to the biodiversity zones. The sites are aware of their proximity and are aligned with the responsibilities that this entails.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Operational Key performance indicators	Continuous improvement initiatives for environment such as reduction in resource consumption and waste	Maintaining management focus on daily operational performance
2	Operational initiatives and best practice sharing (TOTD and DO33)	Energy/resource efficiency campaign (TOTD)	Underpins our ongoing achievements in energy intensity reduction and water use reduction
3	Global Leadership development programme projects	Focus projects regarding improved environmental sustainability and economic circularity	Underpinning succession planning into middle and senior management roles
4	Environmental impact awareness based upon site location	Every site is assessed to determine its proximity to water courses and to areas identified as key biodiversity areas and the flora and fauna present, in order to ensure that our environmental impact is minimised	Active awareness of the local environment to every site and appropriate management controls in place
5	Global quality circles	Focus on problem solving and best practice improvement including within the scope the creation of positive environmental impacts	Building an ethos of team work and continuous improvements

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Every operating unit within the consolidated entity completes its own Business Continuity and disaster management plan based upon the perceived potential risks and impacts that could affect the facility, and how that facility working within its geography would be able to continue to meet its customer's requirements based upon the specific products and services provided. Our certification to IATF16949 ensures that we have a robust and resilient approach to mitigating any business disruption.

Risk management within the Group is now being extended to include longer term potential environmental and social risks (ref TCFD framework).

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

As of now Motherson is not aware about any significant adverse impact on environment arising from value chain of the entity

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Value chain partners are assessed on environmental risk factors using the EcoVadis IQ screening assessment tool.

Motherson's direct material suppliers representing 46% of the total Direct material spend have been further assessed for environmental impacts through the use of the EcoVadis scorecard assessment tool.

8. How many green credits have been generated or procured:

a. By the listed entity : Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners : Unknown

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. 10
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Automotive component manufacturers association of India	National
2	Federation Of Indian Export Organisation	National
3	Confederation of Indian Industries	National
4	The Associated Chambers of Commerce & Industry of India	National
5	Society of Indian Automobile Manufacturers	National
6	Motor & Equipment manufacturers association	National
7	Federation Of Indian Chamber of Commerce and Industry	National
8	HDMA (Heavy Duty Manufacturer Association)	National
9	Export promotion council for EOU and SEZ's	National
10	Noida Management Association	State

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

Motherson has a guidance note for its associate for anti competition and anti trust practices. These are available at <https://www.motherson.com/storage/Group-Policies/Competition-and-Anti-trust-Guidance-Note.pdf>. There are no current adverse orders from regulatory authorities and therefore no corrective action is taken or underway at this time

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
NA	NA	NA	NA	NA	NA

Motherson does not conduct public policy advocacy. We do not support any specific political party of any jurisdiction and do not have any political ailiation. This is clearly stated in our Code of conduct. <https://www.motherson.com/storage/Group-Policies/Code-of-conduct-for-Employees.pdf>

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of the project	SIA Notification NO.	Date of notification	Whether conducted by independent external agency(Yes/No)	Results communicated in public domain (Yes/ No)	Relevant Web Link
Nil	Nil	Nil	Nil	Nil	Nil

(Response to Principle 8 Essential Indicator 1 pertains to the Company on Standalone basis.)

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
	NA	Not Applicable				

3. Describe the mechanisms to receive and redress grievances of the community.

The Motherson Group has established mechanisms to receive community grievances via the website i.e. www.motherson.com. Further, the Company has appointed an Ombudsman to handle complaints related to unethical and improper practices. The Individuals can report such complaints to designated Ombudsman whose details are mentioned in the Whistle Blower Policy of the Company available on the website at <https://www.motherson.com/storage/Group-Policies/Whistle-blower-Policy.pdf>. Heads of Regional Chairman’s Offices ensure that all grievances are suitably investigated and addressed in a timely manner, a grievance redressal process is in place. Further, the grievance redressal mechanism ensures confidentiality, provides guidance for conducting impartial investigations and taking appropriate remedial actions to address the concerns raised.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 25 Current Financial Year	FY 24 Previous Financial Year
Directly sourced from MSMEs/ small producers [#]	13%	11%
Directly from within India [#]	74%	59%

[#] This metric is applicable in India hence data is for SAMIL India operations (i.e. including Indian Subsidiaries).

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance has been carried out by S.R. Batliboi & Co. LLP on above indicator

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 25 Current Financial Year	FY 24 Previous Financial Year
Rural	20%	19%
Semi-urban	18%	17%
Urban	57%	60%
Metropolitan	5%	4%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan).

[#] Data is on SAMIL standalone and its Indian subsidiaries. During the year, there was a clarification on the components of salaries and wages therefore comparative numbers have been also updated.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance has been carried out by S.R. Batliboi & Co. LLP on above indicator

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NIL	NA

(Response to Principle 8 Leadership Indicator 1 pertains to the Company on Standalone basis.)

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Aspirational Districts Data

State	Aspirational District	Total Amount spent (In INR)
Uttar Pradesh	Bahraich	10,24,820
	Sonbhadra	6,71,434
	Siddharthnagar	7,77,450
	Balrampur	35,339
	Chandauli	56,56,406
Andhra Pradesh	Y.S.R. Kadapa	35,339

The amount has been derived using a proportionate method. It reflects the share of beneficiaries supported by SAMIL’s contribution calculated based on the ratio of the total contribution in the aspirational district to the portion contributed by SAMIL within the overall project cost. As SAMIL has contributed a part of the project, the reported figures are proportionately adjusted to reflect its actual financial contribution.

3.

(a)

Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? No
- (b)

From which marginalized /vulnerable groups do you procure? NA
- (c)

What percentage of total procurement (by value) does it constitute? NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Nil	Nil	Nil	Nil	Nil

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
NIL	NIL	NA

6. Details of beneficiaries of CSR Projects:

Sl. No.	CSR Project	FY 2024-25	
		No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	S.O.R.T - Delhi NCR - Phase VI	19,92,575*	100%
2.	S.O.R.T - Mumbai - Phase III	63,130*	100%
3.	Skill Development Centre Project, Chennai	N/A ***	Data not available
4.	WASHE Delhi NCR - Phase 3	595	100%
5.	Skill Development Centre Project, Noida	258	100%
6.	Experiential Skill Development Training Project – (OJT Model Phase 2)	541*	100%
7.	Experiential Skill Development Training Project (OJT Model- Phase 3)	N/A**	Data not available
8.	S.O.R.T - Bangalore Project (Phase 2)	N/A***	Data not available
9.	S.O.R.T - Chennai Project Phase 1	35,360	100%
10.	S.O.R.T - Pune Project (Phase 3)	NA**	100%
11.	S.O.R.T Pondicherry (Phase 1)	N/A ***	Data not available
12.	Vimal Research Society for Agro-Biotech & Cosmic Powers (VIRSACO)- New Project	N/A ***	Data not available

* The project is ongoing, and the data is being disclosed only for the beneficiary count for FY 2024–25. The remaining figures will be reported in the BRSR disclosure for the subsequent year.

** This is an ongoing project, with the allocation made in FY 2024-25. However, the implementation began in FY 2025-26 (April 2025). Therefore, the number of beneficiaries is not applicable for this project in the current financial year.

*** The project is currently in its initial phase of construction or beneficiary mobilization. As a result, the beneficiary count is not applicable for this year and will be reported in the following year.

The Skill Development Centre (SDC), Project S.O.R.T. (across multiple locations), and Experiential Skill Development (ESD) initiatives are flagship programmes jointly supported by several Group companies, including SAMIL. Given the co-funded nature of these projects, the beneficiary count attributed to SAMIL is calculated proportionately, based on its financial contribution to the overall project cost. However, the overall project beneficiaries of the flagship programmes are Project S.O.R.T. Delhi NCR: 38,48,047, Project S.O.R.T. Mumbai: 1,26,259, WASHE Delhi NCR: 1,273, Skill Development Centre (SDC) Noida: 1132, Experiential Skill Development (ESD): 1,252, Project S.O.R.T. Chennai: 78,334

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1.

Describe the mechanisms in place to receive and respond to consumer complaints and feedback. Motherson is a largely a Business to business (B2B) enterprise and therefore we do not have a direct consumer complaint and feedback mechanism. We do have this for our interaction with customers.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	N/A
Safe and responsible usage	N/A
Recycling and/or safe disposal	100%

Motherson’s products conform to our customers specifications and regulatory requirements, including identification for end of life recycling and safe disposal on each part where possible. Additionally information is provided to the customer for all raw materials included in the products supplied.

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA
Cyber-security	NA	NA	NA	NA	NA	NA
Delivery of essential services	NA	NA	NA	NA	NA	NA
Restrictive Trade Practices	NA	NA	NA	NA	NA	NA
Unfair Trade Practices	NA	NA	NA	NA	NA	NA
Other	NA	NA	NA	NA	NA	NA

Motherson is a tier 1 supplier to OEM customers. As a B2B business we do not have any direct interaction with the end consumer and do not receive any such complaints

Data Privacy - Nil Consumer Complaints

Advertising -Nil Consumer Complaints

Cyber-Security - Nil Consumer Complaints

Delivery of essential services - Not applicable

Restrictive trade practices - Not applicable

Unfair Trade Practices - Not applicable

Response to Principle 9 Essential Indicator 3 pertains to the Company on Standalone basis.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	1	Approximately 9 vehicles manufactured where rear side door panels which may be outside of specifications. Possible risk that a bracket may separate from the door panel, and the armrest could contact a rear seat occupant and/or affect deployment of the thorax air bag, which could increase the risk of injury - vehicles recalled and issue contained/resolved.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No)

If available, provide a web-link of the policy. Yes DATA PROTECTION POLICY is available at <https://www.motherson.com/storage/Group-Policies/DataProtection-Policy.pdf>. Also, the link for RISK MANAGEMENT POLICY is https://www.motherson.com/storage/list-directory-items/copy_risk_management_policy.pdf. The Risk Management policy states that The Board of Directors of the Company has constituted a Risk Management Committee, to inter-alia, assist the Board with regard to the identification, evaluation and mitigation of strategic, operational, external environment and cyber security risks and in fulfilling its corporate governance oversight responsibilities

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Motherson has maintained a robust cyber security posture, and continually strengthen our well institutionalized information security management system. This is to confirm that we have not faced any data breach or security incident of substantial nature in FY 2025.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches 0
- b. Percentage of data breaches involving personally identifiable information of customers NA
- c. Impact, if any, of the data breaches NA

Yes. Reasonable assurance has been carried out by S.R. Batliboi & Co. LLP on above indicator

Leadership Indicators

- 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available). Motherson group website. <https://www.motherson.com/>
- 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services. Not applicable. Motherson provides products and services to customers as a B2B tier 1 supplier in accordance with customer specifications and compliance to any relevant regulations.
- 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services. Not applicable. Motherson provides products and services to customers as a B2B tier 1 supplier in accordance with customer specifications and compliance to any relevant regulations
- 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) Motherson supplies parts and services to customer requirements (B2B) and the packaging is in accordance to their requirements

Independent practitioner’s reasonable assurance report on identified sustainability information in Samvardhana Motherson International Limited’s business responsibility and sustainability report.

To the Board of Directors of

Samvardhana Motherson International Limited

1. We have undertaken to perform a reasonable assurance engagement, for Samvardhana Motherson International Limited (“the Company”) vide our engagement agreement dated February 20, 2025, in respect of the agreed Sustainability Information listed in the “Identified Sustainability Information” paragraph below in accordance with the criteria stated in the “Criteria” paragraph below. The identified Sustainability Information is included in the Business Responsibility And Sustainability Report (“BRSR”) of the Company for the year ended March 31, 2025 pursuant to the requirement of Regulation 34(2)(f) of the Securities and Exchange Board of India’s (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the “LODR Regulations”). This engagement was conducted by a multidisciplinary team including assurance practitioners and specialists.

Identified Sustainability Information

2. The Identified Sustainability Information for the year ended March 31, 2025 is BRSR Core (sub-set of BRSR), the attributes of which are summarised in Appendix 1 to this report. The Reporting Boundary for BRSR is on consolidated basis as disclosed under Question No.13 of Section A: General Disclosures of the BRSR.

3. Our reasonable assurance engagement was with respect to the year ended March 31, 2025 information only and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR (i.e. non-BRSR Core attributes) and, therefore, do not express any opinion thereon.

Criteria

4. The Criteria used by the company to prepare the Identified Sustainability Information is as under:

i. Regulation 34(2)(f) of the Securities and Exchange Board of India (the “SEBI”) (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended;

ii. Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and Industry Standard on Reporting BRSR Core per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/ CIR/2024/177 dated December 20, 2024.

Management’s Responsibility

5. The Company’s management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information including the reporting boundary of BRSR, disclosing environmental information basis operational control approach, taking into account applicable laws and regulations including the SEBI circular, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error. The Management and the Board of Directors of the Company are also responsible for overseeing the Company’s compliance with the requirements of LODR Regulations and the SEBI Circular in relation to the BRSR Core.

Inherent limitations

6. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

7. Measurement of certain amounts and BRSR Core attributes, some of which are estimates, is subject to inherent measurement uncertainty, for example, GHG emissions, water footprint, energy footprint, embracing circularity (waste management). Obtaining sufficient appropriate evidence to support our opinion does not reduce the uncertainty in the amounts and attributes.

Our Independence and Quality Control

8. We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India and the SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, and its clarifications thereto and have the required competencies and experience to conduct this assurance engagement.

9. We apply Standard on Quality Control (SQC) 1, “Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements”, and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility

10. Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained.

11. We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, “Assurance Engagements on Sustainability Information”, issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information summarised in Appendix 1 are prepared, in all material respects, in accordance with the Reporting Criteria. A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

12. The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Below is the informative summary of the procedures performed by us:

- obtained an understanding of the Identified Sustainability Information and related disclosures.

- obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information.
- made inquiries of Company’s management, including those responsible for preparing the BRSR report, finance team, human resource team amongst others and those with the responsibility for managing the Company’s BRSR.
- obtained an understanding and performed an evaluation of the design of the key processes and controls for recording, processing and reporting on the Identified Sustainability Information on sample basis of different sites. This included evaluating the design of those controls relevant to the engagement and determining whether they have been implemented by performing procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls.
- based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures.
- at each site visited, performed substantive testing on a sample basis of the Identified Sustainability Information to verify that the data had been appropriately measured with the underlying documents recorded, collated and reported. This includes reconciling the Identified Sustainability Information with the underlying records and recalculation on a sample basis.
- where applicable, for the Identified Sustainability Information in the BRSR, we have relied on the information in the audited consolidated financial statements of the Company for the year ended for the year ended March 31, 2025 and the underlying financial records.
- evaluated the reasonableness and appropriateness of significant estimates and judgements made by the management in the preparation of the Identified Sustainability Information.
- obtained representations from Company’s management.

We also performed such other procedures as we considered necessary in the circumstances.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

Exclusions

13. Our assurance scope excludes the following and therefore we do not express an opinion on the same:
- Operations of the Company other than the Identified Sustainability Information;

• Aspects of the BRSR and the data/information (qualitative or quantitative) included in the BRSR other than the Identified Sustainability Information;

• Data and information outside the defined reporting period i.e., April 01, 2024 to March 31, 2025;

• The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company

Other Information

14. The Company's management is responsible for the other information. The other information comprises the information included within the BRSR other than Identified Sustainability Information and our independent assurance report dated July 24, 2025 thereon.
15. Our opinion on the Identified Sustainability Information does not cover the other information and we do not express any form of assurance thereon. In connection with our assurance engagement of the Identified Sustainability Information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Identified Sustainability Information or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there

is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Reasonable assurance opinion

16. Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information summarised in Appendix 1 for the year ended March 31, 2025 (as stated under "Identified Sustainability Information") are prepared in all material respects, in accordance with the criteria (as stated under "Criteria").

Restriction on use

17. Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of Samvardhana Motherson International Limited at the request of the Company solely, to assist the Company in reporting on its sustainability performance and activities as mentioned in Para 1 above. Accordingly, we accept no liability to anyone, other than the Company. Our Reasonable Assurance Report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants
Firm's Registration No.: 301003E/E300005

Ashok Narayanaswamy

Partner
Membership No.: 095665
UDIN: 25095665BMTEPM1801

Place of Signature: Gurugram
Date: July 24, 2025

Appendix-1

Identified Sustainability Information (BRSR Core KPIS)

S. No.	Attribute	Principle and indicator reference	Parameter
1	Green-house gas (GHG) footprint	Principle 6, E-7	1. Total Scope 1 and scope 2 emissions 2. GHG Emission Intensity (Scope 1 +2) per rupee of turnover adjusted for Purchasing Power Parity (PPP) and in terms of physical output or services
2	Water footprint	Principle 6, E-3 and E-4	1. Total water consumption 2. Water consumption intensity per rupee of turnover adjusted for PPP and in terms of physical output or services 3. Water Discharge by destination and levels of Treatment
3	Energy footprint	Principle 6, E-1	1. Total energy consumed. 2. Percentage of energy consumed from renewable sources 3. Energy intensity per rupee of turnover adjusted for PPP and in terms of physical output or services
4	Embracing circularity (waste management)	Principle 6 – E9	1. Total waste generated 2. Waste intensity per rupee of turnover adjusted for PPP and in terms of physical output or services 3. Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations. 4. For each category of waste generated, total waste disposed by nature of disposal method
5	Enhancing Employee Wellbeing and Safety	Principle 3 – E1(C), Principle 3- E11	1. Spending on measures towards well-being of employees and workers 2. Details of safety related incidents for employees and workers
6	Enabling Gender Diversity in Business	Principle 5 – E3(b) Principle 5 – E7	1. Gross wages paid to females as percentage of wages paid 2. Complaints on POSH
7	Enabling Inclusive Development	Principle 8 – E4 Principle 8 – E5	1. Input material sourced from following sources as percentage of total purchases – Directly sourced from MSMEs/ small producers and from within India 2. Job creation in smaller towns
8	Fairness in Engaging with Customers and Suppliers	Principle 9 – E7 Principle 1 – E8	1. Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events 2. Number of days of accounts payable
9	Open-ness of business	Principle 1 – E9	1. Concentration of purchases & sales done with trading houses, dealers and related parties 2. Loans and advances & investments with related parties.

Board’s Report.

To the Members,

Your Directors have pleasure in presenting 38th Annual Report together with the audited financial statements of the Company for financial year ended March 31, 2025. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

FINANCIAL RESULTS

The summarized financial results for the year ended March 31, 2025 and for previous year ended March 31, 2024 are as follows:

₹ in Million

Particulars	Standalone		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from contract with customers	98,503	87,876	1,125,409	977,794
Other operating revenue	3,365	2,584	11,217	9,123
Revenue from operations	101,868	90,460	1,136,626	986,917
Other Income	12,742	5,532	5,577	1,876
Profit before depreciation, interest and tax	24,809	16,916	111,096	94,742
Less: Depreciation and amortization expense	3,562	3,130	44,934	38,105
Less: Finance Costs	3,474	2,564	18,824	18,112
Less: Exceptional Expenses	-	-	-	2,499
Add: Share of profit / (loss) in associates	-	-	5,275	2,376
Profit Before Tax	17,773	11,222	52,613	38,402
Less: Provision for Tax	2,003	1,783	11,156	8,206
Less: Minority Interest	-	-	3,427	3,034
Profit after tax	15,770	9,439	38,030	27,162
Add: Balance brought forward	38,928	33,941	119,804	90,731
Profit available for appropriation	54,698	43,380	157,834	117,893
Other Comprehensive income	(160)	(28)	(1,898)	(5,658)
Total Comprehensive income	15,610	9,411	35,627	21,876

OPERATIONS AND PERFORMANCE

On consolidated basis for financial year 2024-25, the Company achieved total revenue from operations of INR 1,136,626 million as compared to revenue of INR 986,917 million of the previous financial year ended March 31, 2024, reflecting an increase of 15.17% from previous year. Consolidated Profit After Tax for financial year is at INR 38,030 million as compared to the previous year of INR 27,162 million reflecting an increase of 40.01% from previous year. The consolidated revenue for financial year 2024-25 includes the acquisitions made during financial year, provided in Note No. 50 of consolidated financial statement of the Company.

On standalone basis, the Company achieved total revenue from operations of INR 101,868 million of current financial year ended March 31, 2025, as compared to its total revenue of INR 90,460 million of previous financial year, reflecting an increase of 12.61% from previous year. The Profit After Tax for year ended March 31, 2025, is INR 15,770 million as compared to INR 9,439 million of previous financial year, reflecting an increase of 67.07% from previous year.

The profit available for appropriation for financial year ended March 31, 2025, is INR 54,698 million and being carried over as surplus to the Profit & Loss Account as on March 31, 2025.

Board’s Report (Contd.)

The Management Discussion and Analysis Report for year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) is presented in separate section forming part of the Annual Report. The operational performance of the Company has been comprehensively covered in the Management Discussion and Analysis Report.

CHANGE IN CAPITAL /CAPITAL STRUCTURE / FUND RAISING

Fund raising through Qualified Institutions Placement (‘QIP’)

The Board of Directors at its meeting held on August 2, 2024 and shareholders of the Company by special resolution passed at the 37th Annual General Meeting held on August 29, 2024 had approved issue of securities through QIP. Subsequently, on September 20, 2024, the Finance Committee approved the following:

- i.

the allotment of QIP of 259,873,701 equity shares of face value of ₹ 1 each at an issue price of ₹ 190 per equity share, to Qualified Institutional Buyers aggregating to ₹ 49,376 million in accordance with the provisions of SEBI ICDR Regulations and the Act; and
- ii.

the allotment of 150,000 6.50% Compulsorily Convertible Debenture (CCD) of face value ₹ 100,000 each to eligible qualified institutional buyers at the CCD Issue Price of ₹ 100,000 per CCD.

Pursuant to the provisions of regulation 32(7A) of the SEBI Listing Regulations, the Company has fully utilised the funds raised through QIP for the objects stated in the offer document and notice seeking members' approval i.e. repayment/ prepayment in part or in full, of certain outstanding borrowings availed by our company and/or subsidiaries and for General Corporate Purposes. Pursuant to regulation 32 of the SEBI Listing Regulations Statement of fund utilisation was submitted by the Company with the stock exchanges on February 14, 2025.

The paid-up Equity Share Capital of the Company as on March 31, 2025, was INR 703,62,95,067/- (Rupees Seven Hundred Three Crores Sixty-Two Lakhs Ninety-Five Thousand and Sixty-Seven only) divided into 703,62,95,067 (Seven Hundred Three Crores Sixty-Two Lakhs Ninety-Five Thousand and Sixty-Seven) Equity Shares of Re. 1/- (Rupee One) each.

As mentioned above, during the financial year 2024-25, the Company has raised funds, inter-alia, by issue of Compulsorily Convertible Debentures (‘‘CCDs’’) on a Qualified Institutional Placement basis allotted on September 20, 2024.

The key terms of issuance of CCDs (ISIN: INE775A08105) are as below:

Instrument	6.50% Compulsorily Convertible Debentures
Amount Raised	INR 15,000 Million
Face Value	INR 100,000/- each
Number of Securities	150,000
Maturity Date	September 20, 2027
Conversion	a. Early Conversion Option: Each CCD holder shall be entitled to convert their CCD into Equity Shares on or after September 30, 2026 (“Entitlement Date”). For this purpose, each CCD of face value of ₹ 100,000 shall be converted into such number of Equity Shares fully paid of face value of ₹ 1 each as per the conversion price. b. Compulsory Conversion: Each CCD of the face value of ₹ 100,000 outstanding on the Maturity Date will be automatically and compulsorily converted into such number of Equity Shares fully paid up of face value of ₹ 1 each, without any application or any further action on the part of the CCD holder at the Maturity Date. If any or all of the CCDs have not been converted till Maturity Date, then all of the CCDs held on the Maturity Date shall be compulsorily and automatically converted into Equity Shares as per the conversion price.

Interest Payment	Each CCD will bear interest at the rate of 6.50% per annum calculated on the face value of the CCD commencing from the date of Allotment and until the Conversion Date. Interest on each CCD shall continue to accrue (on a daily basis) and shall be payable in accordance with the terms hereof until the date on which the CCD is converted into Equity Shares. The Interest shall be paid by our Company to the CCD holders annually.

Fund raised by issuance of US dollar denominated senior, secured, guaranteed notes

On July 3, 2024, the Finance Committee of the Board of Directors of the Company approved issuance of \$ 350 million US dollar denominated senior, secured, guaranteed notes (Notes) through its step-down wholly owned subsidiary, namely, Motherson Global Investments B.V. (formerly SMRC Automotive Holdings Netherlands B.V.).

Key terms of issuance of Notes by Motherson Global Investments B.V. (formerly SMRC Automotive Holdings Netherlands B.V.) are as below:

Instrument	US dollar denominated senior, secured, guaranteed notes
Amount Raised	\$ 350 million
Allotment Date	July 11, 2024
Maturity Date	July 11, 2029
Interest Payment	Coupon : 5.625% per annum Schedule of payment of principal: Bullet payment on 11 July 2029 Schedule of payment of coupon interest: Interest on the Notes will be paid semi-annually in arrears on 11 January and 11 July of each year, commencing on 11 January, 2025
Corporate Guarantee by the Company	The Company has undertaken guarantee obligations in relation to the Notes under the Trust Deed. The Company's potential liability under the Guarantee is initially capped at an amount equal to 105% of the aggregate principal amount of the Notes, being US \$ 367.50 million. The Guarantee shall be released upon the earlier of (i) the date on which all amounts due and payable under the terms of the Notes have been unconditionally and irrecoverably paid in full on or prior to July 11, 2029 and (ii) the date failing 45 calendar days the Maturity Date.
Stock Exchange	Frankfurt Stock Exchange
Rating	The Notes are rated BBB- by Fitch Ratings and Baa3 by Moody's rating.

DIVIDEND

A. Interim Dividend

During the financial year 2024-25, the Board of Directors, in its meeting held on Friday, March 21, 2025, declared an interim dividend of Re. 0.50 (fifty paise only) per equity share of face value INR 1 each, aggregating to INR 3,518 million for the financial year 2024-25.

B. Final Dividend

In addition to the Interim Dividend, the Directors are pleased to recommend for approval of members a payment of dividend of Re. 0.35 (Paise Thirty Five only) per share (face value of Re. 1/- each) on the Share Capital of the Company for financial year ended March 31, 2025 to equity shareholders. The dividend, if approved by members, would involve total cash outflow on account of dividend of INR 2,463 million.

The payout of interim and final dividend together would be 38% of standalone profits of the Company and 16% of consolidated profits of the Company.

For the previous year ended March 31, 2024 the shareholders have declared a dividend of Re. 0.80 (Eighty paise only) per share (face value of Re. 1 each).

CREDIT RATING

A. Domestic

The domestic credit ratings obtained for the Company and all debt instruments in India as on March 31, 2025, are given below:

Category	Domestic Ratings (the Company)		
	CRISIL	India Rating and Research	ICRA
Long Term	AAA/Stable	AAA/Stable	AAA/Stable
Issuer Rating	AAA/Stable	AAA/Stable	–
Non-convertible Debentures	AAA/Stable	AAA/Stable	–
Short Term (Reaffirmed)	A1+	–	–
Commercial Papers	–	A1+	A1+(Reaffirmed)

B. International

The International credit ratings obtained by the Company, Samvardhana Motherson Automotive Systems Group B.V., Netherlands and Motherson Global Investment B.V. as on March 31, 2025 are as below:

(a) Samvardhana Motherson International Limited:

Category	International Ratings		
	Moody's	Fitch Rating	Japan Credit Rating Agency Ltd.
Long Term Rating	Baa3/Stable	BB+/Positive	A/Stable

(b) Samvardhana Motherson Automotive Systems Group B.V., Netherlands, (“SMRP BV”):

Category	Ratings	
	Moody's	Fitch Rating
Long Term Rating / Issuer Rating	Baa3/Stable	BB+/Positive
Foreign Currency Bond / Issue Rating	–	BBB-

(c) Motherson Global Investment B.V. (formerly SMRC Automotive Holdings Netherlands B.V., Netherlands):

Category	Ratings	
	Moody's	Fitch Rating
Foreign Currency Bond / Issuer Rating	Baa3	BBB-

The details of the credit ratings of the Company and SMRP BV, are available on its website www.motherson.com and www.smrpbv.com.

FIXED DEPOSITS

The Company has neither invited nor accepted any deposits from public covered under Chapter V of the Companies Act, 2013, and as such, no amount on account of principal or interest on deposits from public was outstanding or remained unclaimed or unpaid lying with the Company, as on March 31, 2025.

There are no deposits invited or accepted by the Company which are not in compliance with the requirements of Chapter V of the Companies Act, 2013.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Companies Act, 2013 and Ind AS 110 – Consolidated Financial Statements read with Ind AS 28 – Investments in Associates and Ind AS 31 – Interests in Joint Ventures, the audited consolidated financial statement for financial year 2024-25 is provided in the Annual Report.

The performance of the Company on consolidated basis is discussed at length in the Management Discussion and Analysis Report forming part of the Annual Report.

MATERIAL DEVELOPMENTS DURING THE FINANCIAL YEAR 2024-25

A. Acquisition

- (a) On April 8, 2024, the Company completed the acquisition of 100% stake in Lumen North America Inc., Lumen Europe Sp. z.o.o., and Lumen Thailand Ltd., as well as a 90% stake in Lumen Special Cables (Pty) Ltd., South Africa. The acquisition was carried out through Lumen International Holdings Pty Ltd., a subsidiary of Samvardhana Motherson Automotive Systems Group B.V. ("SMRP BV"), which is a wholly owned material subsidiary of the Company. The initial disclosure to stock exchanges on aforesaid acquisition was made on December 15, 2023.
- (b) In continuation to the Stock Exchange disclosures date October 20, 2023, December 20, 2023 and February 29, 2024 respectively regarding acquisition the Company of 73.05% stake (on a fully diluted basis) in Irilic Private Limited (hereinafter referred to as "IRILLIC"). IRILLIC is engaged in design, development, manufacturing and distribution of real time Fluorescence Imaging and 4K Laparoscopy Imaging systems. The Company completed aforesaid acquisition dated April 27, 2024.

- (c) The Board of Directors of the Company in its meeting held on August 2, 2024, approved acquisition by Samvardhana Motherson Innovative Solutions Limited ("SMISL"), a 100% subsidiary of the company acquisition of 34% stake of Motherson Auto Solutions Limited ("MASL") from Sojitz Corporation. The Company via its wholly owned subsidiary SMISL held 100% of equity share capital (along with nominee shareholders) of MASL. Therefore, MASL became an indirect wholly owned subsidiary of the company. The aforesaid acquisition was completed on August 17, 2024.
 - (d) The Board of Directors of the Company in its meeting held on December 06, 2024 approved an acquisition of 95% shares with voting rights of Atsumitec Co., Ltd. along with its subsidiaries ("Atsumitec Group") via its 100% subsidiary Samvardhana Motherson Automotive Systems Group B.V ("SMRP B.V."). Atsumitec Co., Ltd., a company duly incorporated and existing under the laws of Japan is engaged in the production of high precision machined components including gear shifters, chassis and transmission parts for 4- Wheeler ("4W") and 2-Wheeler ("2W") vehicles. The acquisition of a 95% stake in Atsumitec Co., Ltd. is completed on March 26, 2025.
 - (d) The Board of Directors of the Company in its meeting held on December 14, 2024, approved to acquire 100% shareholding of BALDI INDUSTRIA E COMERCIO LTDA ("Baldi") via SMP Automotive PRODUTOS AUTOMOTIVOS DO BRASIL LTDA. ("SMP Brasil") a wholly owned subsidiary of Samvardhana Motherson Automotive Systems Group B.V. ("SMRP B.V"). SMRP B.V is the Wholly owned subsidiary of the Company. Baldi is a Tier 2 automotive supplier providing wrapping solutions and soft touch surfaces for door panels, IP, steering wheels and other interior components. The manufacturing capabilities include PVC and Fabric cutting, sewing, and wrapping for door panels, armrests, IP Pads, Steering Wheel, and Shift Knob and Boots. The aforesaid acquisition was completed on May 2, 2025.
- B. Fund raising / Investments / Asset Others**
- (a) The Board of Directors of the Company in its meeting held on August 2, 2024, and subsequently the shareholders of the Company, by special resolution

- passed at the 37th Annual General Meeting on August 29, 2024 and Finance Committee of the Company at its meeting held on September 20, 2024 approved the allotment of (i) 259,873,701 Equity Shares of face value of Re.1 each to qualified institutional buyers at the issue price of INR 190 per Equity Share, aggregating to INR 49,376.00 Million (Rupees Forty Nine Thousand Three Hundred Seventy Six Million) (ii) the allotment of 150,000 6.50% Compulsorily Convertible Debentures (CCDs) of face value INR 100,000 each to eligible qualified institutional buyers at the CCD Issue Price of INR 100,000 per CCD. The Issue opened on September 16, 2024, and closed on September 20, 2024. Pursuant to the allotment of Securities in the Issue, the paid-up equity share capital of the Company stands increased from INR 6,776,421,366 comprising of 6,776,421,366 Equity Shares of Re. 1 each to INR 7,036,295,067 comprising of 703,62,95,067 Equity Shares of Re.1 each.
- (b) The Board of Directors of the Company in its meeting held on March 21, 2025, approved subscription of upto 20,000 (Twenty Thousand) numbers of 9.25% Compulsory Convertible Debentures of face value ₹ 100,000/- each (Rupees One Lac Only) aggregating upto ₹ 2,000 million (Rupees Two Thousand Million Only) ("hereinafter referred as "CCD") on preferential basis, in one or more tranches, issued by CIM Tools Private Limited ("CIM Tools"). CIM Tools is the subsidiary of the Company. Subsequently, on March 27, 2025, CIM Tools allotted 17,500 (Seventeen Thousand Five Hundred) number of 9.25% Compulsory Convertible Debentures of face value INR 100,000/- each (Rupees One Lakh Only) aggregating to INR 1,750,000,000/- (Rupees One Thousand Seven Hundred Fifty Million Only) to the Company. The CCDs were converted into Equity Shares on June 30, 2025 resulting into increase in Equity Shareholding of the Company into CIM Tools to 68.14%.
- (c) The Company through its step down wholly owned subsidiary, namely, MSSL Consolidated Inc., a wholly owned subsidiary of Samvardhana Motherson Automotive Systems Group B.V. ("SMRP B.V."), subscribed to 36,39,010 Class A Ordinary Shares of REE Automotive Ltd. ("REE") upon completion of the transaction SMRP B.V., held 18.6% of the ordinary share capital of REE representing 11% on a fully diluted basis.

- Further, upon raising additional capital by REE, SMRP B.V. approved to invest between USD 5 to 7 million to remain close to its current shareholding percentage in REE. REE is engaged in the design, development, and integration of vehicle components into modular platforms for commercial electric vehicles (EVs), with a focus on mid and last-mile delivery applications.
 - (d) CIM Tools Private Limited ("CIM"), subsidiary of the Company sold its entire shareholding in Lauak CIM Aerospace Private Limited ("LCA"), a Joint Venture with Lauak International ("Lauak") on September 28, 2024. LCA was a joint venture between CIM and Lauak. CIM tools held 49.99% shares in LCA. SAMIL holds 55% of CIM. Accordingly, effective capital of SAMIL in LCA was 27.49%.
 - (e) Marelli Motherson Auto Suspension Parts Pvt. Ltd. ("MMAS"), a 50:50 Joint Venture between Marelli Europe S.P.A and the Company has approved asset sale including fixed assets and inventory. The Board of Directors of the Company at its meeting held on January 24, 2025, approved the aforesaid proposal. Marelli Motherson Auto Suspension is a 50:50 Joint Venture between Marelli Europe S.P.A and Samvardhana Motherson International Limited. The Joint Venture was established in 2014 to manufacture suspension components for passenger and commercial vehicles in India. The sale was completed on April 1, 2025.
- C. Other Material Developments**
- (a) In accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company submitted an application on August 30, 2024, to BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") seeking their approval for the reclassification of the following shareholders from the "Promoter and Promoter Group" category to the "Public" category:
 - Sumitomo Wiring Systems, Ltd., Japan, holding 658,955,936 equity shares, representing 9.72% of the total shareholding of the Company; and
 - H.K. Wiring Systems, Limited, Hong Kong, holding 11,490,526 equity shares, representing 0.17% of the total shareholding of the Company

- The reclassification request was made in compliance with all applicable conditions prescribed under the SEBI Listing Regulations.

The Company has received approval from BSE Limited and the National Stock Exchange of India Limited vide its letter dated on May 07, 2025 that Sumitomo Wiring Systems, Ltd., Japan and H.K. Wiring Systems, Limited, Hong Kong are reclassified from Promoter / Promoter Group to Public.
- (a) Subsidiary through acquisition:

The entities acquired during the financial year 2024-25 are annexed in Annexure – A1 to this Board’s Report.

(b) Subsidiary through incorporation:

List of subsidiaries incorporated during financial year 2024-25 is annexed in Annexure – A2 to this Board’s Report.
- (b) The Board of Directors of the Company in its meeting held on February 7, 2025, approved the composite scheme of arrangement by and amongst the Company, Samvardhana Motherson Innovative Solutions Limited (“SMISL”), Samvardhana Motherson Auto System Private Limited (“SMAS”), Motherson Machinery and Automations Limited (“MMAL”) and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013. The Scheme, *inter-alia*, provides for:

(i) Demerger of Motherson Sintermetal Technology and Motherson Advanced Tooling Solutions along with certain investments held by SMISL in various companies (“Demerged Undertaking”) and thereafter merger of the Demerged Undertaking with the Company;

(ii) Amalgamation of SMAS with the Company; and

(iii) Amalgamation of MMAL with SMISL.

2. Companies which ceased to be subsidiaries during financial year 2024-25:

List of entities ceased to be subsidiaries during financial year 2024-2025 is annexed in Annexure – A3 to this Board’s Report.

3. Companies which ceased to become joint venture during financial year 2024-25:

List of entities which ceased to become joint venture during the year 2024-25 is annexed in Annexure – A4 to this Board’s Report.

4. Companies which became subsidiaries of the Company after March 31, 2025:

List of entities which became subsidiaries after March 31, 2025 is annexed in Annexure – A5 to this Board's Report.

5. Subsidiaries in which Independent Directors of the Company have been appointed as Director:
- SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES
- The details of changes in Company’s subsidiaries, joint venture or associate companies, are as following:
1. Companies became subsidiaries (direct and indirect) during financial year 2024-25 are as follows:
- Board's Report (Contd.)
- Following are the unlisted wholly owned subsidiaries of the Company in which Independent Directors of the Company were nominated / appointed as Director on its Board:
- | Sr. No. | Name of the unlisted wholly owned subsidiaries | Name of the Independent Director appointed as Director |
|---------|---|--|
| 1. | Samvardhana Motherson Automotive Systems Group B.V.* | Mr. Veli Matti Ruotsala |
| 2. | Samvardhana Motherson Global Holdings Limited, Cyprus* | Mr. Naveen Ganzu |
| 3. | MSSL (GB) Limited* | Mr. Naveen Ganzu |
| 4. | Motherson Global Holdings Company B.V.*
(Formerly known as SMRC Automotives Techno Minority Holdings B.V.) | Mr. Veli Matti Ruotsala |
| 5. | Motherson Global Investments B.V.
(Formerly known as SMRC Automotive Holdings Netherlands B.V.)* | 1. Mr. Veli Matti Ruotsala
2. Mr. Robert Joseph Remenar |
| 6. | SMP Deutschland GmbH# | Ms. Rekha Sethi |
- *Material subsidiary in terms of Regulation 16(1)(c) and Regulation 24(1) of Listing Regulations.

#Material subsidiary in terms of Regulation 16(1)(c) of Listing Regulations.

6. Statement containing salient features of Financial Statements of all subsidiaries in Form AOC-1

In accordance with section 129(3) of the Companies Act, 2013, the consolidated financial statements of the Company and all its subsidiaries, associate and joint venture companies form part of the Annual Report.

Further, a statement containing salient features of financial statement of the Company’s subsidiaries, associate and joint venture companies is annexed in Form AOC-1, which forms a part of the Annual Report.

Details of subsidiaries of the Company and various business verticals, their performance are covered in the Management Discussion and Analysis Report, which forms a part of the Annual Report.
- EXPORTS FROM INDIA
- The Company’s exports during year were ₹ 19,103 million as against ₹ 18,508 million in previous financial year. Further, consolidated sales of product outside India during year were ₹ 1,002,427 million as against ₹ 867,319 million.
- NUMBER OF MEETINGS OF THE BOARD
- The Board of Directors met fifteen (15) times during financial year 2024-25 and details of same are given in the Corporate Governance Report forming part of this Annual Report. The intervening gap between two consecutive meetings was not more than one hundred and twenty (120) days as prescribed by the Companies Act, 2013 and the Listing Regulations.
- DIRECTORS
- During financial year 2024-25, there were no changes made in the Board of Directors of the Company:
- As per the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Pankaj Mital (DIN: 00194931), Director of the Company, is liable to retire by rotation in ensuing Annual General Meeting (“AGM”). Mr. Pankaj Mital being eligible seeks his re-appointment. Accordingly, the Board of Directors recommend re- appointment of Mr. Pankaj Mital to the members of the Company.
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STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS

The Board of Directors has received declarations from all the Independent Directors of the Company confirming that they meet with criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) read with Regulation 25 of the Listing Regulations. The Board is of the opinion that all Independent Directors are persons of integrity and possesses relevant expertise and experience.

During current financial year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred for attending meetings of the Board of Directors, Committee(s) and meeting of the Independent Directors. The details of remuneration and/ or other benefits of the Independent Directors are mentioned in the Corporate Governance Report for the financial year 2024-25.

AUDIT COMMITTEE

The Audit Committee of the Board of Directors presently comprised of Mr. Naveen Ganzu as the Chairman, Ms. Rekha Sethi and Mr. Veli Mati Ruotsala as the members. All members of the Audit Committee are the Independent Directors. During year all the recommendations made by the Audit Committee were duly accepted by the Board of Directors.

COMMITTEES OF BOARD

Details on Committees constituted by the Board under the Companies Act, 2013 and the Listing Regulations, their composition as well as changes in their composition, if any, during current financial year and number and dates of meetings of such Committees held during financial year 2024-25 are disclosed in Corporate Governance Report which forms part of the Annual Report.

KEY MANAGERIAL PERSONNEL

In terms of the provisions of section 2(51) and 203 of the Companies Act, 2013, during the financial year under review the Company has following whole-time Key Managerial Personnel (“KMP”):

Sr. No.	Name of KMP	Designation
1	Mr. Pankaj Mital	Whole-time Director & Chief Operating Officer
2	Mr. Kunal Malani	Chief Financial Officer
3	Mr. Alok Goel	Company Secretary

MATERIAL CHANGES BETWEEN THE END OF FINANCIAL YEAR AND DATE OF THIS REPORT

- (a) The Company has raised funds, inter-alia, by issue of 202,500 Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures (“NCDs”) on a private placement basis allotted on June 27, 2025 and maturity date is June 27, 2030. The coupon rate is 6.80%. The NCD has ISIN: INE775A08113 and is listed on BSE Limited.
- (b) During the current financial year 2025-26, your Company had allotted 351,81,47,534 equity shares of face value of Re. 1 (Rupee One) each on account of the issue of Bonus Shares on July 21, 2025 in the ratio of 1 (one) equity share against 2 (two) existing equity shares held by the members as on record date. This is eleventh time the Company has rewarded its shareholders through a Bonus Issue. Issue of Bonus shares were approved by Shareholders through postal ballot for which results were declared on July 5, 2025. The bonus shares allotted ranks pari passu with the existing equity shares of the Company in all respects.

After the allotment of Bonus Shares, the paid-up capital of the Company increased to ₹ 1055,44,42,601/- (Rupees One Thousand Fifty Five Crores Forty Four Lakhs Forty Two Thousand Six Hundred and One only) divided into 1055,44,42,601 (One Thousand Fifty Five Crores Forty Four Lakhs Forty Two Thousand Six Hundred and One) Equity Shares of Re. 1/- (Rupee One) each.

- (c) In view of the Board of Directors of the Company (“Board”), Equity-based compensation schemes are an effective means to reward, retain, and motivate talent within the organization. In light of the aforesaid, subject to members approval, the Nomination and Remuneration Committee (“Committee”) and the Board have approved implementation of ‘Samvardhana Motherson International Limited – Employee Stock Option Scheme 2025’ (“ESOP 2025”), in their meeting held on June 06, 2025 and June 19, 2025, respectively. In terms of ESOP 2025, upto 9,45,00,000 (Nine crore Forty Five lakhs) employee stock options (“Options”) will be granted to the eligible employees of the Company, Group Company(ies) and Subsidiary(ies), exclusively working in India or outside India, exercisable upto 9,45,00,000 (Nine crore Forty Five lakhs) equity shares of face value of Re. 1/- (Rupee One only) each fully paid-up. Further, the ESOP 2025 shall be administered through an irrevocable employee welfare trust namely ‘Motherson ESOP Trust’ and supervised by the Committee.

BOARD EVALUATION

In terms of the requirement of the Companies Act, 2013 and Regulation 19 read with Schedule II, Part D of the Listing Regulations, the Board carried out an annual evaluation of its own performance, Board Committees, individual Directors including the Independent Directors and the Chairman of the Company on basis of the criteria specified as per the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India with aim to improve effectiveness of the Board and the Committees.

The criteria for evaluation under different categories depend on role the person(s)/group(s) plays in the Company. The criteria for every evaluation for the Financial Year 2024-25 was decided at every level depending on the functions, responsibilities, competencies required, nature of business etc. detailed as below:

Person(s)/Group(s)	Evaluation Criteria
Chairman of the Company	Leadership, steering skills, impartiality, commitment, ability to keep shareholder’s interest in mind etc.
Board	The board composition and structure, meetings of the Board, effectiveness of board processes and its functions, monitoring effectiveness of Governance practices, evaluation of performance of management and providing their feedback etc.
Committees of the Board	The composition of Committees, structure of Committees, effectiveness of Committee meetings, independence of the Committees from the Board, contribution to the decisions of the Board etc.
Executive/ Non-Executive/ Independent Director(s)	Criteria for all Directors includes qualification, experience, knowledge and competencies, fulfilment of functions, commitment and their participation and contribution at the Board meetings and Committee meetings etc. Additional criteria in case of Independent Directors, i.e., independent from the Company and other Directors, providing independent views and judgement.

In a separate meeting of Independent Directors held on May 28, 2025, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The Independent Directors at their meeting also assessed quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

It was noted that the Board as a whole is functioning as a cohesive body which is well engaged with different perspectives. The Board Members from different backgrounds bring about different complementarities and deliberations in the Board and Committee Meetings. It was also noted that the Committees are functioning well and all important issues are brought up and discussed in the Committees as per its terms of reference as mandated by law.

The evaluation process was carried out through a web-based application. The summary of evaluation reports was presented to respective Committees and the Board. The Directors had given a positive feedback on overall functioning of the Committees and the Board of Directors. The suggestions made by the Directors in evaluation process have been suitably incorporated in the processes. In the Board Meeting that followed meeting of the Independent Directors and meeting of Nomination and Remuneration Committee, performance of the Board, its committees and individual directors was also discussed. Performance evaluation of Independent Directors was done by entire Board, excluding the Independent Directors being evaluated.

POLICY ON DIRECTORS’ APPOINTMENT AND REMUNERATION

Pursuant to Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee constituted under the provisions of section 178(1) of the Companies Act, 2013, recommended to the Board of Directors of the Company, a policy on Director’s appointment and remuneration, including, criteria for determining qualifications, positive attributes, independence of a Director and other matters. The said policy as approved by the Board of Directors, is uploaded on the Company’s website at www.motherson.com. The extract of the said Policy is also covered in Corporate Governance Report which forms part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(3)(c) of the Companies Act, 2013 and subject to disclosures in the Annual Accounts, Directors state as under :-

- (a)

That in preparation of annual accounts for financial year ended March 31, 2025, the applicable Accounting Standards have been followed and there are no material departures;
- (b)

That the Directors have selected appropriate Accounting Policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2025 and of the profit of the Company for that period;
- (C)

That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d)

That the Directors have prepared the annual accounts on a going concern basis;
- (e)

That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f)

That the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

As per section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company in 35th AGM approved the re-appointment of M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, (Firm Registration No. 301003E/E300005), as Statutory Auditors of the Company for the second term of 5 (five) consecutive years i.e. from the conclusion of 35th AGM till the conclusion of 40th AGM of the Company to be held in the year 2027.

The notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

The Auditors Report annexed with this Annual Report, does not contain any qualification, reservation or adverse remarks. During Financial Year 2024-25, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3)(ca) of the Companies Act, 2013.

Secretarial Auditor

In terms of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based upon recommendations of the Audit Committee, the Board of Directors had appointed M/s. SGS Associates LLP, Company Secretaries (CP No. 1509) as the Secretarial Auditor of the Company, for conducting the Secretarial Audit for financial year ended March 31, 2025.

The Report received from the Secretarial Auditor is annexed herewith and forms integral part of this Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

During Financial Year 2024-25, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

On December 12, 2024, the Securities and Exchange Board of India (SEBI) amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to strengthen the framework for secretarial audits. Effective from April 1, 2025, the regulations mandate that every listed entity and its material unlisted subsidiaries incorporated in India must conduct a secretarial audit. Only Company Secretaries holding a valid peer review certificate from the Institute of Company Secretaries of India (ICSI) are eligible to be appointed as secretarial auditors. The tenure of a secretarial auditor has been restricted to one term of five consecutive years for individuals and two terms of five years each for firms, followed by a mandatory five-year cooling-off period before reappointment. Appointments and reappointments must be approved by shareholders in the Annual General Meeting, based on the Board's recommendation. Existing auditor associations prior to March 31, 2025, will not count toward the newly prescribed tenure limits.

Based on the recommendation of the Board in its meeting held on July 24, 2025, M/s. SGS Associates LLP, Company Secretaries (CP No. 1509) is proposed to be appointed as Secretatiral Auditors

of the Company to hold office for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30 subject to the approval of shareholders as per Listing Regulations read with section 204 of the Companies Act, 2013 and rules thereunder.

Cost Auditor

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records have been prepared and maintained by the Company for financial year 2024-25.

As per recommendation of the Audit Committee, the Board of Directors has appointed M/s. M.R. Vyas & Associates, Cost and Management Accountants (Registration No. 101394) as Cost Auditor for conducting the audit of cost records of the Company for financial year 2024-25.

During Financial Year 2024-25, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

AWARDS & RECOGNITIONS

During financial year 2024-25, the Company had received various awards and recognitions, which have been described in "Awards and Recognition" section, forming part of the Annual Report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans given, Investments made, guarantees given and securities provided along with purpose for which loan or guarantee, or security is proposed to be utilized by recipient are provided in standalone financial statement. Please refer Note No. 6(a), 6(b) and 7 to the standalone financial statements.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

Pursuant to Policy on the Related Party Transaction of the Company, all contracts / arrangements / transactions entered by the Company during financial year with related parties which were on arm's length basis and were in ordinary course of business were approved by the Audit Committee. During the year the Company had not entered into any contract / arrangement/ transaction with related parties which could be considered material for which shareholders' approval is required in accordance with provisions of the Companies Act, 2013.

Pursuant to provision of applicable Listing Regulations, all related party transactions are placed before the Audit Committee for approval including transaction under section 188 of the Companies Act, 2013 and regulation 23 of Listing Regulations.

Prior omnibus approval of the Audit Committee has been obtained for transactions which are foreseen and repetitive in nature. Also, where need for related party transaction cannot be foreseen, Audit Committee granted omnibus approval for such transactions having value upto rupees one crore per transaction. The transactions entered into pursuant to omnibus approval were presented to the Audit Committee on quarterly basis by way of a statement giving details of all related party transactions.

The Company has developed a Related Party Transactions Manual, Standard Operating Procedures for purpose of identification and monitoring of such transactions. The policy on Related Party Transactions as approved by the Board and amended from time to time is uploaded on the Company's website.

All material related party transactions and their material modifications, if any, were entered into after being approved by the Company's shareholders.

The Company did not have any contracts or arrangements with related parties that fall under the scope of Section 188(1) of the Companies Act, 2013. The disclosure of related party transactions conducted on an arm's length basis as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 for the financial year 2024-25 enclosed as Annexure 'C1' and form part of the Report.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the Note No. 40 to standalone financial statement which sets out related party disclosures.

Approval of Related Party Transactions pursuant to SEBI Listing Regulations

Pursuant to the SEBI Listing Regulations and basis the recommendation of the Audit Committee, shareholders of the Company at its Annual General Meeting held on August 29, 2024 granted their approval for entering into contract(s) /agreements(s) / arrangement(s) / transaction(s), between the Company and/ or its subsidiaries and/or its joint ventures on the one hand, with following counter- parties:

- (1) Motherson Sumi Wiring India Limited; and
- (2) SEI Thai Electric Conductor Co., Ltd., Thailand.

The shareholders of the Company in the said meeting had approved aforesaid related party transactions, as more particularly mentioned in the Notice for the meeting read with the explanatory statement attached thereto pursuant to section 102 of the Companies Act, 2013.

The Notice convening the said meeting along with the voting results can be viewed on the website of the Company at www.motherson.com.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information under section 134(3)(m) of the Companies Act, 2013, read with rule 8(3) of Companies (Accounts) Rules, 2014 is given in Annexure – B to this Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosure pertaining to remuneration and other details as required under section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure – C to this Report.

The Statement containing the particulars of top 10 employees as required under section 197(12) of the Companies Act, 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules (if any), is provided in a separate annexure. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of section 136 of the Companies Act, 2013 the said annexure is open for inspection at the registered office of the Company during the working hours for a period of twenty-one days before the date of the AGM. Any

B. NCDs

The details of NCDs issued and allotted by the Company as on March 31, 2025 is as under:

Sl. No.	ISIN	Issuance date	Listing date	Listing quantity	Exchange
1	INE775A08055*	25.11.2021	26.11.2021	250	BSE Limited
2	INE775A08063	25.11.2021	26.11.2021	515	BSE Limited
3	INE775A08071**	08.12.2021	09.12.2021	235	BSE Limited
4	INE775A08089	23.01.2023	24.01.2023	600	BSE Limited and National Stock Exchange of India Limited
5	INE775A08097	04.10.2023	05.10.2023	1500	BSE Limited

member interested in obtaining a copy of the same may write to the Company.

CORPORATE GOVERNANCE

The Company has taken adequate steps to ensure compliance with the provisions of Corporate Governance as prescribed under the Listing Regulations. A separate section on Corporate Governance, forming a part of Annual Report and the requisite certificate from the Company’s Auditors confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

DISCLOSURE REQUIREMENT

Business Responsibility and Sustainability Report:

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report (‘BRSR’), in the prescribed format is available as a separate section of the Annual Report and is also available on the Company’s website at www.motherson.com. In terms of Listing Regulations, the Company has obtained, BRSR Reasonable assurance on BRSR Core Indicators from M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, (Firm Registration No. 301003E/E300005).

Dividend Distribution Policy:

As per regulation 43A of the Listing Regulations, the Dividend Distribution Policy of the Company is disclosed in the Corporate Governance Report and the said Policy is also uploaded on the Company’s website.

LISTING OF SECURITIES

A. EQUITY SHARES

The Equity shares of the Company are presently listed at the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

- * *The NCD issued on 25.11.2021 vide ISIN No. INE775A08055 was redeemed on the maturity date i.e. 25.11.2024.*
- ** *The NCD issued on 08.12.2021 vide ISIN No. INE775A08071 was repaid 07.12.2024.*

C. CCD

The 150,000 6.50% CCD of face value ₹ 100,000 each are listed on NSE and BSE.

The listing fees for the financial year 2024-25 for Equity Shares, NCDs and CCD have been paid to the said Stock Exchanges.

The Company’s equity shares continue to remain listed on NSE and BSE.

INTERNAL CONTROL

The Company has an Internal Control System commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit Reports are presented directly to the Audit Committee.

Details about Internal controls and their adequacy are set out in the Management Discussion & Analysis Report which forms part of this report.

RISK MANAGEMENT

The Board of Directors had constituted Risk Management Committee to assist the Board with regard to the identification, evaluation and mitigation of strategic, operational, external environment and cyber security risks and in fulfilling its corporate governance oversight responsibilities and to develop policy for actions associated to mitigate the risks. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continual basis.

The Risk Management Policy for the Company is uploaded on the Company’s website. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis Report, which forms part of the Annual Report.

The terms of reference of the Risk Management Committee is provided in the Corporate Governance Report. The Company

has also formulated a Risk Management Policy (RMC Policy). The RMC Policy is available on the website of the Company at www.motherson.com.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the financial year 2024-25 under review, no such order is passed by any Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations other than the orders mentioned herein above.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the requirements of section 135 of the Companies Act, 2013, the Company has a Corporate Social Responsibility Committee (“CSR Committee”). The CSR Committee comprises of Mr. Vivek Chaand Sehgal, Chairman, Ms. Rekha Sethi, Independent Director and Mr. Laksh Vaaman Sehgal, Non-Executive Director.

The terms of reference of the CSR Committee is provided in the Corporate Governance Report. The Company has also formulated a Corporate Social Responsibility Policy (CSR Policy). The CSR Policy is available on the website of the Company at www.motherson.com.

Annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as Annexure – D and forms integral part of this Report. The Company has engaged M/s. KPMG Assurance and Consulting Services LLP, an Independent Agency, to conduct the impact assessment of the CSR initiatives undertaken for the Financial Year 2024-25. The impact assessment reports are available on the website of the Company at www.motherson.com.

Further, the Vice President Finance of the Company has certified that CSR spends of the Company for Financial Year 2024-2025 have been utilised for the purpose and in the manner approved by the Board of Directors of the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a vigil mechanism which incorporates a whistle blower policy in terms of the Companies Act, 2013 and the Listing Regulations for Directors and employees to report their genuine concerns. The objective of the Policy is to create a window for any person who observes an unethical behavior, actual or suspected fraud, or violation of the Company’s

Code of Conduct or ethics policy (hereinafter “Unethical and Improper Practices”), either organizationally or individually, to be able to raise it and to provide for adequate safeguards against victimization of whistle blower and also to provide for direct access to the Chairperson of the Audit Committee.

Thought Arbitrage Consultancy has been appointed by the Board of Directors as an independent external ombudsman under this Whistle-blower Mechanism.

Protected Disclosure can be made by a Whistle Blower through an e-mail or dedicated telephone line or a letter to the Thought Arbitrage Consultancy or to the Chairman of the Audit Committee. The Whistle Blower Policy is available on the Company’s website at www.motherson.com.

ANNUAL RETURN

In accordance with the provisions of Section 92(3) read with section 134(3)(a) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the annual return in the prescribed format for the financial year 2024-25 is available on the website of the Company at www.motherson.com.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standard 1 and Secretarial Standard 2 relating to ‘Meeting of Board of Directors’ and ‘General Meetings’ respectively, as specified by the Institute of Company Secretaries of India constituted under section 3 of the Company Secretaries Act, 1980 (56 of 1980), and approved as such by the Central Government.

HUMAN RESOURCES

The relations with the employees and associates continued to remain cordial throughout the year. The Directors of the Company wish to place on record their appreciation for the excellent team spirit and dedication displayed by the employees of the Company.

DISCLOSURE UNDER SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDERSSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”). The Internal Committee composed of internal members and an external member who has extensive experience in the field.

During the financial year 2024-25, there were ‘zero’ complaints filed under the provisions of POSH Act. The details are mentioned as below-

Number of complaints of sexual harassment received in the financial year 2024-25	Number of complaints disposed off during the financial year 2024-25	Number of cases pending for more than ninety days
0	0	0

During the year, the Company held awareness programmes for educating employees for prevention and reporting harassment cases.

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

Your Company has complied with all the applicable provisions of Maternity Benefit Act, 1961.

GREEN INITIATIVES

Notice of AGM along with Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company’s website www.motherson.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The above is in compliance with General Circular No. 14/2020 dated April 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 20/2021 dated December 08, 2021, General Circular No. 2/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022 General Circular No. 09/2023 dated September 25, 2023, General Circular No 09/2024

dated September 19,2024 and Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the SEBI.

OTHER AFFIRMATIONS

Pursuant to the provisions of Companies (Accounts) Rules, 2014, the Company affirms that for the year ended on March 31, 2025:

- a) There were no proceedings, either filed by the Company or against the Company, pedning under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other court.
- b) There was no instance of one-time settlement with any bank of financial institution.
- c) There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.
- d) There has been no change in the nature of business of the Company during the financial year ended on March 31, 2025.
- e) No amount has been transferred to Reserves by the Company during the financial year ended on March 31, 2025.
- f) There was no revision of financial statement and Board's Report of the Company during the year under review.

ACKNOWLEDGEMENT

Board of Directors would like to place on record their sincere appreciation for the wholehearted support and contributions made by all the employees of the Company as well as customers, suppliers, bankers, investors and other authorities. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

The Directors also thank the Government of various countries, Government of India, State Governments in India and concerned Government Departments/Agencies for their co-operation, support and look forward to their continued support in the future.

Last but not the least the Board of Directors wish to thank all the stakeholders of the Company and Sumitomo Wiring Systems Limited, Japan for their continuous support.

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

Place : Noida
Date : July 24, 2025
Vivek Chaand Sehgal
Chairman
DIN:00291126

Annexure – A1		
List of Subsidiaries acquired during Financial Year 2024-25		
S. No.	Name of Entity(ies)	Date of acquisition
1	Motherson Lumen Global Holdings Pty Limited (formerly Lumen International Holdings Pty Ltd.)	April 8, 2024
2	Motherson Lumen Innovative Solutions Pty Limited (formerly Lumen Australia Pty Ltd.)*	April 8, 2024
3	Motherson Lumen International Investments Limited, Hongkong (formerly Lumen International Investments Ltd.) *	April 8, 2024
4	Motherson Lumen Holding Limited, Hongkong (formerly Lumen International (Hongkong) Holding Ltd.) *	April 8, 2024
5	Lumen Engineering Solutions Pty Ltd.*	April 8, 2024
6	Lumen Special Conversions Pty Ltd. *	April 8, 2024
7	Motherson Lumen New Zealand Limited (formerly Lumen New Zealand Limited) *	April 8, 2024
8	Motherson Lumen North America INC. (USA) (formerly Lumen North America Inc.) *	April 8, 2024
9	Lumen Europe Sp z.o.o.*	April 8, 2024
10	Motherson Lumen (Thailand) Limited (formerly Lumen Thailand Ltd.) *	April 8, 2024
11	Motherson Lumen Systems South Africa (Pty) Ltd. (formerly Lumen Special Cables (Pty) Ltd.) *	April 8, 2024
12	Irillic Private Limited	April 27, 2024
13	Motherson Aerospace Top Holding Company SAS (formerly SSCP Aero TopCo SAS)	May 13, 2024
14	Motherson Aerospace Mid Holdings Company SAS (formerly SSCP Aero MidCo SAS)**	May 13, 2024
15	Motherson Aerospace Holding Company SAS (formerly SSCP Aero BidCo SAS)**	May 13, 2024
16	Motherson Aerospace SAS (formerly AD Industrie (SAS))**	May 13, 2024
17	SCI AD Industrie La Chassagne**	May 13, 2024
18	MS Composites (SAS)**	May 13, 2024
19	MS Composites Marco**	May 13, 2024
20	ADI Composites Medical**	May 13, 2024

S. No.	Name of Entity(ies)	Date of acquisition
21	Societe Nouvelle D’exploitation Deshors Aeronautique Defense ET Industrie**	May 13, 2024
22	ADI Kalfa (SAS)**	May 13, 2024
23	AD Industrie Tunisie (SARL)**	May 13, 2024
24	Exameca (SAS)**	May 13, 2024
25	ADI Aerotube (SAS)**	May 13, 2024
26	Micro Mecanique Pyreneenne (SAS)**	May 13, 2024
27	Adima Aerospace (SAS)**	May 13, 2024
28	Exameca Mesure (SAS)**	May 13, 2024
29	GIE Groupe AD (under liquidation) **	May 13, 2024
30	Prysm Middle East DMCC, U.A.E. ***	January 30, 2025
31	Prysm Hong Kong Limited***	January 30, 2025
32	Motherson Atsumitec Automotive System Company Limited (formerly Atsumitec Co., Ltd.), Japan	March 24, 2025
33	Green Charge Co., Ltd. #	March 24, 2025
34	Atsumitec De Mexico S.A. De. C.V. #	March 24, 2025
35	ADA Technologies Inc. #	March 24, 2025
36	Atsumitec Auto Parts (Foshan) Co., Ltd. #	March 24, 2025
37	Atsumitec Import and Export Trading (Foshan) Co., Ltd. #	March 24, 2025
38	Atsumitec (HK) Co., Ltd. #	March 24, 2025
39	PT. Atsumitec Indonesia #	March 24, 2025
40	Atsumitec (Thailand) Co., Ltd. #	March 24, 2025
41	Atsumitec & Hayashi (Thailand) Co., Ltd. #	March 24, 2025
42	Atsumitec Vietnam Co., Ltd. #	March 24, 2025

* Acquired through Motherson Lumen Global Holdings Pty Limited (formerly Lumen International Holdings Pty Ltd.)
** Acquired through Motherson Aerospace Top Holding Company SAS (formerly SSCP Aero TopCo SAS).
*** Acquired by MSSL Consolidated Inc.
Acquired through Motherson Atsumitec Automotive System Company Limited (formerly Atsumitec Co., Ltd.), Japan

Annexure – A2

List of Subsidiaries incorporated during the financial year 2024-25

S. No.	Name of Subsidiary	Date of Incorporation
1	Motherson Electro Components Limited (formerly Samvardhana Motherson Advanced Innovations Limited)	July 23, 2024
2	Motherson Strategic Systems Mideast Limited, Dubai	August 15, 2024
3	Motherson International Limited, Abu Dhabi	August 16, 2024
4	Motherson Prysm Inc.	January 22, 2025
5	SMGCL Co Ltd., Japan	February 03, 2025
6	Motherson Treasury Strategy Limited, Abu Dhabi	February 19, 2025
7	Global Tech Machinery FZ-LLC	March 27, 2025

Annexure – A3

List of Companies which ceased to be subsidiaries during financial year 2024-25

S. No.	Name of Entity(ies)	Date of cessation
1	Motherson Innovations Lights Verwaltungs GmbH (Merged)	June 14, 2024
2	Samvardhana Motherson Virtual Analysis Limited (Dissolved due to strike off)	June 27, 2024
3	SMR Automotive Beijing Co. Limited (Dissolved)	July 19, 2024

Annexure – A4

List of Companies which ceased from joint venture during financial year 2024-25

S. No.	Name of Entity	Date of Cessation As Joint Venture
1	Lauak CIM Aerospace Private Limited	September 28, 2024

Annexure – A5

List of Companies which became subsidiaries after March 31, 2025 till the date of this Report

S. No.	Name of Entity(ies)	Date of becoming subsidiary
1	Samvardhana Motherson Global Operation FZCO (Incorporated)	April 08, 2025
2	Motherson Sanko Sustainable Packaging Products Limited (Incorporated)	May 15, 2025
3	Baldi Industria E Comercio Ltda. (Acquired)	May 2, 2025
4	Motherson PKC Electric Cable D.O.O. (Incorporated)	July 16, 2025

ANNEXURE – B

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Information regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 and forming part of Board’s Report.

A. Conservation of energy

(i) Steps taken or impact on conservation of energy:

The organisation is striving to measure and control the energy usages in all locations and areas. Regular review of the requirement and usage is done to decide upon the actions.

During the year under review various actions were taken to save and optimize the usage by various divisions of the Company. Few key measures taken upto various Divisions are mentioned below:

- Installed energy efficient High Velocity Low Speed /BLDC fan on the shop floor assembly and dispatch area for more efficiency and reduction in power consumption.
- Energy Saving on Air cooling units by installing Variable Frequency Drive (VFD).
- Optimizing the cooling tower Usage during winter / Speed optimization by installing VFD.
- Optimized the heating of Injection Molding & Blow Molding Machines by Just-In-Time Heating activation.
- Controllers for lighting and Air conditioning to ensure minimal required usages. Also, the next generation of air handling units are used which are more efficient thereby increasing life and power usage.
- Putting plant’s one of the Main transformer off which is not only connected with critical load during week holiday days / Non Production hours. (Saturday /Sunday).
- Auditing and optimizing lighting requirements at workstation and replacing with energy efficient lights.
- Shop Floor IMM/ BMM Conversation of Conventional Hydraulic pumps Circuit (Fixed Pump) To Servo Speed Pump Hydraulic Machines.
- Paint shop flash off double door provided & air curtain removed.
- Paint shop walkway light motion sensor provides to control.
- Providing heat insulation for hot air blower.
- Air audit, regular study and air leakage arresting measures.
- Switching off pneumatic air usage and air leak after general shift across SPM in assembly area.
- Maintaining Plant Power Factor close to Unity 0.99 and availing power factor incentive from the state Utility Company.
- Interconnecting oil free compressor line between plants for effective utilization of VFD compressors.
- Energy saving through Installations of Air booster in all leak test machine which needed more than 5 bar pressures to optimized the air compressor utilizations.
- Installed Electrical Air dryer in extrusion line to avoid pneumatic air compressor with interlinking of machine operations.
- Installed Energy meter in all substation and monitoring energy consumptions and monitor through EMS software.
- Post curing oven and extrusion exhaust setup linked with line operation to minimize the power consumptions.
- Installed Motion Sensor linked lights in office area to reduce energy consumption when not in use.
- Lux level monitoring after layouts changes are done to control power usage.
- Solar type streetlights are installed for energy saving as well as helping in reducing carbon emission.
- Using our in-house energy control mechanism named Abani for tracking and evaluating power usage on defined frequency.
- Electrically operated Cut off valves are installed floor wise to cut the air supply during non- production time.

- By installing rockwool insulation in roof as well as wall sheeting, we were able to reduce the temperature inside the plant during daytime which has directly helped us in designing the efficient AHUs. This initiative has significantly contributed to overall power conservation efforts.
- Procuring new Diesel gensets based on latest CPCB IV norms. This will help in reducing carbon emissions and to achieve carbon net zero goals.
- Gas based Generator procured in place of old Diesel based Generator.
- In new plants optimal design of Rainwater harvesting is implemented which reduces the installation cost & better percolation efficiency and ease of maintenance.
- Testing drain lines of fire hydrant system connected to underground fire tank to avoid wastage of water.
- IE3 energy-efficient motors are utilized across all utility systems, including the Sewage Treatment Plant (STP), Water Treatment Plant (WTP), and Reverse Osmosis (RO) systems, contributing significantly to overall energy conservation.
- Dedicated EV charging infrastructure has been installed in parking areas to promote the adoption of electric vehicles and reduce dependence on fossil fuels.
- Autoclaved Aerated Concrete (AAC) blocks are used in construction as a sustainable alternative to traditional clay bricks, helping to reduce environmental impact and improve building efficiency.
- A drip irrigation system has been implemented for landscape maintenance, ensuring optimal water use and promoting water conservation.
- Low flow-rate taps are installed in hand wash areas to minimize water consumption without compromising functionality.
- Wood materials used in construction are certified by the Forest Stewardship Council (FSC), ensuring responsible forest management and sustainability.
- Roofs are coated with heat-reflective paint to reduce heat gain, thereby enhancing energy efficiency and reducing the cooling load on buildings.
- Modified broaching machine HMI program to control Z-axis approach speed, reducing cycle time by 50% for a 500mm travel and saving power.
- Conveyor and chip centrifugal systems in broaching machines are now interlocked with coolant motors, auto-shutting after 15 minutes of inactivity to avoid energy waste.
- Installed Wi-Fi-enabled water level indicators with overflow and empty alarms to control pump operation, achieving 100% reduction in unnecessary energy and water wastage.
- Installed Ultra Filtration (UF) system in STP to meet treated water standards, enabling reuse for flushing and gardening—reducing both power and water consumption.
- Introduced coolant filtration system for cleaning Spool & Sleeve components, cutting down water and energy usage.
- To reduce dependency on ground water, we started to collect rainwater by creating dedicated pond. By using smart automation, we have managed to add in our reservoir, results reducing dependency on ground water.
- Indian Green Building Council (IGBC) has awarded the SAMIL Navagam plant the prestigious GOLD Rating Certificate. This honour reflects our ongoing pursuit of excellence in sustainable development and reinforces our mission to create a more responsible and resilient future. (NDWH Division)
- Door interlocks installed on CNC panel lights and panel coolers to avoid energy waste when doors are open.
- Avoided oversizing compressors – match the connected load
- Use the highest reasonable dryer dew point settings.
- Use auto drain valves on air pressure vessel and drain controls instead of continuous air bleeding through drains

- (ii) steps taken by the company for utilizing alternate source of energy:
 - Roof top solar plants/(Parking area) installed to save on power cost overall.
 - Installation of Poly carbonate sheets installed on roof of shop floor for natural light in day time.
 - Power Procurement through open market i.e. from competitive power companies as compared to local utility monopoly.
 - Purchase of power from private sources (e.g. Wind power) from other third parties resulting into cost saving.
 - In endeavour to reduce pollution and optimize operational costs, Wiring Harness Division has converted Diesel Gensets with Dual fuel (Diesel + PNG).This transition not only help save on diesel costs but also significantly reduces carbon emissions, contributing to a healthier environment.
 - Innovation and sourcing of renewable energy solutions and cutting-edge technologies such as windmills. These installations harness the power of nature to supplement energy needs and resulting in reduced reliance on conventional energy sources.
 - Replaced LPG with PNG for process

- (iii) the capital investment on energy conversation equipments:

The Company is making continuous efforts to reduce usage of conventional energy and energy conservation and plans the same on the expansion or modernization or replacement of equipments (as the case may be). Accordingly, such expenses are considered in annual budgets. In addition to the above, considering size and extent of operations and turnover of the Company, any specific capital investment detail(s) in this respect, will be insignificant to segregate and separately report.

B. Technology absorption

- (i) The efforts made towards technology absorption:
 - (a) MATE has successfully developed advanced Bumper Modules of various new EVs and ICEs models in India which has integrated features like smart charging port, ADAS cover, Hot stamping grilles, 2D Logos. The advance bumper modules technology developed will be offered to customers for their upcoming models.
 - (b) MATE has successfully developed illuminated logos for upcoming models in India. The company will leverage it for higher aesthetic and illumination products.
 - (c) In Interior domain MATE has successfully developed Smart Overhead Console with capacitive touch. This is a good product for premium vehicles.
 - (d) In interior domain MATE has successfully developed high perceive quality (PQ) interiors. Many OEMs are pursuing high PQ interiors in their upcoming premium vehicles.
 - (e) MAE Installed fully automatic chemical weighing setup to do the weighment as per recipe managements.
 - (f) MAE has made a full setup for silicon wrapped hose to cater all OEM high temperature hoses with robotic wrapping method.
 - (g) MAE planned to implement process of heat source pump to heat water or oil of Mold temp units instead of electrical heater.
 - (h) MAE planned to convert Autoclave exhaust steam into hot water energy of Annealing setup.
 - (i) A carbon auto-discharge setup was implemented to reduce carbon fly loss and to improve shop floor management and workmanship.
 - (j) Software and hardware upgradation to avoid frequent communication error and production stoppages.
 - (k) A fully automatic micro final chemical weighment station was implemented to maintain weighing accuracy and improve productivity.
 - (l) Developed an EPDM compound with extreme low-temperature resistance (-60°C) suitable for brake applications.
 - (m) An NBR compound was developed featuring low compression set and excellent low-temperature resistance, making it suitable for use in O-rings and sealing applications.

- (n)

A coolant hose compound was developed with excellent resistance to electrochemical degradation (ECD), ensuring long-term performance under demanding engine conditions.
- (o)

Replaced AEM (Vamac) with HT-ACM without compromising material properties or product performance, suitable for high-temperature air intake hoses application.
- (p)

An HNBR compound developed to endure high-speed testing, making it suitable for use in convoluted boot applications.
- (q)

Specialized compounds developed for power steering hoses (CPE) and fuel hoses (CSM), tailored to meet specific performance requirements.
- (r)

A low specific gravity, flame-resistant EPDM foam compound developed, making it ideal for use in interior frame seals for automotive applications.
- (s)

Internally developed challenging colour compounds specifically designed for bellows and window seal applications.
- (t)

Developed a high-hardness co-extrusion compound specifically designed for glass run applications, ensuring improved durability and performance.
- (u)

A color compound was developed for extrusion processes, specifically tailored for use in cargo trailer applications.
- (v)

Motherson Sumi Electric Wires, a division of the Company (“MSEW”) has successfully developed cable to cable abrasion tester to check the insulation strength of the wire for QA.
- (w)

Company introduced special cables with state of the art high technology infrared curing of silicone. (MSEW)
- (ii)

the benefits derived like product improvement, cost reduction, product development or import substitution:

(a)

above technologies and product will help us to increase content per car and MATE’s revenue.

(b)

All above technologies are indigenously developed which helps in being cost competent.

(c)

MSEW has successfully reduced the import of LCDUS wire, EX-30 wire, Sikoau data cable and AVFXF Battery wire by localizing the same. Silicon and High Voltage wire & Cables for Electric Vehicles.
- (iii)

in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

(a)

the details of technology imported: No technology was imported.

(b)

the year of import: Not Applicable

(c)

whether the technology been fully absorbed: Developed in-house from first elements.

(d)

if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not Applicable.

Research & Development (R&D):

1) Specific areas in which R&D is carried out by the Company:

- ROBIS, a unit of MATE has developed in-house capability to design and manufacture ‘Ultrasonic horns’. These horns will be extensively used in ultrasonic welding SPM.
- ROBIS, a unit of MATE has developed and manufactured high speed side entry robot for in-mold labelling with the IML feeding unit and Mandrel for placing the label onto the mold.
- ROBIS, a unit of MATE has developed and implemented automated assembly line for Ceiling fan assembly.
- ROBIS, a unit of MATE has developed in-house software solution for the AMR and developed in-house fleet management solutions.
- ROBIS, a unit of MATE has developed and tested “Counter Balance stacker for outdoor use. This solution can be used in plants for material movement replacing Forklifts
- ROBIS, a unit of MATE has developed and Implemented Robotic Tending automation using linear cartesian robot. This solution is being used to load and unload the part in machining centers in a machine shop.

- Process optimization through in-house software and logic improvements, such as modifying HMI/PLC programs in broaching and CNC machines to reduce cycle time and energy usage. (MINES)
- Design and development of customized control systems (e.g., timer-based pump controls, auto shutoff for idle machines) tailored to the Company’s operational needs to minimize manual intervention and conserve energy. (MINES)
- Evaluation and testing of alternative filtration methods for coolant reuse and component cleaning, resulting in reduced water and power consumption. (MINES)
- Development of low-cost automation solutions, such as foot-operated air switches and energy-efficient inspection units, to improve productivity while reducing resource usage. (MINES)
- Study and pilot testing of airflow systems for improved compressor performance, including air booster designs and compressed air cut-off systems. (MINES)
- Continuous energy audits and diagnostics, leading to implementation of data-driven corrective actions for optimizing lighting, HVAC, and utility loads. (MINES)

2) Benefits derived as a result of the above R&D:

- Inhouse development of ultrasonic horns helped ROBIS to achieve significant cost reduction and helping us to achieve the long term of goal of being self-reliant in ultrasonic technology.
- Development of IML side entry robots helps us to penetrate mold labelling robot market segment.
- Development of Ceiling fan assembly line gives ROBIS an opportunity to enter assembly line automation segment other than automotive industry.
- Development of in-house software for AMR & fleet management solutions gives us a huge cost benefit and also control over the software. This helps us to be more self-reliant.
- Development of “Counter Balance stacker AMR for outdoor use” helps ROBIS to expand the market in AMR solutions
- Development of “Robotic Tending automation” helps to enter the new market which uses more machines for machining operations.

3) Future plan of action:

Globally, the Automotive Industry is seeing changes at a pace never seen before. The Company is fully focused on staying ahead of the curve and efforts are made towards Sustainability. Innovative and path breaking ideas that aim for this goal automatically provides for the conservation of both cash and energy, while they use the best of available resources without depleting them. With horizontal deployment of such ideas across the various plants of the Company, the results will automatically multiply.

- (iv)

The expenditure incurred on Research and Development.

The expenses were considered in annual budget and cost and is not separately identifiable.

C. Foreign exchange earnings and Outgo-

₹ (In Million)		
a.	Total Foreign exchange earned in terms of actual inflows	30,468
b.	Total Foreign exchange outgo in terms of actual outflows	21,977

ANNEXURE C

Particulars of Employees and other related disclosures

Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year and the percentage increase in remuneration of each director, if any, in the financial year:

(a) Remuneration paid to the Whole-time Director(s)

Name of Director(s)	Designation	Ratio of remuneration to median remuneration of the employees	% increase / decrease of remuneration in 2025 as compared to 2024
Mr. Pankaj Mital	Whole Time Director & COO	75.97	14

(b) Remuneration paid to the non-executive and independent directors:

Name of Director(s)	Designation	Ratio of remuneration to median remuneration of the employees	% increase / decrease of remuneration in 2025 as compared to 2024
Mr. Naveen Ganzu	Non-Executive - Independent Director	11.97	14.10
Ms. Rekha Sethi	Non-Executive - Independent Director	12.16	12.39
Mr. Veli Matti Ruotsala	Non-Executive - Independent Director	11.99	13.58
Mr. Robert Joseph Remenar	Non-Executive - Independent Director	11.40	16.90

(c) Remuneration paid to the non-executive and non-independent directors:

Name of Director(s)	Designation	Ratio of remuneration to median remuneration of the employees	% increase / decrease of remuneration in 2025 as compared to 2024
Mr. Vivek Chaand Sehgal	Non-Executive - Non Independent Director	Nil	NA
Mr. Laksh Vaaman Sehgal	Non-Executive - Non Independent Director	Nil	NA

(d) The percentage increase in remuneration for Chief Financial Officer and Company Secretary in the financial year:

Directors, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. Kunal Malani, Chief Financial Officer	14
Mr. Alok Goel, Company Secretary	10

(ii) The percentage increase in the median remuneration of employees in the financial year: 3.90%

(iii) The number of employees on the rolls of company: 5,133

(iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; 11.43%

(v) Affirmation that the remuneration is as per the remuneration policy of the company: The Company affirms remuneration is as per the remuneration policy of the Company.

ANNEXURE C1

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis – **Not Applicable**

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sl. No.	Particulars	Remarks
a.	Name(s) of the related party and nature of relationship	Motherson Sumi Wiring India Limited (Joint Venture)
b.	Nature of contracts/ arrangements/transactions	(a) sale / supply of wiring harness components including wire, tape, child parts of wiring harness components, moulds, equipment & machines and capital spares / tools / jigs etc; (b) purchase of wiring harness and other parts and/or components and/or services and capital items thereof; (c) to lease, sub-lease, license or sub-license properties/land in addition to premises given on leases earlier for manufacturing units and other office premises and security deposits for properties on rent; (d) to provide various functional support services towards design and development, engineering services, finance, procurement, logistics, human resource, tax and legal services, information technology support, travel management, infrastructure support etc.; and (e) to provide various management services, including management support and advice, local relationships and ground level assistance.
c.	Duration of the contracts/ arrangements/transactions	The contract / arrangement / transactions are on ongoing basis. The duration of contract / arrangement / transactions will be upto next Annual General Meeting or for a period not exceeding fifteen months from the date of present Annual General Meeting, whichever is earlier.
d.	Salient terms of the contracts or arrangements or transactions including the value, if any:	The transactions are in relation to sale / supply, purchase, leasing / sub-leasing, to provide functional support and to provide various management services by the Company to MSWIL. The transactions will be at an arm's length basis and in the ordinary course of business.
e.	Date(s) of approval by the Board, if any:	The related party transactions are placed before the Audit Committee for its prior approval in compliance with the requirement of the Companies Act, 2013 and SEBI Listing Regulations every year.
f.	Amount paid as advances, if any:	As per terms of agreement

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2024-25

1. Brief outline on CSR Policy of the Company.

Our Company Vision is to create more inclusive and sustainable environment. Our commitment to CSR emanates from the business mission that guides us to set new standards in good corporate citizenship. Therefore, our CSR programs have been structured to be made sustainable, measurable, replicable and scalable which will enable us carve out a reputation for being one of the most socially and environmentally responsible companies. Your Company, in alignment with Schedule VII of the CSR Rules, generally undertakes all its CSR programs/projects/activities under the following broader thrust areas of CSR:

- Skill Development and Vocation based education
- Livelihood enhancement
- Waste management and Sanitation
- Environmental sustainability
- Women and youth empowerment
- Protection of national heritage, art and culture
- Measures for benefit of armed forces
- Rural Development
- Slum Area Development
- Disaster Management including reliefs, rehabilitation and reconstruction activities
- National Missions

Your Company has also formulated a Corporate Social Responsibility Policy (CSR Policy) which is available on the website of the Company.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Vivek Chaand Sehgal	Chairman, Non-Executive Non Independent Director	2	2
2.	Ms. Rekha Sethi	Member, Non-Executive Independent Director	2	2
3.	Mr. Laksh Vaaman Sehgal	Member, Non-Executive Non Independent Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Link for CSR Committee Composition: <https://www.motherson.com/performance/samil-investors/management>

Link for CSR Policy: <https://www.motherson.com/storage/Group-Policies/CSR-policy.pdf>

Link for CSR projects approved by the Board <https://www.motherson.com/perf-ormance/samil-investors/annual-reports>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Your Company has engaged M/s KPMG Assurance and Consulting Services LLP to carry out Impact Assessment for the following three CSR projects completed in the Financial Year 2024- 25:

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the project		Name of Implementing Agency	Duration
				District	State		
1	Skill Development & Vocation Based Education, Noida – Uttar Pradesh	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Uttar Pradesh	Gautam Buddh Nagar	Sambhav Foundation	FY 2023-24
2	Olympic Gold Quest	(vii) training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;	Yes	PAN India	Multiple Districts	Foundation for Promotion of Sports and Game	2021-24
3	Krish Sustainable Habitat - ISKCON	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	No	Uttar Pradesh	Mathura	ISKCON International Society for Krishna Consciousness	2021-24

As per MCA General Circular No. 14/2021 dated August 25, 2021, on FAQs on CSR, it is clarified that web-link to access the complete impact assessment reports and providing executive summary of the impact assessment reports in the annual report on CSR, shall be considered as sufficient compliance of Rule 8(3)(b) of the Companies (CSR Policy) Rules, 2014.

Accordingly, the detailed impact assessment reports of the CSR Projects carried out for the Financial Year 2024-25, by an independent agency are available on the website of the Company <https://www.motherson.com/perf-ormance/samil-investors/annual-reports>

5. (a) Average net profit of the company as per section 135(5) – ₹ 9,401,341,928/-
- (b) Two percent of average net profit of the company as per section 135(5) – ₹ 188,026,839/-
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial year – NIL
- (d) Amount required to be set off for the financial year, if any – NIL
- (e) Total CSR obligation for the financial year (b+c-d). – ₹ 188,026,839/-

6. (a) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.		Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	CSR Registration number
				District	State					Name	
1.	S.O.R.T - Delhi NCR - Phase VI	(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Delhi NCR		25,732,106	25,074,466	657,640	No	Swarn Lata Motherson Trust	CSR00006337
2.	S.O.R.T - Mumbai - Phase III	(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Mumbai	Maharashtra	10,278,060	10,278,060	0	No	Swarn Lata Motherson Trust	CSR00006337
3.	Skill Development Centre Project, Chennai	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Urapakkam	Chennai	80,000,000	28,450,000	51,550,000	No	Swarn Lata Motherson Trust	CSR00006337

(1)	(2)	(3)	(4)	(5)		(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.		Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	CSR Registration number
				District	State					Name	
4.	WASHE Delhi NCR - Phase 3	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Noida	Uttar Pradesh	5,000,000	5,000,000	0	No	Swarn Lata Motherson Trust	CSR00006337
5.	Skill Development & Vocation Based Education	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Noida	Uttar Pradesh	5,000,000	5,000,000	0	No	Swarn Lata Motherson Trust	CSR00006337
6.	Experiential Skill Development Training Project (OJT Model)	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Noida	Uttar Pradesh	15,000,000	15,000,000	0	No	Swarn Lata Motherson Trust	CSR00006337
7.	Skill Development & Vocation Based Education, Noida – Uttar Pradesh	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Noida	Uttar Pradesh	5,000,000	0	5,000,000	No	Swarn Lata Motherson Trust	CSR00006337

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.		Project duration.	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	CSR Registration number
				District	State						Name	
8.	Experiential Skill Development Training Project - OJT Model Phase 3	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes			12 Months	6,378,565	0	6,378,565	No	Swarn Lata Motherson Trust	CSR00006337
9.	Experiential Skill Development Training Project (OJT Model - Phase 2)	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	PAN India	PAN India	3.5 Months	5,709,218	0	5,709,218	No	Swarn Lata Motherson Trust	CSR00006337
10.	S.O.R.T - Bangalore Project (Phase 2)	(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Bangalore	Karnataka	12 months	5,766,682	1,500,000	4,266,682	No	Swarn Lata Motherson Trust	CSR00006337
11.	S.O.R.T - Chennai Project (Phase 1)	(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Kovalam	Chennai	24 Months	2,417,600	1,800,000	617,600	No	Swarn Lata Motherson Trust	CSR00006337

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.		Project duration.	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	CSR Registration number
				District	State						Name	
12.	S.O.R.T - Pune Project (Phase 3)	(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Pune	Maharashtra	12 months	5,000,000	0	5,000,000	No	Swarn Lata Motherson Trust	CSR00006337
13.	S.O.R.T Pondicherry (Phase 1) -New Project	(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Pondicherry	Pondicherry	12 Months	5,000,000	0	5,000,000	No	Swarn Lata Motherson Trust	CSR00006337
14.	Vimal Research Society for Agro-Biotech & Cosmic Powers (VIRSACO)- New Project.	(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Rajkot	Gujarat	6 Months	10,000,000	2,500,000	7,500,000	No	Swarn Lata Motherson Trust	CSR00006337
	Total						186,282,231	94,602,526	91,679,705			

Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number

NA

- (b) Amount spent in Administrative Overheads – Nil
- (c) Amount spent on Impact Assessment, if applicable – ₹ 1,744,608/-
- (d) Total amount spent for the Financial Year ((a)+(b)+(c)) – ₹ 96,347,134/-
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
96,347,134	91,679,705	15.04.2025	-	-	-

- (f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	188,026,839
(ii)	Total amount spent for the Financial Year	96,347,134
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount Transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial year (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	2023-24	97,965,372	89,678,849	–	–	–	8,286,523
2.	2022-23	89,375,205	–	–	–	–	Nil
3.	2021-22	16,900,000	–	–	–	–	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes √No

If Yes, enter the number of Capital assets created/ acquired - Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

Not applicable

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Amount spent on other than ongoing projects	₹ 0
Amount spent towards ongoing projects and transferred to special unspent CSR Account	₹ 186,282,231/-
Amount spent towards Impact Assessment	₹ 1,744,608/-
Amount required to be transferred to a specified fund	₹ 0

Vivek Chaand Sehgal
Chairman (CSR Committee)

Pankaj Mital
Whole Time Director

Executive Summary of Impact Assessment Reports

Introduction

Samvardhana Motherson International Ltd. (SAMIL) is a diversified global manufacturing specialist and one of the world's leading suppliers to automotive OEMs as well as to customers in a range of other industries. SAMIL has its roots and a large part of its operations in India.

The Company’s vision is to create a more inclusive and sustainable environment. Their commitment to Corporate Social Responsibility (CSR) emanates from the business mission that guides us to set new standards in good corporate citizenship. The CSR programs have been structured to be made sustainable, measurable, replicable and scalable, which enables the company to carve out a reputation for being one of the most socially and environmentally responsible companies. Through CSR, it has implemented initiatives across various thematic areas (Livelihood, Education, Skill Development, Disaster management, and Waste Management to name a few) contributing to national goals as well as international priorities like SDGs. Over the years, the company has continuously worked to expand its CSR projects across geographies, beneficiary groups, and community at large.

Impact Assessment Projects

Swarn Lata Motherson Trust (SLMTT) is the CSR arm of Motherson Group which includes SAMIL. SLMTT has taken up the task of implementing the Group’s various CSR initiatives either directly or with support from expert NGO partners. While Skill Development and Waste Management are the flagship projects of SAMIL, they have also supported other initiatives such as Olympic Gold Quest (OGQ) and Krish Sustainable Habitat. A thorough impact assessment study has been conducted for the following eligible projects of SAMIL’s CSR programmes -

- **Skill Development and Vocational Training (SDC):** The Skill Development Centre (SDC) implemented by Sambhav Foundation empowers youth from socially disadvantaged communities by providing practical training and 21st-century skills to enhance employability and income potential. The programs include technical trainings like Retail Sales Associate, CNC Operator, Fitter Electrical & Electronics Assembly, Auto Sales Consultant, Associate Desktop Publishing, Automotive Assembly Operator, and Automotive Service Technician, and non-technical trainings like role plays, group discussions, mock interviews, and storytelling all aimed at creating pathways to decent and sustainable work.
- **Olympic Gold Quest (O.G.Q):** Olympic Gold Quest (OGQ) is an initiative under the Foundation for Promotion of Sports and Games, founded by Indian sports icons Ms. Geet Sethi and Mr. Prakash Padukone. Its mission is to support Indian athletes in winning Olympic and Paralympic medals by providing world-class training, coaching, sports science, equipment, and international exposure. OGQ currently supports over 200 athletes, including senior, junior, and para-athlete, across Olympic and Paralympic sports. The program uses a rigorous selection process combining quantitative performance metrics and qualitative assessments, and monitors progress through national and international tournament outcomes.
- **KRISH Sustainable Habitat:** KRISH Sustainable Habitat is an initiative implemented by ISKCON (BGIS) in the Braj Region, focused on rural transformation with multiple facets. The current impact assessment focuses on the support provided by SAMIL for dairy enterprises and sustainable agriculture. Phase 1 includes a K-12 school, Cow Breeding Center, and skill development in farming and cow-based livelihoods. Phase 2 expands with a Rural Entrepreneurship & Incubation Center, Dairy Innovation Center, and marketing infrastructure to build a full value chain for KRISH dairy products, empowering women and distressed farmers through livelihood generation.

About the Study

SAMIL invited KPMG in India to conduct an Impact Assessment study of eligible CSR programs to evaluate how successful they have been in creating a meaningful impact in the lives of communities. Further, the findings will be used as a roadmap for strengthening existing processes and planning for future interventions.

Methodology of the Study

A four-phase structured methodology was adopted for the evaluation of the projects:

Phase	Description
1. Consultation & Scoping	• Gathering secondary data related to the projects. • Interviews with SLMTT and NGO partners (where applicable) to understand the details and beneficiaries of the project
2. Research Design	• Development of impact maps and primary data collection tools as per the OECD-DAC framework
3. Data Collection, cleaning, and analysis	• Physical/telephonic interviews with beneficiaries (where applicable) • Physical/ Online interviews with other relevant stakeholders • Analysis of data captured during primary data collection. • Analysis of qualitative responses to the questionnaires
4. Reporting	• Final Report with key findings

OECD-DAC Framework

This study has deployed the OECD-DAC framework evaluation criteria throughout the impact evaluation process to develop a qualitative understanding of the impact created, stakeholder perceptions, and sustenance of the change envisioned under the project.

The OECD DAC Network on Development Evaluation (EvalNet) has defined six evaluation criteria – relevance, coherence, effectiveness, efficiency, impact and sustainability. These criteria are intended to guide evaluations. These have been in use since 1991 and were refined in 2019 to improve the quality and usefulness of evaluation and further strengthen the contribution of the evaluation itself to sustainable development.

Stakeholder Mapping, Sampling Technique and Sample Size

The total sample covered as part of the study was 132 covering a wide range of beneficiaries and stakeholders to ensure the impact captured is holistic and conclusive in nature.

Stakeholder Mapping, Sampling Technique, and Sample Size:

S. No.	Name of the project	Stakeholder Covered	Sampling Technique	Sample Targeted	Sample Achieved
1.	Skill Development and Vocational Training, Delhi NCR (2021-22)	• Trainees/students • Family members • Employer pool • Industry experts • SLMTT Project representative • NGO team (Sambhav Foundation)	• Simple Random Sampling • Purposive Sampling	61	61
2.	OGQ	• Athletes • Coaches • Sports Science Team • NGO Representatives • Athlete Manager • SLMTT Representatives • Nutritionist • Physiotherapist	• Purposive Sampling	20	24
3.	KRISH Sustainable Habitat	• Livestock farmers and milk vendors • Students of Bhaktivedanta school • Employees of CBC, CPPC, DPIC, and Bhaktivedanta School • Consumers of KRISH products • Visitors of REIC • Government Stakeholders • ISKCON and SLMTT project teams	• Purposive Sampling	50	47

**Sample covered was subjected to stakeholder availability during field visits, some of the stakeholders were not available for the interviews*

Findings

Skill Development and Vocational Training, Delhi NCR

Overview of the Project	Activities Involved
- Implementation Year: 2023-24 - Aims to impart technical training and placement support to improve employability and access to better employment opportunities for the candidates. - Trade-specific training in technical domains are provided. - Sample Covered: 61	- Mobilization of candidates by mobilizers was conducted. - Training of candidates (Associate Desktop publishing, CNC Operator, Fitter, Electric & Electronic Assembly, Retail Sales Associate, Automotive Service Technician) conducted. - Guest lectures conducted by industry experts. - Periodic assessments are carried out for candidates trained in the program, and counseling is done. - On successful completion of the program certificates are provided and placements are done for the candidates

Key Findings

✓ 66% of respondent trainees joined out of interest in vocational learning, showing strong alignment with youth aspirations.
✓ 96% of trainees rated training facilities as excellent and 98% found trainers very effective, indicating high instructional quality.
✓ 100% of respondent trainees received certification, reflecting strong course completion and assessment success.
✓ 76% participated in industry visits, 44% in lab training, and 18% in internships, ensuring practical exposure.
✓ 98% rated interview preparation highly (“Very well”) and 90% felt very ready for jobs, showing strong job readiness.
✓ 100% of respondent trainees received placement support, with 78% placed in their trained trade and 88% rating the process very effective.
✓ 68% of trainees now earn between 1–3 lakh annually, with many exceeding the national average income.
✓ Trainees reported increased confidence and career clarity, with families noting positive changes in attitude and motivation.
✓ 72% respondents rated post-placement support as very effective, though continued follow-up and employer engagement are needed for long-term sustainability.

Overall Recommendations for Skill Initiatives

✓ Employer partnerships should be strategically mapped to match the specific skill sets of trainees across trades. This includes identifying employers who offer growth-oriented roles, supportive work environments, and geographic accessibility.
✓ Establishing structured feedback mechanisms with employers can help capture insights on trainee performance, workplace readiness, and evolving job requirements.
✓ Involving employers and industry specialists in the co-design and periodic review of training content ensures that the curriculum remains relevant and responsive to market trends. Basis our observation, the initiative already includes guest lectures and industry visits, which can be expanded into formal advisory roles for curriculum development.

Olympic Gold Quest (OGQ)

Overview of the Project	Activities Involved
- Implementation Year: FY 2021-23 - The program provides targeted support to elite and para-athletes across disciplines, combining coaching, sports science services, and financial assistance. Focused on enhancing Olympic readiness, OGQ helps athletes achieve podium success while strengthening India’s high-performance sports ecosystem. - Sample Covered: A total of 24 beneficiaries and stakeholders were interviewed in this project	- Talent identification and onboarding of elite and para-athletes - Multidisciplinary athlete support including physiotherapy, nutrition, mental health, and strength training - Provision of stipends, equipment, and training kits to cover essential needs - Facilitation of competition exposure through travel and coaching support for national and international events - Performance tracking using internal monitoring systems and athlete feedback loops - Stakeholder engagement with coaches, athlete managers, federations, and government agencies - Junior athlete mentoring and capacity building to support long-term development

Key Findings

✓ OGQ provides multidisciplinary, personalized support including physiotherapy, nutrition, psychology, strength & conditioning, and coaching, which athletes described as essential to their growth
✓ 85% of athletes accessed at least one form of sports science service and credited OGQ directly for competitive milestones like medals or qualifications.
✓ Over 90% athletes received tailored support (coaching, equipment, stipends, training) to match their needs. Para-athletes benefited from tailored services, stipends, and adaptive training support, enabling access to international platforms and improved consistency in performance.
✓ Athletes participated in national and international competing owing to the support received from OGQ. More than 30% of the surveyed athletes competed in the Paris Olympics with OGQ’s support, while the rest have represented India at various national and international championships
✓ OGQ’s stipend system enabled 100% of para-athletes to overcome financial barriers; over 90% para-athletes used it for training-related expenses. Monthly stipends were used to cover travel, food, supplements, and training expenses, providing stability and autonomy, especially for athletes without strong financial or institutional backing.
✓ More than 90% athletes reported improved confidence, skills, and preparation due to OGQ’s 24/7 support ecosystem.
✓ 60% of athletes reported being inspired by exposure to elite sporting environments.
✓ OGQ aligns with national priorities (e.g., Khelo India, TOPS), though formal federation integration remains limited.
✓ Athletes expressed motivation to continue using OGQ support for upcoming Olympic cycles.
✓ Nutritionists, physios, and S&C coaches reported strong collaboration and adaptive planning based on athlete needs, competition timelines, and injuries. The Coaches Excellence Program (CEP) improved coaching quality, collaboration, and athlete-coach dynamics.
✓ Athletes described OGQ as “family-like” and credited the organization for motivating them through personal lows, preventing dropouts, and offering emotional security.
✓ Athlete managers and coaches emphasized OGQ’s foresight in planning competition preparation, recovery, and injury prevention, setting it apart from reactive systems.
✓ Athletes served as role models in rural and marginalised communities, especially for girls and para-sport aspirants, showing the ripple effect of OGQ’s work.
✓ Early talent identification and long-term investment in junior athletes helped reduce dropout risk and build performance culture from a young age.
✓ Staff cited limitations in data tracking systems (manual and Excel-based), and athletes noted some delays due to reliance on federations for approvals or logistics

Overall Recommendations for OGQ

✓ Invest in digital infrastructure (athlete dashboards, performance apps, injury tracking) to enable real-time, data-driven decisions.
✓ Formalize partnerships with federations and Sports Authority of India (SAI) to reduce logistical delays and improve coordination.
✓ Expand mental health support access through more frequent check-ins, normalization, and peer-support networks.
✓ Introduce career transition planning to support retiring athletes or those shifting roles (especially women and para-athletes).
✓ Scale para-sport support by investing in adaptive equipment, travel logistics, and advocacy for institutional inclusion.
✓ Strengthen grassroots impact pathways by supporting athlete-led community outreach and storytelling.
✓ Streamline internal coordination systems through centralized planning tools and shared athlete databases.
✓ Develop simple impact tracking systems for regular athlete feedback and adaptive program learning.
✓ Sustain and expand the junior athlete pipeline to ensure long-term talent development and reduce dropout risk.

KRISH Sustainable Habitat

Overview of the Project	Activities Involved
- Implementation Year: 2021 - 24 - Focused on rural transformation with multiple facets. The current impact assessment focuses on the support provided by the Motherson group for dairy enterprises and sustainable agriculture in Phase 2. Phase 1 includes a K-12 school, Cow Breeding Center, and skill development in farming and cow-based livelihoods. Phase 2 expands with a Rural Entrepreneurship & Incubation Center, Dairy Innovation Center, and marketing infrastructure to build a full value chain for KRISH dairy products, empowering women and distressed farmers through livelihood generation. - Sample Covered: A total of 47 beneficiaries and stakeholders were interviewed in this project	- Establish and operate a Cow Breeding Center. - Provide veterinary services and subsidized treatment for livestock. - Setting up operations of a dairy processing unit - Purchase and installation of i-Reefer Vehicle - Conducting industrial exposure visits for visitors on dairy farming - Conducting structured training programs for dairy farmers - Conducting REIC village outreach campaign - Setting up a Dairy Production and Innovation Center (DPIC) - Marketing and promotion of DPIC-branded dairy products in local and regional markets. - Monitoring day to day functioning of the K-12 School

Key Findings

✓ High Relevance to Local Needs: The project addresses critical rural challenges in the Braj region, including agrarian distress, undervaluation of indigenous cows, and lack of sustainable livelihoods.
✓ Clear Long-Term Vision: Stakeholders confirmed that the project’s goals—preserving desi cows, reviving land, and promoting rural livelihoods—are well-defined and culturally rooted.
✓ Operational Efficiency Despite Challenges: The project adapted effectively to external disruptions like COVID-19 and lumpy skin disease, maintaining service delivery and community engagement.
✓ Improved Cow Care Leading to Economic and Productivity Gains: Training programs have significantly enhanced livestock farmers' knowledge of cow care. With access to subsidized veterinary treatments, farmers have experienced reduced healthcare costs, resulting in increased savings and income. Moreover, better treatment has led to higher milk yields, further boosting productivity and profitability.

Key Findings

✓ Develop a centralized data management system to track outreach, training, veterinary services, and product sales.
✓ Introduce short-term targets and KPIs for each component to complement the long-term vision.
✓ Create well-defined training programs for livestock farmers and exposure visit students, specifying duration, objectives, and target groups. These should align with NSDC guidelines to ensure quality standards.
✓ Standardized modules will help monitor training outcomes more effectively, allowing the project to track its impact over time and refine its skilling strategy based on measurable results.
✓ Formalize partnerships with government agencies like, NABARD, AYUSH Ministry, ICAR, and Skill India to access funding, training, and technical support

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED 31ST MARCH 2025

[[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
Samvardhana Motherson International Limited
CIN L35106MH1986PLC284510

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed by the Company with Regulatory Authorities, and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i)

The Companies Act, 2013 (the “Act”) and the rules made there under.
- (ii)

The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made there under.
- (iii)

The Depositories Act, 1996 and the Regulations and By-laws framed there under.
- (iv)

Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v)

The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992.

a.

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011;

b.

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended to date;
- c.

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d.

The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period) ;

e.

The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;

f.

The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client (Not applicable to the Company during the Audit Period);

g.

The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations,2021 (Not applicable for the auditing period); and

h.

The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);
- We have also examined compliance with the applicable clauses of the following:
- (i)

Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii)

The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director(s), Non-executive Directors, Independent Directors and Woman Director(s). The changes in the composition, if any, of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven (7) days in advance (except where the consent was obtained to place the same at shorter notice) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
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All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be and the abstain notes, if any, due to conflict of interest or otherwise have been duly recorded in the Minutes Book.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with sector specific applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has the following major events.

1.

The Company has allotted 259,873,701 equity shares of face value of Re. 1 each at an issue price of INR 190 per equity share through Qualified Institutional Placement (QIP) to Qualified Institutional Buyers aggregating to INR 49,376 million in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Act and the allotment of 150,000 6.50% Compulsorily Convertible Debentures (CCDs) of face value INR 100,000 each to eligible qualified institutional buyers at the CCDs Issue Price of INR 100,000 per CCD.
2.

The Board of Directors of the Company has approved a composite scheme of Arrangement between the Company and Samvardhana Motherson Innovative Solutions Limited, Samvardhana Motherson Auto System Private Limited and Motherson Machinery and Automations Limited, wholly owned subsidiaries of the Company, pursuant to section 230-232 of Companies Act, 2013.
3.

The Company completed acquisition of 100% stake in SSCP Aero Topco SAS and its subsidiary through its indirect wholly owned subsidiary SMRC Automotive Holdings Netherlands B.V. during the year under review.
4.

The Company has completed acquisition of 73.05% stake in Irillic Private Limited during the year.
5.

The Company has acquired 100% stake in Lumen Australia Pty Limited along with its subsidiaries through its wholly owned subsidiary Samvardhana Motherson Automotive Systems Group B.V. during the year under review.

6.

Samvardhana Motherson Innovative Solutions Limited, wholly owned subsidiary of the Company has acquired remaining 34% stake of Motherson Auto Systems Limited ("MASL"). Now MASL has become an indirect wholly owned subsidiary of the Company during the year under review.
7.

The Company has acquired 95% stake in ATSUMITEC Co. Limited, Japan along with its subsidiaries, through its wholly owned subsidiary Samvardhana Motherson Automotive Systems Group B.V. during the year under review.
8.

The Company has incorporated a direct wholly owned subsidiary, namely, Motherson Treasury Strategy Limited at Abu Dhabi (UAE) during year under review.
9.

The Company had approved investment of upto 20,000 9.25% Compulsory Convertible Debentures of face value INR 100,000 each aggregating INR 2000 million on preferential basis in CIM Tools Private Limited, a subsidiary of the Company. Out of which 17,500 9.25% Compulsory Convertible Debentures were allotted by CIM Tools Private Limited on March 27, 2025.
- 10..

The Company had passed Ordinary Resolution through postal ballot pursuant to section 110 read with applicable rules of Companies Act, 2013 for Re-classification of M/s. Sumitomo Wiring Systems Limited and M/s. H.K. Wiring Systems Limited from 'Promoter and Promoter Group' category to 'Public Group' category. The Stock Exchanges have also given their approval for the aforesaid re-classification on May 7, 2025.

For SGS ASSOCIATES LLP
Firm Regn No. L2021DE011600
Company Secretaries

CS D.P. Gupta
M. N. FCS 2411
C P No. 1509

Date: May 29, 2025
Place: New Delhi

UDIN: FO02411G000483751
ICSI PR No. 3521/2023

Note: This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of the Report.

Annexure - A
ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE (UNQUALIFIED)

To,
The Members
Samvardhana Motherson International Limited
CIN L35106MH1986PLC284510

Our report of even date is to be read along with this letter.

1.

Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis of our opinion.
3.

We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.

4.

Wherever required, we have obtained the Management Representation about the compliance of the laws, rules and regulations and the happening of events etc.
5.

The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.
6.

The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For SGS ASSOCIATES LLP
Firm Regn No. L2021DE011600
Company Secretaries

CS D.P. Gupta
M. N. FCS 2411
C P No. 1509

Date: May 29, 2025
Place: New Delhi

UDIN: FO02411G000483751
ICSI PR No. 5321/2023

Report on Corporate Governance.

This report is prepared in accordance with the provisions of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the report contains details of Corporate Governance systems and processes at Samvardhana Motherson International Limited (“the Company”).

COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

Effective Corporate Governance practices constitute strong foundation on which successful commercial enterprises are built to last. Corporate Governance is based on principles of integrity, transparency, accountability and commitment to values. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably.

Our Board together with its committees exercises fiduciary responsibilities by ensuring not only to comply with statutory requirements in letter and spirit, but also to aim at implementing best practices, keeping in view overall interest of all its stakeholders and to manage the Company’s affairs in a fair and transparent manner. The governance processes of the Company include creation of empowered sub-committees of the Board to oversee functions of executive management.

Our corporate governance is reinforced through the Company’s Code of Conduct for its employees, including the Whole-time Director, which encompasses an appropriate mechanism to report any concern pertaining to non-adherence to the said Code. In addition, the Company has adopted a Code of Conduct for

its Directors which includes Independent Directors, as specified under Schedule IV of the Companies Act, 2013 and Regulation 26(3) of the Listing Regulations and committee charters. Our Board and Management processes, audits and internal control systems reflect principles of our corporate governance framework. This report gives a comprehensive overview of how our governance adheres to governance framework.

In terms of distributing wealth to the shareholders, apart from having a track record of uninterrupted dividend pay-out, the Company has also delivered unmatched shareholder returns. The Company has distinction of consistently rewarding its shareholders through dividends over past thirty first eventful years from its Initial Public Offering, while supporting the future growth of the Company.

BOARD OF DIRECTORS

As on March 31, 2025, the Company had seven (7) Directors, of which six (6) are Non-executive Directors including four (4) Independent Directors. The Board has one (1) Woman Director, being Independent Director of the Company. As on March 31, 2025, the composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013.

None of the Directors on the Board is a member of more than ten (10) committees across all public companies or Chairman of more than five (5) committees across all public listed companies as on March 31, 2025, for which confirmation has been obtained from the Directors. Chairmanship / Memberships of the Board Committees include Audit Committee and Stakeholders Relationship Committee.

The name and categories of Directors on the Board and number of Directorships in other public companies and Committee Chairmanship/ Memberships held by them as on March 31, 2025, are given below:

Sl. No.	Name of Director	Promoter/Executive Non-Executive/ Independent Non Executive/ Nominee	No. of Directorships in other Public Companies @	Committee membership in public companies @	Committee Chairmanships in public companies
1.	Mr. Vivek Chaand Sehgal* DIN 00291126	Chairman, Non-executive	5	1	Nil
2.	Mr. Naveen Ganzu DIN 00094595	Non-Executive Independent Director	2	4	3
3.	Ms. Rekha Sethi DIN 06809515	Non-Executive Independent Director	4	3	Nil
4.	Mr. Veli Matti Ruotsala DIN 09462008	Non-Executive Independent Director	Nil	1	Nil
5.	Mr. Robert Joseph Remenar DIN 09469379	Non-Executive Independent Director	Nil	1	Nil
6.	Mr. Laksh Vaaman Sehgal* DIN 00048584	Non-executive Non-Independent Director	7	1	Nil
7.	Mr. Pankaj Mital DIN 00194931	Whole-time Director & Chief Operating Officer, Executive Director	4	2	Nil

* Promoter and Director.

@ Pursuant to Regulation 26 of Listing Regulations, the companies mentioned herein are public limited companies (including private company which is subsidiary of public company), whether listed or not, and does not include other companies including private limited companies, foreign companies and companies under section 8 of the Companies Act, 2013.

Notes:

- a) As required by Regulation 26 of Listing Regulations, the disclosure includes memberships/ chairpersonship of the Audit Committee and Stakeholders Relationship Committee in Indian public companies (listed and unlisted).
- b) Membership of the Directors in the Committees is including Chairmanship.
- c) None of the other Director(s) are related to each other except Mr. Vivek Chaand Sehgal and Mr. Laksh Vaaman Sehgal. Mr. Vivek Chaand Sehgal is father of Mr. Laksh Vaaman Sehgal.
- d) The Company has received declarations of independence as prescribed under Regulation 25(8) of the Listing Regulations from the Independent Directors stating that they meet the criteria of Independence as provided in Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013. All requisite declarations were placed before the Board and upon perusal of such declarations, the Board viewed and took on record that the independent directors fulfil the conditions specified in Listing Regulations and the Companies Act, 2013 and are independent of the management.

e) The maximum tenure of Independent Directors is in compliance with the Companies Act, 2013

Further, name of other listed companies where directors of the Company are also Director and category of Directorship is as under:

Sl. No.	Name of Director	Directorship in other Listed Company (as on March 31, 2025)	Category of Directorship
1.	Mr. Vivek Chaand Sehgal	Motherson Sumi Wiring India Limited *	Non-Executive Non Independent Director
2.	Mr. Naveen Ganzu	Nil	Not Applicable
3.	Ms. Rekha Sethi	Firstsource Solutions Limited	Independent Director
		Spencer's Retail Limited	Independent Director
		Kirloskar Brothers Limited	Independent Director
4.	Mr. Veli Matti Ruotsala	Nil	Not Applicable
5.	Mr. Robert Joseph Remenar	Nil	Not Applicable
6.	Mr. Laksh Vaaman Sehgal	Motherson Sumi Wiring India Limited *	Non-Executive Non Independent Director
7.	Mr. Pankaj Mital	Nil	Not Applicable

* Promoter and Director of Motherson Sumi Wiring India Limited.

Attendance at Board Meeting and Annual General Meeting

The Board of Directors of the Company meets at least four times in a year i.e. once a quarter to review the quarterly/ half yearly/ yearly results and other items on the agenda.

During the financial year 2024-25, fifteen (15) Board Meetings were held and gap between two meetings did not exceed 120 (one hundred and twenty) days. The said meetings were held on (1) May 29, 2024 (2) June 29, 2024 (3) July 26, 2024 (4) August 02, 2024 (5) August 13, 2024 (6) September 14, 2024 (7) September 16, 2024 (8) November 04, 2024 (9) November 12, 2024 (10) December 06, 2024 (11) December 14, 2024 (12) January 24, 2025 (13) February 07, 2025 (14) February 14, 2025 (15) March 21, 2025. The necessary quorum was present for all meetings.

The attendance record of the Board of Directors at the Board Meetings and Annual General Meeting held on August 29, 2024, held during the financial year 2024-25 is as below:

Sl. No.	Name of Director	No. of Board Meetings Attended	Attendance at last Annual General Meeting
1.	Mr. Vivek Chaand Sehgal	15	Yes
2.	Mr. Naveen Ganzu	15	Yes
3.	Ms. Rekha Sethi	15	Yes
4.	Mr. Veli Matti Ruotsala	14	Yes
5.	Mr. Robert Joseph Remenar	15	Yes
6.	Mr. Laksh Vaaman Sehgal	13	Yes
7.	Mr. Pankaj Mital	15	Yes

The Company provided the video conferencing facility to enable all the Directors to attend and participate at the meetings from different locations.

The information regularly placed before the Board of Directors amongst others include following:

- a) Quarterly/ half yearly/ yearly results and performance of the Company.
- b) Minutes of the meetings of the Board and all its committees.
- c) Minutes of Meetings of the Board of the subsidiary companies and periodical Financial Statements including significant transactions and arrangements entered into by the subsidiary companies on a quarterly basis.
- d) Materially important litigations, show cause, demand, prosecution and penalty notices.
- e) Annual Operating plans, budgets and updates.
- f) Details of changes in structure of JV / subsidiary Company(ies).
- g) Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- h) Recruitment and Remuneration of Senior management / Key Managerial Personnel (KMPs) of the Company.
- i) Funding to Subsidiary Companies / Guarantee to secure funds availed by Subsidiary Companies and update on Governance of unlisted Subsidiary Companies.
- j) Borrowings by the Company and update on the fund utilisation.
- k) Proposals of making an acquisition by the Company and/or by the Subsidiary Companies.
- l) Other information as mentioned in Schedule II Part A of the Listing Regulations.

The details of equity shares and convertible instruments of the Company held by the Directors during the financial year 2024-25 are given below:

(A) Equity shares:

Sl. No.	Name	Category	No. of equity shares (face value of Re. 1 each)
1.	Mr. Vivek Chaand Sehgal	Non-Executive Non-Independent Director	878,782,644
2.	Mr. Naveen Ganzu	Non-Executive Independent Director	317,926
3.	Ms. Rekha Sethi	Non-Executive Independent Director	11,000
4.	Mr. Laksh Vaaman Sehgal	Non-Executive Non Independent Director	386,302
5.	Mr. Pankaj Mital	Executive Director (Designated as Whole-time Director & COO)	797,629

(B) Equity Convertible instruments: Nil

Meeting of Independent Directors

The Company’s Independent Directors meet at least once a year, without presence of non-independent directors and management personnel, inter-alia, to:

- a) review performance of non-independent directors and the Board as a whole;
- b) review performance of the Chairman of the Company, taking into account views of executive directors and non-executive directors; and

- (c) assess quality, quantity and timeliness of flow of information between Company’s management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During year under review, the Independent Directors met on May 28, 2024 and January 24, 2025 inter-alia, to discuss the aforesaid matters. Mr. Naveen Ganzu as the Lead Independent Director presided said meeting of the Independent Directors. All Independent Directors were present at the said Meeting.

Familiarization Programme of Independent Directors

The Independent Directors of the Company are eminent personalities having wide experience in the field of finance, education, industry, commerce, global business, technology, and administration. Their presence on the Board has been advantageous and fruitful in taking business decisions.

Periodic presentations are made by the Senior Management, Statutory and Internal Auditors at the Board/ Committee Meetings on business and performance updates of the Company and its subsidiaries, global business environment, business risks and its mitigation strategy, impact of regulatory changes on strategy, ESG initiatives etc. Updates on relevant statutory changes encompassing important laws are regularly intimated to the Independent Directors.

Further, during year, a familiarization programme for the Independent Directors was organized by the Company from January 22, 2025 to January 24, 2025 at its various plants / units of Subsidiary located at Japan such as Motherson Yachiyo Automotive Systems Co., Ltd. and Atsumitech Co. Ltd. All the Independent Directors attended familiarization programme organized by the Company.

The details of the familiarization programme of the Independent Directors are available on the website of the Company at www.motherson.com.

Code of Conduct

The Company has stipulated Code of Conduct for all Directors and the designated employees of the Company (“the Code”). The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code is applicable to Non-executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. A copy of the Code been placed on the Company’s website, viz., www.motherson.com.

The Code has been circulated to the Directors and all permanent employees of the Company and its compliance is affirmed by them annually. The Members of the Board and Management personnel have affirmed compliance with the Code applicable to them during financial year ended on March 31, 2025. A declaration signed by the Whole-time Director and Chief Operating Officer is published in this Report.

Core skills, expertise and competencies identified by the Board of Directors

The Board of the Company comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees. The Board members are committed to ensure that the Board is in compliance with the highest standards of corporate governance.

The Board of Directors come from diverse backgrounds with unique competencies and rich experience. The Board of the Company comprises of directors of various nationalities that brings in international diversity which reflects the international and global nature of Motherson.

The Board diversity in skill-set, nationality, experience, and perspective is important for effective leadership and governance. A diverse Board provides guidance and effective oversight over the Company’s operations. It enhances responsiveness to stakeholder needs, collaboration across departments, and provides expertise leading to the continuous growth of the Company.

The table below summarizes key skills and attributes which are taken into consideration while nominating candidates to serve on the Board:

Core skills, expertise and competencies	
Financial	Leadership and management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation and financial reporting processes or person performing similar function.
Gender, ethnic, national, or other diversity	Representation of gender, ethnic, geographic, cultural or other perspectives that expand the Board’s understanding of the needs and viewpoints of our customers, partners, employees, governments and other stakeholders worldwide.
Global business	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures and regulatory frameworks and a broad perspective on global market opportunities.
Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning and risk management. Demonstrated strengths in developing talent, planning succession and driving change and long term growth.
Technology	A significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation and extend or create new business models.
Mergers and acquisitions	A history of leading growth through acquisitions and other business combinations, with the ability to assess ‘build or buy’ decisions, analyse the fit of a target with the Company’s strategy and culture, accurately value transactions and evaluate operational integration plans.
Board service and governance	Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholder interests and observing appropriate governance practices.
Customer support function	Experience in developing strategies for customer support function, grow sales and market share, build brand awareness and enhance enterprise reputation.

Core skills, expertise and competencies of the Directors:

Given below is a list of core skills, expertise and competencies of the individual Directors as on March 31, 2025:

Name of Director	Skills / Expertise / Competencies							
	Financial	Gender, ethnic, national, or other diversity	Global business	Leadership	Technology	Mergers and acquisitions	Board service and governance	Customer support function
Mr. Vivek Chaand Sehgal	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Naveen Ganzu	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Rekha Sethi	✓	✓	✓	✓	-	-	✓	✓
Mr. Veli Matti Ruotsala	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Robert Joseph Remenar	✓	✓*	✓	✓	✓**	✓	✓	✓
Mr. Laksh Vaaman Sehgal	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Pankaj Mital	✓	✓	✓	✓	✓	✓	✓	✓

* International diversity

** Technology trends and disruptive innovation

COMMITTEES OF BOARD

Audit Committee

The Audit Committee of the Company has been constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of Listing Regulations. As on March 31, 2025, the Audit Committee of the Company comprises of three (3) Non-Executive Independent Directors. The members of the Audit Committee met eight (8) times during financial year 2024-25. The Audit Committee, inter-alia, reviewed related party transactions, Internal Audit Report, quarterly, half- yearly and annual financial statements before submission to the Board.

The dates on which meetings were held are as follows: (1) May 28, 2024 (2) July 25, 2024 (3) August 12, 2024 (4) November 11, 2024 (5) January 28, 2025 (6) February 13, 2025 (7) March 21, 2025 and (8) March 27, 2025.

The maximum time gap between two consecutive meetings did not exceed 120 (one hundred and twenty) days. Also, the necessary quorum was present for all the meetings.

The composition of the Committee and attendance of each member at the Audit Committee meetings held during the FY 2024-25 is as below:

Sl. No.	Name	Designation	Category	Committee Meetings Attended
1.	Mr. Naveen Ganzu	Chairman	Non- Executive Independent Director	8
2.	Ms. Rekha Sethi	Member	Non- Executive Independent Director	8
3.	Mr. Veli Matti Ruotsala	Member	Non- Executive Independent Director	8

The terms of reference of the Audit Committee comprises the following:

- (a) oversight of the financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (b) Reviewing, with the management, the quarterly/ half yearly/ yearly financial statements before submission to the board for their approval;
- (c) Matters required to be included in the Directors’ Responsibility Statement to be included in the Board’s Report in terms of section 134 of the Companies Act, 2013;
- (d) Any changes in accounting policies and practices and reasons for such change;
- (e) Major accounting entries involving estimates based on exercise of judgment by management;
- (f) Analysis of the effects of alternative GAAP methods on the financial statements;
- (g) Qualification(s), if any, in the draft audit report(s);
- (h) Significant adjustments made in the financial statements arising out of audit findings;
- (i) Compliance with listing and applicable legal requirements relating to financial statements;
- (j) Disclosure and/or approval of any related party transactions;
- (k) Disclosure of contingent liabilities;
- (l) The effect of regulatory and accounting initiatives as well as off-balance-sheet structures, on the financial statements;
- (m) Company’s earnings press releases, as well as financial information and earnings guidance, if any, provided to analysts and rating agencies;
- (n) Recommendation for appointment, remuneration and terms of appointment of auditors
- (o) Annual Budget review;
- (p) Review and recommendation of the Valuation reports to the Board of Directors;

- (q) Review of Management discussion and analysis of financial condition and results of operations;
- (r) Review the functioning of the whistle blower mechanism;
- (s) Review of Insider Trading Portal;
- (t) The statement for uses/applications of funds including funds raised through Private Placement with the financial results and annually the statement of funds utilized for purposes other than as mentioned in the offer document / prospectus / notice (if applicable);
- (u) Reviewing the findings of any internal audit reports by the internal auditors;
- (v) Any other document required to be reviewed by the Committee (or a similar body) as per the applicable laws on the Company;
- (w) Carrying out any other function as is mentioned in the terms of reference of the audit committee and/or as mentioned in Schedule II Part C of the Listing Regulations; and
- (x) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- The meetings of the Audit Committee were attended by Mr. Pankaj Mital, Whole time director & COO during the financial year 2024-25. The Audit Committee invites such executives, as it considers appropriate, representatives of the statutory auditors and internal auditors to be present at its meetings. The Company Secretary act as the Secretary to the Audit Committee.
- The previous Annual General Meeting (AGM) of the Company was held on August 29, 2024 and same was attended by the Chairman of the Audit Committee.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company has been constituted in line with the provisions of Regulation 19 of Listing Regulations read with Section 178(1) of the Companies Act, 2013.

During the financial year 2024-25, the Committee met one (1) time i.e., on May 28, 2024.

The composition of the Committee and attendance of each member at the Nomination and Remuneration Committee meetings held during financial year 2024-25 is as below:

Sl. No.	Name	Designation	Category	Committee Meetings Attended
1	Ms. Rekha Sethi	Chairperson	Non-Executive Independent Director	1
2	Mr. Naveen Ganzu	Member	Non-Executive Independent Director	1
3	Mr. Laksh Vaaman Sehgal	Member	Non-Executive Non-Independent Director	1

The terms of reference of the Nomination and Remuneration Committee include:

- a) To identify persons who are qualified to become Directors and who may be appointed in the senior management, recommend to the Board about their appointment and removal and carry out evaluation of every Director’s performance;
- b) Formulation of criteria for determining qualifications, positive attributes and independence of the Director and recommend to the Board a policy, relating to remuneration of the Directors, Key Managerial Personnel and other employees;
- c) Formulation of criteria for evaluation of Independent Directors and the Board of Directors;
- d) To evaluate and recommend terms of appointment of the Independent Director, on the basis of their report of performance evaluation of the Independent Director;
- e) Devising a Policy on Board Diversity;
- f) Recommend to the Board, all remuneration, in whatever form, payable to senior management; and
- g) Carrying out any other function as is mentioned in the terms of reference of the Nomination and Remuneration committee and/or as mentioned in Schedule II Part D of the Listing Regulations.

Remuneration Policy

The Company has adopted a remuneration policy in consonance with the industry practices and rewards good performance of the employees of the Company. The policy ensures equality, fairness

and consistency in rewarding the employees on the basis of performance against set objectives and the performance of the individuals measured through the annual appraisal process.

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs.

The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Director. Annual increments are recommended by the Nomination and Remuneration Committee within the salary scale approved by Members and the Board. Annual increments are effective April 1 of each year.

The Board of Directors, inter-alia, decides commission payable to the Independent Directors out of the profits for respective financial year and within ceilings prescribed under the Companies Act, 2013, based on evaluation process and considering criteria, such as, performance of the Company.

Performance Evaluation criteria for Independent Directors

The performance of the Directors including the Independent Directors is evaluated on the basis of the criteria specified as per the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India (“SEBI”) with the aim to improve the effectiveness of the Board and the Committees. The said criteria provides certain parameters like qualification, experience, knowledge and competencies, fulfilment of functions, ability to function as a team, initiative, commitment and their participation and contribution at the Board meetings and Committee meetings, independence from the Company and other Directors, providing independent views and judgement and expertise to provide

feedback and guidance to top management on business strategy, governance, risk, understanding of the organization’s strategy, internal and external environment.

In order to strengthen board evaluation process and ensure good corporate governance, the Company has developed an in-house transparent software for the Board Evaluation. The said software enabled directors to complete the Board Evaluation process digitally, on an anonymous basis.

The process for Board Evaluation for financial year 2024-25 was open for responses by the Directors from July 9, 2025 (Wednesday) to July 17, 2025 (Thursday). The consolidated responses were made available to the Chairperson of Nomination and Remuneration Committee for review and updating to the members and review by the Board of Directors.

Criteria of Selection of Independent Directors

The Nomination and Remuneration Committee considers, inter-alia, following attributes/criteria, whilst recommending to the Board candidature for appointment as Independent Director(s):

- (a) Qualification, expertise and experience in their respective fields such as Information Technology Business, Scientific Research & Development, International Markets, Leadership, Financial Analysis, Risk Management and Strategic Planning, etc.
- (b) Personal characteristics which align with the Company’s values, such as integrity, accountability, financial literacy, high performance standards etc.
- (c) Diversity of thought, experience, knowledge, perspective and gender in the Board.
- (d) Understanding of automotive business of the Company and Company’s growth.
- (e) Such other criteria as prescribed in the Corporate Governance Guidelines of the Company or prescribed by the Board from time to time.

In case of appointment of Independent Directors, the Nomination and Remuneration Committee satisfies itself about independence of the Directors vis-a-vis the Company to enable the Board to discharge its functions and duties effectively.

The Nomination and Remuneration Committee ensures that candidates identified for appointment as Directors are not

disqualified for appointment under Section 164 and other applicable provisions of the Companies Act, 2013 and / or Listing Regulations.

In case of re-appointment of Independent Directors, the Board takes into consideration performance evaluation of Independent Directors and their engagement.

Criteria of making payments to Directors, Senior Management and Key Managerial Personnel

The Company pays remuneration by way of salary, benefits, perquisites and allowance to its Whole-time Director. Annual increment is decided by the Board within salary scale approved by the members and is effective from April 1 of each year.

During financial year 2024-25, the Company paid sitting fees to its Independent Directors for attending various meetings of the Board and Committees of the Board. The amount of sitting fee is:

- ₹ 50,000 per meeting for a Board Meeting and Audit Committee Meeting; and
- ₹ 30,000 for any other Committee Meeting.

The members had, at the Annual General Meeting of the Company held on August 31, 2016, approved payment of commission to Non-executive Directors within ceiling of 1% of net profits of the Company as computed under applicable provisions of the Companies Act, 2013. The said commission is decided each year by the Board of Directors and distributed only amongst the Independent Directors for their contribution at the Board and/or its Committees.

The details of remuneration for financial year ended March 31, 2025 for the Directors are as follows:

(a) Independent Directors (Non-executive):

Sl. No.	Name of Directors	Commission* (₹)	Sitting Fees (₹)	Total (₹)
1	Mr. Naveen Ganzu	6,500,000	1,270,000	7,770,000
2	Ms. Rekha Sethi	6,500,000	1,390,000	7,890,000
3	Mr. Veli Matti Ruotsala	6,500,000	1,280,000	7,780,000
4	Mr. Robert Joseph Remenar	6,500,000	900,000	7,400,000

(b) Whole-time Director:

Name of Director	Salary	Amount (₹)
Mr. Pankaj Mital	Salary	37,795,012
	Special allowance	11,502,481
	Total	49,297,493

The period of service of Mr. Pankaj Mital as Whole- time Director & Chief Operating Officer as approved by the shareholders in their 34th Annual General Meeting held on September 17, 2021 is from October 1, 2021 to September 30, 2026. The period of service can be terminated by either party upon giving three (3) month notice. Further, there is no severance fee payable or stock options issued to Mr. Pankaj Mital.

The Company does not have any stock option or equity link benefits for directors and/or employees.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Company has been constituted in line with the provisions of Section 178(5) the Companies Act, 2013 read with Regulation 20 of Listing Regulations. The Committee looks into shareholders’ and investors’ grievances. During the financial year, one (1) meeting of the Committee was held, i.e., on January 27, 2025.

Further, role of Stakeholders Relationship Committee to includes role of the Share Transfer Committee effective from April 1, 2024.

Terms of reference of the Committee, inter-alia, includes to approve transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates.

The composition of the Committee and attendance of each member at the Stakeholders Relationship Committee meeting held during the FY 2024-25 is as below:

Sl. No.	Name	Designation	Category	Committee Meetings Attended
1	Mr. Naveen Ganzu	Chairman	Non-executive Independent Director	1
2	Mr. Robert Joseph Remenar	Member	Non-executive Independent Director	1
3	Mr. Pankaj Mital	Member	Executive Director (Designated as Whole-time Director & COO)	1

The previous AGM of the Company was held on August 29, 2024 and the same was attended by the Chairman of the Stakeholders Relationship Committee.

Mr. Alok Goel, Company Secretary is the Compliance Officer for the financial year 2024-25.

Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee of the Company is constituted in line with the provisions of Section 135 of the Companies Act, 2013. During financial year 2024-25, two (2) meetings of the Committee were held, i.e. on May 28, 2024, and November 05, 2024.

The composition of the Committee and attendance of each member at the CSR Committee meetings held during the FY 2024-25 is as below:

Sl. No.	Name	Designation	Category	Committee Meetings Attended
1	Mr. Vivek Chaand Sehgal	Chairman	Non-executive Director	2
2	Ms. Rekha Sethi	Member	Non-executive Independent Director	2
3	Mr. Laksh Vaaman Sehgal	Member	Non-executive Director	2

Terms of reference of the Committee, inter-alia, includes:

- a) To formulate and recommend to the Board, a CSR Policy and activities to be undertaken by the Company in areas or subject, specified in Schedule VII to the Companies Act, 2013;
- b) To recommend amount of expenditure on CSR activities; and
- c) To monitor CSR Policy of the Company.

Risk Management Committee:

The Risk Management Committee of the Company is constituted in line with provisions of Regulation 21 of Listing Regulations. The Board of the Company has formed a Risk Management Committee.

The scope of Risk Management Committee, inter-alia, includes the followings:

- a) Strategic Risk
- b) Operating Risks
- c) Financial & Account Risks
- d) Sustainability (particularly ESG related) Risks
- e) Regulatory and Compliance Risk
- f) Geo Political Risk
- g) Information Technology Risk, Information Security Risks and Cyber Security Risk

During financial year 2024-25, two (2) meetings of the Committee were held, i.e. on September 13, 2024, and February 28, 2025. The maximum time gap between two consecutive meetings did not exceed 210 (two hundred and ten) days. Also, the necessary quorum was present for all the meetings.

The composition of the Committee and attendance of each member at the Risk Management Committee meeting held during financial year 2024-25 is as below:

Sl. No.	Name	Designation	Category	Committee Meetings Attended
1	Mr. Robert Joseph Remenar	Chairman	Non-Executive Independent Director	2
2	Mr. Naveen Ganzu	Member	Non-Executive Independent Director	2
3	Ms. Rekha Sethi	Member	Non-Executive Independent Director	2
4	Mr. Pankaj Mital	Member	Whole-time Director & COO	2
5	Mr. Kunal Malani	Member	Chief Financial Officer	2

Other Committees constituted by the Board

(i) Committee of Directors (Administrative Matters)

The Board of Directors has constituted a Committee of Directors for the Administrative Matters to facilitate decision making required to perform various day-to-day operations of the Company. The said Committee was constituted on September 10, 2012 and been reconstituted from time to time.

The Committee met one (1) time on January 29, 2025 during financial year 2024-25 and requisite quorum was present at such Committee meeting. In addition, the Committee had approved urgent matter through circulation pursuant to provisions of the Companies Act, 2013.

The following are members of the Committee as on March 31, 2025:

Sl. No.	Name	Designation	Category	Committee Meetings Attended
1	Ms. Rekha Sethi	Chairperson	Non-executive Independent Director	1
2	Mr. Naveen Ganzu	Member	Non-executive Independent Director	1
3	Mr. Pankaj Mital	Member	Executive Director (Designated as Whole- time Director & COO)	1

The Board of Directors of the Company in their meeting held on February 14, 2025 had in supersession to prior delegations had ,inter-alia, approved following terms of reference of the Committee, inter-alia, includes following:

- (a)

To open bank accounts special or otherwise for the purposes of business of the Company including for the purposes of payment of interest, dividend on shares etc. and for the said purpose authorize Directors and/or Officers to operate said accounts and for time to time vary such authorization and also to close such accounts as it may deem fit.
- (b)

To authorise Directors and/or Officers of the Company to represent the Company before Government Authorities and other Authorities for setting up the units / factory of the Company, transfer of unit and also to close such units as it may deed fit.
- (c)

To appoint Occupier for the factory(ies) of the Company under the Factories Act, 1948 and also appoint the Factory manager, if any.

- (d)

To authorise Officials of the Company to sign and execute the necessary documents, invoices pertaining to Excise, Service Tax, Customers, Sales Tax, Commercial Tax, Income Tax matters.

including but not limited to diversification of activities, setting up or winding up of the step down subsidiaries, alteration in share holding pattern etc. and further to authorize officials of the Company to perform all matters related thereto.
- (e)

To authorise Director and/or Officers of the Company to acquire land and sign and execute the Lease Agreement, Sub-lease Agreement and other document(s) as may be required.

(j) To change trustee(s) of the Gratuity Trust(s) being maintained by the Company and its division and/ or signatories to their bank accounts and further authorize officials of the Company person all matters related and/on incidental thereto.
- (f)

To authorize Directors and/or officials of the Company to represent he Company before the Government and/or Non-Government Bodies and authorize them to do all such acts, deeds and things as it may deem fit in connection with the matters pertaining to such bodies and/or otherwise issue and execute power of attorney(s) in favour of any Director and/or officials of the Company or any other person for any general or specific purpose relating to the business and affairs of the Company.

(k) To make investment / provide loan upto USD 10 Millions (equivalent to ₹ 620 Millions approx.), not exceeding single investment of USD 2.50 Millions (equivalent to ₹ 155 Millions approx.).
- (g)

To authorize any Director and/or Officer of the Company and/or any person to attend and represent the Company at any Extraordinary General Meeting and/or Annual General Meeting or any other meetings of shareholders, Debentureholders or Creditors of the Companies in which the Company is a shareholders or Debentureholder or Creditor including signing the Postal Ballot form and other documents as may be required.

(l) To issue Corporate Guarantee against the loan upto USD 10 Millions (equivalent to ₹ 620 Millions approx.).
- (h)

To file proceedings against any person and to defend proceedings against the Company, its Directors and officials by any person before any court of law, tribunal or any other authority with power to apply for compounding or offences / matters alleging violation of law by the Company or its officers to the Company Law Board, Income Tax Tribunal or court(s) or any other authority anywhere in India or abroad and to appoint Advocate(s), issue Power of Attorney and other documents.

(m) To issue Letter of Comfort upto USD 20 Millions (equivalent to ₹ 1340 Millions approx.).
- (i)

To approve, note and/or take decisions for change in structure of its overseas stepdown subsidiaries

(n) To authorize such other power as are delegated to it from time to time by the Board of Directors.
- (o) To authorize any Director and/or Officer of the Company for any other Administrative items required for the smooth operation not covered herein in the best interest of the Company.
- (p) To delegate any of the aforesaid powers to any Director and/or Officers of the Company.
- (q) Authority for incorporation of wholly owned subsidiary(s) of the Company.
- (r) To approve change in bank account operations, opening and closing of bank accounts of subsidiaries of the Company situated in the United Arab Emirates ('UAE').
- (s) To approve changes in nominee shareholders holding shares as registered owners in various group companies on behalf of the Company.

(ii) Committee of Directors (Strategic Business Matters)

The Company has a Committee of Directors (Strategic Business Matters), which was constituted by the Board on January 31, 2014 and been reconstituted from time to time. The following are members of the Committee as on March 31, 2025:

Sl. No.	Name	Designation	Category
1	Mr. Pankaj Mital	Chairman	Whole-time Director & COO
2	Ms. Rekha Sethi	Member	Non-executive Independent Director
3	Mr. Robert Joseph Remenar	Member	Non-executive Independent Director

The Committee’s role includes detailed review of following matters and make recommendation to the Board:

- a) Acquisition proposals, Divestment and Business re-organization proposals;
- b) Business & Strategy Review;
- c) Long-term financial projections and cash flow;
- d) To approve capex incurred by the Company or subsidiaries up to the limits as may be specified by the Board from time to time; and
- e) Any other items as may be delegated by the Board.

Members of the Committee and attendance during the financial year 2024-25 are as below:

Sl. No.	Name	Designation	Category	Committee Meetings Attended
1	Mr. Veli Matti Ruotsala	Chairman	Non-executive Independent Director	3
2	Ms. Rekha Sethi	Member	Non-executive Independent Director	3
3	Mr. Robert Joseph Remenar	Member	Non-executive Independent Director	3

(iii) Global Sustainability Committee

SEBI vide its notification dated May 10, 2021 has introduced new reporting requirements for the Business Responsibility and Sustainability Report (BRSR). BRSR seeks disclosures from listed entities on their performance against nine principles of the ‘National Guidelines on Responsible Business Conduct’ and reporting under each principle is divided into essential and leadership indicators. BRSR shall be applicable to the top 1000 listed entities (by market capitalization) from financial year 2023 –24.

The United Nations Global Compact (“UNGC”) provides a principle based framework for businesses, stating Ten Principles for human rights, labor, environment and anti-corruption. The United Nations (UN) has developed 17 Sustainable Development Goals (SDGs) for achieving transformational change across the globe.

In pursuance of the above, the Board of Directors in its meeting held on June 2, 2021 constituted Global Sustainability Committee. The board of Directors in its meeting has also approved for participation in UN Global Compact. The said Committee, subject to the overall superintendence, control and direction of the Board, is responsible to drive the sustainability goals as prescribed by SEBI and by UN for adoption on voluntary basis.

The Committee met three (3) times, i.e. on (1) July 25, 2024 (2) October 24, 2024 and (3) January 14, 2025 during financial year 2024-25 and requisite quorum was present at such Committee meeting.

(iv) Finance Committee

The Company being a multi-geography entity with different business operations, the finance area for the Company is dynamic and at times require immediate attention and action, specifically considering various subsidiaries and joint ventures. Also, certain finance matters require urgent decision since they are linked to financial markets or evolving business landscape.

Therefore, to ensure speed of execution for such matters, the Board of Directors in its meeting held on January 27, 2023 constituted Finance Committee of the Board of Directors and delegate certain financial matters from time to time.

During the financial year 2024-25 the Committee met three (3) time, i.e. on (1) September 16, 2024, (2) September 18, 2024 and (3) September 20, 2024 and requisite quorum was present at such Committee meeting.

The following are members of the Committee as on March 31, 2025:

Sl. No.	Name	Designation	Category
1	Mr. L. V. Sehgal	Chairman	Non-executive Director
2	Mr. Veli Matti Ruotsala	Member	Non-executive Independent Director
3	Mr. Pankaj Mital	Member	Whole-time Director & COO

The terms of reference of the Finance Committee, inter-alia, includes following:

- (a) To borrow money and decide the instrument, counterparty, rate, tenor and accept terms & conditions of the borrowing

required to be made in line with the annual financing plan as approved by the Board of Directors;

- (b) To modify working capital limits of existing banks and add new banks for working capital limits such that the total limit does not exceed the specified amount as prescribed by the Board;
- (c) To decide on the amount, tenor of Inter Corporate Loan/ Deposit (ICD) that the Company can grant to Indian subsidiaries / Joint Ventures (JVs);
- (d) To give Guarantee / Letter of comfort for Indian subsidiary/ JV entity;
- (e) To give Letter of comfort / Guarantee to suppliers or customers for upto specified amount as prescribed by the Board;
- (f) To approve, finalize and authorize execution of any deed, document or letter in connection with the above activities;
- (g) To appoint counterparties (such as trustee, RTA, Rating agency, counsel and other intermediaries) required for borrowing transaction;
- (h) To add/ modify/ delete authorized dealer, authorized signatories or reporting officials for forex dealing and add any bank for forex dealing; and
- (i) Any other item as may be delegated by the Board.

Investor Relations:

Shareholder’s grievances

For the financial year ended March 31, 2025, the Company had received 371 investors’ complaints, such as, non- receipt of shares after transfer, non-receipt of dividend, bonus shares etc. All complaints received during financial year 2024-25 were disposed off within the said financial year to the satisfaction of the shareholders.

Non-Convertible Debenture Holder’s grievances

The Company has following listed Non-Convertible Debentures (NCDs) during the financial year 2024-2025

Sl. No.	ISIN	Issuance Date	Maturity Date	Coupon Rate	Amount Issued	Listed at
1	INE775A08055*	25.11.2021	25.11.2024	5.69% p.a.	INR 2,500,000,000 (Rupees Twenty Five Hundred Millions only)	BSE Limited
2	INE775A08063	25.11.2021	25.11.2026	6.09% p.a.	INR 5,150,000,000 (Rupees Five Thousand One Hundred and Fifty Millions only)	BSE Limited
3	INE775A08071**	08.12.2021	08.12.2024	5.68% p.a.	INR 2,350,000,000 (Rupees Two Thousand Three Hundred and Fifty Millions only)	BSE Limited
4	INE775A08089	23.01.2023	23.01.2026	8.15% p.a.	INR 6,000,000,000 (Rupees Six Thousand Millions only)	BSE Limited and National Stock Exchange of India Limited
5	INE775A08097	04.10.2023	04.10.2028	8.10% p.a.	INR 15,000,000,000 (Rupees Fidteen Thousand Millions)	BSE Limited

*The NCD issued on 25.11.2021 vide ISIN No. INE775A08055 was redeemed on the maturity date i.e. 25.11.2024.

**The NCD issued on 08.12.2021 vide ISIN No. INE775A08071 was repaid on 07.12.2024.

For the financial year ended March 31, 2025, the Company had not received any investors’ complaints with respect to the aforesaid NCDs.

Compulsory Convertible Debenture Holder’s grievances

The Company has following listed Compulsory Convertible Debentures (CCDs) during the financial year 2024-2025:

Sl. No.	ISIN	Issuance Date	Maturity Date	Coupon Rate	Amount Issued	Listed at
1	INE775A08105	20.09.2024	20.09.2027	6.50%	INR 15,000,000,000 (Rupees Fifteen Thousand Miillions only)	BSE Limited and National Stock Exchange of India Limited

For the financial year ended March 31, 2025, the Company had not received any investors’ complaints with respect to the aforesaid CCDs.

General Meetings:

Particulars of the past three Annual General Meetings (AGMs):

Annual General Meeting	Date	Time	Venue	Special Resolution passed
35 th	August 29, 2022	03:15 P.M.	The Meeting held through Video Conferencing/ Other Audio Visual Means pursuant to the general circulars issued by the Ministry of Corporate Affairs and in compliance with the provisions of the Companies Act, 2013, Listing Regulations, the Meeting. The venue of the Meeting was deemed to be the Registered Office of the Company.	Approval for making Investments, grant loans or provide guarantees, upto a limit of ₹ 1,000 million, as mentioned in enabling resolution, by the Company under Section 186 of the Companies Act, 2013.
36 th	August 28, 2023	03:00 P.M.	The Meeting held through Video Conferencing/ Other Audio Visual Means pursuant to the general circulars issued by the Ministry of Corporate Affairs and in compliance with the provisions of the Companies Act, 2013, Listing Regulations, the Meeting. The venue of the Meeting was deemed to be the Registered Office of the Company	Nil.
37 th	August 29, 2024	03:30 P.M.	The Meeting held through Video Conferencing/ Other Audio Visual Means pursuant to the general circulars issued by the Ministry of Corporate Affairs and in compliance with the provisions of the Companies Act, 2013, Listing Regulations, the Meeting. The venue of the Meeting was deemed to be the Registered Office of the Company.	1) Approval for creation of pledge on shares of material subsidiary pursuant to Regulation 24(6) of SEBI Listing Regulations. 2) Approval for providing guarantee for facilities to be availed by subsidiary upto ₹ 21,500 Millions of the Company pursuant to section 186 and other applicable provisions of the Companies Act 2013. 3) Approval for making Investments, grant loans or provide guarantees, upto a limit of ₹ 2,000 million, as mentioned in enabling resolution, by the Company under Section 186 of the Companies Act, 2013. 4) Approval for raising of funds in one or more tranches by issuance of equity shares and/or other securities

Pursuant to the provisions of Section 108 of the Companies Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) and Regulation 44 of Listing Regulations (as amended from time to time), and the Ministry of Corporate Affairs (“MCA”) Circulars, the Company had provided facility of remote e-voting and e-voting to its Members in respect of the businesses transacted at AGM.

The Company had engaged the services of National Securities Depository Limited (“NSDL”) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting during the Meeting was provided by NSDL.

The Resolutions at 37th AGM were passed by the requisite majority.

Resolution passed through Postal Ballot

During financial year 2024-25, the Company had sought approval of the shareholders by way of an ordinary resolution through Notice of postal ballot dated May 29, 2024 for Approval for request of re-classification received from M/s. Sumitomo Wiring Systems Limited and M/s. H.K. Wiring Systems Limited from 'Promoter and Promoter Group' category to 'Public Group' category. Resolution was duly passed and result of which was announced on August 12, 2024.

Mr. D.P. Gupta, Practicing Company Secretary of M/s. SGS Associates LLP (FCS-2411; C.P. No.-1509) was appointed as the Scrutinizer for conducting the postal ballot / e-voting process in a fair and transparent manner. The voting details are as below:

Resolution passed through postal ballot	Total No. of shares/ votes	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes in favour	No. of Votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
Re-classification of M/s. Sumitomo Wiring Systems Limited and M/s. H.K. Wiring Systems Limited from 'Promoter and Promoter Group' category to 'Public Group' category	6776421366	5240747598	77.3380	5240306231	441367	99.9916	0.0084

Procedure for postal ballot: The postal ballot was carried out as per provisions of sections 108 and 110 and other applicable provisions of the Act, read with rule framed thereunder and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 respectively issued by Ministry of Corporate Affairs (“MCA Circulars”).

The Postal Ballot Notice was sent by email to all the members of the Company who have registered their email addresses with the Company or depository / depository participants and the communication of assent / dissent of the members took place only through the remote e-voting system. The Company has engaged services of KFin Technologies Limited for providing e-voting facility to all its members.

A Postal Ballot Notice for seeking approval from the shareholder for "Samvardhana Motherson International Limited - Employee Stock Option Scheme - 2025" and matters related thereto, was sent on July 22, 2025. The result will be declared on or before August 25, 2025. Further, none of the business proposed to be transacted in the ensuing AGM require passing of a special resolution by way of Postal Ballot. Further, there is no immediate proposal for passing any special resolution through postal ballot.

Means of Communication

The quarterly, half-yearly and annual results of the Company were published in leading newspapers of India which include Economic Times and Nav Shakti, Mumbai. The results were also displayed on the Company’s web site www.motherson.com. Press Release made by the Company from time to time were also displayed on the Company’s website.

Detailed presentations were made to institutional investors and financial analysts on the Company’s unaudited quarterly, half yearly as well as audited annual financial results. These presentations were also uploaded on the Company’s website and duly intimated to the Stock Exchanges where equity shares of the Company are listed.

The Company regularly interacts with the shareholders through multiple channels of communication such as publication of results, Annual Report, press releases, Analysts Call after the Board Meeting. The Company also informs the Stock Exchanges in a prompt

manner, all price sensitive information and all such other matters which in its opinion, are material and relevant for the shareholders.

The Company’s website www.motherson.com contains a separate dedicated section ‘Investor Section’ where Shareholders’ information is available. The Company’s Annual Report is also available in downloadable form.

BSE Corporate Compliance & Listing Centre (the Listing Centre): BSE’s Listing Centre is a web-based application designed by BSE for corporates. All periodical compliance filings under the Listing Regulations, including, shareholding patterns, corporate governance report, media release, statement of investor complaints, announcements, among others are filed electronically on the Listing Centre.

NSE Electronic Application Processing Systems (NEAPS): NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings under the Listing Regulations, including, shareholding patterns, corporate governance report, media release, statement of investor complaints, announcements, among others are filed electronically on NEAPS.

Management Discussion and Analysis

Management Discussion and Analysis is covered separately as a part of the Annual Report.

Dividend Distribution Policy

The Board of Directors has adopted Dividend Distribution Policy as per Regulation 43A of Listing Regulations. As, inter-alia, stated in the Dividend Distribution Policy, the Company has a consistent dividend policy for “distribution of upto 40% of consolidated profit as dividend and the Board may decide higher dividend in special and exceptional circumstances”. Dividend Distribution Policy is appended as Annexure-1 to the Corporate Governance Report and have also been uploaded on the Company’s website:- <https://www.motherson.com/storage/corporate-governance/Dividend-Distribution-Policy.pdf>.

Whistle-blower Policy

The Company has adopted a Whistle Blower Policy and has established the necessary Vigil Mechanism as defined under the under Regulation 22 of the Listing Regulations for Directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee.

The Board of Directors upon recommendation of Audit Committee of the Company amended its Whistle Blower Policy on March 9, 2024, to provide an avenue for all Stakeholders and make the Policy applicable across the Motherson Group. The said policy has been also put up on the website of the Company at www.motherson.com.

The Company has also appointed an independent external ombudsman, namely, “Thought Arbitrage Consultancy (TAC)”. TAC consists of trained professional with expertise in this field. Any complaint or protected disclosure pertaining to an improper or unethical act as defined in the Whistle-blower Policy should be submitted to TAC. The policy with the name and address of the Chairman of the Audit Committee has been communicated to the employees by uploading same on website of the Company. The employees can directly contact the Chairman of the Audit Committee on email address as mentioned in ‘Whistle Blower Policy’ uploaded at website of the Company.

Subsidiary Companies

The Audit Committee reviews the consolidated financial statements of the Company. The minutes of the Board Meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

Pursuant to Regulation 24(1) of the Listing Regulations, the Company has appointed Independent Directors on the Board of material subsidiaries. The Board of Directors of the Company in their meeting held on July 26, 2024 has approved nomination of

Independent Directors of the Company on the Board of material subsidiaries as under:

Sl. No.	Name of the unlisted material subsidiaries	Name of the Independent Director appointed as Director
1	Samvardhana Motherson Automotive Systems Group B.V.*	Mr. Veli Matti Ruotsala
2	Samvardhana Motherson Global Holdings Limited, Cyprus*	Mr. Naveen Ganzu
3	MSSL (GB) Limited*	Mr. Naveen Ganzu
4	Motherson Global Holdings Company B.V.* (Formerly known as SMRC Automotives Techno Minority Holdings B.V.)	Mr. Veli Matti Ruotsala
5	Motherson Global Investments B.V. (Formerly known as SMRC Automotive Holdings Netherlands B.V.)*	1. Mr. Veli Matti Ruotsala 2. Mr. Robert Joseph Remenar

*Material subsidiary in terms of Regulation 16(1)(c) and Regulation 24(1) of Listing Regulations.

Also Ms. Rekha Sethi, Independent Director of the Company is Director on the Board of SMP Deutschland GmbH, a material subsidiary of the Company under Regulation 16(1)(c) of Listing Regulations.

The Company does not have any material unlisted Indian subsidiary company.

The Company has a policy for determining ‘material subsidiaries’ which is disclosed on its website of the Company at <https://www.motherson.com/storage/corporate-governance/Policy-for-determining-Material-Subsidiary.pdf>.

CEO/CFO Certifications

The Whole-time Director and the Chief Financial Officer of the Company have given annual certification on financial reporting and internal controls to the Board in terms of the Listing Regulations at the Board meeting held on May 29, 2025.

Other Disclosures

- a) The details pertaining to fund raising through Qualified Institutional Placement is mentioned in the Board Report.
- b) The Auditor’s Report on Financial Statements of the Company is unmodified as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c) No transactions of material nature requiring shareholders’ approval have been entered into by the Company with the Directors or Management and their relatives, etc. that may have a potential conflict with the interests of the Company.
- d) All transactions entered into with related parties as defined under the Act and Regulation 23 of Listing Regulations during financial year were in the ordinary course of business. These have been approved by the Audit Committee. The Board has approved a policy for related party transactions which has been uploaded on the Company’s website www.motherson.com. Transactions with the related parties are disclosed in Note No. 40 in the standalone financial statements.
- e) In pursuance of SEBI/HO/DDHS_Div2/P/CIR/2021/699 dated December 29, 2021, details of penalties (if any) imposed by SEBI or the Stock Exchange under Listing Regulations or any statutory authority, on any matter related to capital markets, during the last three (3) years are as below:

Sl. No.	Financial Year	Details / Regulation	Amount
1	2024-25	Nil	Not Applicable
2	2023-24	Nil	Not Applicable
3	2022-23	(a) under Regulation 42	₹ 10,800/-
		(b) under Regulations 52(4) and 52(7)	₹ 11,800/-

- f) The Company has also adopted Policy on Determination of Materiality for Disclosures Policy on Archival of Documents and Policy for Preservation of Documents, which have been uploaded on the Company’s website: www.motherson.com.
- g) Under the leadership and direction of Mr. Vivek Chaand Sehgal, Chairman of the Company, Motherson has evolved as a leading full system sustainable solutions provider to the global automotive industry. The Group is ranked among the

top 15 global automotive suppliers. Mr. Sehgal’s visionary ability to sight opportunities for the benefit of the Group, be it in the form of joint ventures, acquisitions, expansion of existing businesses, development of emerging business markets is remarkable. Today the Group has multiple partners for its various product ranges and has 47 successful acquisitions to date. Mr. Vivek Chaand Sehgal spends extensive time and contribute significantly to provide strategic guidance inter-alia for expanding and enhancing business, profitability, capacity enhancement, fostering relationship with customers/suppliers, to drive growth and competitive advantage. Further, his involvement and connect with the employees is instrumental in keeping them motivated right up to the shop floor. Given international focus of businesses of the Company, MSSL Mideast (FZE) (“MSSL ME”), has appointed Mr. Vivek Chaand Sehgal, Chairman (on part time basis). For the financial year 2024-25, MSSL ME has paid or accrued remuneration of Euro 2,137,500 to Mr. Vivek Chaand Sehgal, Chairman of the Company. Further, Samvardhana Motherson Automotive Systems Group B.V. (“SMRP BV”) has paid sitting fees of Euro 120,000 to Mr. Vivek Chaand Sehgal during FY 2024-25. MSSL ME and SMRP BV, both are wholly owned subsidiaries of the Company.

- h) Mr. Laksh Vaaman Sehgal, Director of the Company is closely involved in overseeing existing operations as well as innovations and the new ventures and is a key member of the core strategic team for the overall management and growth of Motherson Group while steering the group through evolving trends, future outlook and macro-economic factors affecting businesses. Under the leadership of Mr. Laksh Vaaman Sehgal, Motherson Group is diversifying and expanding its presence to new industry segments including aerospace, technology, logistics and health and medical. He is also leading the Group’s drive towards development and production of enhanced solutions for the future requirement of the transport industry. Mr. Laksh Vaaman Sehgal also provides strategic guidance on performance improvement plans and troubleshooting through focused teams. He is a key member of the executive team which is driving ESG and Sustainability practices at Motherson. Further, he is driving innovative and technology solutions and working

for developing and bringing new future technology for strategic advancement and growth for the entire group. For the financial year 2024-25, Motherson Innovations Company Ltd., UK (“MI”) has remunerated Mr. Laksh Vaaman Sehgal of Euro 1,890,414 and post-employment benefits equivalent to Euro 55,165 along with insurance, company car and an accommodation for his stay in London, UK for benefits equivalent to Euro 313,469. The total remunerations and benefits from MI accounts for Euro 2,259,048. MI is a wholly owned subsidiary of the Company.

- i) Mr. Ashnil Chopra (relative of Promoter Director) in his current role is into Business Development & Investor Relations, Motherson Health & Medical Division of the Group. Mr. Chopra contributes to support business development activities across the Globe while being the focal point in America’s for Motherson Health & Medical across four priority segments – Patient Aid Equipment, Diagnostic Devices, Healthcare Consumables and Healthcare Solutions and exploring inorganic & organic opportunities for growth in the four priority segments. He is involved in developing network and engage with OEMs/potential partners/collaborators to develop a funnel & build inorganic and organic business opportunities to provide design, product, technology & manufacturing solutions.

He had been associated with GE Healthcare (GEHC) for 20 years, with 15 years focused on Product Development within the MRI Engineering Organization and 5 years served as the Global Service Operations Director for the X-Ray, Women’s Health & Interventional Businesses focused on Global investments/programs/actions to drive growth, profitability and customer satisfaction for the X-Ray, Women’s Health & Interventional Customer Service Business around the world and across the entire product lifecycle (~\$700M Revenue (USD). For the financial year 2024-25, SMR Automotive Mirror International USA Inc. (“SMR USA”) has remunerated Mr. Ashnil Chopra of USD 339,126.03 along with other employment benefits at par with other employees. SMR USA is a wholly owned subsidiary of the Company.

j) Further, Independent Directors of the Company were remunerated by the subsidiary companies for being director on respective Board of such subsidiary company for financial year 2024-25, as under:

Sl. No.	Name of Independent Director	Name of Material Subsidiaries	Remuneration for Financial Year 2024-25 (paid/payable)
1	Mr. Veli Matti Ruotsala	MSSL (GB) Ltd. / Motherson Global Investments B.V. (Formerly known as SMRC Automotive Holdings Netherlands B.V.)	Euro 60,000 *
2	Mr. Robert Joseph Remenar	MSSL (GB) Ltd. / Motherson Global Investments B.V. (Formerly known as SMRC Automotive Holdings Netherlands B.V.) Samvardhana Motherson Automotive Systems Group B.V. / Motherson Global Investments B.V. (Formerly known as SMRC Automotive Holdings Netherlands B.V.)	Euro 18,000 *
3	Ms. Rekha Sethi	SMP Deutschland GmbH	Euro 10,000 *

* Equivalent currency.

k) All mandatory requirements have been duly complied, including but not limited to succession planning for appointment of directors and senior management.

Particulars of Senior Management Personnel (SMP) of the Company

The particulars of SMP for the period 01.04.2024 till 31.03.2025 are as follows:

Sl. No.	Name of Senior Management Personnel	Category / Designation
1.	Mr. Pankaj Mital	Whole-time Director & Chief Operating Officer
2.	Mr. Kunal Malani	Chief Financial Officer
3.	Mr. Amit Bhakri	President, Motherson Automotive Technologies & Engineering (a division of the Company)
4.	Mr. Sanjeev Bhatia	Chief Operating Officer, Motherson Sumi Electric Wires (a division of the Company)
5.	Mr. Kunal Bajaj	Chief Operating Officer, Motherson Advance Systems (a division of the Company)
6.	Mr. Sunil Vijay	Chief Operating Officer, Motherson Automotive Elastomer Technology (a division of the Company)
7.	Mr. N. R. Sumanth	Chief Operating Officer, Motherson Innovative Engineering Solutions (a division of the Company)
8.	Mr. Kumar Gaurav	Group Chief Information Officer
9.	Mr. Alok Goel	Company Secretary

General Shareholders Information

1. Annual General Meeting (AGM) to be held

Date : August 28, 2025
Day : Thursday
Time : 16:15 Hours (IST)
Venue : Via Video Conferencing/ Other Audio Visual Means

As required under Regulation 36(3) of Listing Regulations, particulars of Directors seeking appointment/re- appointment at the ensuing AGM are given in the Annexure to the Notice of AGM.

2. Financial Calendar (tentative and subject to change)

- Financial reporting for first quarter ending June 30, 2025: on or before August 14,2025;
- Financial reporting for second quarter ending September 30, 2025: on or before November 14, 2025;
- Financial reporting for third quarter ending December 31, 2025: on or before February 14, 2026; and
- Financial results for financial year ending March 31, 2026: May 30, 2026.

3. Dividend payment date

The Board of Directors at their meeting held on March 21, 2025, declared an Interim Dividend of INR 0.50/- (Fifty Paise only) per equity share of face value of INR 1/- (Rupees One) each paid on April 16, 2025. Further, the Final Dividend for the Financial Year ended March 31, 2025, if declared, by the shareholders at forthcoming Annual General Meeting, will be paid/ remitted in accordance with law.

4. Listing on stock exchanges

Presently, the Equity shares of the Company are listed on following Stock Exchanges:

BSE Limited 1st Floor, New Trading Ring Rotunda Building P.J. Towers, Dalal Street Fort, MUMBAI – 400001, India Scrip Code : 517334	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G-Block Bandra-Kurla Complex, Bandra (E), MUMBAI – 400051, India Scrip Code : MOTHERSON

The Non-Convertible Debentures (NCDs) issued and allotted by your Company, are listed on BSE Limited (BSE) and / or National Stock Exchange of India Limited (NSE). Further, during the financial year 2024-25, the Company has allotted Compulsorily Convertible Debentures (CCDs) and CCDs are listed on BSE and NSE.

Payment of listing fees: Listing fees for financial year 2024-25 for equity, CCDs and NCDs has been paid to BSE Limited and National Stock Exchange of India Limited.

5. Shareholding Pattern of the Company as on March 31, 2025 was as under:

Category	No. of shares held	% of shareholding
Promoters and Promoters Group *	4,089,922,539	58.13
Mutual Funds	1,158,966,797	16.47
Alternate Investment Funds	36,260,716	0.52
Financial Institutions/Banks	491,421	0.01

Category	No. of shares held	% of shareholding
Insurance Companies	232,800,956	3.31
Provident Funds/ pension Funds	45,896,511	0.65
Sovereign Wealth Funds	3,233,399	0.05
Foreign Portfolio Investors	874,125,735	12.42
Directors and their relatives (excluding independent directors and nominee directors)	7,99,228	0.01
Key Managerial Personnel	426,982	0.01
Bodies Corporate	31,413,332	0.44
Foreign Companies	5,496,858	0.08
Individuals	50,4,13,462	7.16
NBFCs registered with RBI	60,186	0.00
Non Resident Indians	28,911,291	0.41
Foreign Nationals	590,749	0.01
Trusts	11,558,538	0.16
IEPF	1,330,514	0.02
Others (FIIIs, Banks, Clearing Members**, HUF)	9,895,853	0.14
Total	7,036,295,067	100.00

* Sumitomo Wiring Systems Limited, Japan and H.K. Wiring Systems Limited, Hong Kong, part of Promoters and Promoters Group had submitted application(s) for their re-classification from Promoters and Promoters Group to public. The Company has received approval from BSE Limited and the National Stock Exchange of India Limited vide its letter dated May 07, 2025 that Sumitomo Wiring Systems, Ltd., Japan and H.K. Wiring Systems, Limited, Hong Kong are reclassified from Promoter / Promoter Group to Public.

** These shares are lying in pool account of NSDL/CDSL since buyers’ identity is not established.

6. Registrar and Transfer Agent

The Registrar and Transfer Agent (RTA) of the Company is KFin Technologies Limited. The investors can send their queries to:

KFin Technologies Limited
(Unit – Samvardhana Motherson International Limited)
Selenium Tower B, Plot Nos. 31 & 32
Financial District, Nanakramguda, Serilingampally Mandal
Hyderabad – 500032, India.
Toll free number - 1- 800-309-4001.
Email ID: einward.ris@kfintech.com.

7. Share Transfer System

To expedite the share transfer process in physical segment the company has been consistent in processing the shareholder requests with the Registrar and Share Transfer Agent.

8. Distribution of shareholding as on March 31, 2025 was as under:

Sl. No.	Category	No. of Holders	% To Holders	Amount (₹)	% To Equity
1	1 - 5000	1,295,839	99.21	273,427,855	3.89
2	5001 - 10000	5,047	0.39	35,520,964	0.50
3	10001 - 20000	2,218	0.17	31,254,885	0.44
4	20001 - 30000	764	0.06	18,796,959	0.27
5	30001 - 40000	449	0.03	15,806,785	0.22
6	40001 - 50000	269	0.02	12,127,568	0.17
7	50001 - 100000	769	0.06	50,754,793	0.72
8	100001 and above	863	0.07	6,598,605,258	93.78
	TOTAL	1,306,218	100.00	7,036,295,067	100.00

9. Dematerialization of shares and liquidity:

The Company’s equity shares are compulsorily tradable in dematerialized form on BSE and NSE, which provide sufficient liquidity to the investors. The Company has established connectivity with both the depositories i.e. NSDL and CDSL. Equity shares of the Company representing 99.86% of the Company’s equity share capital are dematerialized as on March 31, 2025. Details are given below:

Mode of holding	Percentage (%)
NSDL	96.33
CDSL	3.53
Physical	0.14
Total	100.00

Demat ISIN Number in NSDL and CDSL for equity shares: ISIN- INE775A01035.

10. Outstanding Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company had allotted 150,000 6.50% compulsorily convertible debentures (“CCDs”) of face value of ₹ 100,000 each aggregating to ₹ 1,500.00 Crores on September 20, 2024. CCDs are compulsory convertible after three (3) years at a price determined at time of conversion. However, the conversion price shall not be less than ₹ 190 per share (pre-bonus) and ₹ 126.67 per share (post-bonus).

Further, the Company has no other outstanding GDRs / ADRs / Warrants or any convertible instruments as on March 31, 2025.

11. Commodity price risk and foreign exchange risk

The group faces exposure to commodity price risk and foreign exchange risk. To mitigate these risks, we evaluate natural hedges and employ hedging instruments, if considered necessary, are in accordance with central bank regulations. Since, the group is into

B2B business, the commodity price risks are usually negotiated and thereupon passed on to our customers. The comprehensive detail regarding our hedged positions is appearing in Note No. 37 to consolidated financial statements included in our annual report.

12. During the financial year 2024-25 the Board of Directors of the Company has accepted all the recommendations of various committee constituted by the Board.

13. Fees paid to the Statutory Auditors:

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to statutory auditors and all entities in network firm / network entity, of which statutory auditors in past, is as under:

Audit fee	Amount in Million INR	
	FY 2025	FY 2024
Services as Statutory Auditors (including quarterly audit)	1,005	853
Services for tax matter (if any)	75	39
Certification and other matters	93	82
Re-imburement of out-of-pocket expenses	4	6

14. Credit ratings:

List of all credit ratings obtained by the Company along with revisions thereto during financial year 2024-25 including for all debt instruments is provided in Board’s Report.

15. The disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are mentioned in the Board’s Report.

16. Details of funds raised and utilised through Private Placement of Compulsorily Convertible Debentures and Qualified Institutional Placement by the Company have been included in the Boards’ Report.

17. Suspense Account / Unclaimed suspense account:

In accordance with Schedule VI to Listing Regulations, the details of the shares in demat suspense account / unclaimed suspense account of the Company are as below:

- (a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: 132 shareholders and 1,166,631 number of equity shares
- (b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year: 3 (three)
- (c) Number of shareholders to whom shares were transferred from suspense account during the year: 3 (three)
- (d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: 129 shareholders and 1,112,872 number of equity shares
- (e) That the voting rights on these 1,112,872 shares shall remain frozen till the rightful owner of such shares claims the shares.

18. Certificate of Non-Disqualification of Directors

In accordance with Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations a certificate from a company secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such Statutory Authority, is annexed as Annexure- 2.

19. Plant Locations (in India):

1. Bengaluru (Karnataka)
2. Becharaji (Gujarat)

3. Kanchipuram (Tamilnadu)
4. Kandla (Gujarat)
5. Manesar (Haryana)
6. Nashik (Maharashtra)
7. Noida (UP)
8. Pithampur (MP)
9. Puducherry
10. Pune (Maharashtra)
11. Sanand (Gujarat)
12. Tapukara (Rajasthan)

20. Disclosure by the Company and its Subsidiaries of ‘Loans and Advances’ in the nature of Loans to Firms / Companies in which Directors are Interested by name and Amount’

Name of Director/ KMP	Name of Entity in which Director/ KMP is interested	Details of Loan and Advances			
		Nature of Loan and Advance	Amount (in INR million)		
			Opening Balance as on April 1, 2024	Loan received back during the year	Closing Balance as on March 31, 2025
Mr. Vivek Chaand Sehgal and Mr. Laksh Vaaman Sehgal	Motherson Technology Services Limited	Inter Corporate Loan	415	(415)	–

Note:

1. Mr. Vivek Chaand Sehgal together with Mr. Laksh Vaaman Sehgal hold 2.62% equity shares in Motherson Technology Services Limited (MTSL).
2. Samvardhana Motherson International Limited holds 92.96% shares in MTSL.

21. Details of Material Subsidiaries of the Listed Entity, including the date and place of Incorporation and the Name and Date of Appointment of Statutory Auditors of such subsidiaries as on March 31, 2025 are as under:

Sl. No.	Name of Subsidiary	Date and Place of Incorporation	Name of Statutory Auditor	Date of Appointment
1.	MSSL (GB) Limited	Date of Incorporation: March 16, 2004 Place of Incorporation: Gateshead, UK	Ernst & Young LLP	May 31, 2018
2.	Samvardhana Motherson Global Holdings Limited Cyprus	Date of Incorporation: November 21, 2008 Place of Incorporation: Nicosia, Cyprus	Fincap Advisers Ltd.	March 20, 2024
3.	Samvardhana Motherson Automotive Systems Group B.V.	Date of Incorporation: October 7, 2011 Place of Incorporation: Amsterdam, The Netherlands	Ernst & Young Accountants LLP	September 8, 2017

Sl. No.	Name of Subsidiary	Date and Place of Incorporation	Name of Statutory Auditor	Date of Appointment
4.	Motherson Global Holdings Company B.V. (formerly SMRC Automotives Techno Minority Holdings B.V.) *	Date of Incorporation: 22 May 2014 Place of Incorporation: Amsterdam, The Netherlands	–	–
5.	Motherson Global Investments B.V. (formerly SMRC Automotive Holdings Netherlands B.V.) *	Date of Incorporation: 13 May 2014 Place of Incorporation: Amsterdam, The Netherlands	--	--
6.	SMP Deutschland GmbH	Date of Incorporation: June 30, 2004 Place of Incorporation: Bötzingen, Germany	Ernst & Young GmbH, Wirtschaftsprüfungsgesellschaft, Freiburg, Germany	September 27, 2022

* These entities are not required to be audited as per the applicable local regulations of the domiciled country, hence there are no auditors appointed.

22. Address for correspondence:

The Shareholders may address their communication / grievances / queries / suggestions to:

KFin Technologies Limited
(Unit–Samvardhana Motherson International Limited)
Selenium Tower B, Plot Nos. 31 & 32,
Financial District, Nanakramguda, Serilingampally Mandal,
Hyderabad – 500032, India
Toll free number - 1- 800-309-4001;
Email ID: einward.ris@kfintech.com

Company Secretary
Samvardhana Motherson International Limited
Plot No. -1, Sector – 127
Noida – 201301 (U.P.)
Phone No. : 0120 -6679500
E-mail : investorrelations@motherson.com
Website : www.motherson.com

23. The Company is in compliance with the requirements stipulated Regulations 17 to 27 and Regulation 46(2) read with Schedule V of the Listing Regulations, as applicable, with regard to Corporate Governance.

24. There has been no non-compliance of any requirement of Corporate Governance Report of sub paras (2) to (10) of clause C of Schedule V of the Listing Regulations, as applicable.

25. Disclosure of certain type of agreements binding listed entities

There is no agreement impacting management or control of the Company or imposing any restriction or creating any liability upon the Company as stated under Schedule III, Para A, Clause 5A of Listing Regulations.

26. Compliance Certificate

The Compliance Certificate for the Corporate Governance from the Statutory Auditors of the Company is annexed herewith.

The above Report has been placed before the Board at its meeting held on July 24, 2025 and the same was approved.

Declaration regarding compliance with the Company’s Code of Conduct

This is to confirm that the Company has adopted Code of Conduct(s) for the Board of Directors and Senior Management and the same is available on the Company’s website.

I confirm that the Company has in respect of the financial year March 31, 2025 received from the Board of Directors and Senior Management a declaration of compliance with the Code of Conduct pursuant to Regulation 26(3) of the Listing Regulations.

For Samvardhana Motherson International Limited

Place : Noida
Date : July 24, 2025

Pankaj Mital
Whole-time Director & Chief Operating Officer

DIVIDEND DISTRIBUTION POLICY

1. Scope and Purpose

- 1.1

Samvardhana Motherson International Limited (“the Company”) equity shares are listed on the BSE Limited and the National Stock Exchange of India Limited.
- 1.2

This Dividend Distribution Policy (“the Policy”) defines conditions to be considered by the Board for recommending / paying a dividend to the shareholders of the Company. The Board of Directors will recommend any interim / annual dividend based on this Policy, applicable laws, as well as any specific financial or market conditions prevailing at the time.
- 1.3

Subject to the factors mentioned in para 1.2 above, the Company has a consistent dividend policy for “distribution of upto 40% of consolidated profit as dividend and the Board may decide higher dividend in special and exceptional circumstances”.
- 1.4

The Policy set out the broad criteria to be considered for determining the proposed dividend to appropriately reward shareholders through dividends while supporting the future growth of the Company.

2. Dividend Policy

- 2.1

Dividend Distribution Philosophy
- 2.1.1

The Company believes in long term value creation for its shareholders while maintaining the desired liquidity and leverage ratios and protecting the interest of all the stakeholders. Accordingly, the focus will continue to be on sustainable returns in terms of dividend, in consonance with the dynamics of business environment.
- 2.2

The circumstances under which shareholders may not expect dividend.
- 2.2.1

The Company shall comply with relevant statutory requirements that are applicable to the Company in declaring dividend or retained earnings. Generally, the Board shall determine dividend for a particular period after taking into consideration financial performance of the Company, advice of executive management and other parameters described in the Policy.
- 2.3

The financial parameters that shall be considered while declaring dividend.
- 2.3.1

As in the past, subject to provisions of applicable law, the Company’s dividend pay-out will be determined based on available financial resources, investment requirements and taking into account optimal shareholder return.
- 2.3.2

Based on above and, subject to factors mentioned in para 2.4 below, the Company will endeavour to maintain steady level of dividend.
- 2.4

The internal / external factors that shall be considered for declaration of dividend.
- 2.4.1

When recommending / determining the dividend, the company will consider, amongst other matters:

➤

actual results for the year and the outlook for business operations

➤

providing for anticipated capital expenditures or acquisitions to further enhance shareholder value or meet strategic objectives

➤

setting aside cash to meet debt repayments

➤

changes in cost and availability of external financing

➤

level of dividends paid historically

➤

retaining earnings to provide for contingencies or unforeseeable events

➤

the overall economic environment including taxation

➤

changes in government policy, industry rulings and regulatory provisions
- 2.5

Policy on utilization of retained earning.
- 2.5.1

The utilization of retained earnings will include:

➤

Inorganic / organic growth

- Diversification opportunities / capital expenditure
- Fund based requirement of company, its subsidiaries, joint ventures and/or other investee companies
- General corporate purposes including contingencies
- Investments in the new/existing business
- Any other permitted use under the Companies Act, 2013 and applicable laws

2.6 Provisions with regard to various classes of shares.

2.6.1 The provisions contained in this policy shall apply to all classes of shares of the Company. It may be noted that currently the Company has only one class of shares, namely, equity shares.

3. Review and Disclosure

- 3.1

This policy will be reviewed and amended, as and when, required by the Board and/or under applicable laws. Any revisions in the Policy will be communicated to shareholders in a timely manner. The Policy shall be disclosed in the Annual report and on the website of the Company, i.e., ‘www.motherson.com’.

4. Limitation

- 4.1

In the event of any conflict between the Act or the SEBI Regulations or other statutory enactments (“the Regulations”) and the provisions of this policy, the Regulations shall prevail over this policy. Any subsequent amendment / modification in the Regulations, in this regard, shall automatically apply to this policy.

5. Disclaimer

- 5.1

The Policy does not constitute a commitment regarding future dividends of the Company, but only represents a general guidance regarding payment of dividend.
- 5.2

The statement of the policy does not in any way restrict right of the board to use its discretion in the recommendation of the dividend to be distributed considering various factors mentioned in the policy. Further, subject to the provisions of applicable laws, the board reserves the right to depart from the policy as and when circumstances so warrant.

Annexure-2

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Samvardhana Motherson International Limited
CIN No. L35106MH1986PLC284510
Unit 705, C Wing, One BKC, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai - 400051

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Samvardhana Motherson International Limited having CIN L35106MH1986PLC284510 and having its registered office at Unit-705, C Wing, One BKC, G Block, Bandra Kurla complex, Bandra East, Mumbai – 400051, Maharashtra (hereinafter referred to as “the Company”), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (“DIN”) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors of the Company as stated below during the Financial Year 2024-25 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:-

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Vivek Chaand Sehgal	00291126	19/12/1986
2.	Mr. Naveen Ganzu	00094595	14/10/2015
3.	Ms. Rekha Sethi	06809515	10/08/2021
4.	Mr. Veli Matti Ruotsala	09462008	28/01/2022
5.	Mr. Robert Joseph Remenar	09469379	28/01/2022
6.	Mr. Laksh Vaaman Sehgal	00048584	30/04/2009
7.	Mr. Pankaj Mital	00194931	02/09/2011

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SGS ASSOCIATES LLP
Company Secretaries
FRN L2021DE011600
CS D.P. GUPTA
FCS: 2411
M.NO: 1509
ICSI PR: 5321/2023
ICSI UDIN: F002411G000483793

Place: New Delhi
Date: May 29, 2025

Independent Auditor’s Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of Samvardhana Motherson International Limited

Unit 705, C Wing, ONE BKC,
G Block, Bandra Kurla Complex,
Bandra East Mumbai- 400051

1.

The Corporate Governance Report prepared by Samvardhana Motherson International Limited (hereinafter the “Company”), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) (‘Applicable criteria’) for the year ended March 31, 2025 as required by the Company for annual submission to the Stock exchange.
6.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7.

The procedures selected depend on the auditor’s judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

- i.

Read and understood the information prepared by the Company and included in its Corporate Governance Report;
- ii.

Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
- iii.

Obtained and read the Register of Directors as on March 31, 2025 and verified that atleast one independent woman director was on the Board of Directors throughout the year;
- iv.

Obtained and read the minutes of the following committee meetings / other meetings held from April 01, 2024 to March 31, 2025:

(a)

Board of Directors;

(b)

Audit Committee;

(c)

Annual General Meeting (AGM);

(d)

Nomination and Remuneration Committee;

(e)

Stakeholders Relationship Committee;

(f)

Risk Management Committee;

(g)

Corporate Social Responsibility Committee;

(h)

Committee of Directors (Administrative Matters);

(i)

Committee of Directors (Strategic Business Matters);

Management’s Responsibility

2.

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor’s Responsibility

4.

Pursuant to the requirements of the Listing Regulations, our responsibility is to provide reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5.

We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India (“ICAI”). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

(j) Global Sustainability Committee;	Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 4 above.
(k) Finance Committee	
v. Obtained and read necessary declarations given by the directors to the Company.	Other matters and Restriction on Use
vi. Obtained and read the policy adopted by the Company for related party transactions.	10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved by the audit committee.	11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.
viii. Performed inquiries with the management and also obtained specific representations from management.	
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.	For S.R. Batliboi & Co. LLP Chartered Accountants ICAI Firm Registration Number: 301003E/E300005 per Ashok Narayanaswamy Partner Membership Number: 095665 UDIN: 25095665BMTEPO1433
Opinion	
9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate	Place of Signature: Gurugram Date: July 24, 2025

Samvardhana Motherson International Limited

Standalone Financial Statements

2024-25

Independent Auditor’s Report.

To the Members of Samvardhana Motherson International Limited
Report on the Audit of the Standalone Financial Statements
Opinion

We have audited the accompanying standalone financial statements of Samvardhana Motherson International Limited (the “Company”), which comprise the Balance Sheet as at March 31 2025, 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, 2025, 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, 2025. 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.

Key audit matters	How our audit addressed the key audit matter
Impairment of Investments and Loans in Group Companies (i.e. subsidiaries and joint ventures) (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, 2025 is INR 359,795 million.	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;
The impairment assessment of these investment is complex and highly judgmental due to the significant estimation required to determine the Value-In-Use (VIU).	

Key audit matters	How our audit addressed the key audit matter
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.	c. Reading the financial position and operating/financial results of the respective entities 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.
Accordingly, the matter has been identified as key audit matter.	

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.

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.

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, 2025 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

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

- 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;
- On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- 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).
- 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;
- In our opinion, the managerial remuneration for the year ended March 31, 2025 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;
- 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:
 - The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 20 and Note 43 to the standalone financial statements;

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

- The management has represented that, to the best of its knowledge and belief, as disclosed in the note 52 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;
- The management has represented that, to the best of its knowledge and belief, as disclosed in the note 52 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
- 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.

The interim dividend declared and paid by the Company until the date of this audit report is in accordance with section 123 of the Act.

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 softwares 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 softwares except that in case of two of the accounting softwares, audit trail features at the database level was enabled with effect from February, 2025 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. Additionally, the audit trail of relevant prior year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective year, as stated in Note 53 to the financial statements.

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

per **Ashok Narayanaswamy**
Partner
Membership Number: 095665
UDIN: 25095665BMTEOY3614
Place of Signature: Gurugram
Date: May 29, 2025

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 (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, 2025.

(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, 2025 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	143,157	60,302
- Others (employees)	–	101
Balance outstanding as at balance sheet date in respect of		
- Subsidiaries	143,975	18,852
- Other (employees)	–	139

- (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.

(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) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. 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, duty of excise, goods and services tax and duty of customs have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (INR million)	Period (AY) to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax	6	2008-2009	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	5	2016-2017	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	39	2018-2019	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	0	2020-2021	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	10	2022-2023	Dispute Resolution Panel
Income Tax Act, 1961	Income tax	61	2020-2021	Commissioner of Income Tax (Appeals)
Finance Act, 1994	Service tax	7	2014-17	CESTAT

Name of the statute	Nature of dues	Amount (INR million)	Period (AY) to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service tax	1	2007-08, 2009-10, 2010-11 & 2015-16	CESTAT
Finance Act, 1994	Excise	1	2009-10 to 2014-15	CESTAT
Finance Act, 1994	GST	3	2018-19	Commissioner (Appeals)
Finance Act, 1994	GST	52	2019-20	Commissioner (Appeals)
Finance Act, 1994	GST	42	2020-21	Commissioner (Appeals)
Finance Act, 1994	GST	1	2017-18	Commissioner (Appeals)
Finance Act, 1994	GST	43	2021-2022	Commissioner (Appeals)
Finance Act, 1994	GST	2	2024-25	Commissioner (Appeals)
Finance Act, 1994	Customs	8	2019-20 to 2020-21	Commissioner (Appeals)

* The amounts are net of deposits made by the Company under protest amounting to INR 24 million
** Amount is below the rounding off norm adopted by the Company

- There are no dues of provident fund, employees’ state insurance, sales-tax, value added tax, cess and other statutory dues which have not been deposited on account of any dispute.

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 willful 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 the way of Qualified Institution placement in the nature of equity shares and compulsory convertible debenture 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.

(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/E3000005

per **Ashok Narayanaswamy**
Partner
Membership Number: 095665
UDIN: 25095665BMTEOY3614
Place of Signature: Gurugram
Date: May 29, 2025

Annexure 2 To The Independent Auditor’s Report Of Even Date On The Standalone Financial Statements Of Samvardhana Motherson International 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 (“the Company”) as of March 31, 2025 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.

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, 2025, 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 **Ashok Narayanaswamy**
Partner
Membership Number: 095665
UDIN: 25095665BMTEOY3614
Place of Signature: Gurugram
Date: May 29, 2025

Balance sheet.

(All amounts in ₹ Million, unless otherwise stated)			
	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	18,164	16,081
Right-of-use assets	3(b)	3,855	3,672
Capital work in progress	3(a)	1,132	2,483
Investment properties	4	6,203	5,396
Goodwill	5(a)	1,761	1,761
Intangible assets	5(a)	51	36
Intangible assets under development	5(b)	159	51
Investment in subsidiaries, joint ventures and associate	6(a)	359,663	312,513
Financial assets			
i. Investments	6(a)	4	3
ii. Loans	7	18,925	1,826
iii. Other financial assets	9 (a)	1,675	1,152
Deferred tax assets (net)	11	561	438
Other non-current assets	10	620	494
Non-current tax assets (net)	23	187	736
Total non-current assets		412,960	346,642
Current assets			
Inventories	12	9,073	10,139
Financial assets			
i. Investments	6(b)	27	671
ii. Trade receivables	8	17,451	15,550
iii. Cash and cash equivalents	13	1,278	1,467
iv. Bank balances other than (iii) above	14	3,581	63
v. Loans	7	212	6,792
vi. Other financial assets	9 (b)	2,570	1,478
Other current assets	10	1,017	1,237
Total current assets		35,209	37,397
Total assets		448,169	384,039
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	7,036	6,776
Other equity			
Reserves and surplus	16(a)	367,580	312,189
Other reserves	16(b)	269	321
Total equity		374,885	319,286

Balance sheet.

(All amounts in ₹ Million, unless otherwise stated)			
	Notes	As at March 31, 2025	As at March 31, 2024
Liabilities			
Non current liabilities			
Financial Liabilities			
i. Borrowings	17(a)	35,056	36,077
i.(a) Lease liabilities	46	2,280	1,731
ii. Other financial liabilities	18	880	628
Employee benefit obligations	21	585	539
Government grants	22	135	99
Other non-current liabilities	24	613	3
Total non-current liabilities		39,549	39,077
Current liabilities			
Financial Liabilities			
i. Borrowings	17(b)	12,687	7,590
i.(a) Lease liabilities	46	435	707
ii. Trade payables			
Total outstanding dues of micro enterprises and small enterprises	19	883	724
Total outstanding dues of creditors other than micro enterprises and small enterprises	19	9,869	9,849
iii. Other financial liabilities	18	6,544	4,412
Provisions	20	106	16
Employee benefit obligations	21	919	612
Government grants	22	22	64
Other current liabilities	24	2,270	1,702
Total current liabilities		33,735	25,676
Total liabilities		73,284	64,753
Total equity and liabilities		448,169	384,039
Summary of material accounting policies	2		

This is the Balance Sheet referred to in our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005
per **ASHOK NARAYANASWAMY**
Partner
Membership No.: 095665

Place: Gurugram
Date: May 29, 2025

The above Standalone balance sheet should be read in conjunction with the accompanying notes
For and on behalf of the Board of
Samvardhana Motherson International Limited

V.C. SEHGAL
Chairman
DIN: 00291126

Place: Noida
Date: May 29, 2025
KUNAL MALANI
Chief Financial Officer

Place: Noida
Date: May 29, 2025

PANKAJ MITAL
Whole-time Director/
Chief Operating Officer
DIN: 00194931
Place: Noida
Date: May 29, 2025
ALOK GOEL
Company Secretary
FCS: 4383
Place: Noida
Date: May 29, 2025

Statement of profit and loss.

(All amounts in ₹ Million, unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue			
Revenue from contract with customers	25 (a)	98,503	87,876
Other operating revenue	25 (b)	3,365	2,584
Total revenue from operations		101,868	90,460
Other income	26	12,742	5,532
Total income		114,610	95,992
Expenses			
Cost of materials consumed	27	63,131	55,572
Purchase of stock-in-trade		2,103	2,129
Changes in inventory of finished goods, work-in-progress and stock in trade	28	(500)	(410)
Employee benefits expense	29	11,383	10,058
Depreciation and amortisation expense	32	3,562	3,130
Finance costs	31	3,474	2,564
Other expenses	30	13,684	11,727
Total expenses		96,837	84,770
Profit before tax		17,773	11,222
Tax expenses	33		
-Current tax		2,073	1,969
-Deferred tax expense/ (credit)		(70)	(186)
Total tax expense		2,003	1,783
Profit for the year		15,770	9,439
Other comprehensive income			
Items to be reclassified to profit or loss			
Deferred gain on cash flow hedges		(77)	(5)
Deferred tax on cash fow hedges		19	20

Statement of profit and loss.

(All amounts in ₹ Million, unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Items not to be reclassified to profit or loss			
Changes in fair valuation of FVOCI equity investment		7	5
Deferred tax on fair valuation of FVOCI equity investment		(1)	(1)
Remeasurements of employment benefit obligations		(142)	(63)
Deferred tax on remeasurements of employment benefit obligations		34	16
Total other comprehensive income		(160)	(28)
Total comprehensive income for the year, net of tax		15,610	9,411
Earnings per share	34		
Nominal value per share: INR 1/- (Previous year : INR 1/-)			
Earnings per share (refer note 34)			
Basic and Diluted		2.28	1.39
Summary of material accounting policies	2		

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

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

per ASHOK NARAYANASWAMY
Partner
Membership No.: 095665

Place: Gurugram
Date: May 29, 2025

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

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

V.C. SEHGAL
Chairman
DIN: 00291126

Place: Noida
Date: May 29, 2025

KUNAL MALANI
Chief Financial Officer

Place: Noida
Date: May 29, 2025

PANKAJ MITAL
Whole-time Director/
Chief Operating Officer
DIN: 00194931

Place: Noida
Date: May 29, 2025

ALOK GOEL
Company Secretary
FCS: 4383

Place: Noida
Date: May 29, 2025

Statement of changes in equity.

A. Equity share capital

	Notes	Amount
As at April 01, 2023		6,776
Issue of equity share capital	15	-
As at March 31, 2024		6,776
Add: Shares issued to Qualified Institutional Buyers (Refer Note 51)	15	260
As at March 31, 2025		7,036

B. Other equity

	Reserves and surplus					Items of OCI		Total
	Notes	Securities premium	Reserve on amalgamation	Capital Reserve	General Reserve	Retained Earnings	FVOCI equity investments	
Balance as at April 01, 2023		264,434	1,773	3,691	3,363	33,941	105	307,595
Profit for the year		-	-	-	-	9,439	-	9,439
Other comprehensive income		-	-	-	-	(47)	4	(28)
Total comprehensive income for the year		-	-	-	-	9,392	4	9,411
Additions during the year								
Settlement of hedge contract	16 (a)	-	-	-	-	-	-	(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	312,510
Profit for the year		-	-	-	-	15,770	-	15,770
Other comprehensive income		-	-	-	-	(108)	6	(160)

(All amounts in ₹ Million, unless otherwise stated)

Statement of changes in equity.

	Reserves and surplus					Items of OCI		Total
	Notes	Securities premium	Reserve on amalgamation	Capital Reserve	General Reserve	Retained Earnings	FVOCI equity investments	
Total comprehensive income for the year		-	-	-	-	15,662	6	15,610
Settlement of hedge contract	16 (a)	-	-	-	-	-	-	-
Dividend (refer note 38)	16 (a)	-	-	-	-	(8,939)	-	(8,939)
Issue of equity shares, net of transaction costs	16 (a)	48,668	-	-	-	-	-	48,668
Balance at March 31, 2025		313,102	1,773	3,691	3,363	45,651	115	367,849
Summary of material accounting policies	2							

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

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E3000005

per ASHOK NARAYANASWAMY
Partner
Membership No.: 095665

Place: Gurugram
Date: May 29, 2025

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

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

V.C. SEHGAL
Chairman
DIN: 00291126
Place: Noida
Date: May 29, 2025

PANKAJ MITAL
Whole-time Director/
Chief Operating Officer
DIN: 0019431
Place: Noida
Date: May 29, 2025

KUNAL MALANI
Chief Financial Officer
Place: Noida
Date: May 29, 2025

ALOK GOEL
Company Secretary
FCS: 4383
Place: Noida
Date: May 29, 2025

(All amounts in ₹ Million, unless otherwise stated)

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Cash flow statement.

(All amounts in ₹ Million, unless otherwise stated)

		For the year Ended March 31, 2025	For the year Ended March 31, 2024
A.	Cash flow from operating activities:		
	Profit before tax	17,773	11,222
	Adjustments to reconcile profit before tax to net cash flow:		
	Depreciation and amortisation expense	3,562	3,130
	Amortisation of government grant	(11)	(40)
	Gain on disposal of property, plant and equipment (net)	(83)	(74)
	Liabilities written back to the extent no longer required	(4)	(33)
	Bad debts/ advances written off	1	-
	Provision for doubtful debts/ advances	3	(44)
	Gain on redemption of mutual funds	(746)	(157)
	Impairment of investments in subsidiaries and joint ventures	380	688
	Interest income	(1,497)	(664)
	Dividend income	(10,245)	(4,397)
	Finance cost	3,474	2,564
	Unrealised foreign exchange gain (net)	(342)	(191)
	Operating profit before working capital changes	12,265	12,004
	Change in working Capital:		
	Increase/ (decrease) in trade payables	185	1,253
	Increase/ (decrease) in other payables	870	(21)
	Increase/ (decrease) in other financial liabilities	(1,502)	294
	(Increase)/ decrease in trade receivables	(1,756)	(299)
	(Increase)/ decrease in inventories	1,067	(591)
	(Increase)/ decrease in other financial assets	(162)	(8)
	(Increase)/ decrease in other receivables	(3,351)	628
	Cash generated from operations	7,616	13,260
	- Income taxes paid (net of refund)	(1,233)	(2,154)
	Net cash generated from operations*	6,383	11,106
B.	Cash flow from Investing activities:		
	Payments for property, plant and equipment and investment property (including capital work in progress)	(5,013)	(6,620)
	Proceeds from sale of property, plant and equipment & Right-of-use assets	176	204
	Payment for purchase of investments	(47,596)	(15,988)
	Proceeds from sale of investments	1,396	11,447
	Loan repaid by related parties	50,073	24,438
	Loan to related parties	(60,302)	(9,947)
	Interest received	981	759
	Dividend received from subsidiaries	7,776	2,836
	Dividend received from joint venture	1,525	1,401
	Proceeds from/(Investment) of deposits with remaining maturity for more than 3 months	-	96
	Net cash generated from /(used in) investing activities	(50,984)	8,626

Cash flow statement.

(All amounts in ₹ Million, unless otherwise stated)

		For the year Ended March 31, 2025	For the year Ended March 31, 2024
C.	Cash flow from financing activities:		
	Proceeds from issues of equity shares and Compulsorily Convertible Debentures (net of issue expenses)	63,762	-
	Dividend paid to equity share holders	(5,751)	(4,409)
	Interest paid	(2,616)	(2,487)
	Proceeds from long term borrowings	-	14,954
	Proceeds from short term borrowings	1,200	1,500
	Repayment of long term borrowings	(12,100)	(27,931)
	Repayment of short term borrowings	-	(1,797)
	Payment of lease liabilities	(397)	(337)
	Net cash (used in) financing activities	44,098	(20,507)
	Net increase/(decrease) in Cash and Cash Equivalents	(503)	(775)
	Net foreign exchange difference on balance with banks in foreign currency	314	107
	Net Cash and Cash equivalents at the beginning of the year	1,467	2,135
	Cash and cash equivalents as at year end	1,278	1,467
	Cash and cash equivalents comprise of the following (Note 13)		
	Cash on hand	1	1
	Cheques/drafts on hand	9	40
	Balances with banks	1,268	1,426
	Cash and cash equivalents as at year end	1,278	1,467
	Summary of material accounting policies (Note 2)		

*Includes amount spent in cash towards Corporate Social Responsibility INR 97 million (Previous year INR 70 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
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E3000005
per **ASHOK NARAYANASWAMY**
Partner
Membership No.: 095665

Place: Gurugram
Date: May 29, 2025

The above Cash Flow Statement should be read in conjunction with the accompanying notes
For and on behalf of the Board of
Samvardhana Motherson International Limited

V.C. SEHGAL
Chairman
DIN: 00291126

Place: Noida
Date: May 29, 2025
KUNAL MALANI
Chief Financial Officer

Place: Noida
Date: May 29, 2025

PANKAJ MITAL
Whole-time Director/
Chief Operating Officer
DIN: 00194931
Place: Noida
Date: May 29, 2025
ALOK GOEL
Company Secretary
FCS: 4383
Place: Noida
Date: May 29, 2025

1. Corporate Information

Samvardhana Motherson International limited (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 public 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, 2025.

1.1 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 I 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

- a) The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the **Companies (Indian Accounting Standards) Amendment Rules, 2024**, which is effective from annual reporting periods beginning on or after 1 April 2024. Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company’s separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company’s financial statements.

(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).

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

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.

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.

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 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 tax is provided in full, using balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred 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 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 tax asset is realised or the deferred 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.

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). The Company 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

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, investment in mutual funds 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. (refer note 13) 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.

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.

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.

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.

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.

(I) 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:

- 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

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. 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 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 assets 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.

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 life of intangible assets are as follows:

Asset	Useful life (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.

(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.

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.

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

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.

1.2 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 tools development, Principal versus agent, 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.

(iii) 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.

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 tax assets and liabilities in the period in which such determination is made.

(iv) Recognition of revenue over the period of time

The Company recognises revenue over the period of time for contracts related to the development of tools, as the performance obligation is satisfied over the period. This approach requires the company to estimate revenue by measuring the progress towards satisfaction of the performance obligation, using a method that best reflects the transfer of control of goods or services to the customer.

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

(v) 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.

3(a) Property, plant and equipment											
Particulars	Freehold Land	Leasehold Improvements	Buildings	Plant & Machinery Refer note	Furniture & fixtures	Office equipments	Computers	Vehicles	Total	Capital work in progress Refer note (ii)	
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 from Investment properties (refer note 4)	(105)	-	-	-	-	-	-	-	(105)	-	
Capitalised/ transfers	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)	-	
Capitalised/ transfers	-	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	
Year ended March 31, 2025											
Gross carrying amount											
As at April 01, 2024	667	198	7,905	23,059	315	319	514	43	33,019	2,483	
Additions	28	5	192	602	18	39	98	18	1,000	3,628	
Disposals	-	-	(1)	(521)	(1)	(7)	(16)	(9)	(555)	-	
Capitalised/ transfers	-	3	938	3,009	(51)	19	105	(12)	4,011	(4,979)	
Closing gross carrying amount	695	206	9,034	26,149	281	370	701	40	37,475	1,132	

Particulars	Freehold Land	Leasehold Improvements	Buildings	Plant & Machinery Refer note	Furniture & fixtures	Office equipments	Computers	Vehicles	Total	Capital work in progress Refer note (ii)
Accumulated depreciation										
As at April 01, 2025	-	179	2,186	13,794	213	213	331	22	16,938	-
Depreciation charge during the year	-	7	293	2,354	21	34	110	12	2,831	-
Disposals	-	-	-	(439)	(1)	(7)	(16)	(8)	(471)	-
Capitalised/ transfers	-	(0)	(1)	1	-	12	11	(10)	13	-
Closing accumulated depreciation	-	186	2,478	15,710	233	252	436	16	19,311	-
Net carrying amount	695	20	6,556	10,439	48	118	265	24	18,164	1,132

Capital work in progress (CWIP) Ageing Schedule:

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work in progress (CWIP) Ageing Schedule as at March 31, 2025					
- Projects in progress	1,102	30	-	-	1,132
Capital work in progress (CWIP) Ageing Schedule as at March 31, 2024					
- Projects in progress	2,473	7	1	2	2,483

As at March 31, 2025 and March 31, 2024 there are no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan.

(i) Contractual obligations: Refer to note 42 for disclosure on contractual commitments for the acquisition of property, plant and equipment.

(ii) Capital work-in-progress: Capital work-in-progress mainly comprise Plant & Machinery and Building.

3(b) Right-of-use assets

Particulars	Lease Land Refer note (i)	Buildings	Plant & Machinery	Vehicles	Total
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
Year ended March 31, 2025					
Gross carrying amount					
As at April 01, 2024	1,716	2,501	92	804	5,113
Additions	2	638	-	318	958
Disposals	-	(374)	(16)	(97)	(487)
Transfer / Other adjustment	-	1	-	(1)	-
Closing gross carrying amount	1,718	2,766	76	1,024	5,584
Accumulated depreciation					
As at April 01, 2024	332	715	48	346	1,441
Depreciation charge during the year	20	295	7	173	495
Disposals	-	(160)	(6)	(41)	(207)
Transfer / Other adjustment	-	(1)	-	1	-
Closing accumulated depreciation	352	849	49	479	1,729
Net carrying amount	1,366	1,917	27	545	3,855

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

4 Investment properties

	As at March 31, 2025	As at March 31, 2024
Gross carrying amount		
Opening gross carrying amount	6,985	5,923
Add: Additions during the year	98	309
Add: Transfer from/(to) Property, plant and equipment & capital work in progress (refer note 3(a))	939	753
Closing gross carrying amount	8,022	6,985
Accumulated depreciation:		
Opening balance	1,589	1,387
Depreciation charge during the year	230	202
Closing accumulated depreciation	1,819	1,589
Net carrying amount	6,203	5,396

(i) Amounts recognised in the statement of profit or loss for investment properties

	As at March 31, 2025	As at March 31, 2024
Rental Income (refer note 25(b))	937	798
Profit from investment properties before depreciation	937	798
Depreciation (refer note 32)	(230)	(202)
Profit / (loss) from investment properties	707	596

(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, 2025	As at March 31, 2024
Within one year	1,047	918
One to Two years	1,150	1,024
Two to Three years	1,207	1,199
Three to Four years	1,273	1,259
Four to Five years	1,337	1,323
Later than Five years	4,426	4,378
	10,440	10,101

(iv) Fair value:

	As at March 31, 2025	As at March 31, 2024
Investment properties	17,023	13,007

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.

5 (a) Intangible assets

	Software	Goodwill	Customer relation	Total
Year ended March 31, 2024				
Gross carrying amount				
As at April 01, 2023	58	1,761	28	1,847
Additions	9	-	-	9
Capitalised/ transfers	3	0	2	5
Closing gross carrying amount	70	1,761	30	1,861
Accumulated amortisation				
As at April 01, 2023	32	-	6	38
Amortisation charge during the year	16	-	5	21
Capitalised/ transfers	3	-	2	5
Closing accumulated amortisation	51	-	13	64
Net carrying amount	19	1,761	17	1,797
Year ended March 31, 2025				
Gross carrying amount				
As at April 01, 2024	70	1,761	30	1,861
Additions	23	-	-	23
Capitalised/ transfers	13	-	-	13
Closing gross carrying amount	106	1,761	30	1,897
Accumulated amortisation				
As at April 01, 2024	51	-	13	64
Amortisation charge during the year	16	-	5	21
Capitalised/ transfers	(0)	-	(0)	(0)
Closing accumulated amortisation	67	-	18	85
Net carrying amount	39	1,761	12	1,812

(b) Intangible assets under development

	As at March 31, 2025	As at March 31, 2024
Opening	51	-
Add: Additions during the year	108	51
Closing amount	159	51
Intangible assets under development ageing		
Within one year	108	51
Less than 2 year	51	-
Total	159	51

6(a) Non-Current investments

	As at March 31, 2025	As at March 31, 2024
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, 2024: 37,820,080) equity shares of EUR 1 each fully paid-up	2,284	2,284
Net of provision for other than temporary diminution aggregating to INR 70 million (March 31, 2024 : INR 70 million)		
MSSL Mideast (FZE)		
1 (March 31, 2024: 1) equity share of AED 150,000 equivalent to EUR 46,875 each fully paid-up	2	2
44,170,000 (March 31, 2024: 44,170,000) equity shares of EUR 1 each fully paid-up	3,111	3,111
50,000,000 (March 31, 2024: 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))	2,842	2,748
Motherson Electrical Wires Lanka Private Limited		
1,456,202 (March 31, 2024: 1,456,202) equity shares of LKR 10 each fully paid-up	7	7
MSSL (S) PTE Limited		
20,554,700 (March 31, 2024: 20,554,700) equity shares of SGD 1 each fully paid-up	960	960
SMR Automotive Systems India Limited		
6,712,990 (March 31, 2024: 6,712,990) equity shares of INR 10 each fully paid-up	67	67
Motherson Innovations Tech Limited		
50,000 (March 31, 2024: 50,000) equity shares of INR 10 each fully paid-up	1	1

	As at March 31, 2025	As at March 31, 2024
MSSL (GB) Limited		
201,461,836 (March 31, 2024: 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		
1,200,000 (March 31, 2024: 1,200,000) equity shares of INR 10 each fully paid-up	0	0
6,963,019 (March 31, 2024: 6,963,019) Equity shares of INR 10/- each fully paid up	846	846
53,808,989 (March 31, 2024: 53,808,989) Right Equity shares of INR 10/- each fully paid up at a premium of INR 13.26 per share	1,252	1,252
41,818,043(March 31, 2024: 41,818,043) Right shares of INR 10/- each fully paid up at a premium of INR 6.87 per share	705	705
Net of provision for other than temporary diminution aggregating to INR 146 million (March 31, 2023: INR 146 million)		
Saks Ancillaries Limited		
1,000,000 (March 31, 2024: 1,000,000) equity shares of INR 10 each fully paid-up	11	11
Samvardhana Motherson Finance Services Cyprus Limited		
46,168 (March 31, 2024: 46,168) Equity shares of USD 1/- fully paid up	488	488
Net of provision for other than temporary diminution aggregating to INR 295 million (March 31, 2024: INR 295 million)		
Samvardhana Motherson Holding (M) Private Limited		
1,684,296 (March 31, 2024: 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, 2024: 3,468,000) Equity shares of INR 10/- each fully paid up	80	80
Samvardhana Motherson Innovative Solutions Limited		
280,286,269 (March 31, 2024: 280,286,269) Equity shares of INR 10/- each fully paid up	6,967	6,967
38,961,038 (March 31, 2024: 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
40,400,000 (March 31, 2024: 40,400,000) Right equity shares of INR 10/- each fully paid up at a premium of INR 15 per share	1,010	1,010
287,878,787 (March 31, 2024: Nil) Right equity shares of INR 10/- each fully paid up at a premium of INR 23 per share	9,500	-
CTM India Limited		
1,181,040 (March 31, 2024: 1,181,040) Equity shares of INR 10/- each fully paid up	1,247	1,247

	As at March 31, 2025	As at March 31, 2024
Samvardhana Motherson Auto Component Private Limited		
28,999,990 (March 31, 2024: 28,999,990) Equity shares of INR 10/- each fully paid up	360	360
70,000,000 (March 31, 2024: 70,000,000) Right shares of INR 10/- each fully paid up	700	700
Motherson Health and Medical System Limited (Formerly known as Samvardhana Motherson Maadhyam International Limited)		
29,950,000 (March 31, 2024: 29,950,000) Right equity shares of INR 10/- each fully paid up	300	300
Samvardhana Motherson Global Carriers Limited		
46,000,000 (March 31, 2024: 46,000,000) Equity shares of INR 10/- each fully paid up	868	868
Motherson Air Travel Agencies Limited		
555,000 (March 31, 2024:555,000) Equity shares of INR 10/- each fully paid up	430	430
CIM Tools Private Limited		
1,478,577 (March 31, 2024: 1,478,577) Equity shares of INR 10/- each fully paid up at a premium of INR 1,078.25/- each	1,614	1,614
17,500 (March 31, 2024: Nil) 9.25% Compulsory Convertible Debentures of face value Rs. 100,000/- each	1,750	-
Fritzmeier Motherson Cabin Engineering Private Limited		
25,000,000 (March 31, 2024: 25,000,000) Equity shares of INR 10/- each fully paid up	1,202	1,202
25,000,000 (March 31, 2024: 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.		
20,500 (March 31, 2024: 20,500) shares of Euro 1 each fully paid	58,892	58,892
Youngshin Motherson Auto Tech Limited		
11,776,100 (March 31, 2024: 11,776,100) Equity shares of INR 10/- each fully paid up	118	118
7,065,660 (March 31, 2024: 7,065,660) Equity shares of INR 10/- each fully paid up	66	66
Rollon Hydraulics Private Limited		
3,564,201 (March 31, 2024: 3,564,201) Equity shares of INR 10/- each fully paid up	1,031	1,031
Saddles International Automotive & Aviation Interiors Private Limited		
5,100 (March 31, 2024: 5,100) Equity shares of INR 10/- each fully paid up	438	438
Samvardhana Motherson Adsys Tech Limited		
24,550,000 (March 31, 2024: 24,550,000) Equity shares of INR 10/- each fully paid up	219	219
28,000,000 (March 31, 2024: 28,000,000) Right Equity shares of INR 10/- each fully paid up	280	280

	As at March 31, 2025	As at March 31, 2024
Prysm Displays (India) Private Limited		
50,000 (March 31, 2024: 50,000) Equity shares of INR 10/- each fully paid up	54	54
MSSL GmbH		
250,000 (March 31, 2024: 250,000) Equity shares of EUR 1/- each fully paid up at a premium of EUR 67.4 per share	1,539	1,539
Irillic Private Limited (refer note 47)		
97,129 (March 31, 2024: Nil) Equity shares of INR 10/- each fully paid up	466	-
Samvardhana Motherson International Leasing IFSC Limited, Gift City		
1,700,000 (March 31, 2024: Nil) Equity shares of INR 10/- each fully paid up	17	-
60,000,000 (March 31, 2024: Nil) Equity shares of INR 10/- each fully paid up at a premium of INR 9 per share	1,140	-
Motherson Treasury Strategy Limited , Abu-Dhabi		
9,720 (March 31, 2024: Nil) Equity shares of USD 100/- each fully paid up	85	
(A)	266,356	253,304
Investment in joint ventures :		
Kyungshin Industrial Motherson Private Limited		
17,200,000 (March 31, 2024: 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, 2024 : INR 86 million)		
Highly Marelli Motherson Thermal Solutions Private Limited (formerly Calsonic Kansei Motherson Auto Products Pvt. Ltd.)		
30,930,836 (March 31, 2024: 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, 2024: 1,478,050,914) equity shares of INR 1 each fully paid-up	36,729	36,729
Spheros Motherson Thermal System Limited (formerly Valeo Motherson Thermal Commercial Vehicles India Limited)		
2,989,000 (March 31, 2024: 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, 2024 : 89 million)		
Matsui Technologies India Limited		
1,999,999 (March 31, 2024: 1,999,999) Equity shares of INR 10/- each fully paid up	1,080	1,080
Net of provision for other than temporary diminution aggregating to INR 150 million (March 31, 2024: INR 150 million)		

	As at March 31, 2025	As at March 31, 2024
Motherson Bergstrom HVAC Solutions Private Limited		
6,500,000 (March 31, 2024: 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, 2024: 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, 2024: 113,450,000) Equity shares of INR 10/- each fully paid up	80	460
Net of provision for other than temporary diminution aggregating to INR 1,188 million (March 31, 2024 : INR 808 million)		
(B)	48,771	49,151
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, 2024: EUR 100 million) fully paid up	8,636	8,636
Add: Effective portion of cash flow hedge (refer note 37 (d))	601	330
Samvardhana Motherson Holding (M) Private Limited		
3,555,175 (March 31, 2024: 3,555,175) fully paid up Redeemable Preference shares of no par value	244	244
Samvardhana Motherson Innovative Solutions Limited		
4,500,000 (March 31, 2024: 4,500,000) 7% Optionally Convertible Cumulative Redeemable Preference shares of INR 10/- each fully paid up	101	101
Motherson Treasury Strategy Limited , Abu-Dhabi		
3,996,000 (March 31, 2024: Nil) Non-cumulative, non-participative with no voting rights 4.25% Redeemable Preference shares (RPS) at the option of issuer amounting USD 100/- each fully paid up	34,638	-
Add: Effective portion of fair value hedge (refer note 37 (c))	(431)	
Investment in joint venture:		
Spheros Motherson Thermal System Limited (formerly Valeo Motherson Thermal Commercial Vehicles India Limited)		
931,000 (March 31, 2024: 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, 2024: 73,100,000) 0% Compulsorily Convertible Non-Cumulative Preference shares of INR 10/- each fully paid up	738	738
(C)	44,536	10,058
Total Investments in subsidiaries, joint ventures and associate (A+B+C)	359,663	312,513

	As at March 31, 2025	As at March 31, 2024
Equity investments at FVOCI		
Unquoted		
Echanda Urja Private Limited		
190,865 (March 31, 2024: 120,645) equity shares of INR 10 each fully paid up	2	1
Systematic Conscom Limited		
2,500 (March 31, 2024: 2,500) Equity shares of INR 10/- each fully paid up	2	2
OPG Power Generation Pvt Ltd		
35,100 (March 31, 2024: 35,100) Equity shares	0	0
(C)	4	3
Total Investments (A+B+C+D)	359,667	312,516
Aggregate amount of quoted investments and market value thereof	76,947	97,507
Aggregate amount of unquoted investments	361,690	314,159
Aggregate amount of impairment in the value of investments	2,023	1,643

*On January 24, 2025, the Board of Directors of the Company has approved sale of assets (Property, Plant and Equipment, Inventory along with transfer of all the employees, business contracts and leases assets) by one of the Joint Venture company, Marelli Motherson Auto Suspension Parts Pvt. Ltd. Consequently, during the year ended March 31, 2025, the Company has recognised impairment loss of INR 38 crores in relation to the investment in this Joint Venture company.

6 (b) Current investments

	As at March 31, 2025	As at March 31, 2024
Investment in equity instruments at FVOCI		
Quoted		
HDFC Bank Limited		
4,070 (March 31, 2024: 4,070) equity shares of INR 2 each fully paid up	7	6
Balrampur Chini Mills Limited		
1,200 (March 31, 2024: 1,200) equity shares of INR 1 each fully paid up	1	0
JD Orgochem Ltd		
100 (March 31, 2024: 100) equity shares of INR 10 each fully paid up	0	0
Meyer Apparel Limited		
28,475 (March 31, 2024: 28,475) equity shares of INR 3 each fully paid up	0	0
Mahindra & Mahindra Limited		
7,288 (March 31, 2024: 7,288) equity shares of INR 5 each fully paid up	19	14
Arcotech Limited		
1,000 (March 31, 2024: 1,000) equity shares of INR 2 each fully paid up	0	0

	As at March 31, 2025	As at March 31, 2024
Unquoted		
Pearl Engineering Polymers Limited		
3,160 (March 31, 2024: 3,160) equity shares of INR 10 each fully paid up	-	-
Daewoo Motors Limited		
6,150 (March 31, 2024: 6,150) equity shares of INR 10 each fully paid up	-	-
Athena Financial Services Limited		
66 (March 31, 2024: 66) equity shares of INR 10 each fully paid up	-	-
Investment in Mutual funds-Quoted		
Axis Bank Overnight Fund		
Nil (March 31, 2024: 118,520 units)	-	150
SBI Overnight Fund		
Nil (March 31, 2024: 38,531 units)	-	150
Aditya Birla Sunlife Overnight Fund		
Nil (March 31, 2024: 154,550 units)	-	200
DSP Overnight Fund		
Nil (March 31, 2024: 117,036 units)	-	151
Total current investments	27	671
Aggregate amount of quoted investments and market value thereof	27	671
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-

7 Loans

	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loans to related parties (refer note 40 & 49)	94	18,758	6,751	1,719
Loans to employees	118	81	41	51
Loans to others	0	86	-	56
Total	212	18,925	6,792	1,826

There are no 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:-

8 Trade receivables

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
- others	6,551	4,992
- from related parties ¹ (refer note 40)	10,900	10,558
Unsecured, credit impaired	40	596
	17,491	16,146
Less: Allowances for credit loss	40	596
Total	17,451	15,550

¹Includes receivables from companies in which Director of the Company is also a Director 5,275 6,739

Trade receivables ageing schedule:

Undisputed	Trade receivables – considered good		Trade receivable – credit impaired	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Current but not due	13,018	11,541	-	-
Outstanding for following periods from due date of payment				
Less than 6 Months	4,333	3,455	-	-
6 months – 1 year	53	460	-	-
1-2 years	31	90	-	-
2-3 years	14	2	-	-
More than 3 years	2	2	40	596
Total	17,451	15,550	40	596

During the financial year ended March 31, 2025 and March 31, 2024, there are no disputed trade receivables. There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

9(a) Other financial assets - Non Current

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	497	463
Interest receivable (refer note 40)	848	670
Derivatives designated as cash flow hedge (refer note 37(d))	193	-
Derivatives designated as fair value hedge (refer note 37(b))	131	13
Deposits with original maturity for more than 12 months	6	6
Total	1,675	1,152

9(b) Other financial assets - Current

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	333	324
Interest receivable (refer note 40)	317	22
Unbilled revenue (refer note 45)	1,135	997
Derivatives designated as cash flow hedge (refer note 37(d))	104	64
Dividend receivable from Joint Venture (refer note 40)	665	-
Others	16	71
Total	2,570	1,478

10. Other assets

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Current	Non-current	Current	Non-current
Unsecured, considered good, unless otherwise stated				
Capital advances	-	240	-	100
Advances recoverable	655	-	693	-
Unamortised expenditure	-	247	-	237
Prepaid expenses	89	73	153	70
Balances with government authorities	221	21	250	10
Subsidy receivable	52	39	141	77
Total	1,017	620	1,237	494

11 Deferred tax assets (net)

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Unabsorbed depreciation and Tax losses		
Property, plant and equipment and intangible assets & investment properties (net of right-of-use assets & lease liabilities)	35	-
Derivatives designated as fair value hedge	25	27
Provision for employee benefit obligations	404	290
Provision for doubtful debts and advances	10	150
Convertible portion of accrued interest on compulsorily convertible debentures	159	-
Government grants	20	-
Others	35	93
Deferred tax liabilities		
FVOCI equity instruments	(6)	(5)
Property, plant and equipment and intangible assets & investment properties and net of Right-of-use assets & lease liabilities	-	(31)
Derivatives designated as cash flow hedge	(121)	(78)
Government grants	-	(8)
Total	561	438

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

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	Notional expenses on CCD	Other items	Total
	At April 01, 2023	41	264	161	2	(3)	(301)	-	126	217
	(Charged)/ credited:									
	to profit or loss	(14)	10	(11)	(10)	(1)	203	-	(33)	186
	to other comprehensive income	-	16	-	-	(1)	20	-	-	35
	At March 31, 2024	27	290	150	(8)	(5)	(78)	-	93	438
	(Charged)/ credited:									
	to profit or loss	(2)	80	(140)	28	-	(62)	159	(58)	71
	to other comprehensive income	-	34	-	-	(1)	19	-	-	52
	At March 31, 2025	25	404	10	20	(6)	(121)	159	35	561

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

12 Inventories

(At lower of cost and net realisable value)

	As at March 31, 2025	As at March 31, 2024
Raw materials	3,656	5,315
Work-in-progress	2,138	1,671
Finished goods	3,079	3,046
Stores and spares	200	107
Total	9,073	10,139
Inventory include inventory in transit of:		
Raw materials	766	1,142
Finished goods	1,057	1,013

13 Cash and cash equivalents*

	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- On current accounts	1,266	1,410
- Deposits with original maturity of less than three months	2	16
Cheques/ drafts on hand	9	40
Cash on hand	1	1
Total	1,278	1,467

Changes in liabilities arising from financing activities

	Non cash				
	As at March 31, 2024	Cash Flow	Fair value changes	Other non cash items*	As at March 31, 2025
Non current borrowings (including current maturities of long term borrowings)	43,667	2,900	(24)	-	46,543
Current borrowings	-	1,200	-	-	1,200
Lease liabilities	2,438	(397)	-	674	2,715
Total liabilities from financing activities	46,105	3,703	(24)	674	50,458

	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 maturities of long term borrowings)	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

14 Other bank balances

	As at March 31, 2025	As at March 31, 2024
Unpaid dividend account	3,581	63
Total	3,581	63

Unpaid dividend accounts are restricted in use as it relates to unclaimed or unpaid dividend. Also refer note 39.

15 Equity Share Capital

	As at March 31, 2025	As at March 31, 2024
Authorised* :		
12,300,000,000 (March 31,2024 : 12,300,000,000) Equity shares of INR 1 each	12,300	12,300
Issued, Subscribed and Paid up:		
7,036,295,067 1 (March 31, 2024: 6,776,421,366) Equity Shares of INR 1 each	7,036	6,776

a. Movement in equity share capital

	Numbers	Amount
As at April 01, 2023	6,776,421,366	6,776
As at March 31, 2024	6,776,421,366	6,776
Add: Shares issued to Qualified Institutional Buyers (Refer Note 51)	259,873,701	260
As at March 31, 2025	7,036,295,067	7,036

¹On September 20, 2024, the Company allotted of 259,873,701 equity shares of Re. 1 each to Qualified Institutional Buyers at an issue price of Rs. 190 per equity share.

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, 2025)

	Aggregate no of shares issued in five years	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
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, 2025		As at March 31, 2024	
	Nos.	%	Nos.	%
Equity shares:				
Sumitomo Wiring Systems Limited*	658,955,936	9.37%	658,955,936	9.72%
Shri Sehgal's Trustee Company Private Limited (Trustee of Sehgal Family Trust)	1,752,037,470	24.90%	930,170,146	13.73%
Mr. Vivek Chaand Sehgal	878,782,644	12.49%	878,782,644	12.97%
Ms. Renu Alka Sehgal (Trustee of Renu Sehgal Trust)**	–	0.00%	841,238,437	12.41%
Radha Rani Holdings Pte Limited	516,030,934	7.33%	516,030,934	7.62%

e. Details of share holding of promoters group

As at 31 March 2025	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	12.49%	0%
Mr. Laksh Vaaman Sehgal	1,714	384,588	386,302	0.01%	22438%
Ms. Vidhi Sehgal	36,497,812	500,539	36,998,351	0.53%	1%
Ms. Renu Sehgal**	585,127	(585,127)	–	0.00%	-100%
Ms. Geeta Soni	23,146,146	(300,000)	22,846,146	0.32%	-1%
Ms. Nilu Mehra	15,348,885	–	15,348,885	0.22%	0%
Promoters group					
Sumitomo Wiring Systems Limited*	658,955,936	–	658,955,936	9.37%	0%
Ms. Renu Alka Sehgal (Trustee of Renu Sehgal Trust)**	841,238,437	(841,238,437)	–	0.00%	-100%
Motherson Engineering Research and Integrated Technologies Limited	111,270,780	825,000	112,095,780	1.59%	1%
Renu Sehgal Trust (Trustee - Shri Sehgal's Trustee Company Private Limited)**	930,170,146	821,867,324	1,752,037,470	24.90%	88%
H. K. Wiring Systems Limited	11,490,526	–	11,490,526	0.16%	0%
Radha Rani Holdings PTE Limited	516,030,934	–	516,030,934	7.33%	0%
Advance Technologies And Automotive Resources PTE	65,364,712	–	65,364,712	0.93%	0%
Renu Sehgal Trust (Trustees - Ms. Geeta Soni jointly with Mr. Laksh Vaaman Sehgal)**	–	19,371,113	19,371,113	0.28%	100%
Arvind Soni	1,038,740	(825,000)	213,740	0.00%	-79%
Total	4,089,922,539	–	4,089,922,539	58.13%	

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 Alka 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 Sehgal's 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%	0%

* 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 'Promoter 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. Subsequent to year end the Stock Exchanges has approved the aforesaid reclassification vide letter dated May 07,2025.

** 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.

- Renu Sehgal Trust (RST) held 841,238,437 equity shares of SAMIL in the name of its Trustee Smt. Renu Alka Sehgal. Further RST has opened two separate demat accounts in the name of other trustees and transfer of shares in its new demat accounts on March 26, 2025 as details below:

- (a) Transfer of 821,867,324 equity shares held by RST to its another Demat Account opened in the name of Shri Sehgal's Trustee Company Private Limited, Trustee of RST and disclosed in the shareholding as Renu Sehgal Trust (Trustee - Shri Sehgal's Trustee Company Private Limited) and
- (b) Transfer of 19,371,113 equity shares held by RST to its another Demat Account opened in the name of Ms. Geeta Soni jointly with Mr. Laksh Vaaman Sehgal, Trustees of RST and disclosed in the shareholding as Renu Sehgal Trust (Trustees - Ms. Geeta Soni jointly with Mr. Laksh Vaaman Sehgal).

- Renu Sehgal held 585,127 equity shares of SAMIL in her name. These shares were transferred on March 26, 2025 as details below:

- (a) Transfer of 384,588 equity shares held by Ms. Renu Alka Sehgal to Mr. Laksh Vaaman Sehgal (son of Late Smt. Renu Alka Sehgal) and
- (b) Transfer of 200,539 equity shares held by Ms. Renu Alka Sehgal to Ms. Vidhi Sehgal Chopra (daughter of Late Smt. Renu Alka Sehgal).

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

^ % change during the year are not comparable because of impact of accounting for the scheme (refer note 50)

- f. The Board of directors of the Company recommended issue of bonus shares on its meeting held on May 29, 2025 1 equity share for every 2 equity shares held. These bonus shares are subject to approval of shareholders at the ensuing Annual General Meeting.

16 (a) Reserves and surplus

	As at March 31, 2025	As at March 31, 2024
Reserve on amalgamation	1,773	1,773
Securities premium	313,102	264,434
Capital reserve	3,691	3,691
General reserve	3,363	3,363
Retained earnings	45,651	38,928
Total reserves and surplus	367,580	312,189

(i) Reserve on amalgamation

	As at March 31, 2025	As at March 31, 2024
Opening balance	1,773	1,773
Closing balance	1,773	1,773

(ii) Securities premium

	As at March 31, 2025	As at March 31, 2024
Opening balance	264,434	264,434
Issue of equity shares under Qualified Institutional Placement (QIP) (refer note 15 and 51)	49,116	–
Transaction costs arising on share issues	(448)	–
Closing balance	313,102	264,434

(iii) Capital reserve

	As at March 31, 2025	As at March 31, 2024
Opening balance	3,691	3,691
Closing balance	3,691	3,691

(iv) General reserve

	As at March 31, 2025	As at March 31, 2024
Opening balance	3,363	3,363
Closing balance	3,363	3,363

(v) Retained earnings

	As at March 31, 2025	As at March 31, 2024
Opening balance	38,928	33,941
Profit for the year	15,770	9,439
Remeasurements of post-employment benefit obligation, net of tax	(108)	(47)
Dividend paid ¹	(8,939)	(4,405)
Closing balance	45,651	38,928

¹During the financial year 2024-25, the Company paid final cash dividend for the financial year 2023-24 amounting INR 0.80 per share to its shareholders. (Previous year: INR 0.65 per share). Also the Board of Directors declared interim dividend for the financial year 2024-25 amounting INR 0.50 per share to its shareholder, which is paid subsequently after year end.(Also refer note 39)

16 (b) Other reserves

FVOCI equity investments

	As at March 31, 2025	As at March 31, 2024
Opening balance	109	105
Change in fair value of FVOCI equity instruments	6	4
Closing balance	115	109

Cash flow hedging reserve

	As at March 31, 2025	As at March 31, 2024
Opening balance	212	288
Change in fair value of hedging instruments (net of tax)	(58)	15
Settlement of hedge contract	–	(91)
Closing balance	154	212

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 as is defined.

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 is kept aside out of the Company's Net 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 sold or otherwise 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.

17 (a) Non-current borrowings

	Non Current Portion		Current Maturities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Secured⁽ⁱ⁾				
Term Loans				
Indian rupee loan from banks*	0	5,497	5,497	2,492
Unsecured⁽ⁱⁱ⁾				
Non-convertible debentures	20,114	26,080	5,990	4,848
Compulsorily convertible debentures (CCD) (refer note 51)	14,942	-	-	-
Term Loans				
Indian rupee loan from banks	-	4,500	-	250
Less : Disclosed under current borrowings (refer Note 17 (b))	-	-	(11,487)	(7,590)
Total	35,056	36,077	-	-

(i) Secured Loans¹

Nature of Security (In case of Secured Loans)	Principal Terms and Conditions
Indian Rupee loan from banks is secured on investment in shares of one of the subsidiary, MSSL (GB) Ltd on pari passu basis	INR 5,497 million (March 31, 2024 : INR 7,989 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.

(ii) Unsecured Loans

Particulars	Terms of Repayment
Non convertible debentures amounting to INR 5,146 million (March 31, 2024: INR 9,991 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 borne interest at a rate of 5.69% payable annually on November 25 each year and fully repaid 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 borne interest at a rate of 5.68% payable annually on December 08 each year and fully repaid on December 08, 2024.

Particulars	Terms of Repayment
Non convertible debentures amounting to INR 5,990 million (March 31, 2024: INR 5,978 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 14,968 million (March 31, 2024: INR 14,959 million)	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.
Compulsorily convertible debentures amounting to INR 14,942 million (March 31, 2024: Nil) (net off transaction cost)	150,000 6.50% CCDs of face value of INR 100,000 per CCD for cash at a price of INR 100,000 per CCD, aggregating up to INR 15,000 million. These instruments bear interest at a rate of 6.50% payable annually on September 30 each year and will be compulsorily converted into equity shares at a discount of 13.83% to the conversion volume weighted average price or at the Floor Price of equity shares being INR 188.85 subject to discount of upto 5%, as may be decided by the Board of Directors of a duly authorized committee of the Board, whichever will be higher. Notwithstanding the foregoing the conversion price of the CCD's shall not in any event be lower than the equity issue price. Each CCD holder shall be entitled to convert their CCD's into Equity Shares on or after September 30, 2026 but not later than September 20, 2027.
Nil (March 31, 2024 : INR 3,325 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). fully repaid during the year.
Nil (March 31, 2024 : INR 1,425 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). fully repaid during the year.

¹The carrying amount of financials assets pledged as security for long term borrowings is disclosed in Note 44

All covenants related to the non-current borrowings have been complied with and there is no default outstanding.

17 (b) Current borrowings

	As at March 31, 2025	As at March 31, 2024
Current maturities of long term borrowings (refer note 17(a))	11,487	7,590
Unsecured ¹		
Loans from banks		
Indian rupee loan	1,200	-
Total	12,687	7,590

¹ Short term borrowings carry interest rate ranging from 7.15% to 7.9% p.a.

18 Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Non-current		
Security deposit received (refer note 40)	399	342
Security Deposit received against leased vehicle provided to employees	175	127
Derivatives designated as fair value hedge (refer note 37(b))	249	-
Derivatives designated as cash flow hedge (refer note 37(d))	-	93
Payable against purchase of investment in subsidiary	-	35
Others	57	31
Total	880	628
Current		
Interest accrued but not due on borrowings	1,319	928
Unpaid dividends ¹ (refer note 39)	3,252	63
Payables relating purchase of property, plant & equipment-dues of other than micro enterprises and small enterprises	577	629
Security deposit received (refer note 40)	7	8
Employee benefits payable	992	934
Derivatives designated as fair value hedge (refer note 37(b))	-	120
Derivatives designated as cash flow hedge (refer note 37(d))	320	0
Security Deposit received against leased vehicle provided to employees	47	61
Amounts payable to obtain contracts	-	115
Payable against purchase of investment in subsidiary	30	1,554
Total	6,544	4,412

¹There 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, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 48)	883	724
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,539	7,877
Trade payable to related parties (refer note 40)	2,330	1,972
Total	10,752	10,573

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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Current but not due	663	618	6,160	7,045
Outstanding for following periods from due date of payment				
Less than 1 year	214	103	3,654	2,688
1-2 years	4	1	34	95
2-3 years	-	-	17	6
More than 3 years	2	2	4	15
Total	883	724	9,869	9,849

During the financial year ended March 31, 2025 and March 31, 2024 there are no disputed trade payable.

20 Provisions

	As at March 31, 2025	As at March 31, 2024
For warranty	6	16
For contingencies	100	0
Total	106	16

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 litigation, disputes and other contingencies represents claims against the Company not acknowledged as debts that are expected to materialise in respect of matters in litigation / disputes etc.

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

	Warranty		Contingencies	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Opening Balance	16	10	0	1
Additions/(deletion) during the year	(10)	6	100	(0)
Closing Balance	6	16	100	0

21 Employee benefit obligations

	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Gratuity	723	–	487	–
Compensated absences	195	585	124	539
Provident fund scheme	1	–	1	–
Total	919	585	612	539

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.

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, 2025	As at March 31, 2024
Obligations at year beginning	1,925	1,685
Service Cost - Current	183	175
Interest expense	132	116
Amount recognised in profit or loss	315	291
Remeasurements		
Actuarial (gain)/ loss from change in financial assumption	84	17
Experience (gain)/loss	63	44
Amount recognised in other comprehensive income	147	61
Payment from plan:		
Benefit payments	(65)	(118)
Addition/(deletion) due to transfer of employees	(3)	6
Obligations at year end	2,319	1,925

(ii) Fair Value of Plan Assets

	For the year ended	
	As at March 31, 2025	As at March 31, 2024
Plan assets at year beginning, at fair value	1,438	1,210
Interest income	102	92
Amount recognised in profit or loss	102	92
Remeasurements		
Actuarial (gain)/ loss from change in financial assumption	2	(3)
Return on plan assets, excluding amount included in interest income	3	1
Amount recognised in other comprehensive income	5	(2)
Payment from plan:		
Benefit payments	(5)	(6)
Actualisation adjustment of fund balances	–	–
Contributions:		
Employers	56	143
Addition due to transfer of employees	–	1
Plan assets at year end, at fair value	1,596	1,438

(iii) Assets and Liabilities recognized in the Balance Sheet

	For the year ended	
	As at March 31, 2025	As at March 31, 2024
Present Value of the defined benefit obligations	2,319	1,925
Fair value of the plan assets	1,596	1,438
Amount recognized as Liability	723	487

(iv) Defined benefit obligations cost for the year:

	For the year ended	
	As at March 31, 2025	As at March 31, 2024
Service Cost - Current	183	172
Interest Cost (Net)	30	24
Actuarial (gain)/ loss	142	66
Net defined benefit obligations cost	355	262

(v) Investment details of Plan Assets

The details of investments of plan assets are as follows:

	For the year ended	
	As at March 31, 2025	As at March 31, 2024
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, 2025	As at March 31, 2024
Discount Rate per annum	6.5%	7.0%
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, 2025	As at March 31, 2024	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Defined benefit obligations	2,319	1,925	1,685	1,457	959
Plan assets	(1,596)	(1,438)	(1,210)	(1,132)	(805)
Deficit/(Surplus)	723	487	475	325	154

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

	For the year ended	
	As at March 31, 2025	As at March 31, 2024
Gratuity	204	153

(ix) Sensitivity Analysis

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

As at March 31, 2025	Change in Assumption	Impact	Increase in Assumption	Impact	Decrease in Assumption
Discount Rate per annum	0.5%	Decrease by	(91)	Increase by	85
Future salary increases	1.0%	Increase by	186	Decrease by	(165)

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

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 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 last drawn 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:

- (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, 2024: 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, 2025					
Defined benefit obligation (gratuity)	328	148	590	1,594	2,660
As at March 31, 2024					
Defined benefit obligation (gratuity)	218	236	428	1,342	2,224

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, 2025	As at March 31, 2024
Provident fund paid to the authorities	571	519
Employee state insurance paid to the authorities	51	54
Contribution to other funds (Employee welfare etc.)	6	3
	628	576

22 Government grants

	As at March 31, 2025	As at March 31, 2024
Opening balance	163	203
Grants received during the year	5	-
Released to profit and loss (refer note 25)	(11)	(40)
Closing balance	157	163

	As at March 31, 2025	As at March 31, 2024
Current portion	22	64
Non-current portion	135	99
Total	157	163

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 statement of 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, 2025	As at March 31, 2024
Tax assets		
Non-current tax assets (net)	187	736
	187	736

The amount includes demand paid under protest amounting to INR 9 Million (March 31, 2024: INR 41 Million)

24 Other liabilities

	As at March 31, 2025	As at March 31, 2024
Non current		
Trade Payables (including acceptances)		
Convertible portion of accrued interest on compulsorily convertible debentures (refer note 17)	611	-
Unearned Revenue	2	3
	613	3
Current		
Statutory dues	623	128
Advances received from customers (refer note 40 & 45)	1,532	1,478
Unearned revenue	13	1
Other payables	102	95
Total	2,270	1,702

25 (a) Revenue from contract with customers

	For the year ended	
	March 31, 2025	March 31, 2024
Sales of products		
Finished goods		
Within India	70,898	60,740
Outside India	18,777	18,175
Traded goods	3,159	3,074
Total sales	92,834	81,989
Sale of services	5,669	5,887
Total revenue from contract with customers (refer note 45)	98,503	87,876

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

25 (b) Other operating revenue

	For the year ended	
	March 31, 2025	March 31, 2024
Scrap sales	789	770
Job work income	13	8
Exchange fluctuation (net)	764	656
Claims received from insurance company	13	16
Export incentives	158	88
Liabilities written back to the extent no longer required	4	33
Rent income (Refer note 4)	937	798
Government grants (refer note 22)	11	40
Income from reversal of provisions	558	-
Others	118	175
Total	3,365	2,584

26 Other income

	For the year ended	
	March 31, 2025	March 31, 2024
Interest income from financial assets at amortised cost	1,414	664
Interest income on income tax refund	83	-
Dividend Income		
- From subsidiaries	7,812	2,841
- From joint ventures	2,433	1,556
- From equity investments designated at fair value through OCI	0	0
Change in carrying amount of current investments	-	0
Gain on redemption of mutual funds	746	157
Gain on disposal of property, plant and equipment	83	74
Corporate guarantee commission (refer note 42)	170	-
Miscellaneous income	1	239
Total	12,742	5,532

27 Cost of materials consumed

	For the year ended	
	March 31, 2025	March 31, 2024
Opening stock of raw materials	4,173	3,593
Add : Purchases of raw materials	61,848	56,152
Less: Closing stock of raw materials	2,890	4,173
Total	63,131	55,572

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

	For the year ended	
	March 31, 2025	March 31, 2024
(Increase)/ decrease in stocks		
Stock at the opening of the year:		
Finished goods	3,046	2,713
Work-in-progress	1,671	1,594
Stock in trade	-	-
Total A	4,717	4,307
Stock at the end of the year:		
Finished goods	3,079	3,046
Work-in-progress	2,138	1,671
Stock in trade	-	-
Total B	5,217	4,717
(Increase)/ decrease in stocks (A-B)	(500)	(410)

29 Employee benefits expense

	For the year ended	
	March 31, 2025	March 31, 2024
Salary, wages & bonus	10,016	8,683
Contribution to provident and other fund (refer note 21)	589	544
Gratuity (refer note 21 and note 50)	173	265
Staff welfare expenses	605	566
Total	11,383	10,058

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

30 Other expenses

	For the year ended	
	March 31, 2025	March 31, 2024
Electricity, water and fuel	2,165	1,974
Repairs and maintenance:		
Plant and Machinery	1,098	976
Building	440	382
Others	632	604
Consumption of stores and spare parts	935	847
Conversion charges	664	460
Rent (refer note 46)	116	97
Rates and taxes	131	121
Insurance	243	229
Donation	25	23
Travelling and conveyance	929	717
Freight and forwarding	2,544	2,244
Royalty	54	50
Commission	26	30
Impairment of investments in subsidiaries and joint ventures (refer note 6)	380	688
Bad debts/ advances written off	1	-
Provision for doubtful debts/advances	3	-
Legal & professional expenses (refer note (a) below)	1,763	1,311
Security Service	160	141
Expenditure towards corporate social responsibility (CSR) activities (Refer note (b) below)	188	168
Computer and software expenses	233	152
Printing & Stationery expenses	73	60
Design and Development charges	144	34
Testing expenses	72	41
Business promotion expenses	82	52
Miscellaneous expenses	583	326
Total	13,684	11,727

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

(a): Payment to auditors:

	For the year ended	
	March 31, 2025	March 31, 2024
As Auditor:		
Audit fees (including limited review)	40	37
Other services	73	5
Reimbursement of expenses	3	4
Total	116	46

(b): Corporate social responsibility expenditure

	For the year ended	
	March 31, 2025	March 31, 2024
(i) Contribution to Swarn Lata Motherson Trust	95	70
(ii) Contribution for the promotion of education & other Initiatives	2	0
	97	70
Amount required to be spent as per Section 135 of the Companies Act, 2013	188	168
Amount spent during the year on:		
(i) Construction/acquisition of asset	-	-
(ii) Purpose other than (i) above	97	70
	97	70
Amount yet to be spent for which provision is considered in these financial statements	91	98

Note for Ongoing Projects and others:	For the year ended March 31, 2025	
	In case of Section 135(6) (Ongoing Project)	In case of Section 135(5) (Other than ongoing Project)
Opening Balance		
With Company	98	-
In Separate CSR Unspent A/c	-	-
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Amount required to be spent during the year	188	-
Amount spent during the year (refer note 40)		
From Company's bank A/c	96	-
From Separate CSR Unspent A/c	90	-
Closing Balance	100	-
With Company	100	-
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, 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	(0)
With Company	98	-
In Separate CSR Unspent A/c	-	-

31 Finance costs

	For the year ended	
	March 31, 2025	March 31, 2024
Interest on long term borrowings	2,635	1,924
Exchange differences regarded as an adjustment to borrowing costs*	485	91
Interest on lease liabilities	242	206
Other finance costs	112	343
Total	3,474	2,564

Note: net of expenses reimbursed on shared basis (refer note 50)
*Mark to market (gain)/loss on derivatives of INR 485 million (March 31, 2024: INR 91 million)

32 Depreciation and amortisation expense

	For the year ended	
	March 31, 2025	March 31, 2024
Depreciation on property, plant and equipment (refer note 3(a))	2,831	2,459
Depreciation on right-of-use assets (refer note 3(b))	495	458
Amortisation on intangible assets (refer note 5(a))	21	21
Depreciation on investment properties (refer note 4)	230	201
Less: Capitalised during the year ¹	(15)	(9)
Total	3,562	3,130

Note: net of expenses reimbursed on shared basis (refer note 50)
¹Includes depreciation of INR 15 million (March 31, 2024: INR 9 million) capitalised during the year on assets used for creation of self generated assets (refer note 3(a)).

33 Income tax expense

(a) Income tax expense		
	For the year ended	
	March 31, 2025	March 31, 2024
Current tax		
Current income tax charged	2,038	1,970
Adjustments for current tax of prior years	35	(1)
Total current tax expense	2,073	1,969
Deferred tax (refer note 11)		
Decrease/ (increase) in deferred tax assets (net)	(70)	(186)
Total deferred tax expense / (credit)	(70)	(186)
Income tax expense	2,003	1,783
Income tax expense is attributable to:		
Profit	2,003	1,783
	2,003	1,783

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

	For the year ended	
	March 31, 2025	March 31, 2024
Profit before tax	17,773	11,222
Tax at India's tax rate of 25.168% (March 2024: 25.168%)	4,473	2,824
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax deductions under Chapter VIA in respect of dividend income	(2,579)	(1,154)
Adjustments for tax of prior periods	35	(1)
Tax impact on effective portion of fair value hedge	85	(13)
Other adjustments	(11)	127
Income tax expense	2,003	1,783

34 Earnings per share

	March 31, 2025	March 31, 2024
a) Basic		
Net profit after tax available for equity Shareholders	15,770	9,439
Weighted average number of Equity Shares of INR 1 each (March 31, 2024: INR 1 each)	6,913,497,604	6,776,421,366
Basic earnings (in INR) per Share of INR 1 each. (March 31, 2024: INR 1 each)	2.28	1.39
b) Diluted (refer note (i) below)		
Net profit after tax available for equity Shareholders (after CCD expenses)	15,770	9,439
Finance cost on CCD (net of tax), coupon rate & probable discount on conversion	845	-
Net profit after tax available for equity Shareholders (before CCD expenses)	16,615	9,439
Weighted average number of Equity Shares of INR 1 each (March 31, 2024: INR 1 each)	6,955,140,172	6,776,421,366
Diluted earnings (in INR) per share of INR 1 each. (March 31, 2024: INR 1 each)	2.39	1.39

During the year, the Company on September 20, 2024 has made allotment of 259,873,701 equity shares of Re. 1 each to Qualified Institutional Buyers at an issue price of Rs. 190 per equity share.

On September 20, 2024, the Company has issued 1,50,000 6.50% compulsorily convertible debentures (CCDs) of face value of ₹100,000 each for cash at a price of ₹100,000 per CCD, aggregating up to ₹ 15,000 million. Accordingly, diluted earnings per share for the current year as well as previous year have been calculated after considering the impact of issuance of CCD. The same are antidilutive in nature and therefore Diluted EPS will be restricted to Basic EPS.

	As at March 31, 2025	As at March 31, 2024
Equity shares outstanding at the beginning of the year	6,776,421,366	6,776,421,366
Add: Weighted average number of shares issued	-	-
Add: Shares issued to Qualified Institutional Buyers (Refer Note 53)	259,873,701	-
Weighted average number of shares	137,076,238	
Weighted Average number of equity shares used to compute basic earnings per share	6,913,497,604	6,776,421,366
Compulsorily convertible debentures (CCD)		
Per share value	190	-
Total value of CCD	15,000,000,000	-
No. of dilutive shares (based on conversion price of INR 190 per CCD)	78,947,368	-
Weighted average number of dilutive shares	41,642,568	-
Weighted Average number of equity shares used to compute diluted earnings per share	6,955,140,172	6,776,421,366

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

	For the year ended			
	March 31, 2025 (Refer note (i))	March 31, 2024 (Refer note (i))	% change	Reason for variance
Current Ratios (in times) (Current Assets / Current Liabilities)	1.04	1.46	-28.3%	Refer note (i)
Debt- Equity Ratio (in times) [(Long term borrowing including current maturities + short term borrowing) / Shareholders equity]	0.13	0.14	-6.9%	
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)]	0.75	0.99	-24.9%	Refer note (ii)
Return on Equity ratio (in %) (Net Profits after taxes / Average Shareholder's Equity)	4.54%	2.98%	52.5%	Refer note (iii)
Inventory Turnover ratio (in times) (Cost of goods sold / Average inventories)	6.74	5.82	15.8%	
Trade Receivable Turnover Ratio (in times) (Revenue from contract with customers / Average trade receivables)	5.97	5.71	4.6%	
Trade Payable Turnover Ratio (in times) (Purchase of goods / Average trade payable)	6.00	5.81	3.2%	
Net Working Capital Turnover Ratio (in times) (Revenue from contract with customers / Average working capital)	14.93	7.64	95.4%	Refer note (i) & (iv)
Net Profit ratio (in %) (Profit / (loss) for the period / Revenue from operations)	15.48%	10.43%	48.4%	Refer note (iii)
Return on Capital Employed (in %) (Earnings before finance cost, interest income and taxes / Average capital employed) Capital employed = Shareholder's equity + Borrowings	21.02%	20.43%	2.9%	
Return on Investment (in %) (Dividend income / Investment (on which dividend income earned))	12.48%	4.60%	171.0%	Refer note (v)

Note:

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

- (i) The current ratio has decreased due to higher portion of long-term borrowings becoming due within the next twelve months compared financial year ended March 31, 2024. Additionally the Company declared interim dividend in month of March 2025 and related liability is standing in the books as on March 31, 2025.
- (ii) The debt service coverage ratio has decreased primarily due to the recognition of interest expense on compulsorily convertible debentures during the year included in finance cost.

- (iii) Profit for the year ended March 31, 2025 has increased due to improved operating profit margin and higher dividend income received from group companies, which increased return on investment during the financial year ended March 31, 2025
- (iv) Net Working Capital Turnover Ratio has increased due to higher Revenue from contract with customers during the financial year ended March 31, 2025 and higher portion of long-term borrowings becoming due within the next twelve months compared financial year ended March 31, 2024.
- (v) Return on investment has increased mainly due to higher dividend income received from group companies during the financial year ended March 31, 2025..

36 Fair value measurements

Financial instruments by category

	As at March 31, 2025			As at March 31, 2024		
	FVPL	FVOCI	Amortised Cost*	FVPL	FVOCI	Amortised Cost*
Financial assets						
Investments	-	31	-	651	23	-
Trade receivables	-	-	17,451	-	-	15,550
Loans	-	-	19,137	-	-	8,618
Cash and cash equivalents and other bank balance (excluding Quoted Mutual fund investment)		-	4,859	-	-	1,530
Other financial assets	131	297	3,817	13	64	2,554
Total financial assets	131	328	45,264	664	87	28,252
Financial Liabilities						
Borrowings	-	-	47,743	-	-	43,667
Lease liabilities	-	-	2,715	-	-	2,438
Trade payables	-	-	10,752	-	-	10,573
Other financial liabilities	-	-	7,424	120	93	4,827
Total financial liabilities	-	-	68,634	120	93	61,505

i. Fair value hierarchy

Financial assets and liabilities measured at fair value as at March 31, 2025

	Level1	Level 2	Level 3	Total
Financial asset				
Financial Investments at FVOCI				
Listed equity investments	27	-	-	27
Unquoted equity investments	-	-	4	4
Derivatives financial assets	-	428	-	428
Total	27	428	4	459

	Level1	Level 2	Level 3	Total
Financial liabilities				
Borrowings	-	26,104	21,639	47,743
Other financial liabilities	-	-	7,424	7,424
Total financial liabilities	-	26,104	29,063	55,167

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	751
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

*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..

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, 2025 and March 31, 2024:

	Unquoted equity instruments
As at March 31, 2023	3
Change in reclassification of equity insturment	-
As at March 31, 2024	3
Change in reclassification of equity insturment	1
As at March 31, 2025	4

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

	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
Loan to related party ¹	18,758	18,758	1,719	1,719
Loan to employees ¹	81	81	51	51
Loan to others ¹	86	86	56	56
	18,925	18,925	1,826	1,826
Financial liabilities				
Borrowings ²	35,056	35,249	36,077	35,825
Other financial liabilities	880	880	628	628
	35,936	36,129	36,705	36,453

¹The 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, 2025 available at Bloomberg)) carried at amortized cost is substantially same as their carrying amount.

²The Company has taken interest rate swap amounting to INR 10,500 million (March 31, 2024: INR 17,850 million) and a borrowing with fixed interest rate amounting INR 36,000 (March 31, 2023: INR 21,000 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, 2025	As at March 31, 2024
Unquoted equity instruments	4	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%	-	-

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

²Holding all the other variables constant

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 impacts the imports, 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 March 31, 2025	As at March 31, 2024
Cross Currency swap	INR : EUR	INR 2,200; EUR 25.52	INR 3,200; EUR 37.12
	INR : EUR	INR 1,650; EUR 19.08	INR 2,400; EUR 27.75
	INR : EUR	INR 1,650; EUR 19.09	INR 2,400; EUR 27.77
	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 : EUR	–	INR 2,350; EUR 27.47
	INR : EUR	INR 5,951; EUR 65.00	–
	INR : EUR	INR 4,528; EUR 50.00	–
	INR : EUR	INR 4,578; EUR 50.00	–
	INR : EUR	INR 4,632; EUR 50.00	–
	INR : EUR	INR 4,701; EUR 50.00	–
	INR : EUR	INR 4,632; EUR 50.00	–
	INR : EUR	INR 4,713; EUR 50.00	–

Particulars/ Purpose	Currency (Amount in million)	As at March 31, 2025	As at March 31, 2024
	INR : EUR	INR 1,850; EUR 20.00	–
	INR : EUR	INR 4,632; EUR 50.00	–
	INR : EUR	INR 4,702; EUR 50.00	–
	INR : EUR	INR 4,632; EUR 50.00	–
	INR : USD	INR 3,396; USD 39.00	–
Forward contract (sell)	INR : EUR	INR 9,810; EUR 101.40	INR 2,841; EUR 30.55

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

	As at March 31, 2025 Payable / (Receivable)		As at March 31, 2024 Payable / (Receivable)	
	Amount in Foreign currency in million	Amount in INR	Amount in Foreign currency in million	Amount in INR
AUD	(0)	(18)	(0)	(16)
CHF	0	4	0	4
CNY	0	3	1	14
EUR	(20)	(1,862)	(92)	(8,298)
HUF	–	–	–	–
GBP	0	2	0	22
JPY	(350)	(198)	(412)	(224)
KRW	21	1	34	2
SEK	0	1	0	1
SGD	0	0	0	0
THB	–	–	(1)	(3)
USD	(0)	(5)	(6)	(515)
AED	–	–	–	–
ZAR	–	–	(0)	(0)

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, 2025	As at March 31, 2024
Increase by 1% in forex rate	21	90
Decrease by 1% in forex rate	(21)	(90)

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

	For the year ended	
	As at March 31, 2025	As at March 31, 2024
Mark to Market losses/(gain) on cross currency interest rate swaps	244	452

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, 2025 and March 31, 2024, 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, 2025	As at March 31, 2024
Variable rate borrowings	1,200	4,750
Fixed rate borrowings	46,543	38,917
Total borrowings	47,743	43,667

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, 2025	As at March 31, 2024
Interest rates-increase by 50 basis points*	(6)	(24)
Interest rates-decrease by 50 basis points*	6	24

*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.

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, 2025	As at March 31, 2024
Floating rate		
- Expiring within one year (cash credit and other facilities)	15,270	16,020

(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, 2025	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Borrowings ^{1&2}	14,097	23,666	–	37,763
Trade payables	10,752	–	–	10,752
Other financial liabilities	6,224	880	–	7,104
Lease liabilities ¹	431	1,560	859	2,850
Total non-derivative liabilities	31,504	26,105	859	58,469
Derivatives				
Derivatives designated as hedge	320	249	–	569
Total derivative liabilities	320	249	–	569

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

Year Ended March 31, 2024	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Borrowings ¹	9,723	41,648	–	51,371
Trade payables	10,573	–	–	10,573
Other financial liabilities	4,177	628	–	4,805
Lease liabilities ¹	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

¹represents actual maturities including future interest.
²Contractual maturities of financial liabilities as at March 31, 2025 excludes compulsorily convertible debenture amounting INR 15,000 million (March 31, 2024: Nil), convertible on or after September 30, 2026 (refer note 17).

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, 2025						
(i) Cross currency interest rate swap	INR 2,500; EUR 29.88	–	125	Nov'2026	Other financial liabilities	(132)
	INR 2,500; EUR 29.88	–	122	Nov'2026	Other financial liabilities	(128)
	INR 2,500; EUR 29.88	–	–			85
	INR 2,350; EUR 27.47	–	–			35
	INR 4,632; EUR 50.00	5	–	Mar'2030	Other financial assets	5
	INR 4,701; EUR 50.00	39	–	Mar'2030	Other financial assets	39

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

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			
(ii) Principal only swap	INR 4,632; EUR 50.00	1	–	Mar'2030	Other financial assets	1
	INR 4,713; EUR 50.00	48	–	Mar'2030	Other financial assets	48
	INR 1,850; EUR 20.00	–	1	Mar'2030	Other financial liabilities	(1)
	INR 4,632; EUR 50.00	–	1	Mar'2030	Other financial liabilities	(1)
	INR 4,702; EUR 50.00	36	–	Mar'2030	Other financial assets	36
	INR 4,632; EUR 50.00	2	–	Mar'2030	Other financial assets	2
(iii) Borrowings	INR 5,000	–	4,996	Nov'2026	Non-current borrowings	4,845
As at March 31, 2024						
(i) Cross currency interest rate swap	INR 2,500; EUR 29.88	7	–	Nov'2026	Other financial assets	(44)
	INR 2,500; EUR 29.88	6	–	Nov'2026	Other financial assets	(40)
	INR 2,500; EUR 29.88	–	85	Nov'2024	Other financial liabilities	(18)
	INR 2,350; EUR 27.47	–	35	Dec'2024	Other financial liabilities	(41)
(ii) Borrowings	INR 9,850	–	9,841	Nov'2024, Dec'2024, Nov'2026	Non-current borrowings	(6)

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, 2025							
(i) Investment in equity shares (refer note 6 (a))	15,561	-	2,842	-	Non-current investments	94	-
(ii) Investment in Redeemable Preference shares (refer note 6(a))	34,207			431	Non-current investments	(431)	-
As at March 31, 2024							
(i) Investment in equity shares (refer note 6 (a))	15,467	-	2,748	-	Non-current investments	50	-

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 2025		
(i) Investment in equity shares (refer note 6 (a))	347	Finance cost
For year ended on 31 March 2024:		
(i) Investment in equity shares (refer note 6 (a))	94	Finance cost

37 (d) Details related to cashflow hedge

Type of hedge and risks	Nominal value	Carrying amount of hedging instruments		Maturity date	Hedge ratio	Weighted average strike price / rate	Changes in fair value of hedging instrument	Change in the value of hedged ₹ tem used as the basis for recognising hedge effectiveness
		Assets	Liabilities					
As at March 31, 2025								
(i) Cross currency interest rate swap	INR 8,636	-	320	Oct'2025	1:1	EUR:INR: 86.3590	(320)	(227)
	INR 3,396	33	-	March'2030	1:1	USD:INR: 87.0875	33	33
	INR 5,951	71	-	Nov'2026	1:1	EUR:INR: 91.5600	71	71
	INR 4,528	3	-	Nov'2026	1:1	EUR:INR: 90.5600	3	3
	INR 4,578	49	-	Nov'2026	1:1	EUR:INR: 91.5500	49	49
(i) Foreign exchange forward contracts	INR 7,012	104	-	Dec'2026		EUR:INR: 95.798	104	50
	INR 2,798	37	-	March'2027		EUR:INR: 99.208	37	27
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

37(e)Details related to hedged item

Cash flow 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, 2025							
(i) Investment in preference shares (refer note 6 (a))	9,237	-	601	-	Non-current investments	271	-
(ii) Loan given (refer note 7)	15,254		-	195	Loans	(195)	-
(iii) Loan given (refer note 7)	3,333		63	-	Loans	63	-
As at March 31, 2024							
(i) Investment in preference shares (refer note 6 (a))	8,966	-	330	-	Non-current investments	(69)	-

37 Details of impact of cash flow hedge on statement of profit and loss

Cash flow hedge	Ineffectiveness recognized in profit or loss	Line items in profit and loss
For year ended on 31 March 2025		
(i) Investment in preference shares (refer note 6 (a))	(221)	Finance cost
(ii) Loan given (refer note 7)	-	
(iii) Loan given (refer note 7)	-	
For year ended on 31 March 2024:		
(i) Investment in preference shares (refer note 6 (a))		

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, 2025	As at March 31, 2024
Net Debt	49,181	44,638
EBITDA	13,149	11,856
Net Debt to EBITDA	3.74	3.77

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

(b) Loan covenants

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

(c) Dividends

	As at March 31, 2025	As at March 31, 2024
On Equity shares of INR 1 each		
Final dividend		
Amount of dividend paid (pertains to previous financial year)	5,421	4,405
Dividend per equity share	0.80	0.65
Interim Dividend (proposed but paid after March 31, 2025)		
Amount of dividend (pertains to current financial year)	3,518	-
Dividend per equity share	0.50	-

39 Distribution made and proposed

	As at March 31, 2025	As at March 31, 2024
Cash dividends on equity shares declared and paid		
Final cash dividend for the year ended on March 31, 2024: INR 0.80 per share (March 31, 2023: INR 0.65 per share)	5,421	4,405
Interim dividend for the year ended on March 31, 2025: INR 0.50 per share (proposed but paid after March 31, 2025) (March 31, 2024: Nil) per share ¹	3,518	–
	8,939	4,405
Proposed dividends on Equity shares*		
Final cash dividend for the year ended on March 31, 2025: INR 0.35 per share (March 31, 2024: INR 0.80)	2,463	5,421
	2,463	5,421

*Proposed dividends on equity shares for current financial year is 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.

¹The Company has declared interim dividend amounting INR 0.50 per share, on March 21, 2025 and transferred INR 3,518 million to separate bank account, which is reported as unpaid dividend in this financial statement. (refer note 14).

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, 2025	As at March 31, 2024
1 Sumitomo Wiring Systems Limited, Japan	Japan	9.37%	9.72%

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
- 6 Samvardhana Motherson Polymers Limited (Merged with Samvardhana Motherson International Limited w.e.f. December 05, 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

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

- 40 SMR Automotive System Solutions France SAS(formerly SMR Automotive Systems France S.A.)(name change w.e.f March 31,2025)
- 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 Yancheng Co. Limited
- 48 SMR Automotive Mirror Systems Holding Deutschland GmbH
- 49 SMR Holding Australia Pty Limited
- 50 SMR Automotive Australia Pty Limited
- 51 SMR Automotive Mirror Technology Hungary BT
- 52 Motherson Business Service Hungary Kft.
- 53 SMR Automotive Modules Korea Ltd.
- 54 Motherson DRSC Deutschland GmbH(formerly SMR Automotive Beteiligungen Deutschland GmbH)
- 55 SMR Hyosang Automotive Ltd.
- 56 SMR Automotive Mirrors Stuttgart GmbH
- 57 SMR Automotive Systems Spain S.A.U.
- 58 SMR Automotive Vision Systems Mexico S.A. de C.V.
- 59 Samvardhana Motherson Corp Management Shanghai Co Ltd.
- 60 SMR Grundbesitz GmbH & Co. KG
- 61 SMR Automotive Brasil Ltda.
- 62 SMR Automotive System (Thailand) Limited
- 63 SMR Automotives Systems Macedonia Dooel Skopje
- 64 SMR Automotive Operations Japan K.K.
- 65 SMR Automotive (Langfang) Co. Ltd
- 66 SMR Automotive Vision System Operations USA INC
- 67 SMR Mirror UK Limited
- 68 Motherson Innovations Company Limited
- 69 Motherson Innovations Deutschland GmbH

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(All amounts are in ₹ Million, unless otherwise stated)

- 70 Samvardhana Motherson Global (FZE)
- 71 SMR Automotive Industries RUS Limited Liability Company
- 72 Re-time Pty Limited
- 73 SMR Plast Met Molds and Tools Turkey Kalıp İmalat Anonim Sirketi
- 74 SMR Plast Met Automotive Tec Turkey Plastik İmalat Anonim Şirketi
- 75 Motherson Germany Holding GmbH (formerly Samvardhana Motherson Peguform GmbH)
- 76 SMP Automotive Interiors (Beijing) Co. Ltd.
- 77 SMP Deutschland GmbH
- 78 SMP Logistik Service GmbH
- 79 SMP Automotive Solutions Slovakia s.r.o.
- 80 Changchun Peguform Automotive Plastics Technology Co., Ltd.
- 81 Foshan Peguform Automotive Plastics Technology Co. Ltd.
- 82 Tianjin SMP Automotive Component Company Limited
- 83 Shenyang SMP Automotive Trim Co., Ltd
- 84 SMP Automotive Technology Iberica S.L.
- 85 Motherson SAS Barcelona S.L.U.(formerly Samvardhana Motherson Peguform Barcelona S.L.U.)
- 86 SMP Automotive Technologies Teruel Sociedad Limitada
- 87 Samvardhana Motherson Peguform Automotive Technology Portugal S.A.
- 88 SMP Automotive Systems Mexico S.A. de C.V.
- 89 SMP Automotive Produtos Automotivos do Brasil Ltda.
- 90 SMP Automotive Exterior GmbH
- 91 Samvardhana Motherson Innovative Autosystems B.V. & Co. KG
- 92 Samvardhana Motherson Innovative Autosystems Holding Company BV
- 93 SM Real Estate GmbH
- 94 Samvardhana Motherson Innovative Autosystems de México, S.A. de C.V.
- 95 SMP Automotive Systems Alabama Inc.
- 96 Celulosa Fabril (Cefa) S.A.
- 97 Modulos Ribera Alta S.L.Unipersonal
- 98 Zhaoqing SMP Automotive Co., Ltd.
- 99 SMP D Real Estates B.V. & Co. KG
- 100 SMP Automotive Ex Real Estate B.V. & Co. KG

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

- 101 SMP Automotive Interior Modules d.o.o. Čuprija
- 102 MSSL Estonia WH OÜ
- 103 PKC Group Oy
- 104 PKC Wiring Systems Oy
- 105 PKC Group Poland Sp. z o.o.
- 106 PKC Wiring Systems Llc
- 107 PKC Group APAC Limited
- 108 PKC Group Canada Inc.
- 109 PKC Group USA Inc.
- 110 PKC Group Mexico S.A. de C.V.
- 111 Project del Holding S.a.r.l.
- 112 PK Cables do Brasil Ltda
- 113 PKC Eesti AS
- 114 TKV-sarjat Oy
- 115 Motherson Rolling Stocks S. de R.L. de C.V.
- 116 PKC SEGU Systemelektrik GmbH
- 117 Groclin Luxembourg S.à r.l.
- 118 PKC Vehicle Technology (Suzhou) Co., Ltd.
- 119 AEES Inc.
- 120 PKC Group Lithuania UAB
- 121 PKC Group Poland Holding Sp. z o.o.
- 122 OOO AEK
- 123 Kabel-Technik-Polska Sp. z o.o.
- 124 T.I.C.S. Corporation
- 125 AEES Power Systems Limited partnership
- 126 Fortitude Industries Inc.
- 127 AEES Manufactuera, S. De R.L de C.V.
- 128 Cableodos del Norte II, S. de R.L de C.V.
- 129 Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V.
- 130 Arneses y Accesorios de México, S. de R.L de C.V.
- 131 Asesoria Mexicana Empresarial, S. de R.L de C.V.

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(All amounts are in ₹ Million, unless otherwise stated)

- 132 Arneses de Ciudad Juarez, S. de R.L de C.V.
- 133 PKC Group de Piedras Negras, S. de R.L. de C.V.
- 134 PKC Group AEES Commercial S. de R.L de C.V
- 135 Jiangsu Huakai-PKC Wire Harness Co., Ltd.
- 136 PKC Vechicle Technology (Hefei) Co, Ltd.
- 137 PKC Vehicle Technology (Fuyang) Co., Ltd.
- 138 Shangdong Huakai-PKC Wire Harness Co., Ltd.
- 139 Jilin Huakai - PKC Wire Harness Co. Ltd.
- 140 Motherson PKC Harness Systems FZ-LLC
- 141 Wisetime Oy
- 142 Global Environment Management (FZO)
- 143 Motherson Global Investments B.V.
(formerly SMRC Automotive Holdings Netherlands B.V.)
Name changed with effect from 10.02.2025)
- 144 Motherson Global Holdings Company B.V.
(formerly SMRC Automotives Techno Minority Holdings B.V.)
(Name changed with effect from 10.02.2025)
- 145 SMRC Automotive Modules France SAS
- 146 Samvardhana Motherson Reydel Automotive Parts Holding Spain, S.L.U.
- 147 SMRC Automotive Interiors Spain S.L.U.
- 148 SMRC Automotive Interior Modules Croatia d.o.o
- 149 Samvardhana Motherson Reydel Autotecc Morocco SAS
- 150 SMRC Automotive Technology RU LLC
- 151 SMRC Smart Interior Systems Germany GmbH
- 152 SMRC Automotive Solutions Slovakia s.r.o.
- 153 SMRC Automotive Holding South America B.V.
- 154 SMRC Automotive Modules South America Minority Holdings B.V.
- 155 SMRC Automotive Tech Argentina S.A.
- 156 SMRC Fabricacao e Comercio de Produtos Automotivos do Brasil Ltda
- 157 SMRC Automotive Products India Limited
- 158 SMRC Automotive Smart Interior Tech (Thailand) Ltd.
- 159 SMRC Automotive Interiors Japan Ltd.

160	Shanghai SMRC Automotive Interiors Tech Consulting Co. Ltd.
161	PT SMRC Automotive Technology Indonesia
162	Yujin SMRC Automotive Techno Corp.
163	SMRC Automotives Technology Phil Inc.
164	Motherson Consultancies Service Limited (Merged with Samvardhana Motherson International Limited w.e.f. December 05, 2023)
165	Samvardhana Motherson Finance Service Cyprus Limited
166	Samvardhana Motherson Holding (M) Private Limited
167	Samvardhana Motherson Auto Component Private Limited
168	MS Global India Automotive Private Limited (Merged with Samvardhana Motherson International Limited w.e.f. December 05, 2023)
169	Motherson Health and Medical System Limited (formerly Samvardhana Motherson Maadhyam International Limited)
170	Samvardhana Motherson Global Carriers Limited
171	Samvardhana Motherson Innovative Solutions Limited
172	Samvardhana Motherson Refrigeration Product Limited
173	Motherson Machinery and Automations Limited
174	Samvardhana Motherson Auto System Private Limited
175	Motherson Sintermetal Technology B.V. (in liquidation)
176	Motherson Invenzen XLab Private Limited (Merged with Samvardhana Motherson International Limited w.e.f. December 05, 2023)
177	Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)
178	Motherson Technology Services USA Limited (formerly known as MSID U.S. Inc.)
179	Motherson Technology Services Gmbh (Formerly known as MothersonSumi Infotech And Designs Gmbh)
180	Motherson Technology Services SG PTE. Limited (formerly known as MothersonSumi INFotech and Designs SG Pte. Ltd.)
181	Motherson Technology Services Kabushiki Gaisha(formerly known as MothersonSumi INFotech & Designs K.K.)
182	Motherson Technology Service Mid East FZ-LLC (Formerly known as Motherson Infotek Designs Mid East FZ-LLC)
183	Motherson Technology Services United Kingdom Limited (Formerly known as MothersonSumi Infotech & Solutions UK Limited)
184	Samvardhana Motherson Health Solutions Limited
185	SMI Consulting Technologies Inc.

186	Motherson Technology Services Spain S.L.U. (Formerly known as Motherson Information Technologies Spain S.L.U.)
187	SAKS Ancillaries Limited
188	Samvardhana Motherson Hamakyorex Engineered Logistics Limited
189	Motherson Techno Tools Limited
190	Motherson Techno Tools Mideast FZE
191	Motherson Molds and Diecasting Limited
192	Motherson Air Travel Agencies Limited
193	CTM India Limited
194	Fritzmeier Motherson Cabin Engineering Private Limited
195	CIM Tools Private Limited
196	Aero Treatment Private Limited
197	Motherson Automotive Giken Industries Corp Ltd.
198	Motherson Electronic Components Pvt. Ltd
199	Youngshin Motherson Auto Tech Limited(became subsidiary w.e.f. April 17,2023)
200	Saddles International Automotive and Aviation Interiors Private Limited(acquired on July 13, 2023)
201	Motherson SAS Automotive Systems and Technologies Slovakia s.r.o. (Earlier known as SAS Automotive s.r.o., Slovakia)(acquired on July 31, 2023)
202	Motherson SAS Automotive Service Czechia s.r.o. (formerly SAS Autosystemtechnik s.r.o.) (acquired on July 31, 2023)
203	Motherson SAS Automotive Parts and Modules Foshan Co., Ltd., China (Incorporated on February 29, 2024)
204	Motherson SAS Automotive Services USA Inc(Formerly Sas Automotive USA Inc.)(acquired on July 31, 2023)
205	Motherson SAS Automotive Services Spain, S.A (formerly SAS Autosystemtechnik S.A.)(acquired on July 31, 2023)
206	Sas Automotive Systems S.A. De C.V.(acquired on July 31, 2023)
207	Motherson Sequencing and Assembly Services GmbH (formerly SAS Autosystemtechnik GmbH) (acquired on July 31, 2023)
208	Motherson SAS Automotive Module Solutions (Shanghai) CO., LTD(formerly SAS Automotive Systems (Shanghai) Co., Ltd.)(acquired on July 31, 2023)
209	Motherson SAS Automotive Modules De Portugal Unipessoal, Lda. (formerly SAS Autosystemtechnik de Portugal Unipessoal LDA.)(acquired on July 31, 2023)
210	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)

211	Motherson SAS Automotive Modules and Services Argentina S.A. (formerly Sas Automotriz Argentina S.A.)(acquired on July 31, 2023)
212	Motherson SAS Turkey Otomotiv Servis Ticaret Limited Sirketi (formerly SAS Otosistem Teknik Sanayi ve Ticaret Limited Şirketi)(acquired on July 31, 2023)
213	Motherson SAS Automotive Service France S.A.S.U. (formerly known as SAS Automotive France S.A.S.U.)(acquired on July 31, 2023)
214	Sas Automotive Do Brazil Ltda.(acquired on July 31, 2023)
215	Motherson Sequencing and Assembly Services Global Group GmbH (formerly SAS Autosystemtechnik Verwaltungs GmbH)(acquired on July 31, 2023)
216	Rollon Hydraulics Private Limited (acquired on July 31, 2023)
217	Misato Industries Co., Ltd.(acquired on August 1, 2023)
218	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)
219	Motherson DRSC Modules S.A.U.(acquired on October 2, 2023)
220	Motherson DRSC Automotive Systems (Liaoyang) Co. Ltd.(formerly Dr. Schneider Automotive Parts (Liaoyang) Co. Ltd.)(acquired on October 2, 2023)
221	Motherson DRSC Automotive Poland Sp.z.o.o.(formerly Dr. Schneider Automotive Polska Sp. zo.o., Poland) (acquired on October 2, 2023)
222	Motherson DRSC Modules USA Inc(Formerly Dr. Schneider Automotive Systems Inc., USA) (acquired on October 2, 2023)
223	Motherson DRSC Automotive Product Trading (Shanghai) Co. Ltd., China (formerly Dr. Schneider Automotive Trading (Shanghai) Co. Ltd.) (acquired on October 2, 2023)
224	Motherson Deltacarb Advanced Metal Solutions SA (formerly Deltacarb SA)Acquired on December 15, 2023)
225	Motherson Electroplating US LLC(incorporated on September 11, 2023)
226	Motherson Group Investments USA Inc., USA(Incorporated on October 5, 2023)
227	PKC Real Estate Germany B.V. & Co. KG(Incorporated on November 23, 2023)
228	Samvardhana Motherson Adsys Tech Limited (Acquired on December 20, 2023)
229	Samvardhana Motherson Electric Vehicles L.L.C, Abu Dhabi (Incorporated on October 12, 2023)
230	SM Real Estates Germany B.V. & Co. KG(Incorporated on November 23, 2023)
231	SMR Real Estate Deutschland B.V. & Co. KG(Incorporated on November 23, 2023)
232	CEFA Poland s.p.Z.o.o. (Incorporated on March 22, 2024)
233	Samvardhana Motherson International Leasing IFSC Limited(Incorporated on March 29, 2024)
234	Motherson Yachiyo Automobile Private Limited (formerly known as Yachiyo India Manufacturing Private Limited) (Acquired on March 26, 2024)

235	Motherson Yachiyo Automotive Systems Co. Ltd. (formerly Yachiyo Industry Co., Ltd.) Japan (Yachiyo) (Acquired on March 26, 2024)
236	Motherson Yachiyo Automotive Tech Manufacturing of America, LLC (formerly Yachiyo Manufacturing of America, LLC)(name changed with effect from March 26, 2025)(Acquired on March 26, 2024)
237	Motherson Yachiyo AY Manufacturing Ltd., USA (formerly AY Manufacturing Ltd.)(name changed with effect from March 26, 2025). (Acquired on March 26, 2024)
238	SiamYachiyo Co., Ltd. (Acquired on March 26, 2024)
239	Motherson Yachiyo Wuhan Automotive Module Manufacturing Co., Ltd.(formerly Yachiyo Wuhan Manufacturing Co., Ltd.)(name changed with effect from April 1, 2025) (Acquired on March 26, 2024)
240	Yachiyo of OntarioManufacturing, Inc. (Acquired on March 26, 2024)
241	Yachiyo Germany GmbH (Acquired on March 26, 2024)
242	Yachiyo MexicoManufacturing S.A. de C.V. (Acquired on March 26, 2024)
243	PT. Yachiyo Trimitra Indonesia (Acquired on March 26, 2024)
244	Motherson Yachiyo Automotive Tech Products of America, Inc. (formerly Yachiyo of America Inc.)(name changed with effect from March 26, 2025) (Acquired on March 26, 2024)
245	Motherson Yachiyo Zhongshan Automotive Module Manufacturing Co., Ltd.(formerly Yachiyo Zhongshan Manufacturing Co., Ltd.)(name changed with effect from April 1, 2025) (Acquired on March 26, 2024)
246	Yachiyo Do Brasil Industria E Comercio De Pecas Ltda. (Acquired on March 26, 2024)
247	Motherson Yachiyo US Automotive Systems, Inc.(formerly US Yachiyo, Inc) (name changed with effect from March 26, 2025). (Acquired on March 26, 2024)
248	Prysm Displays (India) Private Limited(Acquired on March 28, 2024)
249	AD Industrie Tunisie (SARL), Tunisia
250	ADI Aerotube (SAS), France
251	ADI Composites Medical (SAS), France
252	ADI Kalfa (SAS), France
253	Adima Aerospace (SARL), Morocco
254	Exameca (SAS), France
255	Exameca Mesure (SAS), France
256	GIE Groupe AD (under liquidation)
257	Irillic Private Limited(Acquired on April 27, 2024)
258	Lumen Engineering Solutions Pty Ltd.
259	Lumen Europe Sp. z.o.o.
260	Motherson Lumen North America INC. (USA)(formerly Lumen North America, Inc.)

261	Lumen Special Conversions Pty Ltd.
262	Motherson Lumen (Thailand) Limited (formerly Lumen Thailand Ltd.)
263	Micro Mecanique Pyreneenne (SAS), France
264	Motherson Aerospace Holding Company SAS(formerly SSCP Aero BidCo SAS)
265	Motherson Aerospace Mid Holdings Company SAS (formerly SCP Aero MidCo SAS)
266	Motherson Aerospace SAS(formerly AD Industrie (SAS))
267	Motherson Aerospace Top Holding Co SAS (“MAS”)(formerly SSCP Aero TopCo SAS) (Acquired on May 13, 2024)
268	Motherson Auto Solutions Limited (became Subsidiary w.e.f August 17,2024)
269	Motherson International Limited, Abu Dhabi(incorporated on August 16, 2024)
270	Motherson Lumen Global Holdings Pty Limited(formerly Lumen International Holdings Pty Ltd.) (Lumen)
271	Motherson Lumen Holding Limited, Hongkong(formerly Lumen International (Hongkong) Holding Ltd.)
272	Motherson Lumen Innovative Solutions Pty Limited (Australia) (formerly Motherson Lumen Innovations Australia Pty Limited)
273	Motherson Lumen International Investments Limited (Hongkong) (formerly Lumen International Investments Ltd.)
274	Motherson Lumen New Zealand Limited, New Zealand(formerly Lumen New Zealand Ltd.)
275	Motherson Lumen Systems South Africa (Pty) Ltd. (South Africa)(formerly Lumen Special Cables (Pty) Ltd.) (subsidiary through Lumern effective from April 8, 2024)
276	MS Composites (SAS), France
277	MS Composites Maroc (SA), Morocco
278	Motherson Electro Components Limited (formerly Samvardhana Motherson Advanced Innovations Limited)(Incorporated on July 23, 2024)
279	SCI AD Industrie La Chassagne, France
280	Societe Nouvelle D’exploitation Deshors Aeronautique defense ET industrie, France
281	Motherson Strategic Systems Mideast Limited, Dubai(incorporated on August 15, 2024)
282	Motherson Prysm Inc., USA (Incorporated on January 22, 2025 as WOS of MSSL Consolidated Inc.) Dissolved last year
283	Prysm Middle East DMCC, UAE (acquired on January 30, 2025 as WOS of Motherson Prysm Inc.
284	Prysm Hong Kong Limited (acquired on January 30, 2025 as WOS of Motherson Prysm Inc.
285	Motherson Treasury Strategy Limited, Abu Dhabi (Incorporated on February 19, 2025 as WOS of the Company)

286	Global Tech Machinery FZ-LLC (Incorporated on March 27, 2025 as WOS of Motherson Global Investments B.V.)
287	SMGCL Co Ltd., Japan (Incorporated on February 3, 2025 as subsidiary of SAHN B.V. – 51%)
288	Atsumitec Co., Ltd., Japan (acquired on March 26, 2025 by Motherson Global Investments B.V.) (“ Atsumitec”)
289	ADA Technologies Inc., USA
290	Atsumitec Import and Export Trading (Foshan) Co., Ltd., China
291	Atsumitec De Mexico S.A. De. C.V.
292	PT. Atsumitec Indonesia
293	Green Charge Co., Ltd., Japan
294	Atsumitec (Thailand) Co., Ltd.
295	Atsumitec & Hayashi (Thailand) Co., Ltd.
296	Atsumitec Vietnam Co., Ltd. Motherson Ossia Innovations llc. (liquidated w.e.f June 09, 2022)
297	Atsumitec Auto Parts (Foshan) Co., Ltd., China
298	Atsumitec (HK) Co., Ltd., Hong Kong
299	SMR Automotive Beijing Co. Limited (Dissolved on July 19, 2024)
300	Motherson Innovations Lights Verwaltungs GmbH (Dissolved)
301	Motherson Innovations Lights GmbH & Co KG(Dissolved)
302	Motherson Auto Engineering Service Limited(Strike off)
303	Samvardhana Motherson Virtual Analysis Limited(Strike off)
c. Joint Ventures:	
1	Motherson Sumi Wiring India Limited
2	Kyungshin Industrial Motherson Private Limited
3	Highly Marelli Motherson Thermal Solutions Private Limited(formerly Calsonic Kansei Motherson Auto Products Pvt. Ltd.)(Name changed with effect from March 6, 2025)
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 Spheros Motherson Thermal System Limited (formerly Valeo Motherson Thermal Commercial Vehicles India Limited)
- 12 Matsui Technologies India Limited
- 13 Frigel Intelligent Cooling Systems India Private Limited
- 14 Nissin Advanced Coating Indo Co. Private Limited
- 15 Motherson Bergstrom HVAC Solutions Private Limited
- 16 Marelli Motherson Automotive Lighting India Private Ltd.
- 17 Marelli Motherson Auto Suspension Parts Pvt Ltd Total JV/associate
- 18 Youngshin Motherson Auto Tech Limited (became subsidiary w.e.f. April 17, 2023)
- 19 Lauak CIM Aerospace Private Limited (indirectly through Subsidiary)(Sold on September 28,2024)
- 20 Wuxi SMR Huaxiang Automotive Component Company Limited (formerly Wuxi SMR Automotive Parts Company Limited)
- 21 Motherson Auto Solutions Limited(became subsidiary w.e.f. August 17, 2024)

d. Associate Companies:

- 1 Hubei Zhengao PKC Automotive Wiring Company Ltd. (indirectly through subsidiary) MASL,YMAT,AIMC
- 2 AES (India) Engineering Limited

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, 2025	March 31, 2024
Short-term employee benefits	119	104
Directors commission/sitting fees	31	35
Post-employment benefits payable	79	67
Long-term employee benefits payable	27	24

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		Subsidiaries		Joint ventures		Associate Company		Key Management personnel		Joint control over the entity		Other related parties	
		March		March		March		March		March		March	
		31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024
S. No.	Particulars												
1	Sale of products	13,124	12,412	38,352	32,038	-	-	-	-	-	-	23	46
2	Sales of services	3,012	2,027	995	1,189	2	1	-	-	-	-	37	43
3	Rent income	56	40	859	720	-	-	-	-	-	-	5	4
4	Sale of property, plant and equipment	108	75	-	50	-	-	-	-	-	-	-	-
5	Other non operating income	0	37	-	-	-	-	-	-	-	-	-	-
6	Purchase of goods	3,018	3,137	1,266	1,202	-	-	-	-	996	792	7,487	11,592
7	Purchase of property, plant and equipment & Right-of-use assets	381	182	145	280	-	0	-	-	141	5	2,428	2,595
8	Purchase of services	2,874	1,784	53	26	0	-	-	-	7	7	427	197
9	Contribution for CSR activity***	-	-	-	-	-	-	-	-	-	-	184	165
10	Rent expense	37	37	-	-	-	-	5*	5*	-	-	5	2
11	Payment of lease liability	-	-	-	-	-	-	-	-	-	-	294	375
12	Payment of interest on lease liabilities	-	-	-	-	-	-	-	-	-	-	138	80
13	Interest expenses	-	8	-	-	-	-	-	-	-	-	-	-
14	Reimbursement made***	162	50	57	75	-	-	-	2	0	0	8	12
15	Reimbursement received	313	96	1,122	1,026	0	0	-	-	0	0	1	7
16	Royalty	-	-	-	-	-	-	-	-	39	34	-	-
17	Dividend paid	-	-	-	-	-	-	1,145**	572**	857	623	3,302	1,654
18	Dividend received	7,812	2,841	2,433	1,556	-	-	-	-	-	-	-	-
19	Investment made	47,596	5,637	-	-	-	-	-	-	-	-	-	-

S. No.	Particulars	Subsidiaries		Joint ventures		Associate Company		Key Management personnel		Joint control over the entity		Other related parties	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
20	Interest income	197	195	-	-	-	-	-	-	-	-	-	-
21	Guarantees given during the year	143,157	12,467	-	-	-	-	-	-	-	-	-	-
22	Guarantees released during the year	12,377	14,366	-	-	-	-	-	-	-	-	-	-

Outstanding balances arising from sales / purchases of goods and services

S. No.	Particulars	Subsidiaries		Joint ventures		Associate Company		Key Management personnel		Joint control over the entity		Other related parties	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Trade Payable	1,225	1,244	325	316	-	-	0	0	287	172	493	240
2	Trade Receivable	4,248	3,658	6,648	6,871	-	-	-	-	-	-	4	29
3	Other Payable	-	-	-	-	-	-	-	-	-	0	38	78
4	Advances recoverable	361	288	2	1	-	-	-	-	-	-	18	27
5	Advances from customer	279	27	6	7	-	-	-	-	-	-	-	10
6	Dividend receivable	-	-	665	-	-	-	-	-	-	-	-	-
7	Investments (net of provisions) (refer note 6)	310,145	262,614	49,518	49,899	-	-	-	-	-	-	-	-
8	Capital advance given	-	-	-	-	-	-	-	-	-	-	-	-
9	Guarantees given	143,975	13,194	-	-	-	-	-	-	-	-	-	-

Loans & advances to / from related parties

S. No.	Particulars	Subsidiaries		Joint ventures		Other related parties	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
i.	Security deposits given:						
	Beginning of the year	-	-	-	-	418	354
	Security deposit given	-	-	-	-	122	64
	Security deposits received back	-	-	-	-	(117)	-
	Less: Discontinued operations	-	-	-	-	-	-
	End of the year	-	-	-	-	424	418
ii.	Security Deposit Received:						
	Beginning of the year	14	-	363	324	-	-
	Security deposits received	-	14	60	43	-	-
	Security deposits repaid		-	-	(4)	-	-
	End of the year	14	14	423	363	-	-
iii.	Loans given		-				
	Beginning of the year	8,510	24,692	-	40	-	-
	Loans given	60,302	9,947		-	-	-
	Interest charged	1,167	424		-	-	-
	Interest received	(850)	(732)		-	-	-
	TDS	(44)	(16)		-	-	-
	Loans received back	(50,073)	(24,437)	-	(40)	-	-
	Exchange gain / (loss) on translation	153	(1,369)		-	-	-
	End of the year	19,166	8,510	-	-	-	-
iv.	Borrowings:						
	Beginning of the year	-	230	-	-	-	-
	Loans repaid	-	(230)	-	-	-	-
	End of the year	-	-	-	-	-	-

* Rent of INR 5 million (March 31, 2024: INR 5 million) paid to Mr. V.C Sehgal, Mr. Laksh Vaaman Sehgal.

**Dividend of INR 1,145 million (March 31, 2024 : INR 572 million) paid to Mr. V. C. Sehgal, Mr. Laksh Vaaman Sehgal, Mr. Pankaj Mital, Mr. Naveen Ganzu, Mr. Alok Goel, Mr. Kunal Malani and Ms. Rekha Sethi.

*** 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.

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

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 only.

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, 2025	As at March 31, 2024
Property, plant and equipment (including investment property)		
Estimated value of contracts in capital account remaining to be executed, (net of advances of INR 240 million (March 31, 2024: INR 100 million))	2,672	2,378
Total	2,672	2,378
Other Commitments		
Corporate Guarantee issued on behalf of subsidiary companies (refer note A & B below)	141,386	13,194
Letter of comfort issued on behalf of Joint ventures	160	235
Performance guarnatee (refer note C below)	2,589	-

A. During the year the Company has given below corporate guarantees to group companies:-

- 1) The Company has given corporate guarantee of INR 9,708 million (EUR 105 million) representing 105% of the initial aggregate principal amount to the subsidiary, Samvardhana Motherson Automotive Systems Group B.V.in favour of CitiCorp International Limited in connection with issuance of EUR 100 million of Senior Secured Notes due 2025 issued by Samvardhana Motherson Automotive Systems Group B.V.
- 2) The Company has given corporate guarantee of INR 68,138 million (EUR 737 million) representing 110% of the initial aggregate principal amount to the step down subsidiary, Motherson GlobalInvestments B.V. (formerly SMRC Automotive Holdings Netherlands B.V.) in favour of Axis Trustee Services Limited in connection with issuance of revolving credit facilities of Euro 67,000,000.
- 3) The Company has given corporate guarantee of INR 4,231 million (USD 49.5 million) representing 110% of the initial aggregate principal amount to the step down subsidiary, SMP Automotive Systems Alabama Inc. in favour of Citibank, N.A., Hong Kong Branch in connection with issuance of term loan facility with an initial aggregate principal amount of USD 45 million.

- 4) The Company has given corporate guarantee of INR 2,350 million (USD 27.5 million) representing 110% of the outstanding principal amount of USD 25 million to the step down subsidiary, SMP Automotive Systems Alabama Inc. in favour of DBS Bank Ltd. in connection with issuance of term loan facility with an initial aggregate principal amount of USD 50 million.
- 5) The Company has given corporate guarantee of INR 4,701 million (USD 55 million) representing 110% of the outstanding principal amount of USD 50 million to the step down subsidiary, SMR Automotive Systems USA Inc. in favour of DBS Bank Ltd in connection with issuance of term loan facility with an initial aggregate principal amount of USD 100 million.
- 6) The Company has given corporate guarantee of INR 5,461 million (AUD 102.3 million) representing 110% of the initial aggregate principal amount to the step down subsidiary, SMR Holding Australia Pty Limited in favour of Axis Trustee Services Limited in connection with issuance of term loan facility with an initial aggregate principal amount of AUD 93 million.
- 7) The Company has given corporate guarantee of INR 31,410 million (USD 367.5 million) representing 105% of the initial aggregate principal amount to the step down subsidiary, Motherson Global Investments B.V (formerly SMRC Automotive Holdings Netherlands B.V) in favor of HSBC Bank USA, National Association in connection with issuance of USD 350 million of Senior Secured Notes due 2029 issued by Motherson Global Investmtns B.V in one or more tranches.
- 8) The Company has given corporate guarantee of INR 14,000 million representing 100% of the initial aggregate principal amount to the step down subsidiary, Motherson Electronic Components Private Limited in favour of HSBC Bank in connection with issuance of term loan facility with an initial aggregate principal amount of INR 14,000 million.
- 9) The Company has given corporate guarantee of INR 469 million representing 100% of the initial aggregate principal amount to the subsidiary, Fritzmeier Motherson Cabin Engineering Private Limited in favour of HDFC Bank in connection with issuance of term loan and working capital facilities with an initial aggregate principal amount of INR 469 million.
- 10) The Company has given corporate guarantee of INR 100 million representing 100% of the initial aggregate principal amount to the subsidiary, Samvardhana Motherson Adsys Tech Limited in favour of Axis Bank in connection with issuance of term loan facility with an initial aggregate principal amount of INR 100 million.

B. During the year, corporate guarantee of INR 12,376 million (EUR 137.5 million) to subsidiary MSSL (GB) Limited in favour of Axis Trustee Services Ltd. has been closed.

C. The Company has given performance guarantee amounting to INR 2,589 million (EUR 28 Million) in favour of Aktiebolaget Volvo (publ), Volvo Truck Corporation and its group entities ("Volvo") in respect of performance of contracts by step down subsidiaries PKC Group Oy and PKC Wiring Systems Oy.

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

43 Contingent liabilities:

Claims against the Company not acknowledged as debts

	As at March 31, 2025	As at March 31, 2024
(a) Excise, sales tax and service tax matters*	174	163
(b) Claims made by workmen	421	106
(c) Income tax matters	129	104

* 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..

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, 2025	As at March 31, 2024
Non current investment	6(a)	24,705	24,705
Total assets pledged as security		24,705	24,705

45 Ind AS 115 Revenue from contracts with customers

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

	As at March 31, 2025	As at March 31, 2024
Within one year	697	795
More than one year	–	1
Total	697	796

Table below provides information on revenue recognised from :

	As at March 31, 2025	As at March 31, 2024
Amounts included in contract liabilities at the beginning of the year	1,311	1,040
Performance obligations partly satisfied in previous years	533	873

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

	As at March 31, 2025	As at March 31, 2024
Trade Receivables (refer note 8)	17,451	15,550
Contract assets (unbilled revenue-refer note 9)	1,135	997
Contract liabilities (advance from customers-refer note 24)	1,532	1,478

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.

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, 2025	As at March 31, 2024
Current lease liabilities	435	707
Non-current lease liabilities	2,280	1,731
	2,715	2,438

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

	As at March 31, 2025	As at March 31, 2024
Interest expense on lease liabilities (included in finance cost) (refer note 31)	242	206
Depreciation on Right-of-use assets (refer note 32)	495	458
Lease expense derecognised	610	542
Other items included in statement of profit and loss during the year:		
Short term and low value lease payments	116	97

47 Acquisitions by the Company

Irillic Private Limited (IRILLIC)

During financial year 2024-25, 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.

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, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	883	724
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2	2
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	2,438	868
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	2	5

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, 2025	As at March 31, 2024
Loan to Subsidiary: MSSL Mauritius Holdings Limited		
Balance as at year end	-	-
Maximum amount outstanding at any time during the year	34,542	21,817
Loan to Subsidiary: Samvardhana Motherson Holding Pvt Ltd		
Balance as at year end	-	-
Maximum amount outstanding at any time during the year	-	375
Loan to Subsidiary: Motherson Electronic Components Private Limited		
Balance as at year end	-	500
Maximum amount outstanding at any time during the year	1,717	503
Loan to Subsidiary: Samvardhana Motherson Auto Component Private Limited		
Balance as at year end	-	-
Maximum amount outstanding at any time during the year	128	-
Loan to Subsidiary: Motherson Technology Services Limited.		
Balance as at year end	-	415
Maximum amount outstanding at any time during the year	451	948

	As at March 31, 2025	As at March 31, 2024
Loan to Subsidiary: Saks Ancillaries Limited		
Balance as at year end	-	137
Maximum amount outstanding at any time during the year	140	138
Loan to Subsidiary: Samvardhana Motherson Innovative Solutions Limited		
Balance as at year end	-	685
Maximum amount outstanding at any time during the year	5,850	2,613
Loan to Subsidiary: Samvardhana Motherson Global Carriers Limited		
Balance as at year end	-	-
Maximum amount outstanding at any time during the year	-	87
Loan to Subsidiary: Motherson Health and Medical System Limited (formerly known as Samvardhana Motherson Maadhyaam International Limited)		
Balance as at year end	-	-
Maximum amount outstanding at any time during the year	353	92
Loan to Subsidiary: MSSL GB Limited		
Balance as at year end	-	6,773
Maximum amount outstanding at any time during the year	6,835	6,773
Loan to Subsidiary: Youngshin Motherson Auto Tech Limited		
Balance as at year end	-	-
Maximum amount outstanding at any time during the year	-	45
Loan to Subsidiary: Samvardhana Motherson Adsys Tech Limited		
Balance as at year end	-	-
Maximum amount outstanding at any time during the year	73	-
Loan to Subsidiary: Fritzmeier Motherson Cabin Engineering Private Limited		
Balance as at year end	-	-
Maximum amount outstanding at any time during the year	123	-
Loan to Subsidiary: Motherson Auto Solutions Limited		
Balance as at year end	-	-
Maximum amount outstanding at any time during the year	754	-
Loan to Subsidiary: Samvardhana Motherson Auto System Private Limited		
Balance as at year end	94	-
Maximum amount outstanding at any time during the year	94	-
Loan to Subsidiary: Samvardhana Motherson International Leasings IFSC Ltd		
Balance as at year end	3,517	-
Maximum amount outstanding at any time during the year	3,517	-

	As at March 31, 2025	As at March 31, 2024
Loan to Subsidiary: MSSL Mideast (FZE)		
Balance as at year end	15,555	–
Maximum amount outstanding at any time during the year	15,555	–

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, 2025	As at March 31, 2024
MSSL Mideast (FZE)	EUR	15,555	–
Samvardhana Motherson Auto System Private Limited	INR	94	–
Samvardhana Motherson International Leasings IFSC Ltd	USD	3,517	–
Motherson Technology Services Limited	INR	–	415
Samvardhana Motherson Innovative Solutions Limited	INR	–	685
MSSL GB Limited	EUR	–	6,773
Motherson Electronic Components Private Limited	EUR	–	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 was 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 these costs at actual basis or shared basis to the Company 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, 2025	For the year ended March 31, 2024
Salary, wages & bonus	529	447
Contribution to provident & other fund	39	32
Gratuity	40	26
Staff welfare expenses	16	17

	For the year ended March 31, 2025	For the year ended March 31, 2024
A Total Employee benefits expense	624	522
Other expenses (refer note 30)		
Electricity, water and fuel	13	11
Repairs and maintenance:		
Plant and Machinery	3	3
Building	4	12
Others	19	16
Consumption of stores and spare parts	5	10
Rent	70	72
Rates & taxes	–	3
Insurance	4	5
Travelling and conveyance	20	19
Freight & forwarding	–	0
Legal & professional expenses	233	227
Miscellaneous expenses	47	45
B Total Other expenses	418	423
Total Shared cost (A+B)	1,042	945

51 The Company has raised INR 64,376 million through Qualified Institutional Placement (QIP) on September 20, 2024 , by way of issue of 259,873,701 equity shares of INR 1 each at a premium of INR 189 per share and issue of 150,000 Compulsory Convertible Debenture of INR 100,000 each. The said proceeds have been fully utilized as at March 31, 2025 for the purpose it was raised. Aggregate expenditure incurred for the purpose of QIP amounting INR 630 million.

52 Other Statutory Information

- (i) 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.
- (ii) 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,

- (iii)

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"
- (iv)

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.
- 53

The Company has used multiple accounting software(s) for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same were operating throughout the year for all relevant transactions recorded in the software(s), except that in two accounting software(s) audit trail feature on database tables was enabled with effect from February 12, 2025 and February 27, 2025 respectively. Further there was no instance of audit trail feature being tampered with respect to the accounting software(s). Additionally, the Company has preserved the audit trail of relevant prior year as per the statutory requirements.
- 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 reclassified 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.

Samvardhana Motherson International Limited

CIN: L35106MH1986PLC284510

Regd. Office: Unit – 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex,
Bandra East, Mumbai – 400051, Maharashtra (India)
Tel: 022-61354800, Fax: 022-61354801, Website:www.motherson.com

Consolidated Financial Statements
2024-25

For S.R. Batliboi & Co. LLP Chartered Accountants ICAI Firm Registration Number: 301003E/E300005	For and on behalf of the Board of Samvardhana Motherson International Limited	
per ASHOK NARAYANASWAMY Partner Membership No.: 095665	V.C. SEHGAL Chairman DIN: 00291126 Place: Noida Date: May 29, 2025	PANKAJ MITAL Whole-time Director/ Chief Operating Officer DIN: 00194931 Place: Noida Date: May 29, 2025
Place: Gurugram Date: May 29, 2025	KUNAL MALANI Chief Financial Officer Place: Noida Date: May 29, 2025	ALOK GOEL Company Secretary FCS: 4383 Place: Noida Date: May 29, 2025

Independent Auditor’s Report.

To the Members of Samvardhana Motherson International Limited

Report on the Audit of the Consolidated Financial Statements Opinion

We have audited the accompanying consolidated financial statements of Samvardhana Motherson International Limited (hereinafter referred to as “the Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) its associates and joint ventures comprising of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities

for the Audit of the Consolidated Financial Statements, section of our report. We are independent of the Group, associates, joint ventures in accordance with the ‘Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements..

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of Property, Plant and Equipment (PPE) in respect of certain facilities located in Europe (as described in Note 2(m) and Note 3(a) of the consolidated financial statements)	
PPE aggregating to INR 11,709 million in respect of certain facilities located in Europe were tested for impairment owing to continued losses. The impairment assessment of PPE belonging to these facilities were complex and highly judgmental due to impairment indicators like continuous losses. There is significant estimation required to determine the Value-In-Use (VIU) and recoverable value. The determination of value in use is sensitive to key assumptions such as the discount rate, revenue growth (both pricing and volume), operating margin, and the terminal value, all of which are inherently subject to expectations about future market and economic conditions. The determination of the recoverable amount involved judgment in estimation of the fair values of the underlying assets. Accordingly, the matter has been identified as KAM	- The procedures performed in respect of the entities audited by us and by other component auditors in respect of entities where we are not the auditors, included the following: - Assessed the process followed and obtained an understanding of the analysis performed by management for the purpose of the impairment assessment; - Evaluated through an analysis of internal and external factors impacting the group, whether there were any indicators of impairment in accordance with Ind AS 36; - Assessed the operating margins, discount rates revenue growth applied within the model and terminal value and estimation of the fair values of the underlying PPE with the support of valuation specialists, wherever required by performing independent calculations and sensitivity analysis; - We made enquires of the component auditors in respect of the procedures performed by them as enumerated above;
Impairment assessment of Goodwill (as described in Note 2(m) and Note 5 of the consolidated financial statements)	
The Group carries Goodwill amounting to INR 65,540 million arising from business combinations in its consolidated financial statements as at March 31, 2025. The impairment assessment of the cash generating units (CGU) to which these goodwill assets have been allocated is complex and highly judgmental as it requires significant estimates such as growth in revenue and operating margin, discount rate and terminal value for determining the Value-In-Use. These estimates are inherently subjective and may be affected by a range of factors, such as market conditions, operational performance, and management expectations. Accordingly, the matter has been identified as KAM.	Our audit procedures included the following: - Obtained an understanding of the process followed and the analysis performed by management for the purpose of the impairment assessment; - Obtained the impairment analysis model from the management and assessed their conclusions; - Evaluated significant assumptions used in the management’s assessment like the operating margins, discount rates, revenue growth rates, terminal value computations with the support of valuation specialists, wherever required by performing independent calculations and sensitivity analysis. - Tested the mathematical accuracy of the management’s assessment; - Assessed the adequacy of disclosures made in the consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition from contract with customers (as described in Note 2 (g) and Note 25(a) of the consolidated financial statements)	Our audit procedures included the following: - The procedures performed by us in respect of the entity audited by us and by other component auditors in respect of entities where we are not the auditors, included the following: - Obtained an understanding of the process followed by the management in relation to the recognition of such accruals; - For selected samples, verified the underlying documents/ evidence to ascertain the reasonableness of the estimates recorded and evaluated whether recognition criteria in accordance with Ind AS 115 “Revenue from Contracts with Customers” is met; - Performed enquiries with the entity’s sales and marketing to obtain information related to any ongoing discussions with key customers; - In respect of the entities where we are not the auditors, we made enquiries of the procedures performed by them as enumerated above;
Appropriate recognition of deferred tax assets on carry forward losses (as described in Note 2(j) and Note 11(a) of the consolidated financial statements)	- The procedures performed in respect of the entities audited by us and by other component auditors in respect of entities where we are not the auditors, included the following: - Obtained the basis for estimating projected future profits and understood the assumptions used by management in profit forecasts; - Evaluated the management’s calculation of deferred tax assets on tax losses and key assumption used; - Performed analysis on key assumptions used by management and considered alternative future scenarios with the help of tax experts as considered necessary; - Read and assessed the disclosure made in the financial statements for assessing compliance with disclosure requirements - We made enquires of the component auditors in respect of the procedures performed by them as enumerated above;

Other Information

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

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

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

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement,

whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible

for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of 126 subsidiaries, whose financial statements include total assets of INR 1,421,258 million as at March 31, 2025, and total revenues of INR 834,523 million and net cash outflows of INR 15,286 million for the year ended on that date. Those financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor’s reports have been furnished to us by the management. The consolidated financial statements also include the Group’s share of net profit of INR 762 million for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 1 associate and 10 joint ventures,

whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the report(s) of such other auditors.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 64 subsidiaries, whose financial statements and other financial information reflect total assets of INR 56,765 million as at March 31, 2025, and total revenues of INR 11,520 million and net cash inflows of INR 464 million for the year ended on that date. Those unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial statements also include the Group’s share of net profit of INR 92 million for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 4 joint ventures, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

- Report on Other Legal and Regulatory Requirements**
- As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures companies, incorporated in India and to the extent applicable, as noted in the ‘Other Matter’ paragraph we give in the “Annexure 1” a statement on the matters specified in paragraph 3(xxi) of the Order.
 - As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the ‘other matter’ paragraph we report, to the extent applicable, that:
 - We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with

Companies (Indian Accounting Standards) Rules, 2015, as amended;	(i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the ‘Other matter’ paragraph: i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated financial statements – Refer Note 20 and 43 to the consolidated financial statements; ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 37 to the consolidated financial statements in respect of such items as it relates to the Group, its associates and joint ventures and (b) the Group’s share of net profit or loss in respect of its associates or joint ventures; iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associate and joint ventures, incorporated in India during the year ended March 31, 2025. iv. a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and	belief, as disclosed in the note 51A to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associate and joint ventures to or in any other person(s) or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate and joint ventures (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; b) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, as disclosed in the note 51A to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint ventures from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide	any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement. v) The final dividend paid by the Holding Company, its subsidiaries, associate and joint venture companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. The interim dividend declared and paid until the date of the respective audit reports of such Holding Company and a joint venture is in accordance with section 123 of the Act. As stated in note 39 to the consolidated financial statements, the respective Board of Directors of the Holding Company and joint venture company, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective 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 and that performed by the respective auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 51C	(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group’s companies, its associate and joint ventures, incorporated in India, is disqualified as on March 31, 2025 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 paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g). (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies, associate companies and joint ventures companies, incorporated in India and to the extent applicable, as noted in the ‘Other Matter’ paragraph, refer to our separate Report in “Annexure 2” to this report (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associate and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

to the financial statements, the Holding Company, subsidiaries, associates and joint ventures have used multiple accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered in respect of other accounting software. Additionally, the audit trail of relevant prior year has been preserved by the Holding Company and the above referred subsidiaries, associates and joint

ventures as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective year, as stated in note 51C to the financial statements.

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

per **Ashok Narayanaswamy**
Partner
Membership Number: 095665
UDIN: 25095665BMTEOZ1291
Place of Signature: Gurugram
Date: May 29, 2025

Annexure 1 referred to in paragraph 1 of “Report on Other Legal and Regulatory Requirements” of our report of even date

Re: Samvardhana Motherson International Limited

According to the information and explanations given to us and procedures performed by us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements except for following where the respective auditors have reported qualifications or adverse remarks in their audit report:

S. No.	Name	CIN	Subsidiary/ associate/ joint venture	Clause Number of the CARO report which is qualified or is adverse
1	Samvardhana Motherson Innovative Solutions Limited	U35100MH2006PLC285657	Subsidiary	Clause (xvii)
2	Samvardhana Motherson Refrigeration Product Ltd.	U90000DL2007PLC169556	Subsidiary	Clause (xvii)
3	Samvardhana Motherson Adsys Tech Limited	U29190DL2017PLC322331	Subsidiary	Clause (xvii)
4	Saks Ancillaries Limited	U74899MH1985PLC285656	Subsidiary	Clause (xvii)
5	Motherson Health and Medical System Limited (formerly Samvardhana Motherson Maadhyam International Limited)	U33100MH2018PLC398092	Subsidiary	Clause (xvii)
6	Motherson Electro Components Limited (formerly known as Samvardhana Motherson Advanced Innovations Limited)	U26512MH2024PLC429305	Subsidiary	Clause (xvii)
7	Irillic Private Limited	U74999KA2017PTC101534	Subsidiary	Clause (xvii)
8	Yachiyo India Manufacturing Private Limited	U34300RJ2008FTC026306	Subsidiary	Clause (vii(a)) Clause (ix(d))
9	Samvardhana Motherson Health Solutions Limited	U72900DL2018PLC339891	Subsidiary	Clause (xvii)
10	Saddles International Automotive and Aviation Interiors Private Limited	U36999KA2019PTC122245	Subsidiary	Clause (ix(d))
11	Motherson Technology Services Limited (formerly known as Motherson Sumi Infotech & Designs Limited)	U67120MH1985PLC429692	Subsidiary	Clause (iii (e)) Clause (ix (e))
12	Motherson Electronic Components Private Limited	U26109DL2023PTC411085	Subsidiary	Clause (xvii)
13	AES (India) Engineering Ltd.	U29199DL2005PLC141008	Associate	Clause (xvii)
14	Marelli Motherson Auto Suspension Parts Pvt Ltd.	U74900PN2008PTC132425	Joint venture	Clause (xvii)
15	Kyungshin Industrial Motherson Pvt. Ltd.	U55101DL1997PTC090104	Joint venture	Clause (xvii)

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

per **Ashok Narayanaswamy**
Membership Number: 095665
UDIN: 25095665BMTEOZ1291
Date: May 29, 2025

Annexure 2 to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of Samvardhana Motherson International Limited

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

In conjunction with our audit of the consolidated financial statements of Samvardhana Motherson International Limited (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) , its associates and joint ventures, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and

perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Group , its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established

by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to 24 subsidiaries, 1 associate and 7 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and joint ventures incorporated in India.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Ashok Narayanaswamy**

Partner

Membership Number: 095665

UDIN: 25095665BMTEOZ1291

Place of Signature: Gurugram

Date: May 29, 2025

Consolidated balance sheet.

(All amounts in ₹ Million, unless otherwise stated)			
	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	208,554	187,730
Right-of-use assets	3(b)	29,738	28,806
Capital work-in-progress	3(c)	26,067	24,306
Investment properties	4	6,909	5,837
Goodwill	5	65,540	57,501
Other intangible assets	5	21,066	21,341
Intangible assets under development	3(c)	390	672
Investments accounted for using the equity method	48	61,585	62,075
Financial assets			
i. Investments	6 (a)	3,720	2,153
ii. Loans	7	327	122
iii. Trade receivables	8	18,977	15,572
iv. Other financial assets	9	2,448	1,550
Deferred tax assets (net)	11 (a)	24,413	20,746
Other non-current assets	10	19,318	15,668
Non-current tax assets (net)	23	6,342	3,416
Total non-current assets		495,394	447,495
Current assets			
Inventories	12	107,873	91,386
Financial assets			
i. Investments	6 (b)	691	986
ii. Trade receivables	8	174,307	156,371
iii. Cash and cash equivalents	13	56,426	67,432
iv. Bank balances other than (iii) above	14	6,462	2,425
v. Loans	7	327	276
vi. Other financial assets	9	51,420	51,423
Other current assets	10	35,573	32,423
Total current assets		433,079	402,722
Total assets		928,473	850,217
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	7,036	6,776
Other equity			
Reserves and surplus	16 (a)	336,921	247,788
Other reserves	16 (b)	4,846	6,985
Equity attributable to owners of the Company		348,803	261,549
Non controlling interest		22,482	20,606
Total equity		371,285	282,155

Consolidated balance sheet.

(All amounts in ₹ Million, unless otherwise stated)			
	Notes	As at March 31, 2025	As at March 31, 2024
Liabilities			
Non current liabilities			
Financial Liabilities			
i. Borrowings	17 (a)	80,390	99,806
i (a) Lease liabilities	46	19,783	19,247
ii. Other financial liabilities	18	9,931	10,599
Provisions	20	1,612	1,260
Employee benefit obligations	21	8,433	7,469
Deferred tax liabilities (net)	11 (b)	9,777	8,439
Government grants	22	2,355	2,007
Other non-current liabilities	24 (a)	4,213	2,031
Total non-current liabilities		136,494	150,858
Current liabilities			
Financial Liabilities			
i. Borrowings	17 (b)	66,046	73,707
i.(a) Lease liabilities	46	5,998	6,459
ii. Trade payables	19	236,692	226,172
iii. Other financial liabilities	18	56,384	53,331
Provisions	20	9,945	10,430
Employee benefit obligations	21	3,680	4,142
Government grants	22	502	315
Current tax liabilities (net)	23	4,456	5,512
Other current liabilities	24 (b)	36,991	37,136
Total current liabilities		420,694	417,204
Total liabilities		557,188	568,062
Total equity and liabilities		928,473	850,217
Summary of material accounting policies	2		
This is the Consolidated Balance Sheet referred to in our report of even date		The above consolidated balance sheet should be read in conjunction with the accompanying notes	
For S.R. Batliboi & Co. LLP Chartered Accountants ICAI Firm Registration Number: 301003E/E3000005		For and on behalf of the Board of Samvardhana Motherson International Limited	
per ASHOK NARAYANASWAMY Partner Membership No.: 095665		V.C. SEHGAL Chairman DIN: 00291126 Place: Noida Date: May 29, 2025	PANKAJ MITAL Whole-time Director/ Chief Operating Officer DIN: 0019431 Place: Noida Date: May 29, 2025
Place: Gurugram Date: May 29, 2025		KUNAL MALANI Chief Financial Officer Place: Noida Date: May 29, 2025	ALOK GOEL Company Secretary FCS: 4383 Place: Noida Date: May 29, 2025

Consolidated statement of profit and loss.

(All amounts in ₹ Million, unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue			
Revenue from contract with customers	25 (a)	1,125,409	977,794
Other operating revenue	25 (b)	11,217	9,123
Total revenue from operations		1,136,626	986,917
Other income	26	5,577	1,876
Total income		1,142,203	988,793
Expenses			
Cost of materials consumed	27	600,327	538,997
Purchase of stock-in-trade		7,739	4,682
Change in inventories of finished goods, work-in-progress and stock in trade	28	2,456	468
Employee benefits expense	29	283,870	235,385
Depreciation and amortisation expense	32	44,934	38,105
Finance costs	31	18,824	18,112
Other expenses	30	136,715	114,519
Total expenses		1,094,865	950,268
Profit before exceptional items, share of net profit of investments accounted for using equity method and tax		47,338	38,525
Share of net profit / (loss) of associates and joint ventures accounted for using the equity method		5,275	2,376
Profit before exceptional items and tax		52,613	40,901
Exceptional income /(expenses)	53	-	(2,499)
Profit before tax		52,613	38,402
Tax expenses			
Current tax	33	13,762	12,627
Deferred tax expense/ (credit)	33	(2,606)	(4,421)
Total tax expense		11,156	8,206
Profit for the year		41,457	30,196
Other comprehensive income			
Items not to be reclassified to profit or loss			
Changes in fair value of equity instruments		(1,673)	5
Remeasurements of post-employment benefit obligations		(287)	(307)
Share of other comprehensive income of associates and joint ventures accounted for using the equity method		(50)	(24)
		(2,010)	(326)
Deferred tax expense / (credit) on fair valuation of equity investment		(2)	(1)
Deferred tax expense / (credit) on remeasurements of post-employee benefit obligations		72	79
		(1,940)	(248)

Consolidated statement of profit and loss.

(All amounts in ₹ Million, unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Items to be reclassified to profit or loss			
Exchange gain/ (losses) on translation of foreign operations		232	(4,653)
Deferred gain / (losses) on cash flow hedges		(256)	(1,102)
		(24)	(5,755)
Income tax on deferred gain / (losses) on cash flow hedges		66	345
		42	(5,410)
Total other comprehensive income / (loss) for the year, net of tax		(1,898)	(5,658)
Total comprehensive income for the year, net of tax		39,559	24,538
Profit for the year attributable to:			
Owners		38,030	27,162
Non-controlling interest		3,427	3,034
		41,457	30,196
Other comprehensive income / (loss) for the year attributable to:			
Owners		(2,403)	(5,286)
Non-controlling interest		505	(372)
		(1,898)	(5,658)
Total comprehensive income for the year attributable to:			
Owners		35,627	21,876
Non-controlling interest		3,932	2,662
		39,559	24,538
Earnings per share	34		
Basic and Diluted (INR)		5.50	4.01
Summary of material accounting policies	2		

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

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

per **ASHOK NARAYANASWAMY**
Partner
Membership No.: 095665

Place: Gurugram
Date: May 29, 2025

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

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

V.C. SEHGAL
Chairman
DIN: 00291126

Place: Noida
Date: May 29, 2025

KUNAL MALANI
Chief Financial Officer

Place: Noida
Date: May 29, 2025

PANKAJ MITAL
Whole-time Director/
Chief Operating Officer
DIN: 0019431
Place: Noida
Date: May 29, 2025

ALOK GOEL
Company Secretary
FCS: 4383
Place: Noida
Date: May 29, 2025

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annual report 2024-2025499

Consolidated statement of changes in equity.

A. Equity share capital												Notes	Amount
As at April 01, 2023													6,776
Add: Issue of shares													-
As at March 31, 2024													6,776
Add: Issue of shares												15, 54	260
As at March 31, 2025													7,036
B. Other equity													
	Notes	Reserves and Surplus						Items of OCI			Total attributable to Owners	Non Controlling interest	Total
		Capital reserve on consolidation	Securities premium	Capital reserve on acquisition of non controlling interest	Reserve on amalgamation	General Reserve	Retained Earnings	FVTOCI equity instrument	Foreign currency translation reserve	Cash flow hedging reserve			
Balance as at April 01, 2023		5,532	264,511	(160,241)	1,663	3,432	90,731	(854)	13,470	(505)	217,739	19,254	236,993
Profit for the year	16(a)	-	-	-	-	-	27,162	-	-	-	27,162	3,034	30,196
Other comprehensive income	16(a)&(b)	-	-	-	-	-	(252)	4	(4,186)	(852)	(5,286)	(372)	(5,658)
Total comprehensive income for the year		-	-	-	-	-	26,910	4	(4,186)	(852)	21,876	2,662	24,538
Dividend	16 (a), 39	-	-	-	-	-	(4,405)	-	-	-	(4,405)	-	(4,405)
Additions on account of business combination	50	13,087	-	-	-	-	-	-	-	-	13,087	5,991	19,078
Contribution by non-controlling interest		-	-	-	-	-	-	-	-	-	-	236	236
Recognition of put-call option liability	50	-	-	-	-	-	2,653	-	-	-	2,653	(5,227)	(2,574)
Dividend to non controlling interest		-	-	-	-	-	-	-	-	-	-	(2,342)	(2,342)
Hyperinflation adjustment	47	-	-	-	-	-	3,880	-	-	-	3,880	-	3,880
Other addition / (deletion)	16 (a)	-	-	-	-	-	35	-	(92)	-	(57)	32	(25)
Balance at March 31, 2024		18,619	264,511	(160,241)	1,663	3,432	119,804	(850)	9,192	(1,357)	254,773	20,606	275,379
Profit for the year	16(a)	-	-	-	-	-	38,030	-	-	-	38,030	3,427	41,457
Other comprehensive income	16(a)&(b)	-	-	-	-	-	(265)	(1,664)	(266)	(208)	(2,403)	505	(1,898)
Total comprehensive income for the year		-	-	-	-	-	37,765	(1,664)	(266)	(208)	35,627	3,932	39,559

(All amounts in ₹ Million, unless otherwise stated)

Consolidated statement of changes in equity.

	Notes	Reserves and Surplus						Items of OCI			Total attributable to Owners	Non Controlling interest	Total
		Capital reserve on consolidation	Securities premium	Capital reserve on acquisition of non controlling interest	Reserve on amalgamation	General Reserve	Retained Earnings	FVTOCI equity instrument	Foreign currency translation reserve	Cash flow hedging reserve			
Issue of equity shares	16	-	48,668	-	-	-	-	-	-	-	48,668	-	48,668
Dividend	16 (a), 39	-	-	-	-	-	(8,939)	-	-	-	(8,939)	-	(8,939)
Additions on account of business combination	50	7,367	-	-	-	-	-	-	-	-	7,367	1,277	8,644
Contribution by non-controlling interest		-	-	-	-	-	-	-	-	-	-	99	99
Recognition of put-call option liability	50	-	-	-	-	-	2,130	-	-	-	2,130	(1,438)	692
Dividend to non controlling interest		-	-	-	-	-	-	-	-	-	-	(1,712)	(1,712)
Hyperinflation adjustment	47	-	-	-	-	-	1,831	-	-	-	1,831	-	1,831
Other addition / (deletion)	16 (a)	-	-	-	-	12	299	(11)	10	-	310	(282)	28
Balance at March 31, 2025		25,986	313,179	(160,241)	1,663	3,444	152,890	(2,525)	8,936	(1,565)	341,767	22,482	364,249
Summary of material accounting policies	2												

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

For **S.R. Batiboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E3000005

per **ASHOK NARAYANASWAMY**
Partner
Membership No.: 095665

Place: Gurugram
Date: May 29, 2025

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

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

V.C. SEHGAL
Chairman
DIN: 00291126
Place: Noida
Date: May 29, 2025

KUNAL MALANI
Chief Financial Officer
Place: Noida
Date: May 29, 2025

PANKAJ MITAL
Whole-time Director/
Chief Operating Officer
DIN: 0019431
Place: Noida
Date: May 29, 2025

ALOK GOEL
Company Secretary
FCS: 4383
Place: Noida
Date: May 29, 2025

(All amounts in ₹ Million, unless otherwise stated)

Consolidated cash flow statement.

(All amounts in ₹ Million, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities:		
Profit before tax	52,613	38,402
Adjustments for:		
Share of (profit)/loss in associates and joint ventures accounted for using the equity method	(5,275)	(2,376)
Depreciation and amortisation expense	44,934	38,105
Finance costs	18,824	18,112
Interest income	(2,305)	(1,483)
Dividend income	(16)	(13)
Loss/ (gain) on disposal of property, plant & equipment	(445)	351
Profit on sale of investments / redemption of mutual funds	(973)	(341)
Provision for diminution in value of investments	-	(7)
Gain on step-up acquisition of previously held equity interest in joint venture	(1,783)	-
Bad debts / advances written off	137	313
Allowances for doubtful debts / advances / Notes	874	1,459
Liability no longer required written back	(68)	(198)
Unrealised foreign currency loss/(gain)	(4,673)	(1,608)
Operating profit before working capital changes	101,844	90,716
Changes in working capital:		
Increase/(decrease) in trade and other payables	2,025	9,384
Increase/(decrease) in other financial liabilities	2,217	8,142
(Increase)/decrease in trade receivables	(16,239)	(4,521)
(Increase)/decrease in inventories	(1,639)	1,729
(Increase)/decrease in other receivables	(6,795)	(5,934)
(Increase)/decrease in other financial assets	(353)	(9,473)
Cash generated from operations	81,060	90,043
Income taxes paid (net of refund)	(18,198)	(14,354)
Net cash flows generated from operating activities	62,862	75,689
B. Cash flow from investing activities:		
Payments for purchase of property, plant & equipment and other intangible assets (including capital work-in-progress and intangible assets under development)	(45,610)	(41,254)
Proceeds from sale of property, plant & equipment and other intangible assets	1,281	1,154
Proceeds from sale / (payment for purchase) of investments	(1,869)	(1,958)
Loan (to)/repaid by related parties (net)	(109)	121
Interest received	2,319	1,693
Dividend received	16	13
Dividend received from associates & joint venture entities	1,694	1,703
(Investment)/Proceeds from maturity of deposits with remaining maturity for more than 3 months	(822)	(857)
Consideration paid on acquisition of subsidiaries net of cash and cash equivalent acquired (Refer Note 50)	(5,516)	(27,232)
Net cash flows (used) in investing activities	(48,616)	(66,617)

Consolidated cash flow statement.

(All amounts in ₹ Million, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
C. Cash flow from financing activities:		
Proceeds from issues of equity shares and Compulsorily Convertible Debentures (net of issue expenses)	63,762	-
Proceeds from/ (payment to) non controlling interest	99	236
Dividend paid	(5,751)	(4,409)
Dividend paid towards non controlling interest	(1,712)	(2,342)
Interest paid	(18,311)	(15,096)
Proceeds from long term borrowings	19,795	104,771
Proceeds from short term borrowings	39,212	12,348
Repayment of long term borrowings	(98,704)	(49,771)
Repayment of short term borrowings	(16,871)	(26,971)
Payment of lease liabilities	(7,026)	(5,959)
Net cash flows from / (used) in financing activities	(28,507)	12,807
Net increase/(decrease) in cash & cash equivalents	(11,261)	21,879
Net foreign exchange difference on balance with banks in foreign currency	255	172
Cash and cash equivalents at the beginning of the year	67,432	45,381
Cash and cash equivalents as at year end	56,426	67,432
Cash and cash equivalents comprise (refer note 13)		
Cash on hand	38	24
Funds in transit & cheques and drafts on hand	343	184
Balance with Banks	56,045	67,224
Cash and cash equivalents as per Balance Sheet	56,426	67,432
Summary of material accounting policies (Note 2)		

Notes:

- i) The above Cash flow statement has been prepared under the “Indirect Method” as set out in Ind AS-7, “Statement of cash flows”.
- ii) Figures in brackets indicate cash outflow.

This is the Consolidated Cash Flow Statement referred to in our report of even date	The above consolidated Cash Flow Statement should be read in conjunction with the accompanying notes
For S.R. Batliboi & Co. LLP Chartered Accountants ICAI Firm Registration Number: 301003E/E300005	For and on behalf of the Board of Samvardhana Motherson International Limited
per ASHOK NARAYANASWAMY Partner Membership No.: 095665	V.C. SEHGAL Chairman DIN: 00291126 Place: Noida Date: May 29, 2025 KUNAL MALANI Chief Financial Officer Place: Noida Date: May 29, 2025
Place: Gurugram Date: May 29, 2025	PANKAJ MITAL Whole-time Director/ Chief Operating Officer DIN: 0019431 Place: Noida Date: May 29, 2025 ALOK GOEL Company Secretary FCS: 4383 Place: Noida Date: May 29, 2025

1. Corporate Information

The consolidated financial statements comprise financial statements of Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited) (SAMIL (formerly MSSL) or ‘the Company’) and its subsidiaries (hereinafter collectively referred to as ‘the Group’) for the year ended March 31, 2025. The Company was incorporated and domiciled in India on December 19, 1986 and is engaged primarily in the manufacture and sale of components to automotive original equipment manufacturers. The address of its registered office is Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra. The Company is a public limited company and is listed in the Bombay Stock Exchange and National Stock Exchange. The Group comprises SAMIL (formerly MSSL) and it’s directly and indirectly held 296 subsidiaries (including stepdown subsidiaries) and exercises joint control over 18 joint ventures and significant influence over 2 associates. The Group has manufacturing plants in India, Sri Lanka, Thailand, United Arab Emirates (UAE), Australia, United Kingdom (UK), Germany, Hungary, Portugal, Spain, France, Slovakia, China, South Korea, USA, Brazil, Mexico, Indonesia, Ireland, Czechia, Switzerland, Tunisia, Turkey, South Africa, Serbia, Lithuania, Poland, Russia, Morocco, Japan, Philippines, Argentina, Croatia and Vietnam. The Consolidated financial statements were approved for issue in accordance with a resolution of the Board of directors on May 29, 2025.

2.1 Material accounting policies

a) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statement.

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

- Derivative financial instruments, Refer Note 37
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and distribution liability, Refer Note 36
- Defined benefit pension plans – plan assets measured at fair value. Refer Note 21
- Entities whose functional currencies are the currencies of hyperinflationary economies and are adjusted in terms of the measuring unit current at the end of the reporting period. Refer Note 47

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

b) Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like item of assets, liabilities, equity, income expense and cashflows. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Business combinations policy explains how to account for any related goodwill.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a subsidiary uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that subsidiary’s financial statements in preparing the consolidated financial statements to ensure conformity with the Group’s accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group’s accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

c) Investment in associates and joint ventures

Associates are all entities over which the Group has significant influence but not control or joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The financial statements of the associates are prepared for the same reporting period as the Group to enable the parent to consolidate the financial information of the associates. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group applies Ind AS 111 to all joint arrangements. Under Ind AS 111 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed

the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries

Investments in associates and joint ventures are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the other entity.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss outside operating profit.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit and loss.

d) **Changes in ownership interests**

The Group treats transactions with non - controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and fair value of any consideration paid or received is recognized within equity. When the Group ceases to consolidate a subsidiary because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income are reclassified to profit or loss. Any investment retained is recognised at fair value.

The Group recognises non-controlling interests in an acquired entity at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. In case of Step acquisition, the Group attributes the profit and each component of other comprehensive income ("OCI") to non- controlling interest, which is included in the financial liability for future acquisition, basis the partial recognition of NCI method whereby Goodwill is computed considering NCI exists (valuation may be based on proportionate share of net assets basis fair value), NCI continues to receive allocation of profit or loss , NCI is reclassified as liability at the end of each reporting period as if the acquisition took place at that date , Changes in amount reclassified are recognised in equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

e) **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting to the chief operating decision maker "CODM". The CODM is responsible for allocating resources and assessing performance of the operating segments. The Group has monthly review and forecasting procedure in place. (refer Note 41)

f) **Foreign currencies**

i. **Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

ii. **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

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

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

liabilities such as equity instruments (other than investment in subsidiaries, joint ventures and associates) held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments (other than investment in subsidiaries, joint ventures and associates) classified as FVOCI are recognised in other comprehensive income.

iii. **Group companies**

The results and financial position of foreign operations (except group subsidiaries in Argentina and Turkey which has currency of hyperinflation (refer policy described in note aa below), none of the Group's subsidiary, joint venture and associates has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.
- On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate. All resulting exchange differences are recognised in other comprehensive income.

g) **Revenue from contracts with customers**

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

Revenue from sale of components

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

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

Variable consideration

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

The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Group recognises a refund liability. A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

Warranty obligations

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

Revenue from assembly of components

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

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

Rental Income

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

Revenue from development of tools and sale of service

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

The Group recognises revenue from development of tools over time if it can reasonably measure its progress towards complete satisfaction of the performance obligation.

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

Revenue on time-and-material and unit of work-based contracts, are recognized as the related services are performed. Fixed-price maintenance revenue is recognized rateably either on a straight-line basis when services are performed through an

indefinite number of repetitive acts over a specified period or rateably using a percentage-of completion method when the pattern of benefits from the services rendered to the customer and Group's costs to fulfil the contract are not uniform throughout the period of contract as the services are generally discrete in nature, not repetitive. Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method.

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

In arrangements for bundled contracts, the Group has applied the revenue recognition criteria for each distinct performance obligation. The arrangements with the customers generally meet the criteria for considering goods and related services as distinct performance obligations. For allocating the transaction price, the Group has measured the revenue in respect of each performance obligation of the contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where it is unable to determine the standalone selling price, the Group uses the expected cost plus margin approach in estimating the standalone selling price.

Costs to obtain a contract

Such costs are recognised as an asset if there are future economic benefits associated with such costs. These are amortised systematically to match the benefits and such amortisation is netted off with revenue. Such assets are presented as unamortized expenditure in Note 10 and classified as current and non-current based on the expected amortisation period.

In cases where future economic benefits cannot be determined such costs are expensed off as incurred and are netted off with the revenues.

Inventories relating to agency business

Inventory relating to agency business are recognised at cost and disclosed under other current assets in Note 10.

Judgments applied in determining amount and timing of revenue

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

(i) Determining the timing of satisfaction of tooling development

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

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

(ii) Principal versus agent considerations

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

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

(iii) Consideration of significant financing component in a contract

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

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

Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore are all classified as current. Where the settlement is due after one year, they are classified as non-current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Trade receivables are disclosed in Note 8.

Contract Assets

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

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. Contract Liabilities are disclosed in Note 45 as Advances received from customers and unearned revenue.

Impairment

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

Variable considerations

The Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

h) Other income

Interest

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

Duty drawback and export incentives

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

i) Government grants

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

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

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

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

j) Income tax

The income tax expense or credit for the period is the tax payable on the current period’s taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

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

Deferred tax is provided in full, using balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred tax liabilities are not recognised:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences (“outside-basis differences”) can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred 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\ tax asset is realised or the deferred\ tax liability is settled.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where

the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

Deferred tax assets for unused tax losses

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

k) Leases

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

Group as a lessee

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

Right-of-use assets

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

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

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

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

Short-term leases and leases of low-value assets

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

As a Lessor

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

l) Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree’s identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal Groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured at fair value at each reporting date with changes in fair value recognised in statement of profit and loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Liability for non-controlling interest

Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognised at present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to put option is derecognised and the difference between the amount derecognised and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

m) Impairment of non-financial assets

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

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

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

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

Goodwill is tested for impairment annually as on March 31 and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

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

n) Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash at banks, investment in mutual funds 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.

o) Inventories

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

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

Cost of inventories also include all other cost incurred in bringing the inventories to their present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Costs are determined on weighted average cost basis.

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

p) Financial instruments

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

Financial assets

Initial recognition and measurement

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

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

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

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115.

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

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

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

Debt instrument at FVTOCI

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

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

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

Debt instrument at FVTPL

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

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

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

Equity investments

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

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

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

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group’s consolidated balance sheet) when:

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group’s continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

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

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b. Financial assets that are debt instruments and are measured as at FVTOCI
- c. Lease receivables under Ind AS 116
- d. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

- e. Loan commitments which are not measured as at FVTPL
- f. Financial guarantee contracts which are not measured as at FVTPL

The Group follows ‘simplified approach’ for recognition of impairment loss allowance on:

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

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

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

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

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

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

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

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

The Group has entered into arrangements with certain banks wherein those banks are appointed as paying agent with regard to payments due to participating suppliers in order to facilitate efficient payment processing and other flexibility to such suppliers, including to manage their cash flow by electing early payment for their invoices. Under the arrangement, if opted for by the supplier, the bank may pay amounts earlier than the due date in respect of invoices owed by the Group and receives settlement from the Group on due date of those invoices.

The Group does not incur any additional interest towards the bank on the amounts due or paid to the suppliers. The Group discloses the amounts owed under such invoices within trade payables because the nature and function of the financial liability remain the same as those of other trade payables.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

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

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

This category generally applies to borrowings.

Financial guarantee contracts

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

Derecognition

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

Embedded derivatives

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

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

Reclassification of financial assets

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

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

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of The Group or the counterparty.

q) Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

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

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

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

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

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

r) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

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

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

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

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

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

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

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

i. **Fair value hedges**

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

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

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

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

ii. **Cash flow hedges**

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

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

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

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

iii. **Hedges of a net investment**

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as OCI while any gains or losses relating to the ineffective portion are recognised in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is reclassified to the statement of profit or loss (as a reclassification adjustment).

The Group uses a loan as a hedge of its exposure to foreign exchange risk on its investments in foreign subsidiaries.

s) **Property, plant and equipment**

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

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

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

Depreciation methods and useful lives

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

Assets	Indian entities* Useful lives(years)	Overseas entities Useful lives(years)
Leasehold improvements	Over the period of lease or useful life, whichever is lower	
Buildings	30 years	5 to 61 years
Plant & Machinery:		
Plant & Machinery	3 to 15 years	3 to 15 years
Die & Moulds	6 years	3 to 15 years
Electric Installation	10 years	3 to 15 years
Furniture & fixtures	6 to 10 years	3 to 15 years
Office equipment	3 to 10 years	3 to 10 years
Computers:		
Server & Networks	3 years	3 to 15 years
End user devices, such as desktops, laptops, etc.	3 to 6 years	3 to 15 years
Vehicles	3 to 8 years	3 to 12 years
Aircraft	–	20 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.

t) Investment properties

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

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

The Group depreciates building component of investment property over 30 years.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in note 4.

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

u) Intangible assets

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

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

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

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill has indefinite useful life. Goodwill is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments

Business, commercial and other rights

Separately acquired trademarks and licences are shown at historical cost. Trademarks, licenses and customer contracts acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Software

Costs associated with maintaining software programmes are recognised as an expense as incurred.

Separately acquired software are shown at transaction cost, software acquired in a business combination are recognised at fair value at the acquisition date. They are subsequently carried at cost less accumulated amortisation.

Research and development costs

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

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

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

Amortisation periods:

Asset	Useful lives (years)
Technical Knowhow fees	3 to 13 years
Business & Commercial rights	3 to 11 years
Intellectual property rights	1 to 3 years
Software	2 to 5 years
Customer relationships	3 to 15 years

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

v) Borrowing costs

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

w) Provisions and contingent liabilities

Provisions

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

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

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

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

Provision for onerous contracts

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

Warranty provisions

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

Restructuring provisions

Restructuring provisions are recognised only when the Group has a constructive obligation, which is when: (i) a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and the timeline; and (ii) the employees affected have been notified of the plan’s main features.

Contingent Liabilities

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

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

x) Employee benefits

Short-term obligations

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

In respect of the companies incorporated in India

Provident Fund & Employee State Insurance

Contribution towards provident fund and employee state insurance for employees is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis.

Superannuation fund

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

Gratuity

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The gratuity plan in Company is funded through annual contributions to Life Insurance Corporation of India (LIC) under its Company's Gratuity Scheme whereas others are not funded.

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

Compensated Absences

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

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

In respect of the companies incorporated outside India

Pension provisions

Companies within the Group operate various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds. The Group has both defined benefit and defined contribution plans.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past-service costs are recognised immediately in statement of profit or loss.

When a settlement or a curtailment occurs, the obligation and related plan assets are re-measured using current actuarial assumptions and the resultant gain or loss is recognised in the statement of profit or loss during the period in which the settlement or curtailment occurs.

The value of a net pension benefit asset is restricted to the present value of any amount the Group expects to recover by way of refunds from the plan or reductions in the future contributions after considering any legal or contractual minimum funding requirements. The minimum funding requirements stipulate a minimum amount or level of contributions that must be made to a plan over a given period and may limit the ability of the entity to reduce future contributions and considered respectively in determining the economic benefit from the plan.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Other Long term benefits

Jubilee Bonus: In certain Group entities, the employees are entitled to bonus after completion of certain year of services which are based on the wage agreement or otherwise as per terms of employment. The Group recognizes as an expenditure the present value of such long term jubilee bonuses, where applicable based on the expected amounts to pay by considering expectancies of employee turnover and expected future salary increase.

Termination Benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number

of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Other long-term employee benefit obligations

In some countries, the group also has liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

y) Dividends

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

z) Earnings per share

i. Basic earnings per share

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

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

ii. Diluted earnings per share

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

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

aa) Hyperinflation

The financial statements of the group entities whose functional currencies are the currencies of hyperinflationary economies are adjusted in terms of the measuring unit current at the end of the reporting period.

ab) New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's financial statements.

2.2 Significant accounting judgements, estimates and assumptions

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

Judgements

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

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

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

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

(ii) Revenue from contracts with customers

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

Estimates and assumptions

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

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

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

(ii) Defined benefit plans

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

(iii) Fair valuation of unlisted securities

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

(iv) Taxes

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

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

(v) Recognition of revenue over the period of time

The Group recognises revenue over the period of time for contracts related to the development of tools, as the performance obligation is satisfied over the period. This approach requires the Group to estimate revenue by measuring the progress towards satisfaction of the performance obligation using a method that best reflects the transfer of control of goods or services to the customers

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

(vi) Business combinations and intangible assets

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by independent valuation experts. Refer note 50.

(vii) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

(viii) Long term trade receivables and contract assets

The Group applies the judgements in respect to trade receivables and contract assets. For more details, refer note 2.1 (g).

(ix) Provisions and liabilities

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

Particulars	Own Assets									Total
	Freehold Land	Leasehold Improvements	Buildings	Plant & Machinery	Furniture & fixtures	Office equipments	Computers	Vehicles	Aircraft	
Year ended March 31, 2024										
Gross carrying amount										
As at April 01, 2023	8,495	2,201	76,914	189,788	13,697	3,854	5,207	1,451	1,498	303,105
Additions	55	118	2,282	11,263	1,159	307	977	87	4,323	20,571
Additions on account of business combination ⁴	5,928	2,747	15,393	62,814	733	236	1,203	583	-	89,637
Disposals	(169)	(55)	(290)	(3,810)	(120)	(102)	(102)	(85)	-	(4,733)
Exchange differences ³	(281)	(2)	(131)	877	92	(11)	61	58	26	689
Capitalised/ transfers	(332)	152	2,331	13,106	617	394	367	-	-	16,635
Closing gross carrying amount	13,696	5,161	96,499	274,038	16,178	4,678	7,713	2,094	5,847	425,904
Accumulated depreciation and impairment										
As at April 01, 2023	-	1,460	17,921	111,161	8,624	2,523	3,945	574	452	146,660
Depreciation and impairment charge during the year ^{1&2}	-	214	3,018	19,893	1,614	563	851	209	110	26,472
Additions on account of business combination ⁴	-	2,433	10,845	54,203	501	34	837	540	-	69,393
Disposals	-	(8)	(59)	(2,813)	(93)	(111)	(91)	(76)	-	(3,251)
Exchange differences ³	-	(16)	(470)	(874)	406	(43)	106	36	6	(849)
Capitalised/ transfers	-	(2)	210	(459)	-	-	-	-	-	(251)
Closing accumulated depreciation and impairment	-	4,081	31,465	181,111	11,052	2,966	5,648	1,283	568	238,174
Net carrying amount	13,696	1,080	65,034	92,927	5,126	1,712	2,065	811	5,279	187,730

Particulars	Own Assets									Total
	Freehold Land	Leasehold Improvements	Buildings	Plant & Machinery	Furniture & fixtures	Office equipments	Computers	Vehicles	Aircraft	
Year ended March 31, 2025										
Gross carrying amount										
As at April 01, 2024	13,696	5,161	96,499	274,038	16,178	4,678	7,713	2,094	5,847	425,904
Additions	306	51	1,252	10,584	408	284	855	151	396	14,287
Additions on account of business combination ⁴	3,084	13	10,514	37,775	973	225	713	88	-	53,385
Disposals	-	(62)	(164)	(8,388)	(373)	(139)	(404)	(181)	-	(9,711)
Exchange differences ³	707	(30)	2,338	6,414	(128)	160	137	88	77	9,763
Capitalised/ transfers	2,314	63	3,832	29,943	(6,995)	(2,256)	812	214	-	27,927
Closing gross carrying amount	20,107	5,196	114,271	350,366	10,063	2,952	9,826	2,454	6,320	521,555
Accumulated depreciation and impairment										
As at April 01, 2024	-	4,081	31,465	181,111	11,052	2,966	5,648	1,283	568	238,174
Depreciation and impairment charge during the year ^{1&2}	-	269	3,778	24,595	848	274	1,262	234	291	31,551
Additions on account of business combination ⁴	-	(105)	9,554	34,226	976	230	526	81	-	45,488
Disposals	-	(64)	(147)	(7,645)	(370)	(136)	(402)	(156)	-	(8,920)
Exchange differences ³	-	(22)	1,443	4,015	(162)	32	144	69	15	5,534
Capitalised/ transfers	-	(4)	91	6,913	(4,478)	(1,322)	18	(44)	-	1,174
Closing accumulated depreciation and impairment	-	4,155	46,184	243,215	7,866	2,044	7,196	1,467	874	313,001
Net carrying amount	20,107	1,041	68,087	107,151	2,197	908	2,630	987	5,446	208,554

(i) Property, plant and equipment pledged as security: Refer note 44 for information on property plant and equipment pledged as security by the Group.
(ii) Contractual obligations: Refer note 42 for disclosure on contractual commitments for the acquisition of property, plant and equipment.
¹ Includes depreciation of INR 15 million (March 31, 2024: INR 9 million) capitalised during the year on assets used for creation of self generated assets.
² During the financial year, the Group has booked impairment of assets in its subsidiaries amounting to Nil (March 31, 2024: INR 243 million) and has also recorded a reversal of impairment loss recognised in earlier period amounting to Nil (March 31, 2024: INR 1,580 million). For detail refer note 32
³ Includes impact of Hyperinflationary adjustment in Gross block amounting to INR 2,597 million (March 31, 2024: INR 2,531 million) and accumulated depreciation amounting to INR 1,564 million (March 31, 2024: INR 1,360 million) in respect of its step down subsidiaries in Argentina and Turkey. refer note 47.
⁴ Refer note 50 for additions on account of business combinations

Particulars	Land	Buildings	Plant & Machinery	Furniture & fixtures	Office equipments	Computers	Vehicles	Total
Year ended March 31, 2024								
Gross carrying amount								
As at April 01, 2023	6,697	21,281	1,412	754	175	139	2,144	32,602
Additions	411	6,152	186	47	27	10	938	7,771
Additions on account of business combination ¹	442	10,967	1,932	–	179	–	1,261	14,781
Deletion	(2)	(2,405)	(191)	(341)	(37)	(12)	(529)	(3,517)
Exchange differences	(36)	854	(202)	6	5	1	(2)	626
Reclassification	(177)	(147)	(41)	–	(5)	1	–	(369)
Closing gross carrying amount	7,335	36,702	3,096	466	344	139	3,812	51,894
Accumulated depreciation and impairment								
As at April 01, 2023	1,160	9,648	988	518	118	82	907	13,421
Depreciation charge during the year	327	3,607	1,583	137	47	34	696	6,431
Additions on account of business combination ¹	14	3,801	925	–	166	–	900	5,806
Deletion	–	(1,306)	(198)	(335)	(35)	(11)	(527)	(2,412)
Exchange differences	12	266	(97)	4	2	1	71	259
Reclassification	(26)	809	(1,194)	–	(6)	–	–	(417)
Closing accumulated depreciation and impairment	1,487	16,825	2,007	324	292	106	2,047	23,088
Net carrying amount	5,848	19,877	1,089	142	52	33	1,765	28,806

Particulars	Land	Buildings	Plant & Machinery	Furniture & fixtures	Office equipments	Computers	Vehicles	Total
Year ended March 31, 2025								
Gross carrying amount								
As at April 01, 2024	7,335	36,702	3,096	466	344	139	3,812	51,894
Additions	3,185	4,915	348	–	14	21	1,160	9,643
Additions on account of business combination ¹	917	1,290	320	–	76	–	72	2,675
Deletion	(663)	(1,946)	(529)	(97)	(2)	(94)	(501)	(3,832)
Exchange differences	253	(153)	634	(0)	7	2	554	1,297
Reclassification ²	(2,220)	(278)	370	(323)	(149)	(2)	(68)	(2,670)
Closing gross carrying amount	8,807	40,530	4,239	46	290	66	5,029	59,007
Accumulated depreciation and impairment								
As at April 01, 2024	1,487	16,825	2,007	324	292	106	2,047	23,088
Depreciation charge during the year	394	5,215	676	14	96	27	1,073	7,495
Additions on account of business combination ¹	2	447	236	–	(20)	–	37	702
Deletion	(327)	(719)	(511)	(88)	(1)	(82)	(464)	(2,192)
Exchange differences	195	(418)	386	(1)	(1)	1	414	576
Reclassification ²	14	(296)	231	(221)	(128)	–	–	(400)
Closing accumulated depreciation and impairment	1,765	21,054	3,025	28	238	52	3,107	29,269
Net carrying amount	7,042	19,476	1,214	18	52	14	1,922	29,738

¹Refer note 50 for additions on account of business combination

²The Group has acquired share of controlling interest in one of the joint venture entity, thereby making it wholly-owned subsidiary of the Company. Reclassification includes assets taken on lease from joint venture company classified to Property, Plant and Equipments subsequent to purchase of controlling interest.

3.(c) Capital work-in-progress and Intangible assets under development

	Capital work-in-progress	Intangible assets under development
Year ended March 31, 2024		
As at April 01, 2023	14,222	557
Addition during the year	22,167	484
Capitalised during the year	(16,735)	(374)
Exchange differences	171	5
Additions on account of business combination (refer note 50)	4,481	-
Closing balance as at March 31, 2024	24,306	672
Year ended March 31, 2025		
As at April 01, 2024	24,306	672
Addition during the year	26,494	439
Capitalised during the year	(24,939)	(681)
Exchange differences	92	(40)
Additions on account of business combination (refer note 50)	114	-
Closing balance as at March 31, 2025	26,067	390

Capital work in progress (CWIP) ageing	March 31, 2025	March 31, 2024
Amount in CWIP for a period of:		
Less than 1 year	22,316	19,868
1-2 years	3,053	2,884
2-3 years	511	630
More than 3 years	187	924
Total	26,067	24,306

Intangible assets under development ageing	March 31, 2025	March 31, 2024
Amount in under development for a period of:		
Less than 1 year	283	453
1-2 years	74	11
2-3 years	9	18
More than 3 years	24	190
Total	390	672

"As at March 31, 2025 and March 31, 2024 there are no capital work in progress & Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

Capital work-in-progress mainly comprises plant & machinery and building."

4. Investment properties

	March 31, 2025	March 31, 2024
Opening Gross carrying amount	7,539	6,304
Add: Transfers / Additions during the year	239	1,062
Less: Deletions during the year	(431)	-
Additions on account of business combination	1,528	-
Add / (Less): Exchange differences / reclassifications	112	173
Gross Block	8,987	7,539
Accumulated depreciation:		
Opening balance	1,702	1,311
Add: Depreciation for the year	254	221
Additions on account of business combination	36	-
Deletion during the year	(287)	-
Add / (Less): Exchange differences / reclassifications	373	170
Closing accumulated depreciation	2,078	1,702
Net Investment Properties	6,909	5,837

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

	March 31, 2025	March 31, 2024
Rental Income	995	849
Direct operating expenses arising from property that generated rental income	(3)	(20)
Direct operating expenses arising from property that did not generate rental income	-	-
Profit from investment properties before depreciation	992	829
Less: Depreciation	(254)	(221)
Gain from investment properties	738	608

(ii) Leasing arrangements

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

	March 31, 2025	March 31, 2024
Within one year	1,059	946
One to Two years	1,150	1,024
Two to Three years	1,207	1,199
Three to Four years	1,273	1,259
Four to Five years	1,337	1,323
Later than 5 years	4,426	4,378
	10,452	10,129

(iii) Fair value

	March 31, 2025	March 31, 2024
Investment properties	17,412	13,647

Estimation of fair value

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

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

5. Intangible assets

Particulars	Technical Knowhow Fees	Customer Relationships and Contracts	Business and commercial rights	Intellectual Property Rights	Software	Total intangible assets other than goodwill	Goodwill ²
Year ended March 31, 2024							
Gross carrying amount							
As at April 01, 2023	203	31,644	921	198	8,621	41,587	37,960
Additions	5	484	108	(68)	187	716	-
Additions on account of business combination ¹	109	11,142	-	198	2,200	13,649	19,398
Disposals	-	(24)	-	(53)	(61)	(138)	-
Exchange Difference	1	208	94	(1)	242	544	377
Capitalised/ transfers	(91)	(9)	-	30	631	561	-
Closing gross carrying amount	227	43,445	1,123	304	11,820	56,919	57,735
Accumulated amortisation and impairment							
As at April 01, 2023	189	21,192	746	61	6,275	28,463	234
Amortisation charge & impairment during the year	14	3,721	200	-	1,055	4,990	-
Additions on account of business combination ¹	109	-	-	34	2,066	2,209	-
Disposals	-	(24)	-	(27)	(61)	(112)	-
Exchange differences	1	171	80	-	54	306	-
Capitalised/ transfers	(91)	-	-	32	(219)	(278)	-
Closing accumulated amortisation and impairment	222	25,060	1,026	100	9,170	35,578	234
Net carrying amount	5	18,385	97	204	2,650	21,341	57,501

Particulars	Technical Knowhow Fees	Customer Relationships and Contracts	Business and commercial rights	Intellectual Property Rights	Software	Total intangible assets other than goodwill	Goodwill ²
Year ended March 31, 2025							
Gross carrying amount							
As at April 01, 2024	227	43,445	1,123	304	11,820	56,919	57,735
Additions	5	-	-	1	497	503	-
Additions on account of business combination ¹	-	2,687	-	17	980	3,684	6,866
Disposals	-	(1)	(1,106)	(23)	(182)	(1,312)	-
Exchange difference	(15)	1,083	32	29	474	1,603	1,359
Capitalised/ transfers	70	(300)	-	372	1,042	1,184	-
Closing gross carrying amount	287	46,914	49	700	14,631	62,581	65,960
Accumulated amortisation and impairment							
As at April 01, 2024	222	25,060	1,026	100	9,170	35,578	234
Amortisation charge & impairment during the year	2	4,115	98	163	1,135	5,513	136
Additions on account of business combination ¹	-	-	-	(7)	826	819	-
Disposals	-	(1)	(1,106)	(15)	(171)	(1,293)	-
Exchange differences	3	712	31	(19)	461	1,188	-
Capitalised/ transfers	18	(300)	-	60	(68)	(290)	50
Closing accumulated amortisation and impairment	245	29,586	49	282	11,353	41,515	420
Net carrying amount	42	17,328	-	418	3,278	21,066	65,540

¹Refer note 50 for additions on account of business combination

²Goodwill consist of the following

A segment-level summary of the goodwill is presented below.

	March 31, 2025	March 31, 2024
Wiring harness	23,522	22,868
Modules and polymer products	5,633	5,534
Vision systems	1,349	1,211
Integrated Assemblies	17,832	17,509
Emerging businesses	17,204	10,379
Total	65,540	57,501

The Group test goodwill for impairment on annual basis. The goodwill has been evaluated based on the cashflow forecasts of the related cash generating units (CGUs) and the recoverable amounts of these CGUs exceeded their carrying amounts. The estimated value in use of cash generating units (CGU) is based on the future cash flows using annual growth rate of upto 15% for periods subsequent to the forecast period of 5-10 years and weighted average cost of capital between 8% to 20%. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates, revenue growth, long term average growth rate and terminal value), based on reasonable probable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount for any segment. The discount rate was estimated based on past experience and group's average weighted average cost of capital. The values assigned to the key assumptions represent the management's assessment of future trends in the industry and based on both internal and external factors.

6. (a) Non-Current Investments

	March 31, 2025	March 31, 2024
Investment in equity instruments		
Equity instruments at Fair Value Through Other Comprehensive Income (FVTOCI)		
Quoted:		
Quanergy Systems Inc.		
171,528 (March 31, 2024: 171,528) Series B Preferred Stock (net of impairment provision)	-	-
Ricoh Company Limited		
178,725 (March 31, 2024 : 178,725) equity shares	165	133
Ricoh Holdings Association		
23,838 (March 31, 2024 : 23,838) units	18	18
Sumitomo Mitsui Financial Group, Inc.		
12,087 (March 31, 2024 : 12,087) equity shares	78	59
NIKKON Holdings Co., Ltd		
27,766 (March 31, 2024 : 27,766) equity shares	85	45
Mitsubishi UFJ Financial Group, Inc.		
80,740 (March 31, 2024 : 80,740) equity shares	93	69
T&D Holdings, Inc.		
9,580 (March 31, 2024 : 9,580) equity shares	17	14
TS TECH Co.,Ltd.		
96,000 (March 31, 2024 : 96,000) equity shares	92	106
Yoei Holding Inc.		
10 (March 31, 2024 : 10) equity shares	0	0
REE Automotive		
3,639,010 (March 31, 2024 : Nil) Class A Ordinary shares	1,118	-
Unquoted:		
Echanda Urja Private Limited		
120,645 (March 31, 2024: 120,645) equity shares of INR 10 each fullypaid-up	2	1

	March 31, 2025	March 31, 2024
Systematic Conscom Limited		
2,500 (March 31, 2024: 2,500) equity shares of INR 10 each fully paid-up	1	1
4,000 (March 31, 2024: 4,000) equity shares of INR 10 each fully paid-up	0	0
N H 2 Limited		
7,918,702 (March 31, 2024: 7,918,702) units of GBP 0.1 each (net of impairment provision)	-	-
OSSIA Inc.		
714,976 (March 31, 2024: 714,976) Series D Preferred Stock ¹	-	1,051
OPG Power Generation Private Limited		
27,425 (March 31, 2024: 27,425) equity share of INR 10 each	0	0
Faraday Future Intelligent Electric Inc.		
27,734 (March 31, 2024: 27,734) shares of AUD 13.612 each	1	1
Biometry Inc.		
Convertible note amounting EUR 422,791 (March 31, 2024 : EUR 422,791)	39	44
Prysm Systems, Inc., USA		
13,501,176 (March 31, 2024: 13,501,176) equity share (net of impairment provision)	-	-
Credit Coop		
Equity share of EUR 24,536 (March 31, 2024: Nil)	2	-
CMGM		
Equity share of EUR 26460 (March 31, 2024: Nil)	2	-
Investment in preference shares at FVTOCI		
Unquoted:		
Comunidad de Vertidos, “Les Carrases”		
9.98% preference share of EUR 61,334 (March 31, 2024 : EUR 61,334) fully paid up	-	6
Aria Inc		
277,038 (March 31, 2024: 277,038) Series Seed-1 preferred stock	78	76
Saavn Global Holdings Ltd.		
1,674,872 (March 31, 2024: 1,674,872) Series A preference shares of USD 0.60/- per share	120	130
971,251 (March 31, 2024: 971,251) Series B-3 preference shares of USD 1.03/- per share	70	75
994,035 (March 31, 2024: 994,035) Series C preference shares of USD 2.01/- per share	71	77
League Apps Inc.		
Nil (March 31, 2024: 2,314,815) Series A-1 preference shares of USD 0.40/- per share	-	115
Nil (March 31, 2024: 248,026) Series A-2 preference shares of USD 0.40/- per share	-	12

	March 31, 2025	March 31, 2024
Gwynnie Bee Inc.		
59,382 (March 31, 2024: 59,382) Series A-8 preference shares of USD 0.001/- per share	–	19
iTutor.com Inc.		
403,257 (March 31, 2024: 403,257) Series Seed Preference shares of USD 5/- per share	15	11
Investment in debt instruments at FVTOCI		
Quoted:		
Bopreal (Series S2 & S3)		
USD '18,000,000 (March 31, 2024: Nil)	1,490	–
Investment in bonds and promissory notes at FVTOCI		
Unquoted:		
iTutor.com Inc.		
2,753,424 (March 31, 2024: 2,753,424) Convertible Promissory Note of USD 0.36 each	101	78
OSSIA Inc.		
1 Convertible Promissory Note of USD 250,000	–	–
Others at FVOCI		
Investment in antique arts (unquoted)	4	4
Investor's Safe bonds		
Skyline Innovations Ltd.	9	8
Prysm Systems, Inc., USA		
12% optionally convertible secured note (net of impairment provision)	–	–
Hayashikougyo Co., Ltd.		
1,500 (March 31, 2024: Nil) equity shares of JPY 500 per share	0	–
Zaikei Housing Finance Co., Ltd.		
2 (March 31, 2024: Nil) equity shares of JPY 200,000 per share	0	–
Meg Ieganacy Inc.		
32 (March 31, 2024: Nil) equity shares of JPY 2,856,250 per share	49	–
Total non current investments	3,720	2,153
Aggregate amount of quoted investments and market value thereof	1,709	1,543
Aggregate amount of unquoted investments	2,011	610
Aggregate amount of impairment in the value of investments	1,619	1,619

¹During the financial year ended March 31, 2025, estimated fair value of this investment is determined to be zero on the basis of its current financial & operational position.

6. (b) Current Investments

	March 31, 2025	March 31, 2024
Investment in equity instruments at FVTOCI		
Quoted:		
HDFC Bank Limited		
4,070 (March 31, 2024: 4,070) equity shares of INR 2 each fully paid up	7	6
Balrampur Chini Mills Limited		
1,200 (March 31, 2024: 1,200) equity shares of INR 1 each fully paid up	1	0
JD Orgochem Ltd		
100 (March 31, 2024: 100) equity shares of INR 10 each fully paid up	0	0
Meyer Apparel Limited		
28,475 (March 31, 2024: 28,475) equity shares of INR 3 each fully paid up	0	0
Mahindra & Mahindra Limited		
7,288 (March 31, 2024: 7,288) equity shares of INR 5 each fully paid up	19	14
Arcotech Limited		
1,000 (March 31, 2024: 1,000) equity shares of INR 2 each fully paid up	0	0
Business Brain Ota Showa Co., Ltd.		
2,200 (March 31, 2024: Nil) equity shares of JPY 2,544 per share	3	–
F.C.C. Co. Ltd		
8,712 (March 31, 2024: Nil) equity shares of JPY 3,105 per share	15	–
Investment in debt instruments at FVTOCI		
Quoted:		
Bopreal (Series S2 & S3)		
USD '8,091,100 (March 31, 2024: Nil)	646	–
Unquoted:		
Pearl Engineering Polymers Limited		
3,160 (March 31, 2024: 3,160) equity shares of INR 10 each fully paid up	–	–
Daewoo Motors Limited		
6,150 (March 31, 2024: 6,150) equity shares of INR 10 each fully paid up	–	–
Athena Financial Services Limited		
66 (March 31, 2024: 66) equity shares of INR 10 each fully paid up	–	–

	March 31, 2025	March 31, 2024
Investment in Mutual Funds-Quoted		
Axis Bank Overnight Fund		
Nil (March 31, 2024: 118,520)	-	150
SBI Overnight Fund		
Nil (March 31, 2024: 38,531)	-	150
Aditya Birla Sunlife Overnight Fund		
Nil (March 31, 2024: 154,550)	-	200
DSP Overnight Fund		
Nil (March 31, 2024: 117,036)	-	150
UTI Overnight Fund - Direct Growth Plan		
4,475.27 units (March 31, 2024: 4,475.27 units)	20	15
Aditya Birla Sun Life - Overnight Funds - Direct Growth Plan		
Nil (March 31, 2024: 232,673)	-	301
AXIS overnight fund - Growth plan		
232,673 units (March 31, 2024: Nil)	29	-
UTI Overnight Fund - Direct Growth Plan		
232,673 units (March 31, 2024: Nil)	4	-
HSBC		
232,673 units (March 31, 2024: Nil)	8	-
Investments (Gross)	752	986
Investment in Mutual funds classified to Cash & cash equivalents	(61)	-
Total current investments	691	986
Aggregate amount of quoted investments and market value thereof	691	986
Aggregate amount of unquoted investments	0	-
Aggregate amount of impairment in the value of investments	-	-

7. Loans

	March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
Unsecured:				
Loans to related parties considered good (Refer note 40)	-	116	-	7
Loans to employees and others	327	211	276	115
Total	327	327	276	122

8. Trade receivables

	March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Other trade receivables	166,313	18,977	147,404	15,572
Trade receivables from related parties (Refer note 40)	7,994	-	8,967	-
'Unsecured, considered doubtful	1,952	-	1,756	-
	176,259	18,977	158,127	15,572
Less: Allowances for bad and doubtful debts	1,952	-	1,756	-
Total	174,307	18,977	156,371	15,572

Note 1: The Group has derecognised trade receivables amounting to INR 78,243 million (March 31, 2024: INR 78,179 million) as it had transferred the contractual right and substantially transferred all risks and rewards of ownership of these receivables to various financial institutions.

Note 2: In determining the allowances for credit losses of trade receivables, the Group has computed the expected credit loss allowance for trade receivables based on past provision. Past provision takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due.

Undisputed trade receivables ageing schedule:	Trade receivables – considered good		Trade receivable – credit impaired	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Non current but not due	18,977	15,572	-	-
Current but not due	137,106	127,974	73	51
Outstanding for following periods from due date of payment				
Less than 6 Months	33,480	24,790	223	207
6 months – 1 year	2,166	1,917	161	411
1-2 years	994	853	934	250
2-3 years	116	69	116	69
More than 3 years	445	768	445	768
Total	193,284	171,943	1,952	1,756

During the financial year ended March 31, 2025 and March 31, 2024, there is no disputed trade receivable.

9. Other financial assets

	March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Security deposits to related parties (Refer note 40)	392	368	609	323
Security deposits to others	624	1,072	212	997
Unsecured, considered doubtful	5	-	5	2
	1,021	1,440	826	1,322
Less: Provision for doubtful security	5	-	5	2
	1,016	1,440	821	1,320
Derivatives designated as hedge (Refer note 37)	247	522	163	13
Derivatives not designated as hedge	-	-	392	-
Interest receivable	158	16	180	8
Unbilled Revenue (Refer Note 45)	42,423	71	43,838	101
Deposits with original maturity for more than 12 months	-	399	-	93
Dividend receivable from Joint Venture	665	-	-	-
Others	6,911	-	6,029	15
Total	51,420	2,448	51,423	1,550

10. Other assets

	March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
Capital advances	-	1,687	-	523
Advances recoverable other than capital advances	4,689	165	4,907	9
Unamortised expenditure	1,848	12,226	1,956	10,381
Prepaid expenses	5,629	276	4,892	547
Balances with government authorities	10,712	1,715	9,776	300
Inventories related to contracts for assembly of components (Refer Note 45)	12,598	-	10,668	-
Defined benefit plan assets (Refer Note 21)	0	2,335	-	1,815
Others	97	914	224	2,093
Total	35,573	19,318	32,423	15,668

11. (a) Deferred tax assets (net)

	March 31, 2025	March 31, 2024
Deferred tax assets / (liabilities)		
Unabsorbed depreciation and tax losses	10,013	7,767
Property, plant and equipments, investment properties and intangible assets	1,083	1,508
Employee benefits	1,415	1,116
Provision for doubtful debts/advances/inventories	6,503	5,361
Others*	5,399	4,994
Total	24,413	20,746

Movement in Deferred tax assets / (liabilities)

	Unabsorbed depreciation and Tax losses	Property, plant and equipments, investment properties and intangible assets	Employee benefits	Provision for doubtful debts / advances / inventories	Others*	Total
As at April 01, 2023	6,282	(708)	1,126	2,605	4,339	13,644
(Charged) / credited:						
To profit or loss	1,395	346	(264)	1,297	354	3,128
To other comprehensive income	-	-	79	-	344	423
Addition due to business combination (refer note 50)	121	1,943	211	1,770	523	4,568
Exchange translation & other adjustments	(31)	(73)	(36)	(311)	(566)	(1,017)
As at March 31, 2024	7,767	1,508	1,116	5,361	4,994	20,746
(Charged) / credited:						
to profit or loss	1,779	(488)	(127)	78	933	2,175
to other comprehensive income	-	-	72	-	64	136
Addition due to business combination (refer note 50)	158	190	383	177	276	1,184
Exchange translation & other adjustments	309	(127)	(29)	887	(868)	172
As at March 31, 2025	10,013	1,083	1,415	6,503	5,399	24,413

*Others represent tax impact of temporary differences arising out of interest deductibility limitations, R&D credits, right of use assets and other similar items.

11. (b) Deferred tax liabilities (net)

	March 31, 2025	March 31, 2024
Deferred tax liabilities		
Property, plant and equipment, investment properties and intangible assets	5,701	6,055
Others	4,076	2,384
Total	9,777	8,439

Movement in Deferred tax liabilities

	Property, plant and equipment, investment properties and intangible assets	Others*	Total
As at April 01, 2023	2,957	2,260	5,217
Charged / (credited):			
to profit or loss	(390)	(903)	(1,293)
Addition due to business combination (refer note 50)	2,905	2,464	5,369
Exchange translation & other adjustments*	583	(1,437)	(854)
As at March 31, 2024	6,055	2,384	8,439
Charged / (credited):			
to profit or loss	(1,590)	1,159	(431)
Addition due to business combination (refer note 50)	844	862	1,706
Exchange translation & other adjustments*	392	(329)	63
As at March 31, 2025	5,701	4,076	9,777

“Deferred tax assets and deferred tax liabilities have been offset to the extent if they are legally entitled to set off.

* Other adjustments generally represents netting off between deferred tax assets and liabilities in respective jurisdictions, transfers out of deferred tax pursuant to change in tax positions in filed tax returns

12. Inventories

	March 31, 2025	March 31, 2024
Raw materials	59,492	55,179
Work-in-progress	18,216	13,413
Finished goods	22,740	16,633
Stock-in-trade	620	721
Stores and spares	6,805	5,440
Total	107,873	91,386
Inventory include inventory in transit of:		
Raw materials	1,766	1,538
Finished goods	1,202	1,362

13. Cash and cash equivalents

	March 31, 2025	March 31, 2024
Balances with banks:		
- on current accounts	51,028	60,104
- Deposits with original maturity of less than three months	4,956	7,120
Funds in transit cheques and drafts on hand	343	184
Cash on hand	38	24
Investment in Mutual funds (refer note 6)	61	-
Total	56,426	67,432

There are no repatriation restrictions with regards to cash and cash equivalents at the end of financial year and previous financial year. For asset pledged refer note 44

Changes in liabilities arising from financing activities

	March 31, 2024	Cash Flow	Non cash items*	March 31, 2025
Long term borrowings (including current maturities of long term borrowing)	157,967	(78,909)	13,753	92,811
Short term borrowings (excluding current maturities of long term borrowing)	15,546	22,340	797	38,683
Lease liabilities	25,706	(7,026)	7,101	25,781
Compulsorily convertible debentures	-	15,000	(58)	14,942
Total liabilities from financing activities	199,219	(48,595)	21,593	172,217

	March 31, 2023	Cash Flow	Non cash items*	March 31, 2024
Long term borrowings (including current maturities of long term borrowing)	99,528	55,000	3,439	157,967
Short term borrowings (excluding current maturities of long term borrowing)	22,129	(14,622)	8,039	15,546
Lease liabilities	16,266	(5,958)	15,398	25,706
Total liabilities from financing activities	137,923	34,420	26,876	199,219

*other non cash items includes, addition on account of business combination (refer note 50), foreign exchange movements. Non cash items also include new leases taken or termination of lease contracts in case of lease liabilities.

14. Other bank balances

	March 31, 2025	March 31, 2024
Deposits with original maturity of more than three months but less than 12 months	2,881	2,362
Unpaid dividend account (refer note 39)	3,581	63
Total	6,462	2,425

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

15. Equity Share Capital

	March 31, 2025	March 31, 2024
Authorised:		
12,300,000,000 (March 31,2024 : 12,300,000,000) Equity shares of INR 1/- each	12,300	12,300
Issued, subscribed and Paid up:		
7,036,295,067 ¹ (March 31, 2024: 6,776,421,366) Equity Shares of INR 1 each	7,036	6,776

a. Movement in equity share capital

Equity Shares:		
	Numbers	Amount
As at April 01, 2023	6,776,421,366	4,518
As at March 31, 2024	6,776,421,366	6,776
Add: Shares issued to Qualified Institutional Buyers (refer note 54)	259,873,701	260
As at March 31, 2025	7,036,295,067	7,036

¹On September 20, 2024, the Company allotted of 259,873,701 equity shares of INR 1 each to Qualified Institutional Buyers at an issue price of INR 190 per equity share.

b. Rights, preferences & restrictions attached to shares

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

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

c. Aggregate number of Shares allotted as fully paid up by way of bonus shares (during 5 years immediately preceding March 31, 2025)

	Aggregate No of Shares issued in five years	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Equity shares allotted as fully paid bonus shares by capitalization of Securities Premium Account	2,258,807,122	-	-	2,258,807,122	-	-

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

	March 31, 2025		March 31, 2024	
	Nos.	%	Nos.	%
Equity shares:				
Sumitomo Wiring Systems Limited*	658,955,936	9.37%	658,955,936	9.72%
Shri Sehgal's Trustee Company Private Limited (Trustee of Sehgal Family Trust)	1,752,037,470	24.90%	930,170,146	13.73%
Mr. Vivek Chaand Sehgal	878,782,644	12.49%	878,782,644	12.97%
Smt. Renu Alka Sehgal (Trustee of Renu Sehgal Trust)**	-	-	841,238,437	12.41%
Radha Rani Holdings Pte. Ltd.	516,030,934	7.33%	516,030,934	7.62%

e. Share holding of promoter group

As at 31 March 2025	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	12.49%	-
Mr. Laksh Vaaman Sehgal	1,714	384,588	386,302	0.01%	22438%
Ms. Vidhi Sehgal	36,497,812	500,539	36,998,351	0.53%	1%
Ms. Renu Sehgal**	585,127	(585,127)	-	0.00%	-100%
Ms. Geeta Soni	23,146,146	(300,000)	22,846,146	0.32%	-1%
Ms. Nilu Mehra	15,348,885	-	15,348,885	0.22%	-
Promoters group					
Sumitomo Wiring Systems Limited*	658,955,936	-	658,955,936	9.37%	-
Ms. Renu Alka Sehgal (Trustee of Renu Sehgal Trust)**	841,238,437	(841,238,437)	-	0.00%	-100%
Motherson Engineering Research and Integrated Technologies Limited	111,270,780	825,000	112,095,780	1.59%	1%
Shri Sehgal's Trustee Company Private Limited (Trustee of Sehgal Family Trust)	930,170,146	821,867,324	1,752,037,470	24.90%	88%
H. K. Wiring Systems Ltd.	11,490,526	-	11,490,526	0.16%	-
Radha Rani Holdings PTE Ltd.	516,030,934	-	516,030,934	7.33%	-
Advance Technologies And Automotive Resources PTE	65,364,712	-	65,364,712	0.93%	-
Renu Sehgal Trust (Trustees - Ms. Geeta Soni jointly with Mr. Laksh Vaaman Sehgal)	-	19,371,113	19,371,113	0.28%	100%
Arvind Soni	1,038,740	(825,000)	213,740	0.00%	-79%
	4,089,922,539	-	4,089,922,539	58.13%	-

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%	–
Mr. Laksh Vaaman Sehgal	1,714	–	1,714	0.00%	–
Ms. Vidhi Sehgal	36,497,812	–	36,497,812	0.54%	–
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%	–
Motherson Engineering Research and Integrated Technologies Limited	111,270,780	–	111,270,780	1.64%	–
Shri Sehgal's Trustee Company Private Limited (Trustee of Sehgal Family Trust)	930,170,146	–	930,170,146	13.73%	–
H. K. Wiring Systems Ltd.	11,490,526	–	11,490,526	0.17%	–
Radha Rani Holdings PTE Ltd.	516,030,934	–	516,030,934	7.62%	–
Advance Technologies And Automotive Resources PTE	65,364,712	–	65,364,712	0.96%	–
Arvind Soni	1,038,740	–	1,038,740	0.02%	–
	4,388,847,539	(298,925,000)	4,089,922,539	60.36%	

* 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. Subsequent to year end the Stock Exchanges has approved the aforesaid reclassification vide letter dated May 07, 2025.

*** 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.-

Renu Sehgal Trust (RST) held 841,238,437 equity shares of SAMIL in the name of its Trustee Smt. Renu Alka Sehgal. Further RST has opened two separate demat accounts in the name of other trustees and transfer of shares in its new demat accounts on March 26, 2025 as details below:

- (a)

Transfer of 821,867,324 equity shares held by RST to its another Demat Account opened in the name of Shri Sehgal's Trustee Company Private Limited, Trustee of RST and disclosed in the shareholding as "Renu Sehgal Trust (Trustee - Shri Sehgal's Trustee Company Private Limited)" and
- (b)

Transfer of 19,371,113 equity shares held by RST to its another Demat Account opened in the name of Ms. Geeta Soni jointly with Mr. Laksh Vaaman Sehgal, Trustees of RST and disclosed in the shareholding as "Renu Sehgal Trust (Trustees - Ms. Geeta Soni jointly with Mr. Laksh Vaaman Sehgal)".
- Renu Sehgal held 585,127 equity shares of SAMIL in her name. These shares were transfer on March 26, 2025 as details below:
- (a)

Transfer of 384,588 equity shares held by Ms. Renu Alka Sehgal to Mr. Laksh Vaaman Sehgal (son of Late Smt. Renu Alka Sehgal) and
- (b)

Transfer of 200,539 equity shares held by Ms. Renu Alka Sehgal to Ms. Vidhi Sehgal Chopra (daughter of Late Smt. Renu Alka Sehgal)"

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.

16. (a) Reserves and surplus

	March 31, 2025	March 31, 2024
Capital reserve on consolidation	25,986	18,619
Securities premium (refer note 54)	313,179	264,511
Capital reserve on acquisition of non controlling interest	(160,241)	(160,241)
Reserve on amalgamation	1,663	1,663
General Reserve	3,444	3,432
Retained earning	152,890	119,804
Total reserves and surplus	336,921	247,788

Capital reserve on consolidation

	March 31, 2025	March 31, 2024
Opening balance	18,619	5,532
Additions on account of business combination (refer note 50)	7,367	13,087
Closing balance	25,986	18,619

Securities premium

	March 31, 2025	March 31, 2024
Opening Balance	264,511	264,511
Transaction costs arising on share issues	(448)	–
Share Issued during the year (refer note 54)	49,116	–
Closing balance	313,179	264,511

Capital reserve on acquisition of non controlling interest

	March 31, 2025	March 31, 2024
Opening Balance	(160,241)	(160,241)
Closing balance	(160,241)	(160,241)

Reserve on amalgamation

	March 31, 2025	March 31, 2024
Opening balance	1,663	1,663
Closing balance	1,663	1,663

General reserve

	March 31, 2025	March 31, 2024
Opening balance	3,432	3,432
Transfer from Surplus in Statement of Profit and Loss during the year	12	-
Closing balance	3,444	3,432

Retained earnings

	March 31, 2025	March 31, 2024
Opening balance	119,804	90,731
Additions during the year	38,030	27,162
Remeasurements of post-employment benefit obligation, net of tax	(215)	(228)
Share of OCI of associates and joint ventures, net of tax	(50)	(24)
Dividend paid ¹ (refer note 39)	(8,939)	(4,405)
Hyperinflation adjustment (refer note 47)	1,831	3,880
Recognition of put-call option liability (refer note 50)	2,130	2,653
Other addition / (deletion)	299	35
Closing balance	152,890	119,804

¹During the financial year 2024-25, the Company paid final cash dividend for the financial year 2023-24 amounting INR 0.80 per share to its shareholders. (Previous year: INR 0.65 per share). Also the Company has proposed interim dividend for the financial year 2024-25 amounting INR 0.50 per share to its shareholder, which is paid subsequently after year end. (refer note 38)

16. (b) Other reserves

	Foreign currency translation reserve	Cash flow hedging reserve	FVTOCI equity investments	Total
As at April 01, 2023	13,470	(505)	(854)	12,111
Currency translation difference	(4,186)	-	-	(4,186)
Change in fair value of hedging instruments (net of tax)	-	(852)	-	(852)
Change in fair value of equity instruments (net of tax)	-	-	4	4
Other Adjustments	(92)	-	-	(92)
As at March 31, 2024	9,192	(1,357)	(850)	6,985
Currency translation difference	(266)	-	-	(266)
Change in fair value of hedging instruments (net of tax)	-	(208)	-	(208)
Change in fair value of equity instruments (net of tax)	-	-	(1,675)	(1,675)
Other Adjustments	10	-	-	10
As at March 31, 2025	8,936	(1,565)	(2,525)	4,846

Securities premium

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

Capital reserve on acquisition of non controlling interest

In accordance with the applicable accounting principles, difference between the fair value of interest acquired, being recognised in the standalone financial statements and carrying value of non-controlling interest, being recorded at cost in the consolidated financial statements on the effective date of the merger, in relation to-such non controlling interest has been recorded as capital reserve and accordingly disclosed as ‘Capital reserve on acquisition on non-controlling interest’.

"The Group also acquired share holding of non controlling interest in its subsidiary companies. The Difference between carrying value of non controlling interest as on date of share purchase and purchase consideration amount paid has been recorded as capital reserve adjustment and disclosed as 'Capital reserve on acquisition on non-controlling interest'.

Cash flow hedging reserve

The Group uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecast sale and inventory purchases and interest rate risk associated with variable interest rate borrowings. For hedging foreign currency risk, the group uses foreign currency forward contracts which are designated as cash flow hedges. For hedging interest rate risk, the group uses interest rate swaps which is also designated as cash flow hedges. To the extent these hedges are effective; the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to profit or loss when the hedged item affects profit or loss (e.g. sales and interest payments).

Capital reserve on consolidation

It represents capital reserve on acquisition of subsidiaries.

Reserve on amalgamation

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

General Reserve

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

Retained earnings

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

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

FVTOCI equity investments

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

17. (a) Non-current borrowings

	March 31, 2025	March 31, 2024
Secured:		
i) 3.7% Senior Secured Notes Due 2025 (EUR 100 million (March 31, 2024 : EUR 100 million)	9,240	8,973
ii) 1.8% Senior Secured Notes Due 2024 (Nil (March 31, 2024 : EUR 300 million)	-	26,976
iii) 5.625% Senior Secured Notes Due 2029 (USD 350 million (March 31, 2024 : Nil)	29,515	-
iv) Term loans:		
From Banks:		
- Rupee Loan	7,494	9,562
- Foreign currency loan	15,919	75,308
From others		
- Indian rupee loan	-	4
- Foreign currency loan	54	0
	62,222	120,823

	March 31, 2025	March 31, 2024
Unsecured:		
i) Non-convertible debentures	26,104	30,927
ii) Compulsorily convertible debentures (CCD) (refer note 54)	14,942	-
iii) Term loan:		
From Banks:		
- Indian rupee loan	3,491	4,750
- foreign currency loan	763	1,148
From others		
- Foreign currency loan	231	319
	45,531	37,144
Total	107,753	157,967
Current maturities of long-term debt	(27,363)	(58,161)
	80,390	99,806

17. (b) Current borrowings

	March 31, 2025	March 31, 2024
Secured*:		
i) Loans repayable on demand from banks		
- Rupee Loan ¹	564	926
- Foreign currency Loan ²	3,698	5,636
ii) Other short term loans from banks		
- Rupee Loan ³	352	314
- Foreign currency Loan ⁴	25,793	1,307
	30,407	8,183
Unsecured:		
i) Loans repayable on demand from banks		
- Rupee Loan	98	335
- Foreign currency Loan	3,218	59
ii) Other short term loans from banks		
- Rupee Loan	1,357	-
- Foreign currency Loan	2,764	4,561
iii) Other short term loans - (Other than banks)		
- Foreign currency Loan	839	2,408
	8,276	7,363
Current maturities of long term borrowings (refer note 17(a))	27,363	58,161
Total	66,046	73,707

Non-current borrowings:

(a) Nature of Security and terms of repayment for secured borrowings:

Nature of Security	Terms of Repayment
3.7% Senior Secured Notes Due 2025 Loan amounting to INR 9,240 million (March 31, 2024: INR 8,973 million) secured by Corporate guarantee of Samvardhana Motherson International Limited.	The Notes bear interest at a rate of 3.70% payable annually on 18th June and will mature on 18th June, 2025. The Notes are listed on the Irish Stock Exchange and trade on the Global Exchange Market. The Notes carry a prepayment option and as per the terms of the indenture the Subsidiary may at any time prior to June 18, 2025, redeem all or a portion of the Notes by paying 100% of the principal amount of such Notes, plus accrued and unpaid interest and additional amounts, if any, to the date of redemption, plus a “make-whole” premium. In addition, prior to June 18, 2025, the subsidiary may redeem, at its option, up to 35% of the Notes with the net proceeds from certain equity offerings.
1.8% Senior Secured Notes Due 2024 Loan amounting to Nil (March 31, 2024: INR 26,976 million) secured by: The Notes are senior obligations of Samvardhana Motherson Automotive Systems Group BV (SMRPBV) and rank pari passu in right of payment with all the SMRPBV’s existing and future senior obligations that are not subordinated in right of payment to the Notes, including the SMRPBV’s obligations under the existing Notes and the Revolving Credit Facilities. The Notes are guaranteed on a senior basis by SMRPBV and certain of its subsidiaries and are also secured by security interests granted over certain property and assets of the SMRPBV and certain of its subsidiaries.	The Notes were issued at 99.299% of the nominal value and carry coupon at a rate of 1.80% payable annually on July 06th each year and fully paid on July 06, 2024. The Notes are listed on the Irish Stock Exchange and trade on the Global Exchange Market.
5.625% Senior Secured Notes Due 2029 Loan amounting to INR 29,515 (March 31, 2024: Nil) secured by a pledge of all of the Capital Stock of the Issuer held by the Parent (Samvardhana Motherson International Limited) and its Subsidiaries from time to time. The Notes are Guaranteed by the Parent.	The Notes were issued at 99.575% of the nominal value and carry coupon at a rate of 5.625% payable semi-annually on July 11th and January 11th of each year and fully paid on July 11, 2029. The Notes are listed on the Frankfurt Stock Exchange.
Long term Indian Rupee loans from Bank include: Loan amounting to INR 5,497 million (March 31, 2024 : INR 7,989 million) secured by creating a charge on Investment in shares of one of the subsidiary, MSSSL (GB) Ltd on pari passu basis	Borrowing carrying Interest rate of 6.05% p.a. repayable in 5 years from date of first disbursement in ratio of 5:5:10:25:55 started from September 2021.

Nature of Security	Terms of Repayment
Loan amounting to Nil (March 31, 2024: INR 72 million) secured by second ranking charge over existing primary & collateral securities including mortgages created in favour of the bank and Government ECGLS Guarantee	The principal amount fully repaid during the year. The loan carried interest rate based on Marginal Cost of Funds based Lending Rate (MCLR) with margin of 1%.
Loan amounting to INR 436 million (March 31, 2024: Nil) secured by First Pari-Passu charge by way of hypothecation on all the Plant & Machinery and other movable Fixed Assets located at various factories of CIM Tools Private Limited and second Pari Passu charge over current assets of CIM Tool Private Limited.	The principal amount to be repaid in 5 year including 1 year of moratorium from first disbursement and 16 quarterly repayments. The loan carries interest rate based on Marginal Cost of Funds based Lending Rate (MCLR) with margin of 1.2%.
Loan amounting to INR 412 million (March 31, 2024: INR 562 million) secured by First Pari-Passu charge by way of hypothecation on all the Plant & Machinery and other movable Fixed Assets located at various factories of CIM Tools Private Limited and second Pari Passu charge over current assets of CIM Tool Private Limited.	The principal amount to be repaid in 5 year including 1 year of moratorium from first disbursement and to be paid in 16 quarterly instalments starting from March 2024 and ending till December 2027. Loan carries interest rate based on Marginal Cost of Funds based Lending Rate (MCLR).
Loan amounting to INR 40 million (March 31, 2024: INR 78 million) secured by First Pari-Passu charge by way of hypothecation on all the Plant & Machinery and other movable Fixed Assets located at various factories of CIM Tools Private Limited and second Pari Passu charge over current assets of CIM Tool Private Limited.	The principal amount to be repaid in 5 year including 1 year of moratorium from first disbursement and to be paid in 16 quarterly instalments starting from March 2024 and ending till December 2025. Loan carries interest rate based on Marginal Cost of Funds based Lending Rate (MCLR).
Loan amounting to INR 348 million (March 31, 2023: INR 500 million) secured by First Pari-Passu charge by way of hypothecation on all the Plant & Machinery and other movable Fixed Assets located at various factories of CIM Tools Private Limited and second Pari Passu charge over current assets of CIM Tool Private Limited.	The principal amount to be repaid in 20 Quarterly payment of INR 10 Mn each. Loan carries interest rate based on Marginal Cost of Funds based Lending Rate (MCLR).
Loan amounting to Nil (March 31, 2024: INR 3 million) secured by second ranking charge over existing primary & collateral securities including mortgages created in favour of the bank and Govt National Credit Guarantee Trustee Company Limited.	The principal amount of loan was fully repaid during financial year 2024-25. The loan carried interest rate based on Marginal Cost of Funds based Lending Rate (MCLR).
Loan amounting to INR 29 million (March 31, 2024: INR 46 million) secured by exclusive charge on all movable & immovable assets and inventory & debtors of Fritzmeier Motherson Cabin Engineering Private Limited.	The principal amount to be repaid in equal monthly instalments in 4 years with moratorium period of 1 year of disbursement. The loan carries interest rate based on Marginal Cost of Funds based Lending Rate (MCLR).
Loan amounting to INR 93 million (March 31, 2024: Nil) secured by exclusive charge on all movable & immovable assets and inventory & debtors of Fritzmeier Motherson Cabin Engineering Private Limited.	The principal amount to be repaid in equal monthly instalments in 4 years with moratorium period of 1 year of disbursement. The loan carries interest rate based on Marginal Cost of Funds based Lending Rate (MCLR).

Nature of Security	Terms of Repayment
Nil (March 31, 2024: INR 27 million). Facility is secured by exclusive Charge by way hypothecation on all plant and machinery and property of Aero Treatment Private Limited.	The applicable rate of interest in respect of this loans is 3 month T Bill + 1.8% Loan is fully repaid during financial year 2024-25.
INR 70 Million (March 31, 2024: Nil). Facility is secured by Exclusive charge on existing plant and machinery and new assets purchased out of the loan proceeds and present and future working capital of Aero Treatment Private Limited. .	The applicable rate of interest in respect of this loans is 3 month T Bill + 1.8% Loan is repayable in 14 quarterly instalments after moratorium of 12 months till September 2028.
INR 115 Million (March 31, 2024: Nil). Facility is secured by Exclusive charge on existing plant and machinery and new assets purchased out of the loan proceeds and present and future working capital of Aero Treatment Private Limited. .	The applicable rate of interest in respect of this loans is 3 month T Bill + 2% Loan is repayable in 16 quarterly instalments after moratorium of 12 months till March 2030
INR 62 Million (March 31, 2024: INR 85 million). Facility is secured by first and exclusive hypothecation charge on all existing and future current assets and movable fixed assets of Yongshin Motherson Auto Tech Limited	The applicable rate of interest in respect of this loans is MCLR + 25 basic points. Loan is repayable in 5 years from date of reimbursement.
Nil (March 31, 2024: INR 3 million). Facility is secured against trade receivable, inventories and cash of Saddles International Automotive and Aviation Interiors Private Limited	The applicable rate of interest in respect of this loans is 10.6% Loan was fully repaid in November 2024.
INR 294 million (March 31, 2024: Nil). Facility is secured against exclusive Charge over entire immovable fixed assets of Motherson Technology Service Limited.	The applicable rate of interest in respect of this loans is 8.30% Loan is repayable in instalments till March 2035.
INR 98 Million (March 31, 2024: INR 196 million). Facility is secured against trade receivable, inventories and cash of Saddles International Automotive and Aviation Interiors Private Limited	The applicable rate of interest in respect of this loans is 9.3% Loan is repayable by December 2025.
Long term foreign currency loans from Bank include:	
Loan amounting to INR 9 million (March 31, 2024: INR 10 million) secured against land and building of MSSL Japan.	Repayable in quarterly instalments from June 2015 till June 2029. The applicable rate of interest is 3 months Tibor + 0.95%
Loan amounting to INR 185 million (March 31, 2024: INR 180 million) secured by first mortgage on plant & machinery of Samvardhana Motherson Invest Deutschland GmbH	Repayable in one bullet payment on September 30, 2025. The applicable rate of interest in respect of this loans is 2.2%
INR 10 million (March 31, 2024: INR 47 million). Facility is secured by first pari-passu charge by way of hypothecation on all the Plant Machinery and other movable fixed assets and current assets of CIM Tool Private Limited.	The applicable rate of interest in respect of this loans is SOFR+ 2.25%. Loan is repayable in quarterly instalments till financial year 2025-26.

Nature of Security	Terms of Repayment
Nil (March 31, 2024: INR 32,675). Facility is secured against guarantee of Samvardhana Motherson Automotive Systems Group BV (SMRPBV) and certain subsidiaries and also against same collaterals as all the existing Senior Secured Notes issued by SMRPBV and reported under non-current borrowings.	The applicable rate of interest in respect of this loans was 5.444% Loan is fully repaid in financial year 2024-25
Nil (March 31, 2024: INR 4,501 million). Facility is secured against guarantee of Samvardhana Motherson Automotive Systems Group BV (SMRPBV) and certain subsidiaries and also against same collaterals as all the existing Senior Secured Notes issued by SMRPBV and reported under non-current borrowings.	The applicable rate of interest in respect of this loans is 4.882% Loan is fully repaid in September 2024.
Nil (March 31, 2024: INR 13,502 million). Facility is secured against guarantee of Samvardhana Motherson Automotive Systems Group BV (SMRPBV) and certain subsidiaries and also against same collaterals as all the existing Senior Secured Notes issued by SMRPBV and reported under non-current borrowings.	The applicable rate of interest in respect of this loans is 5.032% Loan is fully repaid in March 2025.
Nil (March 31, 2024: INR 10,172 million). Facility is secured against guarantee of Samvardhana Motherson Automotive Systems Group BV (SMRPBV) and certain subsidiaries and also against same collaterals as all the existing Senior Secured Notes issued by SMRPBV and reported under non-current borrowings.	The applicable rate of interest in respect of this loans is 5.305% Loan is fully repaid in Financial Year 2024-25.
Loans amounting to INR 15,715 (March 31, 2024: INR 14,178) secured by a pledge of all of the Capital Stock of the MGI BV held by the Parent ("Samvardhana Motherson International Limited") and its Subsidiaries from time to time. The Loan is Guaranteed by the Parent.	Loan amounting to INR 4,273 million (March 31, 2024: INR 6,950 million). Repayable in quarterly instalments upto financial year 2026-27 carrying interest rate of SOFR+1.7%
	Loan amounting to INR 3,846 million (March 31, 2024: INR 3,753 million). Repayable in FY 27, carrying interest rate of 6.52%
	Loan amounting to INR 2,137 million (March 31, 2024: INR 3,475 million). Repayable in half yearly instalments, carrying interest rate of SOFR+1.7%.
	Loan amounting to INR 2,482 million (March 31, 2024: Nil). Repayable in quarterly instalments starting from September 2025 till December 2027, carrying interest rate of BBSY+1.6%.
	Loan amounting to INR 2,482 million (March 31, 2024: Nil). Repayable in quarterly instalments starting from September 2025 till December 2027, carrying interest rate of 5.73%.

Nature of Security	Terms of Repayment
	Loan amounting to INR 398 million (March 31, 2024: Nil). Repayable in bullet payment in June 2029, carrying interest rate of 3.8%
	Loan amounting to INR 96 million (March 31, 2024: Nil). Repayable in bullet payment in June 2029, carrying interest rate of 3.6%
Long term foreign currency loans from Others include:	
(i) Loan amounting to INR 27 million(March 31, 2024: Nil) secured against trade receivable of Motherson Deltacarb Advanced Metal Solutions SA.	The applicable rate of interest is 3 months Euribor + 3%
(ii) Loan amounting to INR 27 million (March 31, 2024: INR 44 million).	Repayable in half yearly instalments, carrying interest rate of SOFR+1.7%

(b) Terms of repayment for unsecured borrowings:

	Terms of Repayment
Unsecured Non convertible debentures amounting to INR 5,146 million (March 31, 2024: INR 9,991 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 borne interest at a rate of 5.69% payable annually on November 25 each year and fully repaid 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 borne interest at a rate of 5.68% payable annually on December 08 each year and fully repaid on December 08, 2024.
Non convertible debentures amounting to INR 5,990 million (March 31, 2024: INR 5,977 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 14,968 million (March 31, 2024: INR 14,959 million)	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.

	Terms of Repayment
Compulsorily convertible debentures amounting to INR 14,942 million (March 31, 2024: Nil)	150,000 6.50% CCDs of face value of INR 100,000 per CCD for cash at a price of INR 100,000 per CCD, aggregating up to INR 15,000 million. These instruments bear interest at a rate of 6.50% payable annually on September 30 each year and will be compulsorily converted into equity shares at a discount of 13.83% to the conversion volume weighted average price or at the Floor Price of equity shares being INR 188.85 subject to discount of upto 5%, as may be decided by the Board of Directors of a duly authorized committee of the Board, whichever will be higher. Each CCD holder shall be entitled to convert their CCD into Equity Shares on or after September 30, 2026 but not later than September 20, 2027.
Unsecured Indian Rupee Term Loans from Banks	
Nil (March 31, 2024 : INR 3,325 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) fully repaid during the year.
Nil (March 31, 2024 : INR 1,425 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) fully repaid during the year.
INR 3,491 million (March 31, 2024 : Nil) Indian Rupee loan from bank	Carrying Interest rate of 3 months Treasury Bill rate + Spread of 127 basis points. Repayable in quarterly instalments in 5 years after moratorium of one year starting from December 2025..
Unsecured Foreign Currency Term Loans from Banks -	
Loan amounting to INR 20 million (March 31, 2024: INR 22 million).	Repayable in 96 equal monthly instalments starting from September 2022 until August 2030. The applicable rate of interest in respect of this loans is 1.11%.
Loan amounting to INR 34 million (March 31, 2024: INR 33 million).	Repayable in 84 equal monthly instalments starting from May 2024 until February 2031. The applicable rate of interest in respect of this loans is 1.20%.
INR 33 million (March 31, 2024 : INR 0 million)	Repayable as quarterly instalments upto July 2025. The applicable rate of interest in respect of this loans is 0.75%.
Loan amounting to INR 29 million (March 31, 2024: INR 33 million).	Repayable in 60 equal monthly instalments starting from June 2027 until May 2032. The applicable rate of interest in respect of this loans is 1.20%
Loan amounting to Nil (March 31, 2024: INR 96 million)	Fully repaid during financial year 2024-25.The applicable rate of interest was 0.75%.
Loan amounting to Nil (March 31, 2024: INR 220 million)	Fully repaid in November 2024. The applicable rate of interest was 3.2%.
Loan amounting to Nil (March 31, 2024: INR 220 million)	Fully repaid in March 2025. The applicable rate of interest was 2.9%.

	Terms of Repayment
Loan amounting to Nil (March 31, 2024: INR 110 million)	Fully repaid in September 2024. The applicable rate of interest was 0.45%
Loan amounting to INR 43 million (March 31, 2024: Nil)	Repayable in December 2025. The applicable rate of interest is 0.18%
Loan amounting to INR 43 million (March 31, 2024: Nil)	Repayable in December 2025. The applicable rate of interest is 0.18%
Loan amounting to INR 333 million (March 31, 2024: Nil)	Repayable in April 2026. The applicable rate of interest is TAMAR+3%
Loan amounting to INR 228 million (March 31, 2024: INR 422 million)	Repayable in monthly instalments till September 2027. The applicable rate of interest is 1%
Unsecured Foreign Currency Loan from Other than Banks -	Loan amounting to INR 77 million (March 31, 2024: INR 66 million) with no fixed repayments terms carrying Prime rate interest applicable in South Africa, which is 7.25%.
	Loan amounting to INR 7 million (March 31, 2024: INR 7 million) interest free with no fixed repayments terms.
	Loan amounting to Nil (March 31, 2024: INR 11 million) interest free loan fully repaid during financial year 2024-25.
	Loan amounting to INR 46 million (March 31, 2024: INR 47 million) interest free loan repayable in 10 yearly instalments commencing from 2024.
	Loan amounting to INR 13 million (March 31, 2024:INR 36 million) carrying interest rate of 5.37%
	Loan amounting to INR 11 million (March 31, 2024: INR 20 million). Interest free loan to be repaid yearly upto July 2026.
	Loan amounting to INR 11 million (March 31, 2024: INR 17 million) carrying interest rate of 3.95%.
	Loan amounting to INR 13 million (March 31, 2024: INR 30 million). Interest free loan.
	Loan amounting to INR 53 million (March 31, 2024: INR 87 million) repayable in yearly instalments till July 2026.

Current borrowings:

Nature of Security for secured borrowings:

- 1
- INR 9 million (March 31, 2024: INR 58 million) repayable on demand, secured by entire current asset of Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)

INR 7 million (March 31, 2024: INR 139 million) repayable on demand, secured by entire current asset of Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)

INR 15 million (March 31, 2024: 149 million) repayable on demand, secured by entire current asset and movable assets of Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)

INR 77 million (March 31, 2024: INR 79 million) repayable on demand, secured by first and exclusive hypothecation charge on all exisiting and future moveable fixed assets of Samvardhana Motherson Auto Component Pvt. Ltd.

INR 30 million (March 31, 2024: INR 40 million) repayable on demand, secured by first pari passu on all current assets (both present and future) and movable fixed assets of the and movable fixed assets of Samvardhana Motherson Innovative solutions Limited

INR 93 million (March 31, 2024: INR 63 million) repayable on demand, secured by first pari passu on all current assets (both present and future) and movable fixed assets of the and movable fixed assets of Samvardhana Motherson Innovative solutions Limited

Nil (March 31, 2024: INR 5 million) repayable on demand, secured against hypothecation of inventories and receivables of Aero Treatment Private Limited.

INR 14 million (March 31, 2024: INR 37 million) repayable on demand, secured by first pari passu on all current assets (both present and future) and movable fixed assets of the and movable fixed assets of Motherson Air Travel Pvt Ltd.

Nil (March 31, 2024: INR 37 million) repayable on demand, secured by First charge on the entire present and future current assets of the CTM.

INR 36 million (March 31, 2024: INR 40 million) repayable on demand, secured by First charge on the entire present and future current assets of the Samvardhana Motherson Adsys Tech Limited.

INR 60 million (March 31, 2024: Nil) repayable on demand, secured by First charge on the entire present and future current assets of the Samvardhana Motherson Adsys Tech Limited.

INR 75 million (March 31, 2024: Nil) repayable on demand, secured by First charge on the entire Plant and Machinery of the Fritzmeier Motherson Cabin Engineering Pvt. Ltd.

INR 27 million (March 31, 2024: Nil) repayable on demand, secured by First charge on the entire present and future current assets of the Youngshin Motherson Auto Tech Limited

INR 24 million (March 31, 2024: INR 29 million) secured against exclusive charge on the entire current assets and moveable fixed assets (present and future) of Samvardhana Motherson Auto System Pvt. Ltd.

Nil (March 31, 2024: INR 122 million) repayable on demand, secured against trade receivable, inventories and cash of Saddles International Automotive and Aviation Interiors Private Limited

INR 97 million (March 31, 2024: INR 128 million) repayable on demand, secured against trade receivable, inventories and cash of Saddles International Automotive and Aviation Interiors Private Limited

- 2
- INR 3,698 million (March 31, 2024: INR 3,601 million) is secured against guarantee of Samvardhana Motherson Automotive Systems Group BV (SMRPBV) and certain subsidiaries and also against same collaterals as all the existing Senior Secured Notes issued by SMRPBV and reported under non-current borrowings.

Nil (March 31, 2024: INR 34 million) is secured against some of the assets of MSSL Advanced Polymers s.r.o.

Nil (March 31, 2024: INR 1,334 million) is secured against guarantee of Samvardhana Motherson Automotive Systems Group BV (SMRPBV).

	Nil (March 31, 2024: INR 667 million) is secured against guarantee of Samvardhana Motherson Automotive Systems Group BV (SMRPBV).
3	INR 90 million (March 31, 2024: INR 90 million), secured against trade receivable, inventories and cash of Saddles International Automotive and Aviation Interiors Private Limited INR 262 million (March 31, 2024: INR 224 million), secured against trade receivable, inventories and cash of Saddles International Automotive and Aviation Interiors Private Limited
4	INR 1,485 million (March 31, 2024: INR 1,138 million) secured against first pari-passu charge on all present and future inventories and receivables of CIM Tools Private Limited and first pari-passu charge on the plant machinery and other movable fixed asset of CIM Tools Private Limited. Nil (March 31, 2024: INR 150 million) secured against first pari-passu charge on all present and future inventories and receivables of CIM Tools Private Limited and first pari-passu charge on the plant machinery and other movable fixed asset of CIM Tools Private Limited. The loan is fully repaid during financial year 2024-25. Nil (March 31, 2024: INR 17 million) secured against trade receivable of Vacuform. INR 24,274 million (March 31, 2024: Nil), secured against secured by a pledge of all of the Capital Stock of the Borrower held by the Parent (Samvardhana Motherson International Limited) and its Subsidiaries from time to time. The loan is Guaranteed by the Parent. INR 34 million (March 31, 2024: Nil), secured against Extension of second ranking charge over existing primary & collateral securities including mortgages created in favour of the bank and Government ECGLS Guarantee. The rate of interest in respect of short term borrowing is applicable inter bank lending rate for loan currency / applicable base rate of commercial banks of the country of borrower plus spread of 0.0% to 5.0% # The carrying amounts of financial and non financial assets pledged as security for current and non current borrowings are disclosed in Note 44

18. Other financial liabilities

	March 31, 2025	March 31, 2024
Non-current		
- Retention Money	59	4
- Security deposit Received (refer note 40 for security deposit received from related party)	437	346
- Security deposit received against leased vehicle provided to employees	208	137
- Derivatives non designated as hedges	-	43
- Derivatives designated as hedges (refer note 37)	443	118
- Amounts payable to obtain contracts	4,011	3,625
- Accrued expenses	985	1,534

	March 31, 2025	March 31, 2024
- Put-call option to acquire remaining shares of Non controlling interest (refer note 50)	3,655	4,694
- Others	133	98
Total	9,931	10,599
Current		
- Interest accrued but not due on borrowings	2,051	2,152
- Unpaid dividends ¹	3,252	63
- Employee benefits payable	22,153	20,095
- Security deposit received (refer note 40 for security deposit received from related party)	41	187
- Payables relating purchase of fixed assets	6,077	8,681
- Derivatives designated as hedges (refer note 37)	901	250
- Derivatives not designated as hedges	-	50
- Security deposit received against leased vehicle provided to employees	117	123
- Amounts payable to obtain contracts	2,787	3,128
- Accrued expenses	19,005	16,098
- Others ²	-	2,504
Total	56,384	53,331

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

²Represents the Group's share of losses exceeding the carrying value of investment in a Joint venture company in respect of which letter of support has been issued."

19. Trade Payables

	March 31, 2025	March 31, 2024
Total outstanding dues of creditors other than related parties	234,682	224,661
Trade payable to related parties (refer note 40)	2,010	1,511
Total	236,692	226,172

Undisputed trade payable ageing schedule:	Undisputed trade payable	
	March 31, 2025	March 31, 2024
Current but not due	175,603	174,010
Outstanding for following periods from due date of payment		

Undisputed trade payable ageing schedule:	Undisputed trade payable	
	March 31, 2025	March 31, 2024
Less than 6 Months	57,211	47,049
6 months – 1 year	2,741	4,109
1-2 years	793	829
2-3 years	212	167
More than 3 years	132	8
Total	236,692	226,172

During the financial year ended March 31, 2025 and March 31, 2024, there is no disputed trade payable.

^Trade payables includes amount payable to Micro and small enterprises for INR 1,568 million (March 31, 2024: INR 2,058 million)

20. Provisions

	March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
For warranties	2,984	298	2,687	299
For onerous contracts	162	–	40	–
For restructuring / severance costs	2,055	221	4,420	366
For litigation, disputes and other contingencies	4,744	1,093	3,283	595
Total	9,945	1,612	10,430	1,260

Warranty

A provision is recognized for expected warranty claims on products sold during the year, based on past experience of the level of repairs and returns. Due to the very nature of such costs, it is not possible to estimate the uncertainties relating to the outflows of economic benefits.

Onerous Contracts

Onerous contracts represent management’s best estimate of the amount by which the expected benefits from certain specific contracts are lower than the unavoidable cost of meeting its obligations under those contracts. The time frame within which such provisions will unwind varies by contract.

Litigation, disputes and other contingencies

Provision for litigation, disputes and other contingencies represents claims against the Group not acknowledged as debts that are expected to materialise in respect of matters in litigation / disputes etc.

Restructuring / Severance costs

Restructuring / severance costs provisions are created based on announcement for employee restructuring by the Group.

The Group has the following provisions in the books of account:

	Restructuring / Severance costs	Warranty	Onerous contracts	Litigation, disputes and other contingencies
Year ended March 31, 2024				
As at April 01, 2023	811	2,204	69	2,386
Additions during the year	3,806	617	–	2,143
Utilised / reversed during the year	(969)	(582)	(35)	(976)
Addition on account of business combination (refer note 50)	–	765	–	565
Exchange translation adjustment	1,138	(18)	6	(240)
Closing Balance	4,786	2,986	40	3,878
Year ended March 31, 2025				
As at April 01, 2024	4,786	2,986	40	3,878
Additions during the year	230	1,049	121	1,375
Utilised / reversed during the year	(1,006)	(849)	(3)	(1,009)
Amount paid during the year	(1,745)	–	–	–
Addition on account of business combination (refer note 50)	–	19	–	1,397
Exchange translation adjustment	11	77	4	196
Closing Balance	2,276	3,282	162	5,837

21. Employee benefit obligations

	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Gratuity and pensions	1,422	5,301	834	4,703
Compensated absences	995	950	1,757	787
Longevity / jubilee bonus	–	294	–	434
Others (refer note B)	1,263	1,888	1,551	1,545
Total	3,680	8,433	4,142	7,469

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

A. Defined Benefit Schemes

Gratuity / pension Benefits

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

(i) Present Value of Defined benefit obligation

	For the year ended	
	March 31, 2025	March 31, 2024
Obligations at year beginning	15,477	7,636
Current service cost	1,000	746
Interest expense	555	465
(Gains) and losses on curtailment and settlement	–	(137)
Amount recognised in profit and loss	1,555	1,074
Remeasurements		
Actuarial (gain) / loss from change in demographic assumption	8	(10)
Actuarial (gain) / loss from change in financial assumption	(77)	230
Experience (gains)/losses	265	80
Amount recognised in other comprehensive income	196	300
Effect of Exchange rate change	(642)	(412)
Payment from plan:		
Benefit payments	(1,045)	(539)
Contributions:		
Employers	1	8
Addition on account of business combination	313	7,406
Addition due to transfer of employee	–	4
Obligations at year end	15,855	15,477

(ii) Fair Value of Plan Assets

	For the year ended	
	March 31, 2025	March 31, 2024
Plan assets at year beginning, at fair value	11,755	3,547
Interest income	265	204
Amount recognised in profit and loss	265	204
Remeasurements		
Actuarial gain / (loss) from change in financial assumption	(116)	1
Return on plan assets, excluding amount included in interest income	25	(8)
Change in asset ceiling, excluding amounts included in interest expense	–	(0)
Amount recognised in other comprehensive income	(91)	(7)
Effect of Exchange rate change	(633)	(338)
Payment from plan:		
Benefit payments	(630)	(309)
Contributions:		
Employers	624	433
Plan participants	–	6
Addition on account of business combination	177	8,219
Plan assets at year end, at fair value	11,467	11,755

(iii) Assets and Liabilities recognised in the Balance Sheet

	For the year ended	
	March 31, 2025	March 31, 2024
Present Value of the defined benefit obligations	15,855	15,477
Fair value of the plan assets	11,467	11,755
Amount recognised as Liability (Net obligation)	4,388	3,722

The group has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one off contributions. Net obligation includes amount recognised as plan assets (refer note 10)

(iv) Defined benefit obligations cost for the year:

	For the year ended	
	March 31, 2025	March 31, 2024
Current service cost	1,000	746
Interest Cost	555	465
Interest income	(265)	(204)
(Gains) and losses on curtailment and settlement	–	(137)
Actuarial (gain) / loss	287	307
Net defined benefit obligations cost	1,577	1,177

(v) Investment details of Plan Assets

Companies within the Group operate various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds. In respect of the companies incorporated in India, 100% of the plan assets are lying in the Gratuity fund administered through Life Insurance Corporation of India (LIC) under its Group Gratuity Scheme. In respect of other overseas entities, plan assets are funded through various institutions.

The details of investments of plan assets are as follows:

	For the year ended	
	March 31, 2025	March 31, 2024
LIC	1,931	1,725
Deposits with other financial institution	9,536	10,030
Total	11,467	11,755

In respect of LIC plan assets are invested by LIC as per their guidelines and no further details are available with the company. Further in respect of deposits with financial institutions although they are low interest bearing investments but are guaranteed by government in certain jurisdictions.

(vi) Actuarial assumptions:

	As at March 31, 2025		As at March 31, 2024	
	Indian Entities	Outside India Entities	Indian Entities	Outside India Entities
Discount Rate per annum	6.50%	2.1%-27.30%	7.00%	2.91%-25.75%
Future salary increases	8.00%	2.00%-27.30%	8.00%	2.00%-22.25%
Pension growth rate	–	2.15%-6.00%	–	2.15%-4.01%
Mortality table *	–	–	–	–

*Due to the use of different tables at different locations, this information is not disclosed.

(vii) Expected contribution to the fund in the next year

	For the year ended	
	March 31, 2025	March 31, 2024
Gratuity	329	427

(viii) The following table shows breakdown of the defined benefit obligation and plan assets by country:

Plan Type	March 31, 2025			March 31, 2024		
	India	Outside India	Total	India	Outside India	Total
Present value of obligation	3,472	12,383	15,855	3,705	11,772	15,477
Fair value of plan asset	1,977	9,490	11,467	1,746	10,009	11,755
Net liability	1,495	2,893	4,388	1,959	1,763	3,722

(ix) Sensitivity Analysis

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

	Change in Assumption		Impact	Increase in Assumption		Impact	Decrease in Assumption	
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024
Discount Rate per annum	0.50%	0.50%	Decrease by	(122)	(169)	Increase by	138	202
Future salary increases	0.50%-1%	0.50%-1%	Increase by	382	263	Decrease by	(343)	(233)
Pension rate per annum	0.50%	0.50%	Decrease by	(238)	(45)	Increase by	255	231
Life expectancy	1 year	1 year	Decrease by	(7)	(7)	Increase by	7	35

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

The method and type of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(x) Risk exposure

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

Asset volatility	The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. In respect of companies incorporated in India, 100% of plan assets are lying with LIC under its group gratuity scheme. LIC is a central government monitored entity and its investment norms ensure adequate returns for investors along with surety of plan assets. In respect of overseas subsidiaries in Korea, the amount has been deposited with multiple financial institutions as required by local regulations and is guaranteed by government. Planned assets are placed with Banks, and financial institutions as per the norms prescribed by the local jurisdiction with the conservative approach with the quality of the funds where the amount is invested.
Changes in bond yields	A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans’ bond holdings.
Inflation risks	In the pension plans, the pensions in payment are not linked to inflation, so this is a less material risk.
Life expectancy	The pension obligation is to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans’ liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

The liability recognised in the balance sheet in respect of defined benefit pension/gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries like India, there is no deep market in such bonds, therefore the market rates on government bonds are used.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

(xi) Defined benefit liability and employer contributions

Weighted average duration of the defined benefit obligation is 2-14 years (March 31, 2024: 2-14 years)

Expected benefit payments are as follows:

	Less than a year	Between 1-2 years	Between 2-5 years	Between 6-14 years	Total
March 31, 2025					
Defined benefit obligation (pension & gratuity)	1,509	1,062	4,483	8,965	16,019
March 31, 2024					
Defined benefit obligation (pension & gratuity)	1,103	1,135	4,197	11,626	18,061

B. Defined Contribution Schemes

The Group deposits an amount determined at a fixed percentage of basic pay every month to the State administered Provident Fund, Employee State Insurance (ESI) and other funds for the benefit of the employees. Accordingly, the Group's contribution during the year that has been recognised in consolidated statement of profit and loss amounting to INR 24,300 million (March 31, 2024 : INR 19,591 million).

22. Government grants

	March 31, 2025	March 31, 2024
Opening balance	2,322	2,786
Grants received during the year	1,042	560
Released to profit or loss (Refer note 25(b))	(679)	(1,179)
Addition due to business combination	12	159
Exchange differences	160	(4)
Closing balance	2,857	2,322

	March 31, 2025	March 31, 2024
Current portion	502	315
Non-current portion	2,355	2,007
Total	2,857	2,322

23. Current tax liabilities / (Non-current tax assets) (net)

Income tax assets and Income tax liabilities have been offset to the extent they relate to the same governing taxation laws.

	March 31, 2025	March 31, 2024
Non-Current tax assets (net)	6,342	3,416
Current tax liabilities (net)	4,456	5,512
Net tax liabilities / (Assets)	(1,886)	2,096

24. (a) Other non-current liabilities

	March 31, 2025	March 31, 2024
Advance received from customers (Refer Note 45)	934	68
Unearned Revenue (Refer Note 45)	2,215	1,708
Others	1,064	255
	4,213	2,031

24. (b) Other current liabilities

	March 31, 2025	March 31, 2024
Other current liabilities		
- Unearned revenue (Refer Note 45)	1,067	1,835
- Statutory dues payable	16,145	18,730
- Advance received from customers (Refer Note 45)	8,906	7,907
- Other payables	10,873	8,664
	36,991	37,136

25. (a) Revenue from contract with customers

	For the year ended	
	March 31, 2025	March 31, 2024
Sales of products		
Finished goods		
Within India	103,369	88,840
Outside India	995,575	862,350
Traded goods	13,256	10,726
Total gross sales	1,112,200	961,916
Sales of services	13,209	15,878
Total revenue from contract with customers (Refer Note 41 & 45)	1,125,409	977,794

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

25. (b) Other operating revenue:

	For the year ended	
	March 31, 2025	March 31, 2024
Scrap sales	2,726	2,928
Export incentives	217	107
Liabilities written back to the extent no longer required	68	197
Rent income (Refer Note 4)	995	849
Government grants & subsidies (Refer Note 22)	679	1,179
Foreign exchange gain (net)	1,848	217
Others	4,684	3,646
	11,217	9,123

26. Other income

	For the year ended	
	March 31, 2025	March 31, 2024
Interest income	2,305	1,483
Dividend income from equity investments designated at fair value through OCI (FVTOCI)	16	13
Profit on sales of property, plant & equipments	445	-
Gain on account of step up acquisition of Joint venture	1,783	-
Profit on sale of investments / redemption of mutual funds	973	341
Miscellaneous income	55	39
Total	5,577	1,876

27. Cost of materials consumed

	For the year ended	
	March 31, 2025	March 31, 2024
Opening stock of raw materials	55,179	47,059
Addition on account of business combination (Refer note 50)	1,936	8,685
Add : Purchases of raw materials	602,248	539,703
Less: Closing stock of raw materials	59,492	55,179
Add: Exchange adjustment:		
Exchange differences opening stock (gain)/loss	213	6
Exchange differences closing stock (loss)/gain	243	(1,277)
Total	600,327	538,997

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

	For the year ended	
	March 31, 2025	March 31, 2024
(Increase)/ decrease in stocks		
Stock at the beginning of the year:		
Finished goods	16,633	14,423
Work-in-progress	13,413	11,590
Stock in trade	721	629
Total A	30,767	26,642
Add: Addition on account of business combination (Refer note 50)		
Finished goods	7,429	2,866
Work-in-progress	5,339	2,190
Stock in trade	154	120
Total B	12,922	5,176
Stock at the end of the year:		
Finished goods	22,740	16,633
Work-in-progress	18,216	13,413
Stock in trade	620	721
Total C	41,576	30,767
Exchange adjustment:		
Exchange differences opening stock (gain)/loss	153	(193)
Exchange differences closing stock (loss)/gain	190	(390)
Total D	343	(583)
(Increase)/ decrease in stocks (A+B-C+D)	2,456	468

29. Employee benefit expense

	For the year ended	
	March 31, 2025	March 31, 2024
Salary, wages & bonus	244,828	201,558
Contribution to provident, superannuation & other funds	24,300	19,591
Gratuity & pension (Refer note 21)	1,038	768
Staff welfare expenses	13,331	11,940
Restructuring/ severance costs	373	1,528
Total	283,870	235,385

30. Other expenses

	For the year ended	
	March 31, 2025	March 31, 2024
Electricity, water and fuel	19,054	17,083
Repairs and Maintenance:		
Machinery	16,063	12,293
Building	2,863	2,673
Others	3,919	2,808
Testing & sampling expenses	1,692	448
Consumption of stores and spare parts	11,051	8,837
Conversion charges	6,257	2,943
Telephone and communication expenses	1,158	919
Lease rent (Refer note 46)	5,800	4,265
Rates & taxes	3,123	2,872
Insurance	3,422	2,789
Donation & CSR expenses	323	282
Travelling and conveyance	6,752	5,088
Freight & forwarding	18,004	15,555
Royalty	112	69
Warranty expenses	1,660	1,057
Commission	46	113
Loss on sale of property, plant & equipment(net)	-	351
Bad debts/advances written off	137	313
Provision for doubtful debts/advances	875	1,459
Security service expenses	1,075	1,009
Legal & professional expenses (Refer note (a) below)	11,567	13,123
Design and development charges	2,081	1,359
Computers and software Expenses	6,923	5,280
Technical assistance fees	325	758
Printing, stationery and office expenses	1,452	1,069
Annual maintenance contract	167	156
Project cost	287	289
Membership & Subscription	157	94
Recruitment expenses	395	378
Miscellaneous expenses	9,975	8,787
Total	136,715	114,519

(a): Payment to Group Auditors:

	For the year ended	
	March 31, 2025	March 31, 2024
As Auditor:		
Audit fees (including limited review)	287	236
Other services	77	8
Reimbursement of expenses	3	4
Total	367	248

31. Finance costs

	For the year ended	
	March 31, 2025	March 31, 2024
Interest on borrowings	10,104	8,201
Interest on lease liabilities (Refer Note 46)	1,576	1,440
Factoring cost	4,228	3,930
Other finance costs ¹	2,916	4,541
Total	18,824	18,112

¹Includes foreign exchange loss/(gain) on long term loan facilities and interest on factoring.

32. Depreciation and amortization expense

	For the year ended	
	March 31, 2025	March 31, 2024
Depreciation on Property, plant and equipment ¹	31,551	26,472
Depreciation of right of use assets	7,495	6,431
Amortization on Intangible assets ¹	5,649	4,990
Depreciation on Investment Property	254	221
Less: Capitalised during the year ²	(15)	(9)
Total	44,934	38,105

Note:

¹During the financial year, the Group has booked impairment of assets in its subsidiaries amounting to INR Nil million (March 31, 2024: INR 243 million) and has also recorded a reversal of impairment loss recognised in earlier period amounting to INR Nil (March 31, 2024: INR 1,580 million)

During the previous year ended March 31, 2024, the Group recognised impairment loss of INR 139 million and INR 27 million for entire property, plant and equipment and Intangible assets in respect of its subsidiary SMP Automotive Interiors (Beijing) Co. Ltd. Caused due to end of life of project.

²Depreciation on assets used for creation of self generated assets. (Refer Note 3)

33. Income tax expense

(a) Income tax expense

	For the year ended	
	March 31, 2025	March 31, 2024
Current tax		
Current income tax	15,644	12,576
Adjustments for current tax of prior years	(1,882)	51
Total current tax expense	13,762	12,627
Deferred tax (Refer note 11)		
Decrease / (increase) in deferred tax assets	(2,175)	(3,128)
(Decrease) / increase in deferred tax liabilities	(431)	(1,293)
Total deferred tax expense / (benefit)	(2,606)	(4,421)
Income tax expense	11,156	8,206

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

	For the year ended	
	March 31, 2025	March 31, 2024
Profit before tax	52,613	38,402
Tax at India's tax rate of 25.168% (March 2024: 25.168%)	13,242	9,665
Tax effect of amounts which are not deductible in calculating taxable income (net off exempt income)	1,286	881
Withholding, local and additional income taxes	1,634	1,200
Effect of tax credits	(1,091)	(787)
Recognition and utilisation of previously unrecognised tax losses	(1,213)	(3,481)
Adjustments for current tax of prior periods	(1,882)	51
Tax effect of losses on which deferred tax assets not recognised	1,734	1,413
Difference in overseas tax rates	(1,464)	(118)
Other adjustments	(1,090)	(618)
Income tax expense	11,156	8,206

Tax is calculated at domestic tax rates applicable in the respective countries. The weighted average applicable tax rate was 21% for the year ended March 31, 2025 (March 31, 2024: 21%). The movement in weighted average tax rate is mainly on account of recognition of deferred tax assets on unrecognised tax loses of certain subsidiary companies and variation in profitability of the Group's subsidiaries in the respective countries. There have been no significant changes in tax rates applicable to the Group's subsidiaries during the year.

(c) Tax losses

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets in respect of

losses amounting to INR 70,853 million (March 31,2024: INR 65,029 million) that can be carried forward against future taxable income. These losses can be carried-forward as below:

	March 31, 2025	March 31, 2024
Losses without expiration date	50,119	50,521
Losses with expiration date	20,734	14,508
	70,853	65,029

- (d) Certain subsidiaries, joint ventures and associates of the Group have undistributed retained earnings (excluding retained earnings for entities where there is no tax liability to the Group on dividend distribution) amounting to INR 84,334 million (March 31, 2024: INR 76,017 million) , which if distributed out as dividend would result in tax liability of group. Keeping in view that, no profit is proposed to be distributed in the immediate future by way of dividend out of such undistributed retained earnings, no deferred tax liabilities has been recognised.

Temporary differences arose as a result of the translation of the financial statements of the Group's subsidiaries outside India. However, deferred tax liability has not been recognised as the liability will only crystallise in the event of disposal of the subsidiary, and no such disposal is expected in the foreseeable future. Refer note 16 for Foreign currency translation reserve balance.

34. Earnings per share

	March 31, 2025	March 31, 2024
a) Basic		
Net profit after tax available for equity Shareholders of parent entity	38,030	27,162
Weighted average number of Equity Shares of INR 1 each (March 31, 2024: INR 1 each)	6,913,497,604	6,776,421,366
Basic earnings (in INR) per share of INR 1 each (March 31, 2024: INR 1 each)	5.50	4.01
b) Diluted (refer note (i) below)		
Net profit after tax available for equity Shareholders (after CCD expenses)	38,030	27,162
Finance cost on CCD (net of tax), coupon rate & probable discount on conversion	845	-
	38,875	27,162
Weighted average number of Equity Shares of INR 1 each (March 31, 2024: INR 1 each)	6,955,140,172	6,776,421,366
Diluted earnings (in INR) per share of INR 1 each (March 31, 2024: INR 1 each)	5.59	4.01

During the year, the Company on September 20, 2024 has made allotment of 259,873,701 equity shares of INR 1 each to Qualified Institutional Buyers at an issue price of INR 190 per equity share.

On September 20, 2024, the Company has issued 1,50,000 6.50% compulsorily convertible debentures ("CCDs") of face value of INR 100,000 each for cash at a price of INR 100,000 per CCD, aggregating up to INR 15,000 million. Accordingly, the diluted earnings per share for the current year as well as previous year have been calculated after considering the impact of issuance of CCD. The same are antidilutive in nature and therefore Diluted EPS will be restricted to Basic EPS.

		March 31, 2025	March 31, 2024
Equity shares outstanding at the beginning of the year	A	6,776,421,366	6,776,421,366
Add: Weighted average number of shares issued		-	-
Add: Shares issued to Qualified Institutional Buyers		259,873,701	-
Weighted average number of shares	B	137,076,238	-
Weighted average number of equity shares used to compute earnings per share	A+B	6,913,497,604	6,776,421,366

Compulsorily convertible debentures (CCD)

	March 31, 2025	March 31, 2024
Per share value	190	-
Total value of CCD	15,000,000,000	-
No. of dilutive shares (based on conversion price of INR 190 per CCD)	78,947,368	-
Weighted average number of dilutive shares	41,642,568	-
Weighted Average number of equity shares used to compute diluted earnings per share	6,955,140,172	6,776,421,366

35. Ratio Analysis and its elements

	For the year ended			
	March 31, 2025 (Refer note (i))	March 31, 2024 (Refer note (i))	% change	Reason for variance
Current Ratios (Current Assets / Current Liabilities)	1.0	1.0	6.6%	
Debt- Equity Ratio [(Long term borrowing including current maturities and excluding lease liabilities + short term borrowing excluding lease liabilities) / Shareholders equity]	0.4	0.7	-36.7%	Refer note (i) & (ii)
Debt Service Coverage ratio [(Earnings before finance cost other than finance cost on lease liabilities, depreciation and amortisation, dividend income, interest income, loss on sale of PPE, Share of profit/(loss) of Associates and Joint ventures and exceptional items but after tax) / (Finance costs other than finance cost on lease liabilities + scheduled principal repayments of long term borrowing during the next twelve months)]	2.1	1.1	88.8%	Refer note (i) & (ii)
Return on Equity ratio (Net Profits after taxes / Average Shareholder’s Equity)	13.6%	12.4%	9.3%	
Inventory Turnover ratio (Cost of goods sold / Average inventories)	9.98	9.54	4.5%	

	For the year ended			
	March 31, 2025 (Refer note (i))	March 31, 2024 (Refer note (i))	% change	Reason for variance
Trade Receivable Turnover Ratio (Revenue from contract with customers / Average trade receivables)	8.9	9.6	-7.4%	
Trade Payable Turnover Ratio (Purchase of goods / Average trade payable)	4.8	4.7	2.3%	
Net Working Capital Turnover Ratio (Revenue from contract with customers / Average working capital)	(1,550.8)	(118.6)	1207.3%	Refer note (ii)
Net Profit ratio (Profit / (loss) for the period / Revenue from operations)	3.6%	3.1%	19.2%	
Return on Capital Employed (Earnings before finance cost, interest income and taxes / Average capital employed) Capital employed = Shareholder's equity + Borrowings	13.5%	13.3%	1.2%	
Return on Investment (in %) [(Dividend income + Group's share in net profit / (loss) of associates and joint ventures accounted for using the equity method) / Average Investment]	8.1%	3.7%	116.2%	Refer note (iii)

Note:

- (i) During the Financial Year ended March 31, 2025, the Company has raised fund through QIP at premium and CCD. Therefore net worth of the company increased.
- (ii) The Group has completed several acquisitions, including few of them towards the end of the financial years (refer note 50). Accordingly, operations of those business were not consolidated for the full financial year, However, their assets and liabilities as at year ends were consolidated fully in this balance sheet. Therefore, these financial ratios are not fully comparable with previous year.
- (iii) Return on investment ratio has increased because of improvement in performance of joint venture entities and increase Group's share in profit from investment in entities accounted as per equity method during FY 2024-25.

36. Fair value measurements

Financial instruments by category

	March 31, 2025			March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments	61	4,350	-	2,509	630	-
Trade receivables	-	-	193,284	-	-	171,943
Loans	-	-	654	-	-	398
Cash and cash equivalents	-	-	56,426	-	-	67,432

	March 31, 2025			March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Bank balances other than above	-	-	6,462	-	-	2,425
Derivative financial assets	-	769	-	392	176	-
Other financial assets	-	-	53,099	-	-	52,405
Total financial assets	61	5,119	309,925	2,901	806	294,603
Financial Liabilities						
Borrowings including current maturities	-	-	146,436	-	-	173,513
Lease liabilities	-	-	25,781	-	-	25,706
Derivative financial liabilities	-	1,344	-	50	368	-
Trade payable	-	-	236,692	-	-	226,172
Other financial liabilities	-	-	64,971	-	-	63,512
Total financial liabilities	-	1,344	473,880	50	368	488,903

i. Fair value hierarchy

Financial assets and liabilities measured at fair value as at March 31, 2025

	Notes	Level 1	Level 2	Level 3	Total
Financial asset					
Financial Investments at FVTOCI					
Listed equity investments	6(a), 6(b)	1,711	-	-	1,711
Unquoted equity investments	6(a), 6(b)	-	86	478	564
Other investments	6(a), 6(b)	2,136			2,136
Financial Investments at FVTPL					
Listed equity investments	6(a), 6(b)	61	-	-	61
Other investments	6(a), 6(b)	-	-	-	-
Derivatives designated as hedges					
Foreign exchange forward contracts	9	-	647	-	647
Total		3,908	855	478	5,241
Financial liabilities					
Derivatives designated as hedges					
Cross currency interest rate swap	18	-	443	-	443
Foreign exchange forward contracts	18	-	901	-	901
Total		-	1,344	-	1,344

Financial assets and liabilities measured at fair value as at March 31, 2024

	Notes	Level 1	Level 2	Level 3	Total
Financial asset					
Financial Investments at FVTOCI					
Listed equity investments	6(a), 6(b)	465	-	-	465
Unquoted equity investments	6(a), 6(b)	-	1,135	573	1,708
Financial Investments at FVTPL					
Listed equity investments	6(a), 6(b)	966	-	-	966
Derivatives designated as hedges					
Foreign exchange forward contracts	9	-	176	-	176
Derivatives not designated as hedges					
Foreign exchange forward contracts	9	-	-	392	392
Total		1,431	1,311	965	3,707
Financial liabilities					
Derivatives designated as hedges					
Cross currency interest rate swap	18	-	118	-	118
Foreign exchange forward contracts	18	-	250	-	250
Derivatives not designated as hedges					
Foreign exchange forward contracts	9	-	50	-	50
Total		-	418	-	418

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

	Level 1	Level 2	Level 3	Total
At March 31, 2025				
Financial liabilities				
Borrowings ^{1&2}	30,146	26,240	90,829	147,214
Total financial liabilities	30,146	26,240	90,829	147,214
At March 31, 2024				
Financial liabilities				
Borrowings ^{1&2}	25,884	-	145,972	171,856
Total financial liabilities	25,884	-	145,972	171,856

Other financial assets and liabilities which are measured at amortised cost are disclosed in sub-note iv below. Fair values for these financial assets and liabilities are Level 3 valuations.

Due to the short-term nature of cash and cash equivalents and the short-term maturities of trade receivables, loans, other current receivables, trade payables and other financial liabilities, their fair values are equal to their carrying amounts.

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

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

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

¹Includes 3.7% senior secured notes due 2025 amounting to EUR 100 million, [INR 9,252 million (March 31, 2024: INR 8,542 million)] which are held by limited set of investors and are not very actively traded on the stock exchange, as a result fair value of these notes is based on computed prices and hence fall in level 3 hierarchy.

²The Group has taken interest rate swap amounting to INR 10,500 million (March 31, 2024: INR 17,850 million) and a borrowing with fixed interest rate amounting INR 36,000 million (March 31, 2024: INR 21,000 million).

ii. Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows.
- the fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

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

	Unquoted Equity securities
As at April 01, 2023	1,702
Addition	(1,135)
Gains / (losses) recognised in other comprehensive income / statement of profit and loss	6
As at March 31, 2024	573
Addition	49
Deletion	(127)
Gains / (losses) recognised in other comprehensive income	(17)
As at March 31, 2025	478

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

	March 31, 2025		March 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Loans	327	327	122	122
Trade receivables	18,977	18,977	15,572	15,572
Other financial assets	1,926	1,926	1,537	1,537
	21,230	21,230	17,231	17,231
Financial liabilities				
Borrowings	146,436	147,214	173,513	171,856
Lease liabilities	25,781	25,781	25,706	25,706
Other financial liabilities	9,488	9,488	10,481	10,481
	181,705	182,483	209,700	208,043

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

v. Valuation inputs and relationships to fair value

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

Particulars	Fair value as at	
	March 31, 2025	March 31, 2024
Unquoted equity shares	564	610
Significant unobservable inputs*		
Earnings growth rate	-	-
Risk adjusted discount rate	-	-
Impact of change in risk adjusted discount rate		
Decrease in discount rate by 0.50%	-	-
Increase in discount rate by 0.50%	-	-
Impact of change in earning growth rate		
Decrease in growth rate by 0.50%	-	-
Increase in growth rate by 0.50%	-	-

* There were no significant inter-relationships between unobservable inputs that materially affect fair values

37. Financial risk management

The Group, as an internationally active supplier for the automobile industry expose its business and products to various market risks, credit risk and liquidity risk. The Group's global presence and decentralised management structure with the main activities in the plants make necessary organised risk management system. The regulations, instructions, implementation rules and in particular, the regular communication throughout the tightly controlled management process consisting of planning, controlling and monitoring collectively form the risk management system used to define, record and minimise operating, financial and strategic risks. Below notes explain the sources of risk in which the Group is exposed to and how it manages the risk.

A. Market risk:

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

a. Price risk:

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

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

The major raw materials used by Polymer Division of the Group are polypropylenes, polycarbonates and various grades of nylons and resins. The Group is having arrangement with major customers for actualization of raw material price variations periodically.

The main inputs for the Group's mirror business are glass actuators, powerfolds, glass, electrochromatic glass ("EC glass"), wiring harnesses, electronics, electrical parts, die casting, plastic parts and resins. The Group has arrangements with its major customers for passing on the price impact.

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

b. Foreign currency risk:

Foreign currency risk arise from monetary receivables and obligations expressed in a currency other than functional currency of each entity in the Group. The Group has operations in 47 countries, largely catering domestic customers in the country of its operation. Primarily the Group is catering to customers in their local currency resulting in natural hedge. However in certain geographies wherein there are certain foreign currency expenditure, the Group companies obtain hedge against those material foreign currency risk exposures which aligns to Group's risk management policies. The Group's major exposure in foreign currency is in respect of borrowings which is availed based on consideration of optimisation of overall cost of borrowing. The Group has entered into fixed cross currency interest rate swap to hedge said foreign currency exposure.

The derivative instruments exposure is as follows:

(i) Derivatives outstanding as at the reporting date

Amounts in million			
Particulars/ Purpose	Currency	March 31, 2025	March 31, 2024
Forward Contract (Buy)	MXP : USD	MXP 7,457; INR 30,533	MXP 1,320; INR 6,661
	HUF : EUR	HUF 18,421 : INR 4,022	HUF 6,036 : INR 1,381
	CNY : JPY	CNY 36 : INR 400	-
	KRW : CNY	KRW 11,741 : INR 695	-
	CNY : KRW	-	CNY 165 : INR 1,906
	USD : JPY	USD 3 : INR 228	-
	USD : BRL	USD 2 : INR 207	-
	EUR : THB	EUR 19 : INR 172	EUR 31 : INR 2,808
	THB:USD	-	EUR 2 : INR 6
	THB : EUR	THB 200; INR 510	-
	USD : AUD	USD 47 : INR 3,884	-
	AUD : USD	-	AUD 83 : INR 4,490
	EUR : BRL	EUR 1 : INR 68	-
	EUR : GBP	EUR 47 : INR 4,405	-
	USD : THB	USD 1: INR 393	-
	EUR : AUD	EUR 6 : INR 511	-
	AUD : EUR	AUD 7 : INR 368	AUD 7 : INR 368
Forward Contract (Sell)	INR : EUR	INR 9,810; EUR 101.40	INR 2,841; EUR 30.55
Cross currency swap	INR : EUR	INR 2,200; EUR 25.52	INR 3,200; EUR 37.12
	INR : EUR	INR 1,650; EUR 19.08	INR 2,400; EUR 27.75
	INR : EUR	INR 1,650; EUR 19.09	INR 2,400; EUR 27.77
	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 : USD	-	INR 2,350; EUR 27.47
	INR : EUR	INR 5,951; EUR 65.00	-
	INR : EUR	INR 4,528; EUR 50.00	-
	INR : EUR	INR 4,578; EUR 50.00	-
	INR : EUR	INR 4,632; EUR 50.00	-
	INR : EUR	INR 4,701; EUR 50.00	-
	INR : EUR	INR 4,632; EUR 50.00	-
	INR : EUR	INR 4,713; EUR 50.00	-
	INR : EUR	INR 1,850; EUR 20.00	-
	INR : EUR	INR 4,632; EUR 50.00	-
	INR : EUR	INR 4,702; EUR 50.00	-
	INR : USD	INR 3,396; USD 39.00	-
	USD : EUR	-	USD 0; EUR 0
	THB : EUR	-	THB 0; EUR 0

Sensitivity

Due to vary nature of our contracts with major customers any significant change in foreign currency on imported purchase are passed on to customers. In respect of borrowings the management expects natural hedge as earnings in foreign currency will be utilised for repayment of borrowings and thus no material impacts.

c. Interest rate risk:

Interest rate is the risk that fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligation at floating interest rates.

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

	March 31, 2025	March 31, 2024
Variable rate borrowings	51,768	24,839
Fixed rate borrowings	94,672	148,674
Total borrowings	146,440	173,513

Profit / loss is sensitive to higher / lower interest expense from borrowings as a results of changes in interest rates. Holding all other variable constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rate on floating portion of borrowings.

	Impact on profit before tax	
	March 31, 2025	March 31, 2024
Interest rates-increase by 50 basis points*	(259)	(124)
Interest rates-decrease by 50 basis points*	259	124

* Holding all other variables constant

B. Credit risk:

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations towards the Group and arises principally from the Group's receivables from customers and deposits with banking institutions.

Trade receivables

The Group has developed guidelines for the management of credit risk from trade receivables. The Group's primary customers are major automobile manufacturers (OEMs) with good credit ratings. Non-OEM clients are subjected to credit assessments as a precautionary measure, and the adherence of all clients to payment due dates is monitored on an on-going basis, thereby practically eliminating the risk of default and impairment.

Financial instruments and cash deposits

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

C. Liquidity risk:

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

(a) Financing arrangements

The Group has access to the following undrawn borrowing facilities, which are in nature of working capital loans, at the end of the reporting period.

	March 31, 2025	March 31, 2024
Floating rate	67,951	108,128

(b) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity Groupings based on their contractual maturities for all non-derivative and derivative financial liabilities.

Contractual maturities of financial liabilities

Year ended March 31, 2025	Less than 1 Year	Between 1 and 5 years	More than 5 Years	Total
Non-derivatives				
Borrowings ¹	66,049	65,030	361	131,440
Lease liabilities	6,781	14,367	5,002	26,150
Trade payables	236,692	-	-	236,692
Other financial liabilities	55,483	9,488	-	64,971
Total non-derivative liabilities	365,005	88,885	5,363	459,253
Derivatives (net settled)				
Foreign exchange forward contracts	901	443	-	1,344
Total derivative liabilities	901	443	-	1,344

Year ended March 31, 2024	Less than 1 Year	Between 1 and 5 years	More than 5 Years	Total
Non-derivatives				
Borrowings	81,038	114,463	211	195,712
Lease liabilities	7,082	16,914	4,455	28,451
Trade payables	226,172	-	-	226,172
Other financial liabilities	53,031	10,481	-	63,512
Total non-derivative liabilities	367,323	141,858	4,666	513,847
Derivatives (net settled)				
Foreign exchange forward contracts	300	118	-	418
Total derivative liabilities	300	118	-	418

¹ Contractual maturities of financial liabilities as at March 31, 2025 excludes compulsorily convertible debenture amounting INR 15,000 million (March 31, 2024: Nil), convertible on or after September 30, 2026 (refer note 17)

Impact of hedging activities
a Disclosure of effects of hedge accounting on financial position
Cash flow hedge / Net Investment hedge:

Type of hedge and risks	Nominal value	Carrying amount of hedging instruments		Maturity date	Hedge ratio	Weighted average strike price / rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
As at March 31, 2025:								
(i) Foreign exchange forward contracts								
	MXP 70		6	Apr 2025 - Mar 2025	1:1	MXP:USD 0.05	(6)	6
	CNY 36	9	-	Apr 2025 - Mar 2026	1:1	CNY:JPY 19.61	9	(9)
	EUR 19	69	-	Apr 2025 - Mar 2027	1:1	EUR:THB 38.04	69	(69)
	EUR 6	-	24	Apr 2025 - Mar 2027	1:1	EUR:AUD : 1.68	(24)	24
	EUR 47	-	1	Apr 2025 - Mar 2027	1:1	EUR:GBP 0.85	(1)	1
	HUF 18,421	69	-	Apr 2025 - Jan 2027	1:1	HUF:EUR 0.00	69	(69)
	KRW 11740	-	11	May 2025 - Mar 2026	1:1	KRW:CNY 0.01	(11)	11
	MXN 7,386	60	615	Apr 2025 - Mar 2028	1:1	MXN:USD : 0.05	(555)	555
	USD 47	-	115	Apr 2025 - Mar 2027	1:1	USD:AUD 1.54	(115)	115
	USD 3	9	-	Apr 2025 - Mar 2026	1:1	USD:JPY 136.05	9	(9)
	USD 1	2	-	Apr 2025 - Oct 2025	1:1	USD:THB 34.12	2	(2)
	EUR 19	1	0	Apr 2025 - Jul 2025	1:1	EUR:BRL 6.18	1	(1)
	USD 2		3	Apr 2025 - Aug 2025	1:1	USD:BRL 5.89	(3)	3
	INR 7,012	104	-	Dec 2026	1:1	EUR:INR: 95.798	104	50
	INR 2,798	37	-	Mar 2027	1:1	EUR:INR: 99.208	37	27

Type of hedge and risks	Nominal value	Carrying amount of hedging instruments		Maturity date	Hedge ratio	Weighted average strike price / rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
		Assets	Liabilities					
(ii) Cross currency interest rate swap								
	EUR 226	122	-	July 2029	1:1	EUR:USD 1.09	122	(122)
	INR 2,500	-	125	Nov'2026	1:1	EUR : INR 83.67	(125)	(132)
	INR 2,500	-	122	Nov'2026	1:1	EUR : INR 83.67	(122)	(128)
	INR 8,636	-	320	Oct'2025	1:1	EUR:INR: 86.36	(320)	(227)
	INR 3,396	33	-	March'2030	1:1	USD:INR: 87.09	33	33
	INR 5,951	71	-	Nov'2026	1:1	EUR:INR: 91.56	71	71
	INR 4,528	3	-	Nov'2026	1:1	EUR:INR: 90.56	3	3
	INR 4,578	49	-	Nov'2026	1:1	EUR:INR: 91.55	49	49
(iii) Principal only swap								
	INR 4,632	5	-	Mar'2030	1:1	EUR:INR: 93.64	5	(5)
	INR 4,701	39	-	Mar'2030	1:1	EUR:INR: 94.02	39	(39)
	INR 4,632	1	-	Mar'2030	1:1	EUR:INR: 94.26	1	(1)
	INR 4,713	48	-	Mar'2030	1:1	EUR:INR: 94.26	48	(48)
	INR 1,850	-	1	Mar'2030	1:1	EUR:INR: 92.50	(1)	1
	INR 4,632	-	1	Mar'2030	1:1	EUR:INR: 94.64	(1)	1
	INR 4,702	36	-	Mar'2030	1:1	EUR:INR: 94.04	36	(36)
	INR 4,632	2	-	Mar'2030	1:1	EUR:INR: 94.64	2	(2)

Type of hedge and risks	Nominal value	Carrying amount of hedging instruments		Maturity date	Hedge ratio	Weighted average strike price / rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
		Assets	Liabilities					
As at March 31, 2024:								
(i) Foreign exchange forward contracts								
	MX\$ 41	13	-	Apr 2024 – Jan 2025	1:1	USD:MX\$: 18.00	13	(13)
	HUF 6,036	8	-	Apr 2024 – Mar 2025	1:1	EUR:HUF : 402.42	8	(8)
	AUD 7	1	-	Apr 2024 – Jun 2025	1:1	EUR:AUD : 1.67	1	(1)
	AUD 83	17	95	Apr 2024 – Aug 2025	1:1	USD:AUD : 1.50	(84)	84
	EUR 31	-	60	Apr 2024 – Mar 2027	1:1	THB:EUR : 0.03	(60)	60
	CNY 165	59	-	Apr 2024 – Mar 2025	1:1	CNY:KRW : 0.01	59	(59)
	USD 2	2	-	Apr 2024 – Mar 2025	1:1	THB:USD : 0.03	(17)	17
	MXN 1279	21	-	Apr 2024 – Feb 2025	1:1	MXN:USD : 17.96	21	(21)
	INR 2,327	54	-	Apr 2024 – Dec 2024	1:1	EUR:INR: 93.083	54	(54)
	INR 514	10	-	Apr 2024 – Jun 2024	1:1	EUR:INR: 92.616	10	(10)
(ii) Cross currency interest rate swap								
	INR 8,636	-	93	Oct'2025	1:1	EUR:INR: 86.3590	(93)	(118)
	INR 12,995	-	0	Sep'2023	1:1	EUR:INR: 86.6321	-	(21)
	INR 8,298	-	0	Sep'2023	1:1	USD:INR: 74.4326	-	670
	INR 2,500	7	0	Nov'2026	1:1	EUR:INR: 83.6700	7	(44)
	INR 2,500	6	0	Nov'2026	1:1	EUR:INR: 83.6700	6	(40)
	INR 2,500	-	85	Nov'2024	1:1	EUR:INR: 83.6700	(85)	(18)
	INR 2,350	-	35	Dec'2024	1:1	EUR:INR: 85.5500	(35)	(41)

38. Capital management

(a) Risk management

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

Consistent with others in the industry, the Group monitors Net Debt to EBITDA ratio: Net debt (total borrowings excluding lease liabilities net of cash and cash equivalents) divided by EBITDA (Profit before tax plus depreciation and amortization expense plus finance costs excluding interest on lease liabilities plus exceptional expense less interest income).

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

	March 31, 2025	March 31, 2024
Net Debt	87,129	103,719
EBITDA	108,791	93,259
Net Debt to EBITDA	0.80	1.11

(i) Loan covenants

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

(b) Dividends

	March 31, 2025	March 31, 2024
On Equity shares of INR 1 each		
Dividend		
Amount of dividend paid	5,421	4,405
Dividend per equity share	0.65	0.65

39 Distribution made and proposed

	March 31, 2025	March 31, 2024
Cash dividends on equity shares declared and paid		
Final cash dividend for the year ended on March 31, 2024: INR 0.80 per share (March 31, 2023: INR 0.65 per share) per share	5,421	4,405
Interim dividend for the year ended on March 31, 2025: INR 0.50 per share (proposed but paid after March 31, 2025) (March 31, 2024: Nil) per share ¹	3,518	-
	8,939	4,405
Proposed dividends on Equity shares*		
Final cash dividend for the year ended on March 31, 2025: INR 0.35 (March 31, 2024: INR 0.80) per share	2,463	5,421
	2,463	5,421

¹Proposed 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.

¹The Group has declared interim dividend amounting INR 0.50 per share, on March 21, 2025 and transferred INR 3,518 million to separate bank account, which is reported as unpaid dividend in this financial statement. (refer note 14).

40. Related Party Disclosures

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

a. Promoters / Entities with joint control over the Company

Name	Place of incorporation	Ownership interest	
		March 31, 2025	March 31, 2024
1 Sumitomo Wiring Systems Limited, Japan (refer note 15)	Japan	9.37%	9.72%

b. Joint Ventures:

1. Motherson Sumi Wiring India Limited
2. Kyungshin Industrial Motherson Private Limited
3. Highly Marelli Motherson Thermal Solutions Private Limited(formerly Calsonic Kansei Motherson Auto Products Pvt. Ltd.)(Name changed with effect from March 6, 2025)
4. Ningbo SMR Huaxiang Automotive Mirrors Co. Limited
5. Chongqing SMR Huaxiang Automotive Products Limited
6. Tianjin SMR Huaxiang Automotive Part Co. Limited
7. Nanchang JMCG SMR Huaxiang Mirror Co. Ltd
8. Eissmann SMP Automotive interieur Slovakia s.r.o.
9. Anest Iwata Motherson Coating Equipment Private Limited(Merged with Anest Iwata Motherson Private Limited on dated 06 Nov 2023)
10. Anest Iwata Motherson Private Limited
11. Spheros Motherson Thermal System Limited (formerly Valeo Motherson Thermal Commercial Vehicles India Limited)
12. Matsui Technologies India Limited
13. Frigel Intelligent Cooling Systems India Private Limited
14. Nissin Advanced Coating Indo Co. Private Limited
15. Motherson Bergstrom HVAC Solutions Private Limited
16. Marelli Motherson Automotive Lighting India Private Ltd.

17. Motherson Auto Solutions Limited (became subsidiary w.e.f. August 17, 2024)
18. Marelli Motherson Auto Suspension Parts Pvt Ltd
19. Youngshin Motherson Auto Tech Limited (became subsidiary w.e.f. April 17, 2023)
20. Lauak CIM Aerospace Private Limited (Sold on September 28,2024)
21. Wuxi SMR Huaxiang Automotive Component Company Limited (formerly Wuxi SMR Automotive Parts Company Limited) (acquired on August 1, 2023 through Subsidiary)

c. Associate Companies:

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

II. Details of transactions, in the ordinary course of business at commercial terms, and balances with related parties:

Key management personnel compensation

	March 31, 2025	March 31, 2024
Short-term employee benefits	503	471
Directors commission/sitting fees	34	35
Post-employment benefits payable	79	67
Long-term employee benefits payable	27	24

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

Transactions with related parties													
S. No.	Particulars	Associate companies		Joint Ventures		Key management personnel		Joint control over the entity		Other related parties		March 31, 2025	March 31, 2024
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024		
1	Sale of products	36	29	42,291	37,667	-	67	-	-	536	285	-	-
2	Sales of services	6	6	2,251	2,101	80	2	0	-	122	282	-	-
3	Rent income	-	-	898	742	-	-	-	-	10	4	-	-
4	Sale of property, plant and equipment	-	-	-	50	-	-	-	-	9	-	-	-
5	Purchase of goods	0	1	6,300	8,038	-	-	1,054	833	8,143	12,718	-	-
6	Purchase of property, plant and equipment & Right-of-use assets	-	0	211	286	-	-	141	5	2,735	3,684	-	-
7	Purchase of services	1	-	8	57	28	24	8	9	885	334	-	-
8	Contribution for CSR activities***	-	-	-	-	-	-	-	-	0	165	-	-
9	Rent expense	-	-	1	3	6	5	-	-	151	18	-	-
10	Payment of lease liability	-	-	-	7	-	-	-	-	513	632	-	-
11	Payment of interest on lease liabilities	-	-	-	13	-	-	-	-	276	198	-	-
12	Reimbursement made	-	-	57	75	-	2	-	0	27	31	-	-
11	Reimbursement received	1	2	1,239	1,128	63	10	-	0	53	136	-	-
14	Royalty	-	-	-	-	-	-	42	36	15	22	-	-
15	Dividend paid	-	-	-	-	1,148**	581	857	623	3,314	1,690	-	-
16	Dividend received	-	-	2,556	1,703	-	-	-	-	1	-	-	-

**Dividend of INR 1,148 million (March 31, 2024 : INR 581 million) paid to Mr. V. C. Sehgal, Mr. Laksh Vaaman Sehgal, Mr. Pankaj Mittal, Mr. Naveen Ganzu, Mr. Alok Goel, Mr. Kunal Malani, Mr. Gautam Mukherjee and Ms. Rekha Sethi.

*** Contribution for CSR activity is made through M/S Swarn Lata Motherson Trust (entity in which key managerial personnel or their relatives have control/ significant influence), an implementing agency, for ongoing projects.

The Group has also issued a letter for financial and operational support in case of Joint venture entity which required such support for their operations..

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

Outstanding balances arising from sales / purchases of goods and services

S. No.	Particulars	Associate Companies		Joint Ventures		Key Management personnel		Joint control over the entity		Other related parties	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Trade Payable	-	1	647	813	0	0	305	172	1,058	525
2	Trade Receivable	2	1	7,911	8,841	9	26	-	-	72	99
3	Advances recoverable	-	-	2	1	-	-	-	-	18	69
4	Advances from customer	-	-	8	7	-	-	-	-	1	12

Loans & advances to / from related parties

S. No.	Particulars	Associate Companies		Joint Ventures		Key Management personnel		Joint control over the entity		Other related parties	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
i.	Security deposits given:										
	Beginning of the year	-	-	110	-	-	-	-	-	822	525
	Security deposit given	-	-	-	110	-	-	-	-	170	320
	Security deposits received back	-	-	-	-	-	-	-	-	(232)	(23)
	Less: Deletion due to conversion	-	-	(110)	-	-	-	-	-	-	-
	End of the year	-	-	-	110	-	-	-	-	760	822
ii.	Security Deposit Received:										
	Beginning of the year	-	-	367	324	-	-	-	-	-	15
	Security deposits received	-	-	60	47	-	-	-	-	-	-
	Security deposits repaid	-	-	(1)	(4)	-	-	-	-	-	(15)
	End of the year	-	-	426	367	-	-	-	-	-	-
iii.	Loans given:										
	Beginning of the year	-	-	7	87	-	-	-	-	-	-
	Addition / (deletion) on account of business combination	-	-	-	(40)	-	-	-	-	-	-
	Loans given	-	-	116	-	-	-	-	-	-	256
	Loans & interest received back	-	-	(7)	(40)	-	-	-	-	-	(256)
	End of the year	-	-	116	7	-	-	-	-	-	-

41. Segment Information:

(a) Description of segments and principal activities

The Chief Operating Decision Maker "CODM" reviews the operations of the Group in the following operating segments i.e. 'Wiring Harness', 'Modules and polymer products', 'Vision systems', 'Integrated assemblies', 'Elastomers', 'Lighting & Electronics', 'Precision Metals & Modules', 'Technology & Industrial Solutions', 'Logistics Solutions', 'Aerospace', 'Health & Medical' and 'Services', therefore disclosures on segment reporting in these Consolidated financial statements have been made in accordance therewith.

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker "CODM" of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments examines the Group's performance categorized in to following segments:

Segments	Description
Wiring harness	Represents operations of Samvardhana Motherson International Limited "SAMIL", its subsidiaries, joint ventures and associates, engaged mainly in the business of manufacturing and trading of wiring harness, its components and rendering of support service function exclusively to wiring harness operations.
Modules and polymer products	Represents operations of Samvardhana Motherson International Limited "SAMIL", its subsidiaries, joint ventures and associates engaged in manufacturing and supplies of plastic parts and system modules for vehicle interiors and exteriors. It also includes operations of subsidiaries engaged in rendering of support service function exclusively to modules and polymer products.
Vision systems	Represents of Samvardhana Motherson International Limited "SAMIL", its subsidiaries, joint ventures and associates engaged in development, manufacture and supply of rear view mirrors and drive assistance systems. It also includes operations of subsidiaries engaged in rendering of support service function exclusively to vision systems.
Integrated assemblies	represents operations of Samvardhana Motherson International Limited "SAMIL", its subsidiaries, joint ventures and associates engaged in high-quality integrated module assembly and logistics tailored for the automotive sector. It also includes operations of subsidiaries engaged in rendering of support service function exclusively to integrated assemblies.
Emerging businesses	Comprise "Elastomers", "Lighting & Electronics", "Precision Metals & Modules", "Technology & Industrial Solutions", "Logistics Solutions", "Aerospace", "Health & Medical" and "Services" operations of the Group. These operations of the Group are below the thresholds for separate reporting as operating segments.

The CODM primarily uses a measure of revenue from operation and earnings before interest, tax, depreciation, amortisation and exceptional item (EBITDA) to assess the performance of the operating segments on monthly basis.

Unallocated:

Revenue, expenses, assets and liabilities have been identified to a segment on the basis of relationship to operating activities of the segment. Assets and liabilities which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed under unallocated.

Inter Segment transfer:

Inter Segment revenues are recognised at sales price. Profit or loss on inter segment transfer are eliminated at the Group level.

(b) Revenue from operation

Interest income, rental income, dividend income, income recognised on sales of assets and investment are excluded from segment revenue. Transactions between segments are carried out at arm's length and are eliminated on consolidation. The segment revenue is measured in the same way as in the statement of profit or loss.

Segment revenue	March 31, 2025	March 31, 2024
Wiring harness	328,612	315,137
Modules and polymer products	598,059	499,118
Vision systems	195,057	191,489
Integrated Assemblies	101,091	68,238
Emerging businesses	114,179	80,899
Total	1,336,998	1,154,881
Less: Intersegment	47,545	35,001
Revenue from operations (gross)	1,289,453	1,119,880
Less: Revenue from operation of entities consolidated as per equity method, included above*	152,827	132,963
Total revenue from operation as per statement of profit and loss	1,136,626	986,917

Disaggregated revenue information	March 31, 2025	March 31, 2024
India	120,199	103,260
Germany	222,538	209,435
USA	230,265	182,100
Others^	563,624	492,122
	1,136,626	986,917

^ None of the other countries contribute materially to the revenue of the Group.

Type of goods or services	March 31, 2025	March 31, 2024
Sales of components	954,609	840,484
Tool development	60,123	57,482
Assembly of components	97,468	66,673
Other sale of services	13,209	13,155
Total revenue from contracts with customers	1,125,409	977,794

Timing of revenue recognition	March 31, 2025	March 31, 2024
As a point in time	1,064,155	929,269
Over a period of time	61,254	48,525
Total revenue from contracts with customers	1,125,409	977,794

In respect of certain contracts, the Group performs assembly of highly customised components by procuring various parts from suppliers identified by the customers. The Group acts as an agent as per INDAS 115 under these contracts and as required under the standard, the Group recognises revenue only for the net amount it retains for the assembly services. Following table provides information on gross consideration from customers without considering the effects of Ind AS 115.

	March 31, 2025	March 31, 2024
Revenue from operations including revenue of entities consolidated as per equity method	1,289,453	1,119,880
Add: Adjustment under INDAS 115 (Principal vs Agent consideration, throughput revenue)	500,539	317,790
Gross amount of consideration	1,789,992	1,437,670

(c) Segment results

	March 31, 2025	March 31, 2024
Wiring harness	38,729	33,621
Modules and polymer products	45,796	43,055
Vision systems	19,504	19,783
Integrated Assemblies	11,648	7,932
Emerging businesses	14,523	10,962
Total	130,200	115,353
Less: Intersegment	(95)	(780)
Add : Other unallocable income / (expenses)	735	(4,774)
Total	131,030	111,359
Less: EBITDA from operation of entities consolidated as per equity method, included above*	22,254	18,113
Total EBITDA	108,776	93,246
Less : Depreciation, amortisation & impairment expense*	(44,934)	(38,105)
Less : Finance cost *	(18,824)	(18,112)
Add: Interest income*	2,305	1,483
Add : Other income*	15	13
Exceptional items income/ (expense)	–	(2,499)
Add : Share of profit / (loss) of associates and joint ventures	5,275	2,376
Total profit / (loss) before tax	52,613	38,402

(d) Segment Assets

Segment assets are allocated based on the operations of the segment and the physical location of the asset. Assets not used directly in operations of the segment like investments, other common assets are reported as unallocated assets.

	March 31, 2025	March 31, 2024
Wiring harness	185,391	183,284
Modules and polymer products	369,442	360,998
Vision systems	92,011	92,899
Integrated Assemblies	120,733	126,747
Emerging businesses	140,861	72,722
Total	908,438	836,650
Less: Intersegment	13,058	10,842
Total	895,380	825,808
Unallocated:		
Less: Assets of entities consolidated as per equity method, included above*	89,366	85,224
Add: Current and non-current investments including Investments accounted for using the equity method	65,997	65,215
Add: Other unallocated assets	56,462	44,418
Total	928,473	850,217

Total of non-current assets other than financial instruments, investments accounted for using equity methods and deferred tax assets broken down by location of the assets, is shown below

	March 31, 2025	March 31, 2024
India	34,524	45,941
Germany	53,436	54,045
USA	37,336	41,601
China	20,129	22,660
Others**	232,157	177,614
	377,582	341,861

** None of the other countries contribute materially to the non-current assets other than financial instruments, investments accounted for using equity methods and deferred tax assets of the Group.

Capital expenditure

	March 31, 2025	March 31, 2024
Wiring harness	4,569	6,130
Modules and polymer products	19,869	16,778
Vision systems	4,517	4,101
Integrated Assemblies	2,991	3,462
Emerging businesses	12,186	5,292
Unallocated	197	4,337
	44,329	40,100

(e) Segment liabilities

Segment liabilities are allocated based on the operations of the segment. Liabilities not used directly in operations of the segment common liabilities like borrowings are reported as unallocated liabilities.

	March 31, 2025	March 31, 2024
Wiring harness	65,256	69,097
Modules and polymer products	179,459	173,972
Vision systems	55,267	56,473
Integrated Assemblies	100,515	107,988
Emerging businesses	41,209	27,788
Total	441,706	435,318
Less: Intersegment	13,058	9,455
Total	428,648	425,863
Less: Liabilities of entities consolidated as per equity method, included above*	45,405	46,719
Add: Other unallocated liabilities	173,945	188,918
Total	557,188	568,062

*Revenue, results, assets and liabilities relating to joint venture and associate entities are fully consolidated for the purpose of review by CODM and hence are presented accordingly in the segment reporting disclosure above. Consequently above disclosure also includes reconciliation items with the amounts presented in the consolidated financial statements.

42. Capital and Other Commitments

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

	March 31, 2025	March 31, 2024
Property, plant and equipment		
Estimated value of contracts in capital account remaining to be executed, (Net of Advances of INR 1,687 million (March 31, 2024: INR 651 million))	16,503	10,847
Total	16,503	10,847
Other Commitments		
Others	4,174	3,308

Above commitments on property, plant and equipment includes Group share of commitments of associates and joint ventures entities.

For capital expenditure contracted relating to associates and joint ventures refer to note 48.

43. Contingent Liabilities:

In the ordinary course of business, the Group faces claims and assertions by various parties. The Group assesses such claims and assertions and monitors the legal environment on an on-going basis, with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its consolidated financial statements, if material. For potential losses that are considered possible, but not probable, the Group provides disclosure in the consolidated financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Group believes that none of the contingencies described below would have a material adverse effect on the Group's financial condition, results of operations or cash flows.

Claims against the Group not acknowledged as debts

	March 31, 2025	March 31, 2024
Excise, sales tax, service tax and GST matters	304	54
Claims made by workmen	556	272
Income tax matters	476	334
Unfulfilled export commitment under EPCG scheme	12	22
Others	3,054	3,075

- (a) The Group does not expect any reimbursements in respect of the above contingent liabilities.
- (b) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
- (c) The Group has acted as surety in respect of subsidy received by one of its subsidiary, which limits the total liability of the Group to 1.2x of the amount of subsidy granted. As per the conditions of subsidy received from the local government the subsidiary is required to incur certain level of capital expenditure along with maintaining the headcount at certain level for a period of 5 years ending on March 31, 2026. As of March 31, 2025, both the conditions have been fulfilled however headcount level needs to be sustained for 5 years therefore the Group may be contingently liable for INR 3,029 million (March 31, 2024: INR 2,906 million) in the event of non-compliance of subsidy conditions by the subsidiary in the future.
- (d) Above contingent liability excludes Group share of contingent liability of the associates and joint ventures entities.

For contingent liabilities relating to associates and joint ventures refer to note 48

44. Assets pledged as security

The carrying amount of assets pledged as security for borrowings are

	March 31, 2025	March 31, 2024
Current:		
Financial assets		
Other bank balances	1,567	3,139
Inventories	16,160	15,720
Receivables	42,113	40,099
Other current assets	2,087	5,099
Total current assets pledged as security	61,927	64,057
Non Current:		
Freehold land	1,096	353
Buildings	7,621	9,092
Plant & Machinery	29,149	31,880
Investment Property	-	16
Other non current assets	25,076	26,656
Total non current assets pledged as security	62,942	67,997
Total assets pledged as security	124,869	132,054

45. Ind AS 115 Revenue from contracts with customers

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

	March 31, 2025	March 31, 2024
Within one year	31,200	30,532
More than one year	21,242	17,509
Total	52,442	48,041

Table below provides information on revenue recognised from :

	March 31, 2025	March 31, 2024
Amounts included in contract liabilities at the beginning of the year	3,478	2,016
Performance obligations partly satisfied in previous years	18,930	16,901

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

	March 31, 2025	March 31, 2024
Receivables (refer note 8)	193,284	171,943
Contract assets (unbilled revenue - refer note 9)	42,494	43,939
Contract liabilities (unearned revenue and advance from customers-refer note 24)	13,122	11,518
Inventories related to contracts for assembly of components (refer note 10)	12,598	10,668

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.

46. Ind AS 116 Leases

The Group elected to apply Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from April 01, 2019, using the modified retrospective method. The Group assesses each lease contract and if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, the Group recognised right of use assets and lease liabilities for those lease contracts except for short-term lease and lease of low-value assets.

	March 31, 2025	March 31, 2024
Current lease liabilities	5,998	6,459
Non-current lease liabilities	19,783	19,247
	25,781	25,706

Refer note 37(c) for maturity analysis of lease liabilities and note 3 (b) for right of use assets recognised. The Group has total cash outflow of INR 8,304 million (March 31, 2024: INR 7,142 million).

Amount recognised in Statement of Profit and Loss during the year:

	March 31, 2025	March 31, 2024
Interest expense on lease liabilities (included in finance cost)	1,576	1,440
Depreciation of Right of Use assets	7,495	6,431
Lease expense derecognised	8,304	7,142
Short term and low value lease payments	5,800	4,265

47. Hyperinflation

The results and financial position of the subsidiaries in Argentina and Turkey, whose functional currency is the currency of a hyperinflationary economy, are first reinstated in accordance with Accounting Standard - Ind AS 29 on “Financial Reporting in Hyperinflationary Economies” and are then translated into the presentation currency.

All Balance sheet Items of entities in Turkey and Argentina are segregated into monetary and non-monetary items. Monetary items are units of currency held and assets are to be realized and liabilities to be paid in fixed or determinable number of units of currency.

The effect of inflation on the net Monetary position of subsidiaries in Argentina and Turkey for the year ended March 31, 2025 has been a gain of INR 686 million (March 31, 2024 a loss of INR 1,154 million). Index used for calculation is Consumer price index for the respective economy.

Particulars	Argentina		Turkey	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening Index at the beginning of the financial year*	5,357	1,381	2,139	1,270
Movement during the year	2,873	3,976	816	870
Closing Index at the end of the financial year	8,230	5,357	2,955	2,139

* Index used for the new acquisitions is as at the date of acquisition.

48. Interest in other entities

A. Details of subsidiaries which have been consolidated are as follows:

S. No.	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling interest		Reporting Dates used for Consolidation
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
1	MSSL Mauritius Holdings Limited (MMHL)	Mauritius	100%	100%	0%	0%	March 31, 2025
2	Motherson Electrical Wires Lanka Private Limited	Sri Lanka	100%	100%	0%	0%	March 31, 2025
3	MSSL Mideast (FZE)	UAE	100%	100%	0%	0%	March 31, 2025
4	MSSL (S) Pte Limited	Singapore	100%	100%	0%	0%	March 31, 2025
5	Motherson Innovations Tech Limited	India	100%	100%	0%	0%	March 31, 2025
6	Samvardhana Motherson Polymers Limited (SMPL)(Merged with SAMIL w.e.f. 05.12.2023)	India	-	-	-	-	March 31, 2025
7	MSSL (GB) Limited (Jointly held by the Company and MSSL Mideast (FZE))	UK	100%	100%	0%	0%	March 31, 2025
8	Motherson Wiring System (FZE) (held by MSSL Mideast (FZE))	UAE	100%	100%	0%	0%	March 31, 2025
9	MSSL Tooling (FZE) (held by MSSL Mideast (FZE))	UAE	100%	100%	0%	0%	March 31, 2025
10	MSSL GmbH (held by MSSL Mideast (FZE))	Germany	100%	100%	0%	0%	March 31, 2025
11	MSSL Advanced Polymers s.r.o.(held by MSSL GmbH)	Czechia	100%	100%	0%	0%	March 31, 2025
12	Motherson Air Travel Agency GmbH (formerly known as Motherson Techno Precision GmbH) (held by MSSL GmbH)	Germany	100%	100%	0%	0%	March 31, 2025
13	MSSL Germany Real Estate B.V. & Co. KG (jointly held by MSSL GmbH and Samvardhana Motherson Automotive Systems Group B.V.)	Germany	100%	100%	0%	0%	March 31, 2025
14	MSSL s.r.l. Unipersonale (held by MSSL (GB) Limited)	Italy	100%	100%	0%	0%	March 31, 2025
15	Motherson Techno Precision México, S.A. de C.V (held by Motherson Techno Precision GmbH)	Mexico	100%	100%	0%	0%	March 31, 2025
16	Motherson Air Travel Pvt Ltd (held by MSSL Mideast (FZE))	Ireland	100%	100%	0%	0%	March 31, 2025
17	Samvardhana Motherson Global Holdings Ltd. ("SMGHL") (jointly held by MSSL Mauritius Holdings Limited & Samvardhana Motherson Holding (M) Pvt. Ltd.)	Cyprus	100%	100%	0%	0%	March 31, 2025

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(All amounts are in ₹ Million, unless otherwise stated)

S. No.	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling interest	Reporting Dates used for Consolidation
			March 31, 2025	March 31, 2024		
18	Samvardhana Motherson Automotive Systems Group B.V. ("SMRPBV") (held by SMGHL and SMPL)	Netherlands	100%	100%	0%	March 31, 2025
19	Motherson Global Holdings Company B.V. ("MGHC BV")(formerly SMRC Automotives Techno Minority Holdings B.V.) (held by SMRPBV)	Netherlands	100%	100%	0%	March 31, 2025
20	Motherson Global Investments B.V. ("MGI BV") (formerly SMRC Automotive Holdings Netherlands B.V.) (held by Motherson Global Holdings Company B.V. (formerly SMRC Automotives Techno Minority Holdings B.V.))	Netherlands	100%	100%	0%	March 31, 2025
21	MSSL Australia Pty Limited (held by MGI BV)	Australia	80%	80%	20%	March 31, 2025
22	Motherson Elastomers Pty Limited (held by MSSL Australia Pty Limited)	Australia	100%	100%	0%	March 31, 2025
23	Motherson Investments Pty Limited (held by MSSL Australia Pty Limited)	Australia	100%	100%	0%	March 31, 2025
24	MSSL Ireland Private Limited (held by MSSL (GB) Limited)	Ireland	100%	100%	0%	March 31, 2025
25	MSSL Global RSA Module Engineering Limited (held by MGI BV)	South Africa	100%	100%	0%	March 31, 2025
26	MSSL Japan Limited (held by MSSL (S) Pte Limited)	Japan	100%	100%	0%	March 31, 2025
27	Vacuform 2000 (Proprietary) Limited (held by MSSL Mauritius Holdings Limited)	South Africa	51%	51%	49%	March 31, 2025
28	MSSL Mexico, S.A. De C.V. (held by MSSL (S) Pte Limited)	Mexico	100%	100%	0%	March 31, 2025
29	MSSL WH System (Thailand) Co., Ltd ((held by MGI BV)	Thailand	100%	100%	0%	March 31, 2025
30	MSSL Korea WH Limited (held by MSSL (S) Pte. Ltd.)	South Korea	100%	100%	0%	March 31, 2025
31	MSSL Consolidated Inc. (held by MGI BV)	USA	100%	100%	0%	March 31, 2025
32	MSSL Wiring System Inc (held by MSSL Consolidated Inc.)	USA	100%	100%	0%	March 31, 2025
33	Alphabet de Mexico, S.A. de C.V. (held by MSSL (GB) Ltd.)	Mexico	100%	100%	0%	March 31, 2025
34	Alphabet de Mexico de Monclova, S.A. de C.V. (held by MSSL (GB) Ltd.)	Mexico	100%	100%	0%	March 31, 2025
35	Alphabet de Saltillo, S.A. de C.V. (held by MSSL (GB) Ltd.)	Mexico	100%	100%	0%	March 31, 2025

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S. No.	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling interest	Reporting Dates used for Consolidation
			March 31, 2025	March 31, 2024		
36	MSSL Wirings Juarez, S.A. de C.V. (held by MSSL (GB) Ltd.)	Mexico	100%	100%	0%	March 31, 2025
37	Samvardhana Motherson Reflectec Group Holdings Limited (SMR) (held by MGI BV)	Jersey	100%	100%	0%	March 31, 2025
38	SMR Automotive Technology Holding Cyprus Limited (held by SMR)	Cyprus	100%	100%	0%	March 31, 2025
39	SMR Automotive Mirror Parts and Holdings UK Ltd (held by SMR)	UK	100%	100%	0%	March 31, 2025
40	SMR Automotive Holding Hong Kong Limited (held by SMR)	Hong Kong	100%	100%	0%	March 31, 2025
41	SMR Automotive Systems India Limited (Jointly held by the Company and MSSL Mauritius Holdings Limited)	India	100%	100%	0%	March 31, 2025
42	SMR Automotive System Solutions France SAS(formerly SMR Automotive Systems France S.A.). (held by MGI BV)	France	100%	100%	0%	March 31, 2025
43	SMR Automotive Mirror Technology Holding Hungary KFT (held by SMR Automotive Technology Holding Cyprus Limited)	Hungary	100%	100%	0%	March 31, 2025
44	SMR Patents S.à.r.l. (held by SMR Automotive Mirror Parts and Holdings UK Ltd.)	Luxembourg	100%	100%	0%	March 31, 2025
45	SMR Automotive Technology Valencia S.A.U. (held by SMR Automotive Mirror Parts and Holdings UK Ltd.)	Spain	100%	100%	0%	March 31, 2025
46	SMR Automotive Mirrors UK Limited (held by SMR Automotive Mirror Parts and Holdings UK Ltd.)	UK	100%	100%	0%	March 31, 2025
47	SMR Automotive Mirror International USA Inc. (held by SMR Mirrors UK Limited)	USA	100%	100%	0%	March 31, 2025
48	SMR Automotive Systems USA Inc. (held by SMR Automotive Mirror International USA Inc.)	USA	100%	100%	0%	March 31, 2025
49	SMR Automotive Beijing Company Limited (held by SMR Automotive Holding Hong Kong Limited)(Dissolved on July 19, 2024)	China	-	100%	-	March 31, 2025
50	SMR Automotive Yancheng Co. Limited (held by SMR Automotive Holding Hong Kong Limited)	China	100%	100%	0%	March 31, 2025

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			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
51	SMR Automotive Mirror Systems Holding Deutschland GmbH (held by SMR Automotive Mirror Parts and Holdings UK Ltd.)	Germany	100%	100%	0%	0%	March 31, 2025
52	SMR Holding Australia Pty Limited (held by SMR Automotive Mirror Technology Holding Hungary Kft)	Australia	100%	100%	0%	0%	March 31, 2025
53	SMR Automotive Australia Pty Limited (held by SMR Holding Australia Pty Ltd.)	Australia	100%	100%	0%	0%	March 31, 2025
54	SMR Automotive Mirror Technology Hungary BT (held by SMR Automotive Technology Holding Cyprus Limited)	Hungary	100%	100%	0%	0%	March 31, 2025
55	Motherson Business Service Hungary Kft. (held by SMR Automotive Mirror Technology Hungary BT)	Hungary	100%	100%	0%	0%	March 31, 2025
56	SMR Automotive Modules Korea Ltd. (held by SMR Automotive Mirror Systems Holding Deutschland GmbH)	South Korea	100%	100%	0%	0%	March 31, 2025
57	Motherson DRSC Deutschland GmbH(formerly SMR Automotive Beteiligungen Deutschland GmbH) (held by Motherson Germany holding GmbH)	Germany	100%	100%	0%	0%	March 31, 2025
58	SMR Hyosang Automotive Ltd. (held by SMR Automotive Modules Korea Ltd.)	South Korea	100%	100%	0%	0%	March 31, 2025
59	SMR Automotive Mirrors Stuttgart GmbH (held by SMR Automotive Mirror Systems Holding Deutschland GmbH)	Germany	100%	100%	0%	0%	March 31, 2025
60	SMR Automotive Systems Spain S.A.U (held by SMR Automotive Mirrors Stuttgart GmbH)	Spain	100%	100%	0%	0%	March 31, 2025
61	SMR Automotive Vision Systems Mexico S.A de C.V (Jointly held by SMR Automotive Mirrors Stuttgart GmbH and SMR Automotive Systems Spain S.A.U.)	Mexico	100%	100%	0%	0%	March 31, 2025
62	Samvardhana Motherson Corp Management Shanghai Co Ltd. (held by SMR Automotive Mirrors Stuttgart GmbH)	China	100%	100%	0%	0%	March 31, 2025
63	SMR Grundbesitz GmbH & Co. KG (held by SMR Automotive Mirror Systems Holding Deutschland GmbH)	Germany	93.07%	93.07%	6.93%	6.93%	March 31, 2025

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(All amounts are in ₹ Million, unless otherwise stated)

S. No.	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling interest		Reporting Dates used for Consolidation
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
64	SMR Automotive Brasil Ltda. (held by SMR Automotive Mirror Technology Holding Hungary Kft)	Brazil	100%	100%	0%	0%	March 31, 2025
65	SMR Automotive System (Thailand) Limited (held by SMR Automotive Technology Holding Cyprus Limited)	Thailand	100%	100%	0%	0%	March 31, 2025
66	SMR Automotives Systems Macedonia Doool Skopje (held by SMR Automotive Mirror Technology Holding Hungary Kft)	Macedonia	100%	100%	0%	0%	March 31, 2025
67	SMR Automotive Operations Japan K.K. (held by SMR Automotive Mirror Technology Holding Hungary Kft)	Japan	100%	100%	0%	0%	March 31, 2025
68	SMR Automotive (Langfang) Co. Ltd (held by SMR Automotive Mirror Systems Holding Deutschland GmbH)	China	100%	100%	0%	0%	March 31, 2025
69	SMR Automotive Vision System Operations USA INC (held by SMR Automotive Mirror Parts and Holdings UK Ltd)	USA	100%	100%	0%	0%	March 31, 2025
70	SMR Mirror UK Limited (held by SMR Automotive Vision System Operations USA INC)	UK	100%	100%	0%	0%	March 31, 2025
71	Motherson Innovations Company Limited (held by SMR)	UK	100%	100%	0%	0%	March 31, 2025
72	Motherson Innovations Deutschland GmbH (held by Motherson Innovations Company Limited)	Germany	100%	100%	0%	0%	March 31, 2025
73	Samvardhana Motherson Global (FZE) (held by SMR)	UAE	100%	100%	0%	0%	March 31, 2025
74	SMR Automotive Industries RUS Limited Liability Company (jointly held by SMR Automotive Mirror Technology Holding Hungary Kft & SMR Automotive Technology Holding Cyprus Ltd.)	Russia	100%	100%	0%	0%	March 31, 2025
75	Re-time Pty Limited (held by SMR Automotive Australia Pty Limited)	Australia	96.58%	96.58%	3.42%	3.42%	March 31, 2025
76	SMR Plast Met Molds and Tools Turkey Kalip Imalat Anonim Sirketi (held by SMR Automotive Mirrors Stuttgart GmbH)	Turkey	75%	75%	25%	25%	March 31, 2025
77	SMR Plast Met Automotive Tec Turkey Plastik Imalat Anonim Şirketi (held by SMR Automotive Mirrors Stuttgart GmbH)	Turkey	75%	75%	25%	25%	March 31, 2025
78	Motherson Germany Holding GmbH (formerly Samvardhana Motherson Peguform GmbH) ((held by MGI BV))	Germany	100%	100%	0%	0%	March 31, 2025

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S. No.	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling interest		Reporting Dates used for Consolidation
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
79	SMP Automotive Interiors (Beijing) Co. Ltd. (held by SMRPBV)	China	100%	100%	0%	0%	March 31, 2025
80	SMP Deutschland GmbH (held by Motherson Germany Holding GmbH (formerly Samvardhana Motherson Peguform GmbH) and SMGHL)	Germany	100%	100%	0%	0%	March 31, 2025
81	SMP Logistik Service GmbH (held by SMP Deutschland GmbH)	Germany	100%	100%	0%	0%	March 31, 2025
82	"SMP Automotive Solutions Slovakia s.r.o. (held by SMP Deutschland GmbH)"	Slovakia	100%	100%	0%	0%	March 31, 2025
83	Changchun Peguform Automotive Plastics Technology Co., Ltd.(held by SMP Deutschland GmbH)	China	50% +1share	50% +1share	50% -1share	50% -1share	March 31, 2025
84	Foshan Peguform Automotive Plastics Technology Co. Ltd. (held by Changchun Peguform Automotive Plastics Technology Co., Ltd.)	China	100%	100%	0%	0%	March 31, 2025
85	Tianjin SMP Automotive Component Company Limited (held by Changchun Peguform Automotive Plastics Technology Co., Ltd.)	China	100%	100%	0%	0%	March 31, 2025
86	Shenyang SMP Automotive Trim Co., Ltd (held by Changchun Peguform Automotive Plastics Technology Co., Ltd.)	China	100%	100%	0%	0%	March 31, 2025
87	SMP Automotive Technology Iberica S.L. (held by MGI BV)	Spain	100%	100%	0%	0%	March 31, 2025
88	Motherson SAS Barcelona S.L.U.(formerly Samvardhana Motherson Peguform Barcelona S.L.U.) (held by SMP Automotive Technology Iberica S.L.)	Spain	100%	100%	0%	0%	March 31, 2025
89	SMP Automotive Technologies Teruel Sociedad Limitada (held by SMP Automotive Technology Iberica S.L.)	Spain	100%	100%	0%	0%	March 31, 2025
90	Samvardhana Motherson Peguform Automotive Technology Portugal S.A. (held by SMP Automotive Technology Iberica S.L.)	Portugal	100%	100%	0%	0%	March 31, 2025
91	SMP Automotive Systems Mexico S.A. de C.V. (held by SMP Automotive Technology Iberica S.L.)	Mexico	100%-1share	100% -1share	0%	0%	March 31, 2025
92	SMP Automotive Produtos Automotivos do Brasil Ltda. (held by MGI BV) (earlier held by SMP Automotive Technology Iberica S.L.)	Brazil	100% -1share	100% -1share	0%	0%	March 31, 2025

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S. No.	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling interest		Reporting Dates used for Consolidation
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
93	SMP Automotive Exterior GmbH (held by Motherson Germany Holding GmbH (formerly Samvardhana Motherson Peguform GmbH)	Germany	100%	100%	0%	0%	March 31, 2025
94	Samvardhana Motherson Innovative Autosystems B.V. & Co. KG (held by Motherson Germany Holding GmbH (formerly Samvardhana Motherson Peguform GmbH)	Germany	100%	100%	0%	0%	March 31, 2025
95	Samvardhana Motherson Innovative Autosystems Holding Company BV (held by SMR)	Netherlands	100%	100%	0%	0%	March 31, 2025
96	SM Real Estate GmbH (held by SMGHL & SMP Automotive Exterior GmbH)	Germany	100%	100%	0%	0%	March 31, 2025
97	Samvardhana Motherson Innovative Autosystems de Mexico, S.A. de C.V. (jointly held by SMR & SMP)	Mexico	100%	100%	0%	0%	March 31, 2025
98	SMP Automotive Systems Alabama Inc. (held by SMR Automotive Mirror International USA Inc.)	USA	100%	100%	0%	0%	March 31, 2025
99	Celulosa Fabril (Cefa) S.A. (held by SMP automotive technology Iberica S.L.)	Spain	50%	50%	50%	50%	March 31, 2025
100	Modulos Ribera Alta S.L.Unipersonal (held by Celulosa Fabril (Cefa) S.A.)	Spain	100%	100%	0%	0%	March 31, 2025
101	Motherson Innovations Lights GmbH & Co KG (held by Samvardhana Motherson Peguform GmbH) (Dissolved)	Germany	-	100%	-	0%	March 31, 2025
102	Motherson Innovations Lights Verwaltungs GmbH (held by Motherson Innovations Lights GmbH & Co KG) (Dissolved)	Germany	-	100%	-	0%	March 31, 2025
103	Zhaoqing SMP Automotive Co., Ltd. (held by Changchun Peguform Automotive Plastics Technology Co., Ltd.)	China	100%	100%	0%	0%	March 31, 2025
104	SMP D Real Estates B.V. & Co. KG (Jointly held by SMP Deutschland GmbH and MSSL GmbH)	Germany	100%	100%	0%	0%	March 31, 2025
105	SMP Automotive Ex Real Estate B.V. & Co. KG (Jointly held by SMP Deutschland GmbH and MSSL GmbH)	Germany	100%	100%	0%	0%	March 31, 2025
106	SMP Automotive Interior Modules d.o.o. Čuprija (held by MGI BV)	Serbia	100%	100%	0%	0%	March 31, 2025

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S. No.	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling interest	Reporting Dates used for Consolidation
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
107	MSSL Estonia WH OÜ ((held by MGI BV))	Estonia	100%	100%	0%	March 31, 2025
108	PKC Group Oy (held by MSSL Estonia WH OÜ)	Finland	100%	100%	0%	March 31, 2025
109	PKC Wiring Systems Oy (held by PKC Group Oy)	Finland	100%	100%	0%	March 31, 2025
110	PKC Group Poland Sp. z o.o. (held by PKC Eesti AS)	Poland	100%	100%	0%	March 31, 2025
111	PKC Wiring Systems Llc (held by PKC Wiring Systems Oy)	Serbia	100%	100%	0%	March 31, 2025
112	PKC Group APAC Limited (held by PKC Wiring Systems Oy)	Hong Kong	100%	100%	0%	March 31, 2025
113	PKC Group Canada Inc. (held by PKC Wiring Systems Oy)	Canada	100%	100%	0%	March 31, 2025
114	PKC Group USA Inc. (held by PKC Wiring Systems Oy)	USA	100%	100%	0%	March 31, 2025
115	PKC Group Mexico S.A. de C.V. (held by PKC Wiring Systems Oy)	Mexico	100%	100%	0%	March 31, 2025
116	Project del Holding S.a.r.l. (held by PKC Wiring Systems Oy)	Luxembourg	100%	100%	0%	March 31, 2025
117	PK Cables do Brasil Ltda (jointly held by PKC Wiring Systems Oy & Project Del Holding S.a.r.l.)	Brazil	100%		0%	March 31, 2025
118	PKC Eesti AS (held by PKC Wiring Systems Oy)	Estonia	100%	100%	0%	March 31, 2025
119	TKV-sarjat Oy (held by PKC Wiring Systems Oy)	Finland	100%	100%	0%	March 31, 2025
120	Motherson Rolling Stocks S. de R.L. de C.V. (Jointly held by TKV-sarjat Oy and MSSL (GB) Limited)	Mexico	100%	100%	0%	March 31, 2025
121	PKC SEGU Systemelektrik GmbH (held by PKC Wiring Systems Oy)	Germany	100%	100%	0%	March 31, 2025
122	Groclin Luxembourg S.à r.l. (held by PKC Group Poland Holding Sp. z o.o.)	Luxembourg	100%	100%	0%	March 31, 2025
123	PKC Vehicle Technology (Suzhou) Co., Ltd. (held by PKC Group APAC Limited)	China	100%	100%	0%	March 31, 2025
124	AEES Inc. (held by PKC Group USA Inc.)	USA	100%	100%	0%	March 31, 2025
125	PKC Group Lithuania UAB (held by PKC Eesti AS)	Lithuania	100%	100%	0%	March 31, 2025
126	PKC Group Poland Holding Sp. z o.o. (held by PKC Wiring Systems Oy)	Poland	100%	100%	0%	March 31, 2025
127	OOO AEK (jointly held by PKC Eesti AS & TKV sarjat O)	Russia	100%	100%	0%	March 31, 2025

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S. No.	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling interest	Reporting Dates used for Consolidation
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
128	Kabel-Technik-Polska Sp. z o.o. (held by Groclin Luxembourg S.à r.l.)	Poland	100%	100%	0%	March 31, 2025
129	T.I.C.S. Corporation (held by AEES Inc.)	USA	100%	100%	0%	March 31, 2025
130	AEES Power Systems Limited partnership (jointly held by T.I.C.S. Corporation & AEES Inc.)	USA	100%	100%	0%	March 31, 2025
131	Fortitude Industries Inc. (held by AEES Inc.)	USA	100%	100%	0%	March 31, 2025
132	AEES Manufactuera, S. De R.L de C.V. (held by Project del Holding S.a.r.l.)	Mexico	100%	100%	0%	March 31, 2025
133	Cableodos del Norte II, S. de R.L de C.V. (held by Project del Holding S.a.r.l.)	Mexico	100%	100%	0%	March 31, 2025
134	Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V. (held by Project del Holding S.a.r.l.)	Mexico	100%	100%	0%	March 31, 2025
135	Arneses y Accesorios de México, S. de R.L de C.V. (held by Project del Holding S.a.r.l.)	Mexico	100%	100%	0%	March 31, 2025
136	Asesoría Mexicana Empresarial, S. de R.L de C.V. (held by Project del Holding S.a.r.l.)	Mexico	100%	100%	0%	March 31, 2025
137	Arneses de Ciudad Juarez, S. de R.L de C.V. (held by Project del Holding S.a.r.l.)	Mexico	100%	100%	0%	March 31, 2025
138	PKC Group de Piedras Negras, S. de R.L. de C.V. (held by Project del Holding S.a.r.l.)	Mexico	100%	100%	0%	March 31, 2025
139	PKC Group AEES Commercial S. de R.L de C.V (held by Project del Holding S.a.r.l.)	Mexico	100%	100%	0%	March 31, 2025
140	Jiangsu Huakai-PKC Wire Harness Co., Ltd. (held by PKC Group APAC Limited)	China	50%	50%	50%	March 31, 2025
141	PKC Vechicle Technology (Hefei) Co. Ltd. (held by PKC Group APAC Limited)	China	50%	50%	50%	March 31, 2025
142	PKC Vehicle Technology (Fuyang) Co., Ltd. (held by PKC Vechicle Technology (Hefei) Co. Ltd.)	China	100%	100%	0%	March 31, 2025

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S. No.	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling interest		Reporting Dates used for Consolidation
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
143	Shangdong Huakai-PKC Wire Harness Co., Ltd. (held by Jiangsu Huakai-PKC Wire Harness Co., Ltd.)	China	100%	100%	0%	0%	March 31, 2025
144	Jilin Huakai - PKC Wire Harness Co. Ltd. (held by Jiangsu Huakai-PKC Wire Harness Co., Ltd.)	China	50%	50%	50%	50%	March 31, 2025
145	Motherson PKC Harness Systems FZ-LLC (held by PKC Eesti AS) (incorporated on July 7, 2019)	UAE	100%	100%	0%	0%	March 31, 2025
146	Wisetime Oy (held by PKC Wiring Systems Oy)	Finland	100%	100%	0%	0%	March 31, 2025
147	Global Environment Management (FZC) (held by MSSL Mauritius Holdings Limited)	UAE	100%	100%	0%	0%	March 31, 2025
148	SMRC Automotive Modules France SAS ((held by MGI BV))	France	100%	100%	0%	0%	March 31, 2025
149	Samvardhana Motherson Reydel Automotive Parts Holding Spain, S.L.U. ((held by MGI BV))	Spain	100%	100%	0%	0%	March 31, 2025
150	SMRC Automotive Interiors Spain S.L.U. (held by Reydel Automotive Holding Spain , S.L.U)	Spain	100%	100%	0%	0%	March 31, 2025
151	SMRC Automotive Interior Modules Croatia d.o.o ((held by MGI BV))	Croatia	100%	100%	0%	0%	March 31, 2025
152	Samvardhana Motherson Reydel Autotecc Morocco SAS ((held by MGI BV))	Morocco	100%	100%	0%	0%	March 31, 2025
153	SMRC Automotive Technology RU LLC ((held by MGI BV))	Russia	100%	100%	0%	0%	March 31, 2025
154	SMRC Smart Interior Systems Germany GmbH ((held by MGI BV))	Germany	100%	100%	0%	0%	March 31, 2025
155	SMRC Automotive Solutions Slovakia s.r.o. (held by MGI BV)	Slovakia	100%	100%	0%	0%	March 31, 2025
156	SMRC Automotive Holding South America B.V. ((held by MGI BV))	Netherlands	100%	100%	0%	0%	March 31, 2025
157	SMRC Automotive Modules South America Minority Holdings B.V. ((held by MGI BV))	Netherlands	100%	100%	0%	0%	March 31, 2025
158	SMRC Automotive Tech Argentina S.A. (jointly held by SMRC Automotive Holding South America B.V. & SMRC Automotive Modules South America Minority Holdings B.V.)	Argentina	100%	100%	0%	0%	March 31, 2025

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S. No.	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling interest		Reporting Dates used for Consolidation
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
159	SMRC Fabricacao e Comercio de Produtos Automotivos do Brasil Ltda (held by SMRC Automotive Holding South America B.V.)	Brazil	100%	100%	0%	0%	March 31, 2025
160	SMRC Automotive Products India Limited (held by MSSL Mauritius Holdings Limited)	India	100%	100%	0%	0%	March 31, 2025
161	SMRC Automotive Smart Interior Tech (Thailand) Ltd. ((held by MGI BV))	Thailand	100%	100%	0%	0%	March 31, 2025
162	SMRC Automotive Interiors Japan Ltd. ((held by MGI BV))	Japan	100%	100%	0%	0%	March 31, 2025
163	Shanghai SMRC Automotive Interiors Tech Consulting Co. Ltd. ((held by MGI BV))	China	100%	100%	0%	0%	March 31, 2025
164	PT SMRC Automotive Technology Indonesia (jointly (held by MGI BV) & Motherson Global Holdings Company B.V.(formerly SMRC Automotives Techno Minority Holdings B.V.))	Indonesia	100%	100%	0%	0%	March 31, 2025
165	Yujin SMRC Automotive Techno Corp. ((held by MGI BV))	South Korea	50.9%	50.9%	49.1%	49.1%	March 31, 2025
166	SMRC Automotives Technology Phil Inc. ((held by MGI BV))	Philippines	100%	100%	0%	0%	March 31, 2025
167	Motherson Consultancies Service Limited(Merged of this company with SAMIL w.e.f. 05.12.2023)	India	-	-	-	-	March 31, 2025
168	Samvardhana Motherson Finance Service Cyprus Limited	Cyprus	100%	100%	0%	0%	March 31, 2025
169	Samvardhana Motherson Holding (M) Private Limited	Mauritius	100%	100%	0%	0%	March 31, 2025
170	Samvardhana Motherson Auto Component Private Limited	India	100%	100%	0%	0%	March 31, 2025
171	MS Global India Automotive Private Limited (Merged of this company with SAMIL w.e.f. 05.12.2023)	India	-	-	-	-	March 31, 2025
172	Motherson Health and Medical System Limited(formerly Samvardhana Motherson Maadhyam International Limited)	India	100%	100%	0%	0%	March 31, 2025
173	Samvardhana Motherson Global Carriers Limited	India	100%	100%	0%	0%	March 31, 2025
174	Samvardhana Motherson Innovative Solutions Limited	India	100%	100%	0%	0%	March 31, 2025
175	Samvardhana Motherson Refrigeration Product Limited (held by Samvardhana Motherson Innovative Solutions Limited)	India	100%	100%	0%	0%	March 31, 2025

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			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
176	Motherson Machinery and Automations Limited (held by Samvardhana Motherson Innovative Solutions Limited)	India	100%	100%	0%	0%	March 31, 2025
177	Samvardhana Motherson Auto System Private Limited (held by Samvardhana Motherson Innovative Solutions Limited)	India	100%	100%	0%	0%	March 31, 2025
178	Motherson Sintermetal Technology B.V. (in liquidation) (held by Samvardhana Motherson Innovative Solutions Limited)	Netherlands	100%	100%	0%	0%	March 31, 2025
179	Motherson Invenzen XLab Private Limited(Merged of this company with SAMIL w.e.f. 05.12.2023)	India	-	-	-	-	March 31, 2025
180	Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)	India	92.96%	92.96%	7.04%	7.04%	March 31, 2025
181	Motherson Technology Services USA Limited (formerly known as MSID U.S. Inc.) (held by Motherson Technology Services Limited)	USA	100%	100%	0%	0%	March 31, 2025
182	Motherson Technology Services Gmbh (Formerly known as MothersonSumi Infotekk And Designs GmbH) (held by Motherson Technology Services Limited)	Germany	100%	100%	0%	0%	March 31, 2025
183	Motherson Technology Services SG PTE. Limited (formerly known as MothersonSumi Infotech and Designs SG Pre. Ltd.) (held by Motherson Technology Services Limited)	Singapore	100%	100%	0%	0%	March 31, 2025
184	Motherson Technology Services Kabushiki Gaisha(formerly known as MothersonSumi Infotech & Designs K.K.) (held by Motherson Technology Services SG PTE. Limited)	Japan	85.71%	85.71%	14.29%	14.29%	March 31, 2025
185	Motherson Technology Service Mid East FZ-LLC (Formerly known as Motherson Infotek Designs Mid East FZ-LLC) (held by Motherson Technology Services Limited)	UAE	100%	100%	0%	0%	March 31, 2025
186	Motherson Technology Services United Kingdom Limited (Formerly known as MothersonSumi Infotech & Solutions UK Limited) (held by Motherson Technology Services Limited)	UK	100%	100%	0%	0%	March 31, 2025
187	Motherson Auto Engineering Service Limited (held by Motherson Technology Services Limited) (Strike off)	India	-	100%	-	0%	March 31, 2025

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			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
188	Samvardhana Motherson Health Solutions Limited (held by Motherson Technology Services Limited)	India	100%	100%	0%	0%	March 31, 2025
189	SMI Consulting Technologies Inc. (held by Motherson Technology Services Limited)	USA	100%	100%	0%	0%	March 31, 2025
190	Motherson Technology Services Spain S.L.U. (Formerly known as Motherson Information Technologies Spain S.L.U.) (held by Motherson Technology Services Limited)	Spain	100%	100%	0%	0%	March 31, 2025
191	Samvardhana Motherson Virtual Analysis Limited (held by Motherson Technology Services Limited) (Strike off)	India	-	100%	-	0%	March 31, 2025
192	SAKS Ancillaries Limited (held by Samvardhana Motherson Innovative Solutions Limited)	India	98.32%	98.32%	1.68%	1.68%	March 31, 2025
193	Samvardhana Motherson Hamkyorex Engineered Logistics Limited	India	50%	50%	50%	50%	March 31, 2025
194	Motherson Techno Tools Limited (held by Samvardhana Motherson Innovative Solutions Limited)	India	60%	60%	40%	40%	March 31, 2025
195	Motherson Techno Tools Mideast FZE (held by Motherson Techno Tools Limited)	UAE	100%	100%	0%	0%	March 31, 2025
196	Motherson Molds and Diecasting Limited (jointly held by the Company and CTM India Limited)	India	71.09%	71.09%	28.91%	28.91%	March 31, 2025
197	Motherson Air Travel Agencies Limited	India	74%	74%	26%	26%	March 31, 2025
198	CTM India Limited	India	41%	41%	59%	59%	March 31, 2025
199	Fritzmeier Motherson Cabin Engineering Private Limited	India	100%	100%	0%	0%	March 31, 2025
200	CIM Tools Private Limited	India	55%	55%	45%	45%	March 31, 2025
201	Aero Treatment Private Limited (held by CIM Tools Private Limited)	India	83%	83%	17%	17%	March 31, 2025
202	Motherson Automotive Giken Industries Corp Ltd. (held by MSSL Japan Limited)	Japan	50%	50%	50%	50%	March 31, 2025

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			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
203	Motherson Electronic Components Pvt. Ltd (held by Samvardhana Motherson Innovative Solutions Limited)	India	100%	100%	0%	0%	March 31, 2025
204	Youngshin Motherson Auto Tech Limited(became subsidiary w.e.f. April 17,2023)	India	80%	80%	20%	20%	March 31, 2025
205	Saddles International Automotive and Aviation Interiors Private Limited(acquired on July 13, 2023)	India	51%	51%	49%	49%	March 31, 2025
206	Rollon Hydraulics Private Limited (acquired on July 31, 2023)	India	100%	100%	0%	0%	March 31, 2025
207	Samvardhana Motherson Adsys Tech Limited (Acquired on December 20, 2023)	India	100%	100%	0%	0%	March 31, 2025
208	Motherson Sequencing and Assembly Services GmbH (formerly SAS Autosystemtechnik GmbH)((held by MGI BV)) (acquired on July 31, 2023)	Germany	100%	100%	0%	0%	March 31, 2025
209	Motherson Sequencing and Assembly Services Global Group GmbH ("MSAS") (formerly SAS Autosystemtechnik Verwaltungs GmbH) (held by Motherson Sequencing and Assembly Services GmbH) (acquired on July 31, 2023)	Germany	100%	100%	0%	0%	March 31, 2025
210	Motherson SAS Automotive Systems and Technologies Slovakia s.r.o. (Formerly known as SAS Automotive s.r.o., Slovakia) (held by MSAS)	Slovakia	100%	100%	0%	0%	March 31, 2025
211	Motherson SAS Automotive Service Czechia s.r.o. (formerly SAS Autosystemtechnik s.r.o.) (held by MSAS) (acquired on July 31, 2023)	Czechia	100%	100%	0%	0%	March 31, 2025
212	Motherson SAS Automotive Parts and Modules Foshan Co., Ltd., China (held by MSAS) (Incorporated on February 29, 2024)	China	100%	100%	0%	0%	March 31, 2025
213	Motherson SAS Automotive Services USA Inc(Formerly Sas Automotive USA Inc.) (held by MSAS) (acquired on July 31, 2023)	USA	100%	100%	0%	0%	March 31, 2025
214	Motherson SAS Automotive Services Spain, S.A (formerly SAS Autosystemtechnik S.A.) (held by MSAS) (acquired on July 31, 2023)	Spain	100%	100%	0%	0%	March 31, 2025

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S. No.	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling interest		Reporting Dates used for Consolidation
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
215	Sas Automotive Systems S.A. De C.V. (held by MSAS) (acquired on July 31, 2023)	Mexico	100%	100%	0%	0%	March 31, 2025
216	Motherson SAS Automotive Module Solutions (Shanghai) Co., Ltd. (formerly SAS Automotive Systems (Shanghai) Co., Ltd.) (held by MSAS) (acquired on July 31, 2023)	China	100%	100%	0%	0%	March 31, 2025
217	Motherson SAS Automotive Modules De Portugal Unipessoal, Lda(formerly SAS Autosystemtechnik de Portugal Unipessoal LDA.) (held by MSAS) (acquired on July 31, 2023)	Portugal	100%	100%	0%	0%	March 31, 2025
218	Motherson SAS Automotive Service and Module Systems Rennes S.A.S.U (Formerly known as Cockpit Automotive Systems S.A.S.U.) (held by MSAS) (acquired on July 31, 2023)	France	100%	100%	0%	0%	March 31, 2025
219	Motherson SAS Automotive Modules and Services Argentina S.A.(formerly Sas Automotriz Argentina S.A.) (jointly held by MSAS & Motherson Sequencing and Assembly Services GmbH) (acquired on July 31, 2023)	Argentina	100%	100%	0%	0%	March 31, 2025
220	Motherson SAS Turkey Otomotiv Servis Ticaret Limited Sirketi(formerly SAS Otosistem Teknik Sanayi ve Ticaret Limited Şirketi) (held by MSAS) (acquired on July 31, 2023)	Turkey	100%	100%	0%	0%	March 31, 2025
221	Motherson SAS Automotive Service France S.A.S.U. (formerly known as SAS Automotive France S.A.S.U.) (held by MSAS) (acquired on July 31, 2023)	France	100%	100%	0%	0%	March 31, 2025
222	Sas Automotive Do Brazil Ltda. (held by MSAS) (acquired on July 31, 2023)	Brazil	100%	100%	0%	0%	March 31, 2025
223	Misato Industries Co. Ltd.(acquired on August 1, 2023) (held by SMR Automotive Mirrors UK Ltd.)	Japan	100%	100%	0%	0%	March 31, 2025
224	Motherson Deltacarb Advanced Metal Solutions SA (formerly Deltacarb SA) (held by MGI BV) (Acquired on December 15, 2023)	Switzerland	100%	100%	0%	0%	March 31, 2025
225	Motherson DRSC Modules S.A.U., Spain (acquired on October 2, 2023) (held by SMP Automotive Technology Iberica S.L.)	Spain	100%	100%	0%	0%	March 31, 2025

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S. No.	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling interest		Reporting Dates used for Consolidation
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
226	Centro especial de empleo de Motherson DRSC Picassent, S.L.U. (formerly Centro Especial de Empleo Dr. Schneider Sociedad Limitada, Spain) (held by Motherson DRSC Modules S.A.U.) (acquired on October 2, 2023)	Spain	100%	100%	0%	0%	March 31, 2025
227	Motherson DRSC Automotive Systems (Liaoyang) Co. Ltd. (formerly Dr. Schneider Automotive Parts (Liaoyang) Co. Ltd.) (held by MGI BV) (acquired on October 2, 2023)	China	100%	100%	0%	0%	March 31, 2025
228	Motherson DRSC Automotive Poland Sp.z.o.o.(formerly Dr. Schneider Automotive Polska Sp. z o.o., Poland) (held by MGI BV) (acquired on October 2, 2023)	Poland	100%	100%	0%	0%	March 31, 2025
229	Motherson DRSC Modules USA Inc (Formerly Dr. Schneider Automotive Systems Inc., USA) (held by MGI BV) (acquired on October 2, 2023)	USA	100%	100%	0%	0%	March 31, 2025
230	Motherson DRSC Automotive Product Trading (Shanghai) Co. Ltd., China (formerly Dr. Schneider Automotive Trading (Shanghai) Co. (held by MGI BV) (acquired on October 2, 2023)	China	100%	100%	0%	0%	March 31, 2025
231	Motherson Electroplating US LLC (held by SMP Automotive Systems Alabama Inc.) (incorporated on September 11, 2023)	USA	100%	100%	0%	0%	March 31, 2025
232	Motherson Group Investments USA Inc., USA (held by held by MSSL (GB) Limited)(Incorporated on October 5, 2023)	USA	100%	100%	0%	0%	March 31, 2025
233	PKC Real Estate Germany B.V. & Co. KG (Jointly held by PKC SEGU Systemelektrik GmbH & MSSL GmbH)(Incorporated on November 23, 2023)	Germany	100%	100%	0%	0%	March 31, 2025
234	Samvardhana Motherson Electric Vehicles L.L.C, Abu Dhabi held by MSSL Mideast (FZE)(Incorporated on October 12, 2023)	UAE	100%	100%	0%	0%	March 31, 2025
235	SM Real Estates Germany B.V. & Co. KG (Jointly held by SMP Automotive Exterior GmbH & MSSL GmbH) (Incorporated on November 23, 2023)	Germany	100%	100%	0%	0%	March 31, 2025

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S. No.	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling interest		Reporting Dates used for Consolidation
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
236	SMR Real Estate Deutschland B.V. & Co. KG (Jointly held by MR Automotive Mirror Systems Holding Deutschland GmbH & MSSL GmbH) (Incorporated on November 23, 2023)	Germany	100%	100%	0%	0%	March 31, 2025
237	CEFA Poland s.p.z.o.o. (held by Celulosa Fabril (Cefa) S.A.) (Incorporated on March 22, 2024)	Poland	100%	100%	0%	0%	March 31, 2025
238	Samvardhana Motherson International Leasing IFSC Limited (Incorporated on March 29, 2024)	India	100%	100%	0%	0%	March 31, 2025
239	Motherson Yachiyo Automobile Private Limited (Formerly known as Yachiyo India Manufacturing Private Limited) (Acquired on March 26, 2024, (held by MSSL Mideast (FZE))	India	100%	100%	0%	0%	March 31, 2025
240	Motherson Yachiyo Automotive Systems Co. Ltd.(formerly Yachiyo Industry Co., Ltd.) Japan (Acquired on March 26, 2024), ((held by MGI BV))	Japan	81%	81%	19%	19%	March 31, 2025
241	Motherson Yachiyo Automotive Tech Products of America, Inc. (formerly Yachiyo of America Inc.) (held by Motherson Yachiyo Automotive Systems Co. Ltd.(formerly Yachiyo Industry Co., Ltd.)) (Acquired on March 26, 2024)	USA	100%	100%	0%	0%	March 31, 2025
242	Motherson Yachiyo US Automotive Systems, Inc.(formerly US Yachiyo, Inc)(held by Motherson Yachiyo Automotive Tech Products of America, Inc.) (Acquired on March 26, 2024)	USA	100%	100%	0%	0%	March 31, 2025
243	Motherson Yachiyo Automotive Tech Manufacturing of America, LLC (formerly Yachiyo Manufacturing of America, LLC) (held by Motherson Yachiyo Automotive Tech Products of America, Inc.) (Acquired on March 26, 2024)	USA	100%	100%	0%	0%	March 31, 2025
244	Motherson Yachiyo AY Manufacturing Ltd., USA (formerly AY Manufacturing Ltd). (held by Motherson Yachiyo Automotive Tech Products of America, Inc.) (Acquired on March 26, 2024)	USA	100%	100%	0%	0%	March 31, 2025
245	Siam Yachiyo Co., Ltd. (held by Yachiyo Industry Co. Ltd.) (held by Motherson Yachiyo Automotive Systems Co. Ltd.(formerly Yachiyo Industry Co., Ltd.)) (Acquired on March 26, 2024)	Thailand	100% - 2 shares	100% - 2 shares	0%	0%	March 31, 2025

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S. No.	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling interest		Reporting Dates used for Consolidation
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
246	Yachiyo of Ontario Manufacturing, Inc. (held by Motherson Yachiyo Automotive Systems Co. Ltd.(formerly Yachiyo Industry Co., Ltd.)) (Acquired on March 26, 2024)	Canada	100%	100%	0%	0%	March 31, 2025
247	Motherson Yachiyo Wuhan Automotive Module Manufacturing Co., Ltd.(formerly Yachiyo Wuhan Manufacturing Co., Ltd.)(held by Motherson Yachiyo Automotive Systems Co. Ltd.(formerly Yachiyo Industry Co., Ltd.)) (Acquired on March 26, 2024)	China	100%	100%	0%	0%	March 31, 2025
248	Yachiyo Germany GmbH (held by Motherson Yachiyo Automotive Systems Co. Ltd.(formerly Yachiyo Industry Co., Ltd.)) (Acquired on March 26, 2024)	Germany	100%	100%	0%	0%	March 31, 2025
249	Yachiyo Mexico Manufacturing S.A. de C.V. (held by Motherson Yachiyo Automotive Systems Co. Ltd.(formerly Yachiyo Industry Co., Ltd.)) (Acquired on March 26, 2024)	Mexico	100%	100%	0%	0%	March 31, 2025
250	PT. Yachiyo Trimitra Indonesia (held by Motherson Yachiyo Automotive Systems Co. Ltd.(formerly Yachiyo Industry Co., Ltd.)) (Acquired on March 26, 2024, held by Yachiyo Industry Co. Ltd.)	Indonesia	70%	70%	30%	30%	March 31, 2025
251	Motherson Yachiyo Zhongshan Automotive Module Manufacturing Co., Ltd.(formerly Yachiyo Zhongshan Manufacturing Co., Ltd.)(held by Motherson Yachiyo Automotive Systems Co. Ltd.(formerly Yachiyo Industry Co., Ltd.)) (Acquired on March 26, 2024)	China	100%	100%	0%	0%	March 31, 2025
252	Yachiyo Do Brasil Industria E Comercio De Pecas Ltda. (held by Motherson Yachiyo Automotive Systems Co. Ltd.(formerly Yachiyo Industry Co., Ltd.)) (Acquired on March 26, 2024)	Brazil	100%	100%	0%	0%	March 31, 2025
253	Prysm Displays (India) Private Limited(Acquired on March 28, 2024)	India	100%	100%	0%	0%	March 31, 2025
254	Motherson Aerospace Top Holding Co SAS (“MAS”)(formerly SSCP Aero TopCo SAS) (held by MGI BV) (Acquired on May 13, 2024)	France	100%	0%	0%	0%	March 31, 2025

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S. No.	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling interest		Reporting Dates used for Consolidation
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
255	Motherson Aerospace Mid Holdings Company SAS (formerly SCP Aero MidCo SAS) (held by Motherson Aerospace Top Holding Co SAS) (Acquired on May 13, 2024)	France	100%	0%	0%	0%	March 31, 2025
256	Motherson Aerospace Holding Company SAS (formerly SSCP Aero BidCo SAS) (held by Motherson Aerospace Mid Holdings Company SAS) (Acquired on May 13, 2024)	France	100%	0%	0%	0%	March 31, 2025
257	Motherson Aerospace SAS(formerly AD Industrie (SAS)) (held by Motherson Aerospace Holding Company SA)(Acquired on May 13, 2024)	France	100%	0%	0%	0%	March 31, 2025
258	AD Industrie Tunisie (SARL), Tunisia(held by Motherson Aerospace SAS(France) (held by Motherson Aerospace SAS (formerly AD Industrie (SAS)))(Acquired on May 13, 2024)	Tunisia	100%	0%	0%	0%	March 31, 2025
259	ADI Aerotube (SAS), France (held by Motherson Aerospace SAS (formerly AD Industrie (SAS)))(Acquired on May 13, 2024)	France	100%	0%	0%	0%	March 31, 2025
260	ADI Composites Medical (SAS), France (held by Motherson Aerospace SAS (formerly AD Industrie (SAS)))(Acquired on May 13, 2024)	France	100%	0%	0%	0%	March 31, 2025
261	ADI Kalfa (SAS), France (held by Motherson Aerospace SAS (formerly AD Industrie (SAS)))(Acquired on May 13, 2024)	France	100%	0%	0%	0%	March 31, 2025
262	Adima Aerospace (SARL), Morocco (held by Motherson Aerospace SAS (formerly AD Industrie (SAS)))(Acquired on May 13, 2024)	Morocco	100%	0%	0%	0%	March 31, 2025
263	Exameca (SAS), France (held by Motherson Aerospace SAS (formerly AD Industrie (SAS)))(Acquired on May 13, 2024)	France	100%	0%	0%	0%	March 31, 2025
264	Exameca Mesure (SAS), France (held by Exameca (SAS), France) (Acquired on May 13, 2024)	France	100%	0%	0%	0%	March 31, 2025
265	GIE Groupe AD (under liquidation) (held by Motherson Aerospace SAS(formerly AD Industrie (SAS)))(Acquired on May 13, 2024)	France	0%	0%	0%	0%	March 31, 2025
266	MS Composites (SAS), France (held by Motherson Aerospace SAS (formerly AD Industrie (SAS)))(Acquired on May 13, 2024)	France	100%	0%	0%	0%	March 31, 2025

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S. No.	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling interest		Reporting Dates used for Consolidation
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
267	MS Composites Maroc (SA), Morocco (held by MS Composites (SAS)) (Acquired on May 13, 2024)	Morocco	100%	0%	0%	0%	March 31, 2025
268	SCI AD Industrie La Chassagne, France (held by Motherson Aerospace SAS (formerly AD Industrie (SAS))) (Acquired on May 13, 2024)	France	100%	0%	0%	0%	March 31, 2025
269	Societe Nouvelle D'exploitation Deshors Aeronautique defense ET industrie, France (held by Motherson Aerospace SAS(France)) (Acquired on May 13, 2024)	France	100%	0%	0%	0%	March 31, 2025
270	Micro Mecanique Pyreneenne (SAS), France (held by Motherson Aerospace SAS (formerly AD Industrie (SAS))) (Acquired on May 13, 2024)	France	100%	0%	0%	0%	March 31, 2025
271	Irillac Private Limited (Acquired on April 27, 2024)	India	73.05%	0%	26.95%	0%	March 31, 2025
272	Lumen Engineering Solutions Pty Ltd. (held by SMR Holding Australia Pty Ltd) (acquired on April 8, 2024)	Australia	100%	0%	0%	0%	March 31, 2025
273	Lumen Europe Sp. z.o.o. (held by Motherson Lumen Global Holdings Pty Limited)(acquired on April 8, 2024)	Poland	100%	0%	0%	0%	March 31, 2025
274	Motherson Lumen North America INC. (USA)(formerly Lumen North America, Inc.)(held by Motherson Lumen Holding Limited, Hongkong)(acquired on April 8, 2024)	USA	100%	0%	0%	0%	March 31, 2025
275	Lumen Special Conversions Pty Ltd. (held by SMR Holding Australia Pty Ltd)(acquired on April 8, 2024)	Australia	100%	0%	0%	0%	March 31, 2025
276	Motherson Lumen (Thailand) Limited (formerly Lumen Thailand Ltd.)(held by Motherson Lumen Holding Limited, Hongkong) (acquired on April 8, 2024)	Thailand	100%	0%	0%	0%	March 31, 2025
277	Motherson Lumen Global Holdings Pty Limited(formerly Lumen International Holdings Pty Ltd.) (Lumen)(held by SMR Holding Australia Pty Ltd) (acquired on April 8, 2024)	Australia	100%	0%	0%	0%	March 31, 2025
278	Motherson Lumen Holding Limited, Hongkong(formerly Lumen International (Hongkong) Holding Ltd.)(held by Motherson Lumen Global Holdings Pty Limited)(acquired on April 8, 2024)	Hong Kong	100%	0%	0%	0%	March 31, 2025

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S. No.	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling interest		Reporting Dates used for Consolidation
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
279	Motherson Lumen Innovative Solutions Pty Limited (Australia) (formerly Motherson Lumen Innovations Australia Pty Limited) (held by SMR Holding Australia Pty Ltd) (acquired on April 8, 2024)	Australia	100%	0%	0%	0%	March 31, 2025
280	Motherson Lumen International Investments Limited (Hongkong) (formerly Lumen International Investments Ltd.)(held by Motherson Lumen Global Holdings Pty Limited) (acquired on April 8, 2024)	Hong Kong	100%	0%	0%	0%	March 31, 2025
281	Motherson Lumen New Zealand Limited, New Zealand(formerly Lumen New Zealand Ltd.) (held by Motherson Lumen Innovative Solutions Pty Limited)(acquired on April 8, 2024)	New Zealand	100%	0%	0%	0%	March 31, 2025
282	Motherson Lumen Systems South Africa (Pty) Ltd. (South Africa) (formerly Lumen Special Cables (Pty) Ltd.) (held by Motherson Lumen Holding Limited, Hongkong) (acquired on April 8, 2024)	South Africa	90%	0%	10%	0%	March 31, 2025
283	Motherson Auto Solutions Limited (became Subsidiary w.e.f August 17,2024)	India	100%		0%		March 31, 2025
284	Motherson International Limited, Abu Dhabi (held by MGI BV) (incorporated on August 16, 2024)	UAE	100%	0%	0%	0%	March 31, 2025
285	Motherson Electro Components Limited (formerly Samvardhana Motherson Advanced Innovations Limited)(Incorporated on July 23, 2024)	India	100%	0%	0%	0%	March 31, 2025
286	Motherson Strategic Systems Mideast Limited, Dubai(incorporated on August 15, 2024)	UAE	100%	0%	0%	0%	March 31, 2025
287	Motherson Prysm Inc., USA (held by MSSL Consolidated Inc.) (Incorporated on January 22, 2025)	USA	100%	0%	0%	0%	March 31, 2025
288	Prysm Middle East DMCC, UAE (held by Motherson Prysm Inc.) (acquired on January 30, 2025)	UAE	100%	0%	0%	0%	March 31, 2025
289	Prysm Hong Kong Limited (held by Motherson Prysm Inc.) (acquired on January 30, 2025)	Hong Kong	100%	0%	0%	0%	March 31, 2025

S. No.	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling interest		Reporting Dates used for Consolidation
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
290	Motherson Treasury Strategy Limited, Abu Dhabi (Incorporated on February 19, 2025)	UAE	100%	0%	0%	0%	March 31, 2025
291	Global Tech Machinery FZ-LLC(held by MGI BV) (Incorporated on March 27, 2025)	UAE	100%	0%	0%	0%	March 31, 2025
292	SMGCL Co Ltd., Japan(held by MGI BV) (Incorporated on February 3, 2025)	Japan	51%	0%	49%	0%	March 31, 2025
293	Atsumitec Co., Ltd., Japan(held by MGI BV) (acquired on March 26, 2025)	Japan	95%	0%	5%	0%	March 31, 2025
294	ADA Technologies Inc., USA (held by Atsumitec Co., Ltd., Japan) (acquired on March 26, 2025)	USA	100%	0%	0%	0%	March 31, 2025
295	Atsumitec Import and Export Trading (Foshan) Co., Ltd., China (held by Atsumitec Co., Ltd., Japan)(acquired on March 26, 2025)	China	100%	0%	0%	0%	March 31, 2025
296	Atsumitec De Mexico S.A. De. C.V.(Jointly held by ADA Technologies Inc., USA and Atsumitec Co., Ltd., Japan)	Mexico	100%	0%	0%	0%	March 31, 2025
297	PT. Atsumitec Indonesia(jointly held by Atsumitec Co., Ltd., Japan & Motherson global investment B.V.)	Indonesia	100%	0%	0%	0%	March 31, 2025
298	Green Charge Co., Ltd., Japan (held by Atsumitec Co., Ltd., Japan)	Japan	99.4%	0%	0.6%	0%	March 31, 2025
299	Atsumitec (Thailand) Co., Ltd.(held by Atsumitec Co., Ltd., Japan)	Thailand	80%	0%	20%	0%	March 31, 2025
300	Atsumitec & Hayashi (Thailand) Co., Ltd.(held by Atsumitec (Thailand) Co., Ltd	Thailand	66.24%	0%	33.76%	0%	March 31, 2025
301	Atsumitec Vietnam Co., Ltd.(held by Atsumitec Co., Ltd., Japan)	Vietnam	100%	0%	0%	0%	March 31, 2025
302	Atsumitec Auto Parts (Foshan) Co., Ltd., China (held by Atsumitec Co., Ltd., Japan)	China	100%	0%	0%	0%	March 31, 2025
303	Atsumitec (HK) Co., Ltd., Hong Kong (held by Atsumitec Co., Ltd., Japan)	Hong Kong	100%	0%	0%	0%	March 31, 2025

B. Non-controlling interests (NCI)

As at March 31, 2025, there are no holdings of non-controlling interest in the material subsidiaries of the Group.

C. Interest in associates companies consolidated using equity method of accounting

S. No.	Name of the Company	Country of Incorporation	% of ownership interest March 31, 2025	Quoted fair value		Carrying amount	
				March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Hubei Zhengao PKC Automotive Wiring Company Ltd. (held by PKC Group APAC Limited)	China	40%	-*	-*	1,042	933
2	AES (India) Engineering Limited (held by Samvardhana Motherson Innovative Solutions Limited)	India	26%	-*	-*	12	17

* Unlisted entity - no quoted price available

D. Interest in Joint ventures companies consolidated using equity method of accounting

S. No.	Name of the Company	Country of Incorporation	% of ownership interest March 31, 2025	Quoted fair value		Carrying amount	
				March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Kyungshin Industrial Motherson Private Limited	India	50%	-*	-*	104	-
2	Highly Marelli Motherson Thermal Solutions Private Limited(formerly Calsonic Kansei Motherson Auto Products Pvt. Ltd.)	India	49%	-*	-*	1,511	1,215
3	Ningbo SMR Huaxiang Automotive Mirrors Co. Ltd. (through SMR Automotive Mirror Systems Holding Deutschland GmbH) (Includes Chongqing SMR Huaxiang Automotive Products Ltd, Tianjin SMR Huaxiang Automotive Part Co. Ltd, Nanchang JMCG SMR Huaxiang Mirror Co. Ltd & Wuxi SMR Huaxiang Automotive Component Company Limited (formerly Wuxi SMR Automotive Parts Company Limited))) ¹	China	50%	-*	-*	5,410	4,668

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S. No.	Name of the Company	Country of Incorporation	% of ownership interest March 31, 2025	Quoted fair value		Carrying amount	
				March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
4	Eissmann SMP Automotive Interieur Slovensko s.r.o (through SMP Deutschland GmbH)	Slovakia	49%	-*	-*	–	–
5	Motherson Sumi Wiring India Limited	India	33%	77,021	71,479	36,930	37,408
6	Anest Iwata Motherson Private Limited (through Samvardhana Motherson Innovative Solutions Limited)	India	49%	-*	-*	2,092	1,949
7	Anest Iwata Motherson Coating Equipment Private Limited (through Samvardhana Motherson Innovative Solutions Limited)(merged with Anest Iwata Motherson Private Limited w.e.f. November 6, 2023)	India			-*		–
8	Marelli Motherson Automotive Lighting India Private Ltd.	India	50%	-*	-*	11,982	11,119
9	Marelli Motherson Auto Suspension Parts Pvt Ltd	India	50%	-*	-*	80	242
10	Spheros Motherson Thermal System Limited (formerly Valeo Motherson Thermal Commercial Vehicles India Limited)	India	49%	-*	-*	1,043	981
11	Matsui Technologies India Limited	India	50%-1share	-*	-*	1,112	1,053
12	Frigel Intelligent Cooling Systems India Private Limited (held by Matsui Technologies India Limited) ²	India	25%	-*	-*	37	34
13	Nissin Advanced Coating Indo Co. Private Limited (through Samvardhana Motherson Innovative Solutions Limited)	India	49%	-*	-*	88	82
14	Motherson Bergstrom HVAC Solutions Private Limited	India	50%	-*	-*	142	132

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S. No.	Name of the Company	Country of Incorporation	% of ownership interest March 31, 2025	Quoted fair value		Carrying amount	
				March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
15	Motherson Auto Solutions Limited (through Samvardhana Motherson Innovative Solutions Limited) ⁴	India			-*		2,236
16	Youngshin Motherson Auto Tech Limited ³	India			-*		-
17	Lauak CIM Aerospace Private Limited (Sold on September 28,2024)	India			-*		6

* Unlisted entity - no quoted price available

¹ Chongqing SMR Huaxiang Automotive Products Limited is 100% subsidiary of Ningbo SMR Huaxiang Automotive Mirrors Co. Ltd., Tianjin SMR Huaxiang Automotive Part Co. Limited is 100% subsidiary of Chongqing SMR Huaxiang Automotive Products Limited. & Nanchang JMCG SMR Huaxiang Mirror Co. Ltd is 60% subsidiary of Ningbo Huaxiang Automotive Mirrors Co. Ltd. Ningbo SMR Huaxiang Automotive Mirrors Co. Ltd. acquired 100% shared of Wuxi SMR Automotive Parts Co., Ltd. on August 1, 2023.

²Matsui Technologies India Ltd holds 50% shares in Frigel Intelligent Cooling Systems India Pvt Ltd. Effective holding to the group is 25%.

³ During the financial year ended March 31, 2024, the Group purchased additional 30% shares of Youngshin Motherson Auto Tech Limited(YMAT) from joint venture partner and hence YMAT became partly owned Subsidiary..

⁴ During the financial year ended March 31, 2025, the Group purchased additional 34% shares of Motherson Auto solutions Limited(MASL) from joint venture partner and hence MASL became Wholly owned Subsidiary. During the year ended March 31, 2024, the Group held 66% shares in MASL.

Investment accounted as per equity methods includes effect of the Group share's of fair valuation of Goodwill amounting to INR 37,667 million (March 31, 2024: INR 37,667 Million).

E. Summarised financial information of joint ventures

The table below provide summarised financial information for the joint venture that is material to the Group.

Summarised balance sheet	Motherson Sumi Wiring India Limited	
	March 31, 2025	March 31, 2024
Current asset		
Cash and cash equivalents	143	1,670
Other assets	28,386	22,096
Total current assets	28,529	23,766
Total non-current assets	8,758	7,623
Current liabilities		
Financial liabilities (excluding trade payables)	4,575	1,831
Other liabilities	13,493	10,443
Total current liabilities	18,068	12,274
Total non-current liabilities	2,236	2,347
Consolidation adjustments and currency translation adjustment	93,488	95,129
Net assets	110,470	111,897
Reconciliation to carrying amounts:		
Opening net assets	111,899	110,090
Profit for the year	4,415	4,729
Impairment / Consolidation adjustments	-	-
Other comprehensive income	(97)	(46)
Dividend paid / interim dividend declared	(5,747)	(2,874)
Closing net assets	110,470	111,899
Group's share in %	33.43%	33.43%
Group's share in INR	36,930	37,408
Carrying amount	36,930	37,408
Summarised statement of profit and loss		
Revenue	93,203	83,283
Interest income	118	68
Depreciation and amortisation	3,985	3,682
Interest expense	247	273
Income tax expense	1,443	1,516
Profit	4,415	4,729
Other comprehensive income	(97)	(46)
Total comprehensive income	4,318	4,683
Aggregate amounts of the group's share of:		
Profit / (loss)	1,476	1,581
Other comprehensive income	(33)	(16)

F. Individually immaterial Joint Ventures

The group has interests in a number of individually immaterial Joint Venture that are accounted for using equity method.The Group share of investment and profit is disclosed below.

	March 31, 2025	March 31, 2024
Aggregate carrying amount of individually immaterial Joint venture	23,601	23,718
Aggregate amounts of the group's share of:		
Profit / (loss)	3,598	1,502
Other comprehensive income	(17)	(3)

G. Individually immaterial associates

The group has interests in a number of individually immaterial associates that are accounted for using equity method.The Group share of investment and profit is disclosed below.

	March 31, 2025	March 31, 2024
Aggregate carrying amount of individually immaterial associates	1,054	950
Aggregate amounts of the Group's share of:		
Profit / (loss) from continuing operations	201	(89)

H. Commitments and contingent liabilities in respect of associates and joint ventures

	March 31, 2025	March 31, 2024
Share of joint venture's contingent liabilities in respect of:		
Excise matters	1,090	566
Other tax matters	500	498
Income tax matters	22	-
Others	62	51
Commitments - joint ventures		
Share of joint venture's estimated value of contracts in capital account remaining to be executed, (Net of Advances)	1549	869

I. On Jan 24, 2025, the Board of Directors of the Company has approved sale of assets (Property, Plant and Equipment, Inventory along with transfer of all the employees, business contracts and leases assets) by one of the Joint Venture company, “Marelli Motherson Auto Suspension Parts Pvt. Ltd”.

J During the previous year ended March 31, 2024 the Group has recognised an impairment loss amounting INR 688 million for Goodwill included in the carrying value of investments in Marelli Motherson Auto Suspension Parts Pvt Ltd and Matsui Technologies India Limited accounted using the equity method. Impairment impact is disclosed under share of profit / (loss) of Associates and joint ventures in the Consolidated statement of profit and loss.

49. Statutory group information required by Schedule III																	
Sl. No.	Name of entity	March 31, 2025						March 31, 2024									
		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)
1	Samvardhana Motherson International Limited	101	374,887	38	15,770	8	(160)	39	15,610	113	319,289	31	9,439	(0)*	(28)	38	9,411
	Subsidiaries:																
	Indian:																
2	Motherson Innovations Tech Limited (formerly MSSL Automobile Component Limited)	0*	65	0*	24	-	-	0*	24	0*	41	0*	22	-	-	0*	22
3	SMR Automotive Systems India Ltd.	1	4,828	2	850	1	(13)	2	837	1	3,991	2	592	(0)*	(8)	2	584
4	SMRC Automotive Products India Limited	1	2,179	0*	186	-	-	0*	186	-	-	-	-	-	-	-	-
5	Samvardhana Motherson Innovative Solutions Limited	4	14,664	(1)	(264)	(0)*	(2)	(1)	(266)	2	5,430	0*	139	(0)*	(2)	1	138
6	Samvardhana Motherson Auto System Private Limited	(0)*	(80)	0*	1	0*	0	0*	2	(0)*	(81)	0*	6	0*	0	0*	6
7	SAKS Ancillaries Limited	(0)*	(23)	(0)*	(5)	-	-	(0)*	(5)	(0)*	(19)	(0)*	(139)	(0)*	(1)	(1)	(139)
8	Motherson Machinery and Automations Limited	0*	33	0*	10	(0)*	(0)	0*	10	0*	23	0*	6	(0)*	(0)	0*	6
9	Samvardhana Motherson Refrigeration Product Limited	(0)*	(106)	(0)*	(11)	(0)*	(0)	(0)*	(12)	(0)*	(94)	(0)*	(15)	0*	0	(0)*	(14)
10	Motherson Molds and Decasting Limited	0*	205	0*	25	(0)*	(0)	0*	25	0*	180	0*	19	(0)*	(0)	0*	19
11	Samvardhana Motherson Auto Component Private Limited	(0)*	(30)	(0)*	(35)	0*	0	(0)*	(35)	0*	5	(0)*	(36)	0*	1	(0)*	(35)
12	Samvardhana Motherson Global Carriers Limited	0*	343	0*	26	(0)*	(0)	0*	26	0*	317	0*	10	(0)*	(0)	0*	9

Sl. No.	Name of entity	March 31, 2025						March 31, 2024									
		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)
13	Samvardhana Motherson Hamkoryrex Engineered Logistics Limited	0*	704	0*	7	0*	1	0*	8	0*	696	0*	5	(0)*	(0)	0*	4
14	Motherson Health and Medical System Limited(formerly Samvardhana Motherson Maadhyan International Limited)	0*	58	(0)*	(197)	(0)*	(1)	(1)	(198)	0*	256	(0)*	(24)	-	-	(0)*	(24)
15	CTM India Limited	0*	1503	1	263	0*	0	1	263	0*	1,312	1	217	(0)*	(2)	1	215
16	Motherson Air Travel Agencies Limited	0*	644	0*	140	0*	0	0*	140	0*	503	0*	99	(0)*	(0)	0*	99
17	Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)	1	2,274	1	221	2	(34)	0*	188	1	2,086	(0)*	(83)	(0)*	(23)	(0)*	(106)
18	Samvardhana Motherson Health Solutions Limited	(0)*	(5)	(0)*	(8)	(1)	12	0*	3	(0)*	(96)	(0)*	(70)	0*	2	(0)*	(68)
19	Motherson Techno Tools Limited	1	2,081	1	492	0*	5	1	497	1	1,684	1	430	(0)*	(3)	2	426
20	CIM Tools Private Limited	1	1,998	0*	98	(0)*	(8)	0*	90	1	1,908	0*	137	(0)*	(4)	1	133
21	Aero Treatment Private Limited	0*	475	0*	96	(0)*	(1)	0*	96	0*	379	0*	131	(0)*	(0)	1	130
22	Fritzmeier Motherson Cabin Engineering Private Limited	0*	999	0*	95	(0)*	(1)	0*	95	0*	904	0*	135	(0)*	(1)	1	134
23	Youngshin Motherson Auto Tech Limited(became subsidiary w.e.f. April 17,2023)	0*	160	0*	102	0*	1	0*	103	0*	57	0*	50	0*	0	0*	50

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(All amounts are in ₹ Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2025						March 31, 2024									
		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit/ (loss)	Amount	As a % of Consolidated Profit/ (loss)	Amount	As a % of Consolidated Profit/ (loss)	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit/ (loss)	Amount	As a % of Consolidated Profit/ (loss)	Amount	As a % of Consolidated Profit/ (loss)	Amount
24	Motherson Electronic Components Private Limited(Incorporated on March 15, 2023 by SMISL)	1	4,072	(1)	(532)	(0)*	(8)	(1)	(540)	0*	969	(0)*	(31)	-	(0)*	(31)	
25	Saddles International Automotive and Aviation Interiors Private Limited(acquired on July 13, 2023)	0*	354	1	265	-	-	1	265	0*	94	1	207	-	1	207	
26	Rollon Hydraulics Private Limited (acquired on July 31, 2023)	0*	579	0*	104	(0)*	(0)	0*	103	0*	496	0*	87	0*	0	88	
27	Samvardhana Motherson Adsys Tech Limited (Acquired on December 20, 2023)	(0)*	(194)	(0)*	(80)	0*	0	(0)*	(79)	(0)*	(107)	(0)*	(17)	0*	0	(17)	
28	Samvardhana Motherson International Leasing IFSC Limited(Incorporated on March 29, 2024)	0*	1,225	0*	68	-	-	0*	68	-	-	-	-	-	-	-	
29	Motherson Yachiyo Automobile Private Limited (Formerly known as Yachiyo India Manufacturing Private Limited) (Acquired on March 26, 2024)	(0)*	(5)	0*	33	-	-	0*	33	0*	869	-	-	-	-	-	
30	Prysm Displays (India) Private Limited(Acquired on March 28, 2024)	0*	54	0*	8	(0)*	(0)	0*	8	0*	47	-	-	-	-	-	
31	Irillac Private Limited(Acquired on April 27, 2024)	0*	76	(0)*	(135)	-	-	(0)*	(135)	-	-	-	-	-	-	-	

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(All amounts are in ₹ Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2025						March 31, 2024									
		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit/ (loss)	Amount	As a % of Consolidated Profit/ (loss)	Amount	As a % of Consolidated Profit/ (loss)	Amount	As a % of Consolidated Profit/ (loss)	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit/ (loss)	Amount	As a % of Consolidated Profit/ (loss)	Amount	As a % of Consolidated Profit/ (loss)
32	Motherson Auto Solutions Limited (became Subsidiary w.e.f August 17 2024)	1	5,014	2	918	(0)*	(0)	2	918								
33	Motherson Electro Components Limited (formerly Samvardhana Motherson Advanced Innovations Limited)(Incorporated on July 23, 2024)	0*	0	(0)*	(0)	-	-	(0)*	(0)								
34	Samvardhana Motherson Virtual Analysis Limited(Strike off)	-	-	-	-	-	-	-	-	0*	0	(0)*	(0)	-	-	(0)*	(0)
35	Motherson Auto Engineering Service Ltd(Strike off)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	Samvardhana Motherson Polymers Limited(Merged of this company with SAMIL w.e.f 05.12.2023)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	Motherson Consultancies Service Limited(Merged of this company with SAMIL w.e.f 05.12.2023)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38	MS Global India Automotive Private Ltd(Merged of this company with SAMIL w.e.f 05.12.2023)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39	Motherson Invenzen XLab Private Limited(Merged of this company with SAMIL w.e.f 05.12.2023)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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(All amounts are in ₹ Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2025						March 31, 2024									
		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit/ (loss)	Amount	As a % of Consolidated Profit/ (loss)	Amount	As a % of Consolidated Profit/ (loss)	Amount	As a % of Consolidated Profit/ (loss)	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit/ (loss)	Amount	As a % of Consolidated Profit/ (loss)	Amount	As a % of Consolidated Profit/ (loss)
	Foreign:																
40	Samvardhana Motherson Reflectec Group Holdings Limited	5	17,153	1	242	-	-	1	242	6	16,510	10	2,966	18	(1,028)	8	1,938
41	SMR Automotive Technology Holding, Cyprus Ltd.	1	5,462	(0)*	(2)	-	-	(0)*	(2)	2	5,321	(0)*	(49)	2	(103)	(1)	(152)
42	SMR Automotive Brasil LTDA.	0*	1,100	1	295	-	-	1	295	0*	1,007	0*	109	-	-	0*	109
43	SMR Automotive Mirror Technology Holding Hungary KFT	1	1,872	0*	93	(0)*	(1)	0*	92	1	1,928	(0)*	(2)	(0)*	(6)	(0)*	(8)
44	SMR Holding Australia Pty Limited	1	2,663	(1)	(343)	-	-	(1)	(343)	1	1,772	(0)*	(0)	-	-	(0)*	(0)
45	SMR Automotive Australia Pty Limited	1	2,024	0*	93	2	(46)	0*	47	1	2,016	1	358	2	(118)	1	240
46	SMR Automotive Mirror Technology, Hungary BT	1	5,520	(4)	(1,807)	(3)	60	(4)	(1,748)	(1)	(1,992)	5	1,620	4	(223)	6	1,397
47	SMR Automotive System Solutions France SAS(formerly SMR Automotive Systems France S.A.)name change w.e.f March 31,2025)	(1)	(1,914)	0*	85	(0)*	(3)	0*	83	(1)	(1,945)	(6)	(1,942)	(0)*	(0)	(8)	(1,942)
48	SMR Automotive System (Thailand) Limited	0*	1,259	0*	148	(6)	105	1	253	0*	908	0*	69	2	(90)	(0)*	(21)
49	SMR Automotive Mirror Parts and Holdings, UK Ltd.	4	14,183	1	426	-	-	1	426	5	13,386	3	782	-	-	3	782
50	SMR Patents S.a.r.l.	0*	14	0*	21	-	-	0*	21	(0)*	(7)	(0)*	(13)	-	-	(0)*	(13)

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(All amounts are in ₹ Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2025						March 31, 2024									
		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)
51	SMR Automotive Technology Valencia S.A.U.	0*	333	0*	109	-	-	0*	109	0*	216	0*	4	-	-	0*	4
52	SMR Automotive Mirrors UK Limited	1	2,666	1	301	(1)	16	1	318	1	2,281	4	1,257	-	-	5	1,257
53	SMR Automotive Mirror Systems Holding Deutschland GmbH	3	9,835	4	1,531	-	-	4	1,531	3	8,058	3	955	-	-	4	955
54	SMR Hyosang Automotive Ltd.	1	2,360	1	270	1	(22)	1	248	1	2,454	0*	140	(0)*	(14)	1	126
55	SMR Automotive Modules Korea Ltd.	1	2,464	2	741	8	(156)	1	585	1	2,781	1	290	(0)*	(2)	1	289
56	SMR Automotive Systems Spain S.A.U.	1	3,365	3	1,218	-	-	3	1,218	1	3,148	3	1,024	-	-	4	1,024
57	SMR Automotive Vision Systems Mexico S.A. de C.V.	1	3,269	1	389	0*	7	1	396	1	2,799	3	756	0*	3	3	760
58	SMR Automotive Mirrors Stuttgart GmbH	1	2,559	3	1,283	0*	0	3	1,284	0*	1,219	2	516	(0)*	(6)	2	510
59	SMR Grundbesitz GmbH & Co. KG	0*	232	0*	3	-	-	0*	3	0*	472	0*	12	-	-	0*	12
60	SMR Mirror UK Limited	1	2,981	(1)	(545)	-	-	(1)	(545)	1	3,443	(1)	(433)	-	-	(2)	(433)
61	SMR Automotive Systems USA Inc.	3	11,366	6	2,418	-	-	6	2,418	3	8,706	12	3,709	-	-	15	3,709
62	SMR Automotive Mirror International USA Inc.	5	17,936	0*	0	-	-	0*	0	6	17,478	0*	36	-	-	0*	36
63	SMR Automotive Vision System Operations USA INC	4	15,944	(2)	(783)	-	-	(2)	(783)	6	16,330	(3)	(807)	-	-	(3)	(807)
64	SMR Automotive Beijing Company Limited	(0)*	(0)	(0)*	(10)	-	-	(0)*	(10)	0*	104	0*	8	-	-	0*	8

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(All amounts are in ₹ Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2025						March 31, 2024									
		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)
65	SMR Automotive Yancheng Co. Limited	0*	1,229	0*	198	-	-	1	198	0*	1,010	0*	102	-	-	0*	102
66	SMR Automotive Holding Hong Kong Limited	0*	289	(0)*	(47)	-	-	(0)*	(47)	0*	515	2	492	-	-	2	492
67	SMR Automotive Operations Japan k.k.	(0)*	(27)	0*	3	-	-	0*	3	(0)*	(29)	0*	4	-	-	0*	4
68	SMR Automotive (Langfang) Co. Limited	0*	277	1	236	-	-	1	236	0*	38	(0)*	(31)	-	-	(0)*	(31)
69	SMR Automotives Systems Macedonia Doel Skopje	(0)*	(16)	-	-	-	-	-	-	(0)*	(16)	-	-	-	-	-	-
70	SMR Automotive Industries RUS Limited Liability Company	0*	1	(0)*	(2)	-	-	(0)*	(2)	0*	4	(0)*	(7)	-	-	(0)*	(7)
71	Samvardhana Motherson Corp Management Shanghai Co.,Ltd	0*	176	0*	22	-	-	0*	22	0*	151	(0)*	(33)	-	-	(0)*	(33)
72	Re-time Pty Limited	0*	45	(0)*	(20)	-	-	(0)*	(20)	0*	66	(0)*	(6)	-	-	(0)*	(6)
73	Samvardhana Motherson Global (FZE)	(0)*	(348)	0*	114	-	-	0*	114	(0)*	(452)	(2)	(522)	-	-	(2)	(522)
74	Motherson Innovations Company Limited	(0)*	(19)	(1)	(610)	56	(1,059)	(4)	(1,669)	0*	1,268	(2)	(460)	-	-	(2)	(460)
75	Motherson Innovations Deutschland GmbH	0*	79	0*	11	-	-	0*	11	0*	67	0*	5	-	-	0*	5
76	Motherson Business Service Hungary Kft.	0*	2	(0)*	(1)	-	-	(0)*	(1)	0*	2	(0)*	(0)	-	-	(0)*	(0)
77	SMR Plast Met Molds and Tools Turkey Kalip Imalat Anonim Sirketi	0*	29	(0)*	(191)	1	(11)	(1)	(202)	0*	235	0*	2	(0)*	(6)	(0)*	(4)

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(All amounts are in ₹ Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2025						March 31, 2024									
		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
78	SMR Plast Met Automotive Tec Turkey Plastik Imalat Anonim Şirketi	0*	236	(0)*	(43)	1	(11)	(0)*	(54)	0*	274	(0)*	(53)	(0)*	(11)	(0)*	(64)
79	Misato Industries Co., Ltd (acquired on August 1, 2023)	0*	434	(1)	(497)	-	-	(1)	(497)	0*	1,071	(1)	(295)	-	-	(1)	(295)
80	SMR Real Estate Deutschland B.V. & Co. KG (Incorporated on November 23, 2023)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
81	Motherson Germany Holding GmbH (formerly Samvardhana Motherson Peguform GmbH)	(2)	(6,959)	(16)	(6,434)	-	-	(16)	(6,434)	(1)	(3,400)	(8)	(2,272)	-	-	(9)	(2,272)
82	SMP Automotive Exterior GmbH	1	4,271	5	1,903	-	-	5	1,903	1	3,575	3	1,027	-	-	4	1,027
83	SMP Deutschland GmbH	2	8,073	(5)	(2,159)	3	(49)	(6)	(2,208)	4	11,816	(1)	(239)	1	(73)	(1)	(313)
84	SMP Logistik Service GmbH	0*	55	0*	0	-	-	0*	0	0*	53	0*	0	-	-	0*	0
85	SMP Automotive Solutions Slovakia s.r.o.	0*	72	0*	14	-	-	0*	14	(0)*	(1,161)	0*	18	-	-	0*	18
86	Changchun Peguform Automotive Plastics Technology Co.,Ltd.	3	10,596	5	1,912	-	-	5	1,912	4	10,866	8	2,293	-	-	9	2,293
87	Foshan Peguform Automotive Plastics Technology Co. Ltd.	0*	1,695	(0)*	(123)	-	-	(0)*	(123)	1	1,783	1	173	-	-	1	173
88	SMP Automotive Interiors (Beijing) Co. Ltd.	0*	821	0*	60	-	-	0*	60	1	2,254	3	978	-	-	4	978
89	SMP Automotive Technology Iberica S.L	7	24,949	35	14,308	-	-	36	14,308	5	14,018	13	3,850	-	-	16	3,850

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(All amounts are in ₹ Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2025						March 31, 2024									
		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
90	SMP Automotive Technologies Teruel Sociedad Limitada	0*	347	0*	77	-	-	0*	77	0*	352	0*	58	-	0*	58	
91	Motherson SAS Barcelona S.L.U.(formerly Samvardhana Motherson Peguiform Barcelona S.L.U.)	0*	941	1	414	-	-	1	414	0*	1,090	2	553	-	2	553	
92	SMP Automotive Produtos Automotivos do Brasil Ltda	0*	895	2	860	(0)*	(2)	2	858	0*	49	9	2,824	-	12	2,824	
93	SMP Automotive Systems México, S. A. de C. V.	2	7,576	2	657	(4)	84	2	741	2	6,717	1	320	(1)	54	2	374
94	Samvardhana Motherson Peguiform Automotive Technology Portugal, S.A.	0*	1,601	4	1,536	-	-	4	1,536	1	1,882	6	1,829	-	7	1,829	
95	Celulosa Fabril (Cefal) S.A.	1	2,610	2	782	-	-	2	782	1	2,305	1	203	-	1	203	
96	Modulos Ribera Alta S.L. Unipersonal	2	7,154	3	1,096	-	-	3	1,096	2	6,238	3	1,024	-	4	1,024	
97	Samvardhana Motherson Innovative Autosystems B.V. & Co. KG	(3)	(11,147)	(13)	(5,237)	-	-	(13)	(5,237)	(2)	(5,787)	(11)	(3,367)	-	(14)	(3,367)	
98	Samvardhana Motherson Innovative Autosystems Holding Company B.V.	0*	14	0*	2	-	-	0*	2	0*	12	0*	2	-	0*	2	
99	Samvardhana Motherson Innovative Autosystems de Mexico, S.A. de C.V.	0*	859	0*	60	(1)	10	0*	69	0*	770	(0)*	(37)	(0)*	(0)*	(38)	
100	SM Real Estate GmbH	1	3,319	1	211	-	-	1	211	1	3,023	9	2,673	-	11	2,673	
101	SM Real Estates Germany B.V. & Co. KG(Incorporated onNovember 23, 2023)	(0)*	(1,167)	(1)	(311)	-	-	(1)	(311)	(0)*	(829)	(3)	(827)	-	(3)	(827)	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2025						March 31, 2024									
		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit/ (loss)	Amount	As a % of Consolidated Profit/ (loss)	Amount	As a % of Consolidated Profit/ (loss)	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit/ (loss)	Amount	As a % of Consolidated Profit/ (loss)	Amount	As a % of Consolidated Profit/ (loss)	Amount
102	Motherson Innovations Lights GmbH & Co. KG (Dissolved)	-	-	-	-	-	-	-	(0)*	(25)	(0)*	(20)	-	-	(0)*	(20)	
103	Motherson Innovations Lights Verwaltungs GmbH (Dissolved)	-	-	-	-	-	-	-	0*	2	(0)*	(0)	-	-	(0)*	(0)	
104	SMP Automotive Systems Alabama Inc.	4	15,396	3	1,098	-	-	3	1,098	5	13,940	(1)	(327)	-	(1)	(327)	
105	Tianjin SMP Automotive Components Co. Ltd.	0*	174	(0)*	(181)	-	-	(0)*	(181)	0*	349	(0)*	(104)	-	(0)*	(104)	
106	Shenyang SMP Automotive Trim Co., Ltd	0*	1,348	0*	198	-	-	1	198	0*	1,126	2	496	-	2	496	
107	Zhaogqing SMP Automotive Co., Ltd. (held by Changchun Peguform Automotive Plastics Technology Co., Ltd.)	0*	777	(1)	(230)	-	-	(1)	(230)	0*	989	(1)	(163)	-	(1)	(163)	
108	SMP D Real Estates B.V. & Co. KG (Jointly held by SMP Deutschland GmbH and MSSL GmbH)	0*	1,125	2	722	-	-	2	722	0*	379	1	369	-	2	369	
109	SMP Automotive Ex Real Estate B.V. & Co. KG(Jointly held by SMP Deutschland GmbH and MSSL GmbH)	0*	688	1	216	-	-	1	216	0*	456	1	446	-	2	446	
110	Motherson Electroplying US LLC(Incorporated on September 11, 2023)	(1)	(3,479)	(4)	(1,650)	-	-	(4)	(1,650)	-	-	-	-	-	-	-	
111	SMP Automotive Interior Modules d.o.o. Čuprija	(0)*	(222)	(4)	(1,772)	-	-	(4)	(1,772)	(1)	(1,907)	(4)	(1,139)	-	(5)	(1,139)	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2025						March 31, 2024									
		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
112	CEFA Poland s.p.z.o.o. (Incorporated on March 22, 2024)	(0)*	(26)	(0)*	(51)	-	-	(0)*	(51)	-	-	-	-	-	-	-	
113	SMRC Automotive Modules France SAS	2	8,329	2	757	(12)	220	2	977	3	7,396	4	1,069	(5)	255	5	1,324
114	Samvardhana Motherson Reydol Automotive Parts Holding Spain, S.L.U.	0*	1,351	0*	81	-	-	0*	81	0*	1,235	1	268	-	-	1	268
115	SMRC Automotive Interiors Spain S.L.U.	2	6,346	2	799	-	-	2	799	2	5,386	2	709	-	-	3	709
116	SMRC Automotive Interior Modules Croatia d.o.o	0*	16	0*	1	-	-	0*	1	-	-	-	-	-	-	-	-
117	Samvardhana Motherson Reydol Autotecc Morocco SAS	0*	75	1	268	-	-	1	268	(0)*	(190)	(0)*	(95)	-	-	(0)*	(95)
118	SMRC Automotive Technology RU LLC	0*	381	(0)*	(110)	-	-	(0)*	(110)	0*	442	0*	8	-	-	0*	8
119	SMRC Smart Interior Systems Germany GmbH	(0)*	(74)	(0)*	(6)	(3)	51	0*	45	(0)*	(66)	(0)*	(25)	(1)	50	0*	25
120	SMRC Automotive Solutions Slovakia s.r.o.	(1)	(2,981)	(4)	(1,814)	0*	8	(5)	(1,806)	(0)*	(1,109)	(4)	(1,194)	0*	3	(5)	(1,192)
121	SMRC Automotive Tech Argentina S.A.	1	2,276	1	368	(2)	36	1	404	1	1,512	(1)	(451)	-	-	(2)	(451)
122	SMRC Fabricacao e Comercio de Produtos Automotivos do Brasil Ltda	0*	1,603	0*	166	0*	0	0*	166	1	1,954	1	293	-	-	1	293
123	SMRC Automotive Smart Interior Tech (Thailand) Ltd.	0*	1,455	0*	106	-	-	0*	106	0*	1,225	0*	117	(1)	43	1	160

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(All amounts are in ₹ Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2025						March 31, 2024									
		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit/ (loss)	Amount	As a % of Consolidated Profit/ (loss)	Amount	As a % of Consolidated Profit/ (loss)	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit/ (loss)	Amount	As a % of Consolidated Profit/ (loss)	Amount	As a % of Consolidated Profit/ (loss)	Amount
124	SMRC Automotive Interiors Japan Ltd.	(0)*	(33)	(0)*	(49)	-	-	(0)*	(49)	0*	16	(0)*	(43)	(0)*	(8)	(0)*	(51)
125	PT SMRC Automotive Technology Indonesia	(0)*	(129)	(0)*	(23)	-	-	(0)*	(23)	(0)*	(108)	(0)*	(17)	-	-	(0)*	(17)
126	Yujin SMRC Automotive Techno Corp.	0*	1,808	1	393	4	(85)	1	309	1	1,762	1	180	(2)	97	1	277
127	SMRC Automotives Technology Phil Inc.	(0)*	(34)	0*	27	-	-	0*	27	(0)*	(61)	0*	36	-	-	0*	36
128	Shanghai Reydel Automotive Technology Consulting Co. Ltd.	0*	34	0*	5	-	-	0*	5	0*	29	0*	1	-	-	0*	1
129	Motherson Yachiyo Automotive Systems Co. Ltd.(formerly Yachiyo Industry Co., Ltd.) Japan (Yachiyo)(Acquired on March 26, 2024)	9	33,262	2	748	(10)	186	2	934	11	30,664	9	2,649	(9)	493	13	3,142
130	Motherson Yachiyo Automotive Tech Manufacturing of America, LLC(formerly Yachiyo Manufacturing of America, LLC)(name changed with effect from March 26, 2025) (Acquired on March 26, 2024)	0*	1,053	1	591	-	-	1	591	0*	648	3	949	-	-	4	949
131	Motherson Yachiyo AY Manufacturing Ltd., USA (formerly AY Manufacturing Ltd.) (name changed with effect from March 26, 2025). (Acquired on March 26, 2024)	1	4,304	1	312	-	-	1	312	2	5,244	1	382	-	-	2	382

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(All amounts are in ₹ Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2025						March 31, 2024									
		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit/ (loss)	Amount	As a % of Consolidated Profit/ (loss)	Amount	As a % of Consolidated Profit/ (loss)	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit/ (loss)	Amount	As a % of Consolidated Profit/ (loss)	Amount	As a % of Consolidated Profit/ (loss)	Amount
132	Siam Yachiyo Co. Ltd. (Acquired on March 26, 2024)	1	2,977	1	297	0*	1	1	298	1	2,910	2	500	-	-	2	500
133	Motherson Yachiyo Wuhan Automotive Module Manufacturing Co. Ltd.(formerly Yachiyo Wuhan Manufacturing Co., Ltd.)(name changed with effect from April 1, 2025) (Acquired on March 26, 2024)	2	8,522	2	982	-	-	2	982	3	8,015	3	952	-	-	4	952
134	Yachiyo of Ontario Manufacturing, Inc. (Acquired on March 26, 2024)	0*	1,845	0*	155	-	-	0*	155	1	1,757	(1)	(182)	-	-	(1)	(182)
135	Yachiyo Germany GmbH (Acquired on March 26, 2024)	0*	17	0*	0	-	-	0*	0	0*	16	0*	0	-	-	0*	0
136	Yachiyo Mexico Manufacturing S.A. de C.V. (Acquired on March 26, 2024)	1	2,154	(0)*	(18)	-	-	(0)*	(18)	1	2,119	1	175	-	-	1	175
137	PT. Yachiyo Trinitra Indonesia (Acquired on March 26, 2024)	0*	1,212	0*	43	0*	0	0*	44	0*	1,208	0*	89	(0)*	(0)	0*	89
138	Motherson Yachiyo Automotive Tech Products of America, Inc.(formerly Yachiyo of America Inc.)(name changed with effect from March 26, 2025) (Acquired on March 26, 2024)	2	9,124	(0)*	(29)	-	-	(0)*	(29)	3	8,825	3	784	-	-	3	784

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(All amounts are in ₹ Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2025						March 31, 2024									
		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
139	Motherson Yachiyo Zhongshan Automotive Module Manufacturing Co. Ltd.(formerly Yachiyo Zhongshan Manufacturing Co., Ltd.) (name changed with effect from April 1, 2025) (Acquired on March 26, 2024)	2	6,984	2	996	-	-	3	996	2	6,447	3	985	-	-	4	985
140	Yachiyo Do Brasil Industria E Comercio De Pecas Ltda. (Acquired on March 26, 2024)	0*	602	0*	23	-	-	0*	23	0*	644	0*	102	-	-	0*	102
141	Motherson Yachiyo US Automotive Systems, Inc. (formerly US Yachiyo, Inc) (name changed with effect from March 26, 2025). (Acquired on March 26, 2024)	(3)	(9,318)	1	279	-	-	1	279	(3)	(9,367)	2	510	-	-	2	510
142	PKC Group Oy	4	13,628	2	917	6	(120)	2	797	4	12,478	3	831	3	(156)	3	675
143	PKC Wiring Systems Oy	2	5,971	3	1,203	7	(136)	3	1,067	2	5,539	2	714	2	(98)	3	615
144	Wisetime Oy	0*	121	0*	118	-	-	0*	118	0*	94	0*	93	-	-	0*	93
145	Motherson PKC Harness Systems FZ-LLC	(0)*	(567)	(0)*	(101)	-	-	(0)*	(101)	(0)*	(452)	(0)*	(100)	-	-	(0)*	(100)
146	PKC Group Poland Sp. z o.o.	1	2,732	1	553	1	(11)	1	542	1	2,051	3	807	-	-	3	807
147	PKC SEGU Systemelektrik GmbH	(0)*	(61)	(0)*	(24)	-	-	(0)*	(24)	(0)*	(36)	1	179	-	-	1	179
148	PKC Wiring Systems Llc	0*	490	0*	186	0*	0	0*	186	0*	294	2	641	-	-	3	641
149	PKC Eesti AS	4	15,738	2	837	(0)*	(0)	2	837	5	15,361	4	1,081	-	-	4	1,081
150	TKV-Sarijat Oy	0*	4	(0)*	(1)	-	-	(0)*	(1)	0*	5	(0)*	(1)	-	-	(0)*	(1)

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Sl. No.	Name of entity	March 31, 2025										March 31, 2024									
		Share in profit or (loss) ¹					Share in other comprehensive income ¹					Share in profit or (loss) ¹					Share in other comprehensive income ¹				
		Net Assets ¹		Share in profit or (loss) ¹		Share in other comprehensive income ¹		Share in total comprehensive income ¹		Net Assets ¹		Share in profit or (loss) ¹		Share in other comprehensive income ¹		Share in total comprehensive income ¹		Net Assets ¹		Share in profit or (loss) ¹	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount
151	OOO AEK	(0)*	(606)	(0)*	(119)	-	-	(0)*	(119)	(0)*	(412)	(0)*	(142)	-	-	(0)*	(142)	(0)*	-	(0)*	(142)
152	PKC Group Lithuania UAB	0*	1,565	1	299	-	-	1	299	0*	1,227	1	280	-	-	1	280	0*	-	1	280
153	PK Cables do Brasil Ltda	1	2,743	2	760	(4)	70	2	830	1	2,221	3	932	(1)	59	4	991	1	59	4	991
154	PKC Group Canada Inc.	0*	326	0*	2	-	-	0*	2	0*	336	(0)*	(2)	-	-	(0)*	(2)	0*	-	(0)*	(2)
155	PKC Group Mexico S.A. de C.V.	0*	1	(0)*	(0)	-	-	(0)*	(0)	0*	202	-	-	-	-	-	-	0*	-	-	-
156	Project Del Holding Sà r.l.	0*	1,384	(0)*	(3)	-	-	(0)*	(3)	0*	1,353	(0)*	(1)	-	-	(0)*	(1)	0*	-	(0)*	(1)
157	AEES Manufacturera, S. De R.L. de C.V	0*	1,597	0*	178	-	-	0*	178	1	1,733	1	202	-	-	1	202	1	-	1	202
158	Anesses de Ciudad Juarez, S. de R.L. de C.V.	0*	249	0*	62	-	-	0*	62	0*	233	0*	61	-	-	0*	61	0*	-	0*	61
159	Anesses y Accesorios de México, S. de R.L. de C.V.	0*	1,222	1	409	-	-	1	409	0*	1,080	1	289	-	-	1	289	0*	-	1	289
160	Cableados del Norte II S. de R.L. de C.V.	0*	1,022	1	212	-	-	1	212	0*	1,003	1	188	-	-	1	188	0*	-	1	188
161	Asesoria Mexicana Empresarial, S. de R.L. de C.V.	0*	357	0*	33	-	-	0*	33	0*	394	0*	106	-	-	0*	106	0*	-	0*	106
162	Manufacturas de Componentes Electricos de Mexico S. de RL de C.V.	0*	0	(0)*	(4)	-	-	(0)*	(4)	0*	4	-	-	-	-	-	-	0*	-	-	-
163	PKC Group de Piedras Negras, S. de R.L. de C.V.	0*	252	0*	59	-	-	0*	59	0*	245	0*	44	-	-	0*	44	0*	-	0*	44
164	PKC Group AEESCommercial S. de R.L. de C.V.	0*	109	0*	34	-	-	0*	34	0*	93	0*	6	-	-	0*	6	0*	-	0*	6
165	PKC Group USA Inc.	1	3,673	(0)*	(200)	-	-	(1)	(200)	(0)*	(866)	(1)	(449)	-	-	(2)	(449)	0*	-	(2)	(449)
166	AEES Inc.	1	3,795	12	4,824	-	-	12	4,824	1	3,931	7	2,002	-	-	8	2,002	1	-	8	2,002

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		Share in profit or (loss) ¹					Share in other comprehensive income ¹					Share in profit or (loss) ¹					Share in other comprehensive income ¹				
		Net Assets ¹		Share in profit or (loss) ¹		Share in other comprehensive income ¹		Share in total comprehensive income ¹		Net Assets ¹		Share in profit or (loss) ¹		Share in other comprehensive income ¹		Share in total comprehensive income ¹		Net Assets ¹		Share in profit or (loss) ¹	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount
167	AEES Power Systems Limited Partnership	1	2,868	1	256	-	-	1	256	1	2,546	1	255	-	-	1	255	1	-	1	255
168	Fortitude Industries Inc.	0*	603	0*	58	-	-	0*	58	0*	531	(1)	(290)	-	-	(0)	(290)	0*	-	(0)	(290)
169	PKC Vehicle Technology (Hefei) Co., Ltd.	0*	1,287	0*	68	-	-	0*	68	0*	1,195	0*	40	-	-	0*	40	0*	-	0*	40
170	PKC Vehicle technology (Suzhou) Co. Ltd	0*	4	(0)*	(139)	(7)	139	(0)*	(1)	0*	5	(0)*	(137)	(2)	124	(0)*	(14)	0*	-	(0)*	(14)
171	Jiangsu Huakai-PKC Wire Harness Co., Ltd.	1	4,848	(0)*	(106)	-	-	(0)*	(106)	2	5,030	3	867	-	-	4	867	2	-	4	867
172	Shangdong Huakai-PKC Wire Harness Co. Ltd	0*	1,837	(0)*	(41)	-	-	(0)*	(41)	1	1,843	0*	110	-	-	0*	110	1	-	0*	110
173	Jilin Huakai - PKC Wire Harness Co. Ltd.	0*	1,005	1	226	-	-	1	226	0*	602	0*	102	-	-	0*	102	0*	-	0*	102
174	PKC Group APAC Ltd.	(1)	(4,234)	(1)	(308)	-	-	(1)	(308)	(1)	(3,806)	(1)	(338)	(5)	301	(0)*	(36)	(1)	-	(0)*	(36)
175	Kabel Technik Polska Sp. z o.o.	1	3,021	1	239	-	-	1	239	1	2,611	1	211	-	-	1	211	1	-	1	211
176	PKC Group Poland Holding Sp. z o.o.	(0)*	(0)	-	-	-	-	-	-	-	-	-	-	(7)	379	2	379	-	-	2	379
177	Groclin Luxembourg Sà r.l.	1	2,055	(0)*	(3)	-	-	(0)*	(3)	1	2,004	(0)*	(2)	-	-	(0)*	(2)	1	-	(0)*	(2)
178	Motherson Rolling Stocks S. de R.L. de C.V.	0*	72	0*	6	-	-	0*	6	0*	81	0*	25	-	-	0*	25	0*	-	0*	25
179	PKC Vehicle Technology (Fuyang) Co., Ltd.	(0)*	(45)	(0)*	(51)	-	-	(0)*	(51)	(0)*	(6)	0*	2	-	-	0*	2	0*	-	0*	2
180	PKC Real Estate Germany B.V. & Co. KG(Incorporated on November 23, 2023)	0*	23	0*	11	-	-	0*	11	0*	12	0*	3	-	-	0*	3	0*	-	0*	3
181	T.I.C.S. Corporation (held by AEES Inc.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2025						March 31, 2024									
		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit/ (loss)	Amount	As a % of Consolidated Profit/ (loss)	Amount	As a % of Consolidated Profit/ (loss)	Amount	As a % of Consolidated Profit/ (loss)	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit/ (loss)	Amount	As a % of Consolidated Profit/ (loss)	Amount	As a % of Consolidated Profit/ (loss)
182	Motherson SAS Automotive Systems and Technologies Slovakia s.r.o.(Earlier known as SAS Automotive s.r.o., Slovakia)(acquired on July 31,2023)	1	2,763	2	678	-	-	2	678	1	2,017	1	436	0*	0	2	436
183	Motherson SAS Automotive Service Czechia s.r.o. (formerly SAS Autosystemtechnik s.r.o.)(acquired on July 31,2023)	0*	421	1	463	-	-	1	463	(0)*	(49)	0*	46	-	-	0*	46
184	Sas Automotive Systems S.A. De C.V.(acquired on July 31, 2023)	2	6,156	0*	183	(0)*	(4)	0*	178	2	5,389	1	270	(0)*	(12)	1	257
185	Motherson SAS Automotive Module Solutions (Shanghai) CO., LTD(formerly SAS Automotive Systems (Shanghai) Co., Ltd) (acquired on July 31, 2023)	0*	1,073	2	711	-	-	2	711	0*	897	1	434	-	-	2	434
186	Motherson SAS Automotive Modules De Portugal Unipessoal, Lda (formerly SAS Autosystemtechnik de Portugal Unipessoal LDA.)(acquired on July 31, 2023)	0*	1,059	0*	198	-	-	1	198	0*	835	1	399	-	-	2	399

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2025						March 31, 2024									
		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
187	Motherson SAS Automotive Service and Module Systems Rennes S.A.S.U (Formerly known as Cockpit Automotive Systems S.A.S.U.) (acquired on July 31, 2023)	0*	482	0*	64	(0)*	(6)	0*	58	0*	412	(0)*	(21)	(0)*	(10)	(0)*	(31)
188	Motherson SAS Automotive Modules and Services Argentina S.A.(formerly Sas Automotriz Argentina S.A.)(acquired on July 31, 2023)	0*	1,596	3	1,114	(1)	22	3	1,136	0*	337	(4)	(1,173)	-	-	(5)	(1,173)
189	Motherson SAS Turkey Otomotiv Servis Ticaret Limited Sirket(formerly SAS Otosistem Teknik Sanayi ve Ticaret Limited Sirketi)(acquired on July 31, 2023)	1	2,977	2	729	2	(35)	2	693	1	1,848	2	648	(0)*	(15)	3	633
190	Motherson SAS Automotive Service France S.A.S.U. (formerly known as SAS Automotive France S.A.S.U.)(acquired on July 31, 2023)	(0)*	(196)	(0)*	(23)	-	-	(0)*	(23)	(0)*	(168)	(0)*	(21)	(1)	47	0*	25
191	Motherson SAS Automotive Services USA Inc(formerly Sas Automotive USA Inc.) (acquired on July 31, 2023)	(1)	(4,844)	0*	66	-	-	0*	66	(2)	(4,791)	(4)	(1,097)	-	-	(4)	(1,097)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2025						March 31, 2024									
		Net Assets ¹		Share in profit or (loss) ¹		Share in other comprehensive income ¹		Share in total comprehensive income ¹		Net Assets ¹		Share in profit or (loss) ¹		Share in other comprehensive income ¹		Share in total comprehensive income ¹	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)
192	Motherson SAS Automotive Services Spain, S.A (formerly SAS Autosystemtechnik S.A.) (acquired on July 31, 2023)	0*	879	1	316	-	-	1	316	0*	543	1	259	-	-	1	259
193	Motherson Sequencing and Assembly Services GmbH (formerly SAS Autosystemtechnik GmbH) (acquired on July 31, 2023)	3	11,832	(2)	(720)	-	-	(2)	(720)	4	10,825	(3)	(915)	-	-	(4)	(915)
194	Sas Automotive Do Brazil Ltda (acquired on July 31, 2023)	0*	100	0*	43	-	-	0*	43	0*	65	0*	32	-	-	0*	32
195	Motherson Sequencing and Assembly Services Global Group GmbH (formerly SAS Autosystemtechnik Verwaltungs GmbH) (acquired on July 31, 2023)	1	2,638	1	510	-	-	1	510	1	2,063	(1)	(181)	-	-	(1)	(181)
196	Motherson SAS Automotive Parts and Modules Foshan Co., Ltd., China (Incorporated on February 29, 2024)	0*	51	(0)*	(20)	-	-	(0)*	(20)	-	-	-	-	-	-	-	-
197	Motherson DRSC Deutschland GmbH(formerly SMR Automotive Beteiligungen Deutschland GmbH)	1	2,644	9	3,903	-	-	10	3,903	0*	313	1	216	-	-	1	216

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(All amounts are in ₹ Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2025						March 31, 2024									
		Net Assets ¹		Share in profit or (loss) ¹		Share in other comprehensive income ¹		Share in total comprehensive income ¹		Net Assets ¹		Share in profit or (loss) ¹		Share in other comprehensive income ¹		Share in total comprehensive income ¹	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)
198	Motherson DRSC Automotive Poland Sp.z.o.o.(formerly Dr. Schneider Automotive Polska Sp. z o.o., Poland) (acquired on October 2, 2023)	1	3,362	2	841	-	-	2	841	1	2,366	1	442	-	-	2	442
199	Motherson DRSC Modules USA Inc(Formerly Dr. Schneider Automotive Systems Inc., USA) (acquired on October 2, 2023)	1	2,491	1	382	-	-	1	382	1	2,615	2	560	-	-	2	560
200	Motherson DRSC Modules S.A.U., Spain (acquired on October 2, 2023)	1	2,725	1	296	-	-	1	296	1	2,548	1	385	-	-	2	385
201	Centro especial de empleo de Motherson DRSC Picassent, S.L.U. (formerly Centro Especial de Empleo Dr. Schneider Sociedad Limitada, Spain) (acquired on October 2, 2023)	0*	248	0*	5	-	-	0*	5	0*	237	0*	77	-	-	0*	77
202	Motherson DRSC Automotive Systems (Liaoyang) Co. Ltd. (formerly Dr. Schneider Automotive Parts (Liaoyang) Co. Ltd.) (acquired on October 2, 2023)	0*	1,715	(0)*	(105)	-	-	(0)*	(105)	1	1,785	0*	51	-	-	0*	51

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

S.I. No.	Name of entity	March 31, 2025						March 31, 2024					
		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³		Net Assets¹		Share in other comprehensive income³	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount
203	Motherson DRSC Automotive Product Trading (Shanghai) Co. Ltd., China(formerly Dr. Schneider Automotive Trading (Shanghai) Co. Ltd.) (acquired on October 2, 2023)	0*	20	0*	2	-	-	0*	2	0*	18	0*	2
204	Motherson Delatcarb Advanced Metal Solutions SA (formerly Delatcarb SA)(acquired on December 15, 2023)	0*	81	(0)*	(39)	-	-	(0)*	(39)	0*	118	0*	5
205	MSSL Mideast (FZE)	6	23,415	5	2,113	-	-	5	2,113	7	20,702	1	349
206	MSSL (GB) Limited	36	133,541	0*	177	-	-	0*	177	47	132,919	(0)*	(93)
207	MSSL Mauritius Holdings Limited	5	19,700	1	552	-	-	1	552	8	21,783	19	5,647
208	Samvardhana Motherson Global Holdings Limited Cyprus	22	82,251	(0)*	(71)	-	-	(0)*	(71)	28	80,152	(0)*	(30)
209	MSSL (S) Pre Limited	0*	1,303	(0)*	(19)	-	-	(0)*	(19)	0*	1,283	0*	2
210	Motherson Electrical Wires Lanka Private Limited	0*	1,280	0*	82	(0)*	(0)	0*	82	1	1,586	1	289
211	MSSL Consolidated Inc. USA	(0)*	(339)	(2)	(812)	-	-	(2)	(812)	0*	471	(4)	(1,279)
212	MSSL Wiring System Inc	3	11,254	3	1,326	18	(344)	2	983	4	10,012	4	1,130
213	Alphabet De Mexico S.A. de C.V.	0*	511	0*	201	-	-	1	201	0*	388	1	174
214	Alphabet De Saltillo S.A. de C.V.	0*	418	1	288	-	-	1	288	0*	177	0*	118
215	Alphabet De Mexico de Mondlova S.A. de C.V	0*	378	0*	200	-	-	1	200	0*	229	0*	130

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(All amounts are in ₹ Million, unless otherwise stated)

S. No.	Name of entity	March 31, 2025						March 31, 2024					
		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³		Net Assets¹		Share in other comprehensive income³	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount
216	MSSL Wirings Juarez S.A. de C.V.	0*	8	0*	4	-	-	0*	4	0*	5	0*	2
217	MSSL Japan Limited	0*	523	0*	64	-	-	0*	64	0*	442	1	196
218	MSSL Mexico S.A. De C.V.	0*	879	0*	23	1	(11)	0*	12	0*	846	0*	(26)
219	MSSL WH System (Thailand) Co. Ltd.	1	2,214	1	327	-	-	1	327	1	1,708	1	300
220	MSSL Korea WH Limited	(0)*	(58)	(0)*	(11)	-	-	(0)*	(11)	(0)*	(51)	-	(17)
221	MSSL Ireland Private Limited	0*	38	0*	3	-	-	0*	3	0*	35	0*	2
222	MSSL s.r.l. Unipersonale	0*	25	0*	0	-	-	0*	0	0*	24	0*	1
223	MSSL Estonia WH OÜ	9	34,541	(3)	(1,241)	-	-	(3)	(1,241)	12	34,861	(1)	(317)
224	MSSL Australia Pty Limited	0*	436	0*	13	-	-	0*	13	0*	431	0*	114
225	Motherson Elastomers Pty Limited	0*	721	0*	78	-	-	0*	78	0*	658	0*	123
226	Motherson Investments Pty Limited	0*	75	0*	10	-	-	0*	10	0*	66	0*	9
227	MSSL Global RSA Module Engineering Limited	1	5,407	4	1,548	-	-	4	1,548	2	5,177	5	1,398
228	Vacuform 2000 (Proprietary) Limited	0*	163	0*	128	-	-	0*	128	0*	33	0*	62
229	MSSL GMBH	0*	711	(1)	(366)	-	-	(1)	(366)	0*	1,055	(0)*	(7)
230	MSSL Advanced Polymers s.r.o.	(0)*	(911)	(1)	(295)	-	-	(1)	(295)	(0)*	(585)	(2)	(532)
231	Motherson Air Travel Agency GmbH (formerly known as Motherson Techno Precision GmbH)	0*	6	0*	20	-	-	0*	20	(0)*	(15)	0*	15
232	MSSL Germany Real Estate B.V. & Co. KG	0*	7	0*	2	-	-	0*	2	0*	5	(0)*	(4)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2025						March 31, 2024					
		Net Assets¹			Share in profit or (loss)²			Share in other comprehensive income³			Share in total comprehensive income³		
		Share in profit or (loss)²			Share in other comprehensive income³			Share in total comprehensive income³			Share in other comprehensive income³		
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	As a % of Consolidated Profit / (loss)	Amount	Share in total comprehensive income¹
233	Motherson Techno Precision Mexico, S.A. de C.V	0*	456	(0)*	(38)	-	-	(0)*	(36)	0*	594	1	236
234	Motherson Air Travel Pvt Ltd	(0)*	(731)	(0)*	(6)	-	-	(0)*	(6)	(0)*	(706)	2	584
235	MSSL Tooling (FZE)	1	3,757	0*	90	-	-	0*	90	1	3,568	1	223
236	Motherson Wiring System (FZE)	(0)*	(50)	0*	32	-	-	0*	32	(0)*	(81)	0*	18
237	Global Environment Management (FZC)	0*	17	0*	57	-	-	0*	57	0*	74	0*	61
238	Samvardhana Motherson Automotive Systems Group B.V.	66	245,275	5	2,211	37	(696)	4	1,515	84	237,302	11	3,369
239	Motherson Global Holdings Company B.V.(formerly SMRC Automotives Techno Minority Holdings B.V.)	64	235,823	0*	43	-	-	0*	43	81	229,559	0*	55
240	Motherson Global Investments B.V.(formerly SMRC Automotive Holdings Netherlands B.V.)	67	250,008	9	3,900	-	-	10	3,900	85	239,563	21	6,248
241	SMRC Automotive Holding South America B.V.	1	2,905	1	378	-	-	1	378	1	2,461	(0)*	(0)
242	SMRC Automotive Modules South America Minority Holdings B.V.	0*	33	0*	0	-	-	0*	0	0*	32	0*	0
243	Samvardhana Motherson Finance Service Cyprus Limited	0*	652	1	221	1	(28)	0*	193	0*	501	(0)*	(83)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2025						March 31, 2024					
		Net Assets¹			Share in profit or (loss)²			Share in other comprehensive income³			Share in total comprehensive income³		
		Share in profit or (loss)²			Share in other comprehensive income³			Share in total comprehensive income³			Share in other comprehensive income³		
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	As a % of Consolidated Profit / (loss)	Amount	Share in total comprehensive income¹
244	Samvardhana Motherson Holding (M) Private Limited	(2)	(5,677)	(0)*	(189)	-	-	(0)*	(189)	(2)	(5,340)	(1)	(173)
245	Motherson Sintermetal Technology B.V.	(0)*	(2)	(0)*	(152)	-	-	(0)*	(152)	(2)	(4,972)	(1)	(176)
246	Motherson Technology Services USA Limited (formerly known as MSD U.S. Inc.)	(0)*	(141)	0*	2	-	-	0*	2	(0)*	(140)	(0)*	(19)
247	Motherson Technology Services GmbH (Formerly known as MothersonSumi Infotech And Designs GmbH)	0*	193	0*	36	(0)*	(1)	0*	34	0*	154	0*	61
248	Motherson Technology Services SG PTE. LTD. (formerly known as MothersonSumi Infotech and Designs SG Pte. Ltd.)	(0)*	(305)	(0)*	(36)	-	-	(0)*	(36)	(0)*	(261)	(0)*	(25)
249	Motherson Technology Services Kabushiki Gaisha(formerly known as MothersonSumi Infotech & Designs K.K.)	(0)*	(459)	(0)*	(51)	-	-	(0)*	(51)	(0)*	(393)	(0)*	(59)
250	Motherson Technology Services United Kingdom Limited (Formerly known as MothersonSumi Infotech & Solutions UK Limited)	(0)*	(280)	(0)*	(73)	-	-	(0)*	(73)	(0)*	(195)	(0)*	(33)
251	SMI Consulting Technologies Inc.	(0)*	(145)	(0)*	(6)	-	-	(0)*	(6)	(0)*	(136)	(0)*	(5)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2025						March 31, 2024									
		Net Assets ¹		Share in profit or (loss) ¹		Share in other comprehensive income ¹		Share in total comprehensive income ¹		Net Assets ¹		Share in profit or (loss) ¹		Share in other comprehensive income ¹		Share in total comprehensive income ¹	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	As a % of Consolidated Profit / (loss)	Amount
252	Motherson Technology Services Spain S.L.U. (Formerly known as Motherson Information Technologies Spain S.L.U.)	0*	59	0*	17	-	-	0*	17	0*	41	0*	22	-	0*	22	
253	Motherson Technology Service Mid East FZ- LLC (Formerly known as Motherson Infotek Designs Mid East FZ-LLC)	(0)*	(191)	(0)*	(21)	-	-	(0)*	(21)	(0)*	(165)	(0)*	(42)	-	(0)*	(42)	
254	Motherson Techno Tools Mideast FZE	0*	320	0*	16	-	-	0*	16	0*	296	0*	24	-	0*	24	
255	Motherson Group Investments USA Inc., USA(Incorporated on October 5, 2023)	(0)*	(10)	(0)*	(1)	-	-	(0)*	(1)	(0)*	(9)	(0)*	(9)	-	(0)*	(9)	
256	Samvardhana Motherson Electric Vehicles L.L.C, Abu Dhabi (Incorporated on October 12, 2023)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
257	Motherson Automotive Giken Industries Corp Ltd.	0*	10	(0)*	(2)	-	-	(0)*	(2)	-	-	-	-	-	-	-	
258	Motherson Lumen Global Holdings Pty Limited(formerly Lumen International Holdings Pty Ltd.)(Lumen)	0*	3	(0)*	(0)	-	-	(0)*	(0)	-	-	-	-	-	-	-	
259	Lumen Engineering Solutions Pty Ltd.	0*	1	0*	0	-	-	0*	0	-	-	-	-	-	-	-	
260	Lumen Special Conversions Pty Ltd.	0*	10	0*	2	-	-	0*	2	-	-	-	-	-	-	-	

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(All amounts are in ₹ Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2025						March 31, 2024									
		Net Assets ¹		Share in profit or (loss) ¹		Share in other comprehensive income ¹		Share in total comprehensive income ¹		Net Assets ¹		Share in profit or (loss) ¹		Share in other comprehensive income ¹		Share in total comprehensive income ¹	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit/ (loss)	Amount	As a % of Consolidated Profit/ (loss)	Amount	As a % of Consolidated Profit/ (loss)	As a % of Consolidated Profit/ (loss)	Amount	As a % of Consolidated Net Asset	As a % of Consolidated Profit/ (loss)	Amount	As a % of Consolidated Profit/ (loss)	As a % of Consolidated Profit/ (loss)	Amount	As a % of Consolidated Profit/ (loss)
261	Motherson Lumen Innovative Solutions Pty Limited (Australia) (formerly Motherson Lumen Innovations Australia Pty Limited)	0*	19	0*	3	-	-	0*	3	-	-	0*	3	-	-	-	-
262	Lumen Europe Sp. z.o.o.	0*	1	0*	0	-	-	0*	0	-	-	0*	0	-	-	-	-
263	Motherson Lumen North America INC. (USA) (formerly Lumen North America, Inc.)	(0)*	(5)	0*	1	-	-	0*	1	-	-	0*	1	-	-	-	-
264	Motherson Lumen Holding Limited, Hongkong(formerly Lumen International (Hongkong) Holding Ltd.)	0*	1	0*	1	-	-	0*	1	-	-	0*	1	-	-	-	-
265	Motherson Lumen International Investments Limited (Hongkong) (formerly Lumen International Investments Ltd.)	(0)*	(0)	(0)*	(0)	-	-	(0)*	(0)	-	-	(0)*	(0)	-	-	-	-
266	Motherson Lumen (Thailand) Limited (formerly Lumen Thailand Ltd.)	0*	4	0*	2	-	-	0*	2	-	-	0*	2	-	-	-	-
267	Motherson Lumen New Zealand Limited, New Zealand(formerly LumenNew Zealand Ltd.)	0*	0	0*	0	-	-	0*	0	-	-	0*	0	-	-	-	-

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(All amounts are in ₹ Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2025						March 31, 2024									
		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)
268	Motherson Lumen Systems South Africa (Pty) Ltd. (South Africa) (formerly Lumen Special Cables (Pty) Ltd.) (subsidiary through Lumen effective from April 8, 2024) (held by Motherson Lumen Holding Limited, Hongkong)	0*	8	0*	2	-	-	0*	2								
269	Motherson Aerospace Top Holding Co SAS ("MAS")(formerly SSCP Aero TopCo SAS) (Acquired on May 13, 2024)	0*	1,614	(1)	(361)	-	-	(1)	(361)								
270	Motherson Aerospace Mid Holdings Company SAS (formerly SCP Aero MidCo SAS)	(0)*	(5)	(0)*	(1)	-	-	(0)*	(1)								
271	Motherson Aerospace Holding Company SAS(formerly SSCP Aero BidCo SAS)	(1)	(1,901)	(0)*	(115)	-	-	(0)*	(115)								
272	Motherson Aerospace SAS(formerly AD Industrie (SAS))	(0)*	(57)	(1)	(330)	-	-	(1)	(330)								
273	AD Industrie Tunisie (SARL), Tunisia	0*	14	0*	24	-	-	0*	24								
274	ADI Aerotube (SAS), France	0*	387	0*	152	-	-	0*	152								
275	ADI Composites Medical (SAS), France	(0)*	(451)	0*	197	-	-	0*	197								

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2025						March 31, 2024									
		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)
276	ADI Kalfa (SAS), France	0*	481	0*	127	-	-	0*	127								
277	Adima Aerospace (SARL), Morocco	(0)*	(532)	0*	39	-	-	0*	39								
278	Exameca (SAS), France	(1)	(2,351)	(1)	(391)	-	-	(1)	(391)								
279	Exameca Mesure (SAS), France	0*	92	(0)*	(7)	-	-	(0)*	(7)								
280	GIE Groupe AD (under liquidation)	-	-	-	-	-	-	-	-								
281	MS Composites (SAS), France	(0)*	(238)	0*	43	-	-	0*	43								
282	MS Composites Maroc (SA), Morocco	(0)*	(3)	0*	42	-	-	0*	42								
283	SCI AD Industrie La Chassagne, France	0*	303	0*	54	-	-	0*	54								
284	Societe Nouvelle D'exploitation Deshors Aeronautique defense ET industrie, France	(0)*	(1,158)	(0)*	(151)	-	-	(0)*	(151)								
285	Micro Mecanique Pyreneenne (SAS), France	(0)*	(364)	(1)	(232)	-	-	(1)	(232)								
286	Atsumitec Co., Ltd., Japan (acquired on March 26, 2025 by Motherson GlobalInvestments B.V.)	2	7,909	-	-	-	-	-	-								
287	Atsumitec (Thailand) Co., Ltd.	1	2,567	-	-	-	-	-	-								
288	Atsumitec & Hayashi (Thailand) Co., Ltd.	0*	357	-	-	-	-	-	-								
289	ADA Technologies Inc., USA	1	2,604	-	-	-	-	-	-								

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(All amounts are in ₹ Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2025						March 31, 2024									
		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	
290	Atsumitec De Mexico S.A. De C.V.(Jointly held by ADA Technologies Inc., USA and Atsumitec Co., Ltd., Japan)	(0)*	(55)	-	-	-	-	-	-	-	-	-	-	-	-	-	
291	PT. Atsumitec Indonesia(jointly held by Atsumitec Co., Ltd., Japan & Motherison global investment B.V.)	1	3,772	-	-	-	-	-	-	-	-	-	-	-	-	-	
292	Atsumitec (HK) Co., Ltd., Hong Kong	0*	148	-	-	-	-	-	-	-	-	-	-	-	-	-	
293	Atsumitec Vietnam Co., Ltd.	0*	825	-	-	-	-	-	-	-	-	-	-	-	-	-	
294	Green Charge Co., Ltd., Japan	(0)*	(30)	-	-	-	-	-	-	-	-	-	-	-	-	-	
295	Atsumitec Auto Parts (Foshan) Co., Ltd., China	1	1,917	-	-	-	-	-	-	-	-	-	-	-	-	-	
296	Atsumitec Import and Export Trading (Foshan) Co., Ltd., China	0*	96	-	-	-	-	-	-	-	-	-	-	-	-	-	
297	Motherison International Limited, Abu Dhabi(incorporated on August 16, 2024.)	0*	667	(0)*	(48)	-	-	(0)*	(48)	-	-	(0)*	(48)	-	-	-	
298	Motherison Strategic Systems Mideast Limited, Dubai(incorporated on August 15, 2024.)	(0)*	(20)	(0)*	(22)	-	-	(0)*	(22)	-	-	(0)*	(22)	-	-	-	
299	Motherison Prysm Inc., USA (Incorporated on January 22, 2025 as WOS of MSSL Consolidated Inc.)	0*	1	(0)*	(1)	-	-	(0)*	(1)	-	-	(0)*	(1)	-	-	-	

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(All amounts are in ₹ Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2025						March 31, 2024									
		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
300	Prysm Middle East DMCC, UAE (acquired on January 30, 2025 as WOS of Motherison Prysm Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
301	Prysm Hong Kong Limited (acquired on January 30, 2025 as WOS of Motherison Prysm Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
302	Motherison Treasury Strategy Limited, Abu Dhabi (Incorporated on February 19, 2025 as WOS of the Company)	9	34,329	0*	38	-	-	0*	38	-	-	-	-	-	-	-	-
303	Global Tech Machinery FZ-LLC (Incorporated on March 27, 2025 as WOS of Motherison Global Investments B.V.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
304	SMGCL Co Ltd., Japan (Incorporated on February 3, 2025 as subsidiary of Motherison Global Investments B.V. (formerly SMRC Automotive Holdings Netherlands B.V.)	0*	28	(0)*	(1)	-	-	(0)*	(1)	-	-	(0)*	(1)	-	-	-	-
	Associates (Investment as per Equity method)																
	Indian:																
305	AES (India) Engineering Limited	0*	5	(0)*	(7)	(0)*	(0)	(0)*	(7)	0*	12	(0)*	(4)	0*	0	(0)*	(4)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2025						March 31, 2024									
		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
	Foreign:			-				-									
306	Hubei Zhengao PKC Automotive Wiring Company Ltd.	0*	971	0*	207	-		1	207	0*	871	0*	86	-	0*	86	
	Joint Ventures (Investment as per Equity method)																
	Indian:															-	
307	Motherson Sumi Wiring India Limited	2	5,678	5	2,026	2	(32)	5	1,993	2	5,606	7	2,134	(0)*	(16)	9	2,119
308	Kyungshin Industrial Motherson Private Limited	0*	192	0*	199	(0)*	(5)	0*	195	(1)	(2,503)	(2)	(618)	(0)*	(5)	(3)	(623)
309	Highly Marelli Motherson Thermal Solutions Private Limited(formerly Calsonic Kasei Motherson Auto Products Pvt. Ltd.)(Name changed with effect from March 6, 2025)	0*	1,454	1	364	(0)*	(7)	1	357	0*	1,170	1	212	(0)*	(2)	1	211
310	Motherson Auto Solutions Limited(became Subsidiary w.e.f August 17,2024)									1	2,704	0*	7	(0)*	(0)	0*	7
311	Nissin Advanced Coating Indo Co. Private Limited	0*	74	0*	7	(0)*	(0)	0*	7	0*	68	0*	8	(0)*	(0)	0*	8
312	Anest Iwata Motherson Private Limited	0*	695	0*	180	(0)*	(3)	0*	177	0*	518	1	184	(0)*	(0)	1	183

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(All amounts are in ₹ Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2025						March 31, 2024									
		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³		Net Assets¹		Share in profit or (loss)²		Share in other comprehensive income³		Share in total comprehensive income³	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
313	Anest Iwata Motherson Coating Equipment Private Limited(merged with Anest Iwata Motherson Private Limited w.e.f. November 6, 2023)	0*	228	0*	95	(0)*	(0)	0*	95	0*	147	0*	49	(0)*	(1)	0*	48
314	Spheros Motherson Thermal System Limited (formerly Valeo Motherson Thermal Commercial Vehicles India Limited)	1	4,381	3	1,420	(0)*	(2)	4	1,417	1	3,363	4	1,087	(0)*	(2)	4	1,085
315	Marelli Motherson Automotive Lighting India Private Ltd.	0*	84	(0)*	(144)	-	-	(0)*	(144)	0*	228	(0)*	(63)	0*	2	(0)*	(61)
317	Matsui Technologies India Limited	0*	218	0*	45	(0)*	(0)	0*	45	0*	182	0*	22	(0)*	(0)	0*	21
318	Frigel Intelligent Cooling Systems India Private Limited	0*	16	0*	3	0*	0	0*	3	0*	13	0*	6	(0)*	(0)	0*	6
319	Motherson Bergstrom HVAC Solutions Private Limited	0*	146	0*	27	(0)*	(0)	0*	27	0*	136	0*	40	0*	0	0*	40
320	Youngshin Motherson Auto Tech Limited (became subsidiary w.e.f. April 17, 2023)											0*	50	0*	0	0*	50
321	Lauak CIM Aerospace Private Limited (Sold on September 28,2024)	-	-	(0)*	(1)	-	-	(0)*	(1)	0*	5	(0)*	(7)	(0)*	(0)	(0)*	(7)

Sl. No.	Name of entity	March 31, 2025						March 31, 2024									
		Net Assets¹		Share in profit or (loss)¹		Share in other comprehensive income¹		Share in total comprehensive income¹		Net Assets¹		Share in profit or (loss)¹		Share in other comprehensive income¹		Share in total comprehensive income¹	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)
	Foreign:																-
322	Eissmann SMP Automotive Interieur Slovensko s.r.o	(0)*	(53)	(0)*	(103)	-	(103)	(0)*	(103)	0*	50	0*	23	-	0*	23	-
323	Ningbo SMR Huaxiang Automotive Mirrors Co. Ltd.	0*	0	0*	0	-	0	0*	0	0*	0	0*	0	-	0*	0	0
324	Chongqing SMR Huaxiang Automotive Products	0*	0	0*	0	-	0	0*	0	0*	0	0*	0	-	0*	0	0
325	Tianjin SMR Huaxiang Automotive Part Co. Limited	0*	0	0*	0	-	0	0*	0	0*	0	(0)*	(0)	-	(0)*	(0)	(0)
326	Nanchang JMCG SMR Huaxiang Mirror Co. Ltd	0*	0	0*	0	-	0	0*	0	0*	0	0*	0	-	0*	0	0
327	Wuxi SMR Huaxiang Automotive Component Company Limited (formerly Wuxi SMR Automotive Parts Company Limited) (acquired on August 1, 2023 through Subsidiary)	0*	0	0*	0	-	0	0*	0	0*	0	(0)*	(0)	-	(0)*	(0)	(0)
	Minority Interest in All Subsidiaries	(6)	(22,482)	(8)	(3,427)	27	(505)	(10)	(3,932)	(7)	(20,606)	(10)	(3,034)	(7)	372	(11)	(2,662)

¹ The aforementioned amounts are before consolidation adjustments and intercompany eliminations.

* is below the rounding off norm adopted by the Group.

50. Business combination

A) Acquisition made during the financial year ended March 31, 2025
i) Acquisition of Lumen Group

On April 08, 2024 the Group completed acquisition of 100% stake in Lumen International Holdings Pty Ltd, Lumen Australia Pty Ltd, Lumen Engineering Solutions Lty Ltd and Lumen Special Conversions Pty Ltd. (referred collectively as “Lumen Group”). Lumen Group is a global designer, manufacturer and supplier of OEM-certified automotive parts, accessories and dealer-fit products. With this acquisition the Group will enter the OEM branded genuine accessories segment. Total purchase consideration was AUD 81.7 million (INR 4,495 million) including AUD 2.2 Mn agreed payouts based on operational performance as applicable. Lumen Group has 8 facilities across Australia, New Zealand, USA, Poland, Thailand and South Africa.

Assets and Liabilities recognized as result of acquisition are as follows:

Particulars	Amount in ₹ Million
ASSETS / (LIABILITIES)	
Property, plant and equipment	416
Right of use assets	571
Intangible assets	1,204
Inventories	1,584
Trade receivables	903
Cash and cash equivalents	596
Other receivables	99
Employee benefit obligations	(203)
Deferred tax liabilities (net)	(38)
Borrowings	(1,156)
lease liabilities	(578)
Trade payables	(935)
Provisions	(6)
Other liabilities	(31)
Net identifiable assets acquired	2,426
Attributable to non controlling interest	(97)
Total identifiable assets attributable to the group	2,329

Calculation of goodwill / (gain on bargain purchase)	Amount in ₹ Million
Purchase consideration	4,495
Net identifiable assets acquired	2,329
Goodwill	2,166

The Group recognised Goodwill of INR 2,166 million on account of difference between the fair value over identifiable net assets assumed on acquisition.

ii) Acquisition of ADI Group

'On May 13, 2024, the Group completed the acquisition of 100% stake in AD Industries SAS, France and its subsidiary entities, collectively referred to as the "ADI Group" for a purchase consideration of EUR 31.35 million (INR 2,812 million), including EUR 1 million, for potential performance-based payout and holdback, that might be payable based on agreed commercial conditions. Founded in 2004, AD Industries is engaged primarily in manufacturing of aero engine components along with components for health and medical equipment. This acquisition strategically expands Motherson's presence in the manufacturing of aero engine components and medical devices as well as to provides access to marquee customer base. ADI Group has 11 facilities across France, Morocco, and Tunisia.

Particulars	Amount in ₹ Million
ASSETS / (LIABILITIES)	
Property, plant and equipment	4,509
Right of use assets	511
Intangible assets	1,649
Capital work-in-progress	114
Deferred tax assets (net)	496
Inventories	6,063
Trade receivables	656
Cash and cash equivalents	384
Other assets	917
Borrowings	(871)
Lease liabilities	(9,429)
Trade payables	(2,342)
Provisions	(1,373)
Other liabilities	(2,195)
Total identifiable assets attributable to the group	(911)

Calculation of goodwill / (gain on bargain purchase)	Amount in ₹ Million
Purchase consideration	2,812
Net identifiable assets acquired	(911)
Goodwill	3,723

The Group recognised goodwill amounting to INR 3,723 Million on account of difference between the fair value over identifiable net assets assumed on acquisition.

iii) Acquisition of Atsumitec Co., Ltd., Japan

On March 24, 2025, the Group acquired 95% stake in Atsumitec Business. The transaction emphasises Motherson's commitment to be a globally preferred sustainable solutions provider for the automotive industry.

As a worldwide strategic supplier to Honda Motor with a fully aligned footprint, Atsumitec supports Honda Motor in supplying a wide range of high precision machined components such as gear shifters, chassis and transmission parts for 4W and 2W at each manufacturing location. The strong relationship has been forged on the back of decades of excelling on Honda Motor's strict technical and quality expectations. This business forms part of the Precision Metals and Module Division.

Assets and Liabilities recognized as result of acquisition are as follows:

Particulars	Amount in ₹ Million
Property, plant and equipment	2,901
Right of use assets	873
Intangible assets	17
Investments	53
Inventories	3,628
Trade receivables	3,962
Cash and cash equivalents	6,769
Other assets	1,103
Borrowings	(1,646)
Lease liabilities	(161)
Trade payables	(2,165)
Provisions	(37)
Other liabilities	(1,309)
Employee benefit obligations	(563)
Deferred tax liabilities (net)	(453)
Current tax liabilities (net)	(251)
Net identifiable assets acquired	12,721
Attributable to non controlling interest	(1,015)
Total identifiable assets attributable to the group	11,706

Calculation of goodwill / (gain on bargain purchase)	Amount in ₹ Million
Purchase consideration	3,478
Net identifiable assets acquired	11,706
(Gain on bargain purchase)	(8,228)

Based on preliminary purchase price allocation, the Group recognised gain on bargain purchase amounting to INR 8,228 million on account of difference between the fair value over identifiable net assets assumed on acquisition.

The fair value of acquired property, plant and equipment and intangible assets may be updated during the measurement period as permitted under Ind AS 103 - Business combination.

The share sale and purchase agreement provide for a put option to seller for remaining 5% shares of the Atsumitec Co., Ltd which can be exercised after a period of 3 years from the date of closing of the transaction. The fair value of this option is estimated at INR 83 Million. For the preparation of these consolidated financial statements, due to the existence of 'put option', non-controlling interest of 5% is excluded from equity and recognised as a financial liability under Other Liabilities.

Apart from above following acquisitions have been accounted for under Ind AS 103 in these financial statements:

Si. No.	Name of the company acquired	Date of acquisition	Nature of Business
iv)	Irillic Private Limited	27-Apr-24	Irillic Private Limited is engaged in design, development, manufacturing and distribution of real time Fluorescence Imaging and 4K Laparoscopy Imaging systems.
v)	Motherson Auto Solutions Limited	17-Aug-24	The Group has acquired controlling interest in Motherson Auto Solutions Limited by acquiring additional 34% stake from Sojitz Corporation at a price of INR 2,365 million, thereby making it wholly-owned subsidiary of the Company. The Group, based on preliminary Purchase Price Allocation (PPA) in accordance with Ind AS 103 Business Combination, has recorded Goodwill amounting to INR 418 million. This transaction also resulted in fair value gain on step up acquisition amounting to INR 1,783 million which is recorded as other income in these financial results.
vi)	Motherson Prysm Inc.	29-Jan-25	Motherson Prysm Inc. is engaged in the business of development of software for Television Display. The company renders software development services.

Aggregate value of assets and liabilities recognized as result of acquisition given in point (iv) to (vi) above are as follow:

Particulars	March 31, 2025 Amount in ₹ Million
Property, plant and equipment	173
Right of use assets	18
Investments	0
Investment property	1,492
Inventories	3,582
Trade receivables	71
Cash and cash equivalents	403
Other assets	2,487
Borrowings	(119)
Lease liabilities	(11)
Trade payables	(62)

Particulars	March 31, 2025 Amount in ₹ Million
Other liabilities	(508)
Employee benefit obligations	(5)
Deferred tax liabilities (net)	(527)
Current tax liabilities (net)	(213)
Net identifiable assets acquired	6,781
Attributable to non controlling interest	(165)
Total identifiable assets attributable to the group	6,616
Purchase consideration	7,593
Goodwill recognised in financial relating to above assets	977

Aggregate amount of revenue generated by business acquired during the financial year 2024-25 is INR 19,928 million for post acquisition period.

B) Acquisition made during the financial year ended March 31, 2024

(i) Acquisition of SAS Autosystemtechnik GmbH

On July 31, 2023, the the Group acquired a 100% stake of SAS Autosystemtechnik GmbH (MSAS) from Faurecia. MSAS is a leading global provider of assembly and logistics services for the automotive industry. This strong market position is founded on deep technical expertise. It has strong customer relationships with leading European and American OEMs, some of which span almost 3 decades.

The transaction will be another step further enhancing Motherson's integration in the global automotive supply chain and increase its customer proximity. With its strong capabilities in assembly, automation and logistics, MSAS is well positioned to benefit from the secular trend of outsourcing of module assembly by OEMs to trusted suppliers.

Assets and Liabilities recognized as result of acquisition are as follows:

Particulars	Amount in ₹ Million
ASSETS / (LIABILITIES)	
Property, plant and equipment	6,779
Right of use assets	6,973
Intangible assets	10,216
Capital work-in-progress	3,966
Investments	4
Deferred tax assets (net)	1,143
Non-current tax assets (net)	941
Inventories	4,585
Trade receivables	54,844
Cash and cash equivalents	10,004
Other receivables	11,772

Particulars	Amount in ₹ Million
Employee benefit obligations	(396)
Deferred tax liabilities (net)	(1,950)
Borrowings	(7,801)
lease liabilities	(6,963)
Trade payables	(65,360)
Current tax liabilities (net)	(579)
Other liabilities	(9,418)
Net identifiable assets acquired	18,760
Attributable to non controlling interest	-
Total identifiable assets attributable to the group	18,760

Calculation of goodwill / (gain on bargain purchase)	Amount in ₹ Million
Purchase consideration	36,346
Net identifiable assets acquired	18,760
Goodwill	17,586

The Group recognised Goodwill of INR 17,586 million on account of difference between the fair value over identifiable net assets assumed on acquisition.

(ii) Acquisition of Dr. Schneider Group

'On October 02, 2023, the Group acquired the German assets of the Dr. Schneider group entities from the insolvency administrator and 100% stake in the non-German subsidiaries of Dr. Schneider Holding GmbH. Dr. Schneider Group is a manufacturer of high-end, innovative, and integrated electronic interior polymer components and systems, such as smart surfaces and lighting modules. The group is a technology leader in air-vents, decorative interior polymer components with illumination and has strong presence in premium vehicles.

'With this acquisition, the Group will also gain access to innovative electronic interior polymer components and can offer these innovations and technologies to other emerging countries and to medium segment customers by leveraging its existing global footprints and customer relationships.

Particulars	Amount in ₹ Million	
	March 31, 2025	March 31,2024
ASSETS / (LIABILITIES)		
Property, plant and equipment	3,556	3,556
Right of use assets	1,270	1,270
Intangible assets	161	161
Capital work-in-progress	409	409
Investments	12	12

Particulars	Amount in ₹ Million	
	March 31, 2025	March 31,2024
Deferred tax assets (net)	694	694
Inventories	3,595	3,595
Trade receivables	1,542	1,542
Cash and cash equivalents	746	746
Other assets	2,010	2,010
Borrowings	(974)	(974)
Lease liabilities	(1,279)	(1,279)
Deferred tax liabilities (net)	(105)	(105)
Trade payables	(1,745)	(1,745)
Current tax liabilities (net)	(563)	(563)
Other liabilities	(2,685)	(2,685)
Net identifiable assets acquired	6,645	6,645
Attributable to non controlling interest	-	-
Total identifiable assets attributable to the group	6,645	6,645

Calculation of goodwill / (gain on bargain purchase)	Amount in ₹ Million	
	March 31, 2025	March 31,2024
Purchase consideration	6,218	5,893
Net identifiable assets acquired	6,645	6,645
(Gain on bargain purchase)	(427)	(752)

The Group recognised gain on bargain purchase amounting to INR 427 Million (March 31, 2024 : INR 752 million, based on preliminary purchase price allocation) on account of difference between the fair value over identifiable net assets assumed on acquisition and purchase consideration.

(iii) Acquisition of Yachiyo Industries Ltd. (Japan) along with Yachiyo India Manufacturing Private Ltd.

On March 26, 2024, the Group acquired 81% stake in Yachiyo's 4W (Y4W) Business outside India and 100% stake in Yachiyo's India business from Honda Motor. The transaction emphasises Motherson's commitment to be a globally preferred sustainable solutions provider for the automotive industry.

As a worldwide strategic supplier to Honda Motor with a fully aligned footprint, Yachiyo 4W supports Honda Motor in substantially all of its sunroof and fuel tank requirements at each manufacturing location. The strong relationship has been forged on the back of decades of excelling on Honda Motor's strict technical and quality expectations.

Assets and Liabilities recognized as result of acquisition are as follows:

Particulars	Amount in ₹ Million	
	March 31, 2025	March 31,2024
Property, plant and equipment	6,566	6,668
Right of use assets	496	496
Intangible assets	10	15
Capital work-in-progress	91	91
Investments	445	445
Inventories	4,774	4,795
Trade receivables	11,456	11,456
Cash and cash equivalents	16,189	16,189
Other bank balances	275	275
Deferred tax assets (net)	2,266	2,266
Non-current tax assets (net)	64	64
Other assets	3,651	3,651
Borrowings	(986)	(986)
Lease liabilities	(126)	(126)
Trade payables	(10,165)	(10,165)
Other liabilities	(2,512)	(2,493)
Employee benefit obligations	(1,411)	(1,411)
Deferred tax liabilities (net)	(2,216)	(2,216)
Current tax liabilities (net)	(1,415)	(1,415)
Net identifiable assets acquired	27,452	27,599
Attributable to non controlling interest	5,526	5,526
Total identifiable assets attributable to the group	21,926	22,073

Calculation of goodwill / (gain on bargain purchase)	Amount in ₹ Million	
	March 31, 2025	March 31,2024
Purchase consideration	10,293	10,293
Net identifiable assets acquired	21,926	22,073
(Gain on bargain purchase)	(11,633)	(11,780)

The Group recognised gain on bargain purchase amounting to INR 11,633 million (March 31, 2024 : INR 11,780 million, based on preliminary purchase price allocation) on account of difference between the fair value over identifiable net assets assumed on acquisition and purchase consideration.

The share sale and purchase agreement provide for a put option to seller for remaining 19% shares of the Yachiyo Industries Limited which can be exercised after a period of 3 years from the date of closing of the transaction. The fair value of this option is estimated at INR 2,568 Million. For the preparation of these consolidated financial statements, due to the existence of option, non-controlling interest of 19% is excluded from equity and recognised as a financial liability under Other Liabilities.

Apart from above following acquisitions have been accounted for under Ind AS 103 in these financial statements:

Si. No.	Name of the company acquired	Date of acquisition	Nature of Business
iv)	DeltaCarb SA [Delta]	December 15, 2023	Deltacarb SA specializes in engineering, manufacturing, and distributing both special and standard tungsten carbide-based products utilized across various industrial sectors, including stamping, wear-resistant parts, metalworking, and mining. The transaction is highly synergistic and provides Motherson with specific technology and know-how of tungsten carbide to engineer and manufacture precision parts required in a variety of industries.
v)	Samvardhana Motherson Adsys Tech Limited [SMAST]	December 20, 2023	Engaged in the business of manufacturing and sale of Electric Wiring and Interconnect Systems (EWIS) for customers engaged in aerospace and advance systems.
vi)	Saddles International Automotive and Aviation Interiors Pvt. Ltd.	July 13, 2023	Engaged in the manufacturing of premium upholstery for passenger vehicles.
vii)	Rollon Hydraulics Private Limited [Rollon]	July 31, 2023	Engaged in the business of manufacturing and sale of Electric Wiring and Interconnect Systems (EWIS) for customers engaged in aerospace and advance systems.
viii)	Misato Industries Co. Ltd [Misato]	August 1, 2023	Engaged in manufacturing of automotive mirrors and associated products.
ix)	Youngshin Motherson Auto Tech Limited [YMAT]	June 2, 2023	Engaged in Business of manufacturing of Automotive Lighting and Electronic Products.
x)	Prysm System India Private Limited [Prysm]	March 28, 2024	Engaged in the business of development of software for Television Display. The company renders software development services.
xi)	Bolta US Ltd. [Bolta]	April 17, 2023	Bolta will enable vertical integration, adding new product in the existing portfolio thereby strengthening our product offerings in the US region, opportunity to expand this to other parts of the world to other customers.

Aggregate value of assets and liabilities recognized as result of acquisition given in point (iv) to (xi) above are as follows:

Particulars	Amount in ₹ Million	
	March 31, 2025	March 31,2024
Property, plant and equipment	3,240	3,240
Right of use assets	236	236
Intangible assets	1,281	1,281
Capital work-in-progress	16	16
Inventories	1,912	1,912
Trade receivables	3,106	3,106
Cash and cash equivalents	578	578
Deferred tax assets (net)	138	138
Non-current tax assets (net)	25	25
Other current and non current assets	386	386
Borrowings	(1,791)	(1,791)
Lease liabilities	(172)	(172)
Trade payables	(4,236)	(3,847)
Deferred tax liabilities (net)	(152)	(152)
Current tax liabilities (net)	(40)	(40)
Other current and non current liabilities	(1,914)	(1,914)
Net identifiable assets acquired	2,613	3,003
Attributable to non controlling interest	465	465
Total identifiable assets attributable to the group	2,148	2,538
Purchase consideration	3,818	3,818
Goodwill recognised in financial relating to above assets	1,812	1,812
(Gain from bargain purchase) recognised as capital reserve	(143)	(532)

The Group has recognised gain on bargain purchase amounting to INR 143 Million (March 31, 2024: INR 532 million, based on preliminary purchase price allocation) on account of difference between the fair value over identifiable net assets assumed on acquisition and purchase consideration.

The change in gain on bargain purchase for all acquisition made during the financial year ended March 31, 2024 has been recognised as capital reserve as at March 31, 2025.

C) Acquisition completed subsequent to the financial year ended March 31, 2025

(i) Baldi Industria E Comercio Ltda. (Baldi)

The Group acting through its subsidiaries announced the acquisition of 100% shares of Baldi Industria E Comercio Ltda ("Baldi")on December 14, 2024 at a preliminary cash consideration of BRL 47 million (INR 704 million) . Baldi is a Tier 2 automotive supplier providing wrapping solutions and soft touch surfaces for door panels, IP, steering wheels and other interior components. The manufacturing capabilities include PVC and Fabric cutting, sewing, and wrapping for door panels, arm rests, IPP ads, Steering Wheel, and Shift Knob and Boots. The acquisition was completed on May 2, 2025, upon receipt of necessary approvals and satisfaction of all conditions precedent to closing.

51. Other informations

A Other Statutory Information

- (i) The Group Companies incorporated in India do 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.
- (ii) The Group Companies incorporated in India have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (iii) The Group Companies incorporated in India have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (iv) The Group Companies incorporated in India do not have any transaction, which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

B The Organization for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) published the Pillar Two model rules. Under Pillar Two legislation, the Group may be liable to pay a top-up tax for the difference between their Global Anti-Base Erosion ('GloBE') effective tax rate per jurisdiction and the 15% minimum rate.

As of 31 March 2025, Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group has presence. In particular, Pillar Two legislation has been substantively enacted in Netherlands, Spain, Germany, United Kingdom, Croatia, Czech Republic, Finland, France, Hungary, Ireland, Italy, Japan, Korea, Luxembourg, Turkey etc. Further there are few countries such as Mauritius, UAE, Thailand, Singapore, New Zealand etc. where the Group has a presence and they have either introduced draft legislation or declared their intention to introduce Pillar Two legislation. The Group's holding company is based in India and the Indian Government is yet to announce or publish any draft legislation with respect to BEPS Pillar 2 Model Rules. However, one of Group's Subsidiary "Samvardhana Motherson Automotive Systems Group BV in Netherlands" is within the scope of the OECD Pillar Two model rules and has evaluated the potential exposure to global minimum tax and concluded that these rules do not have any material financial impact for the current year.

The Group will continue to evaluate the impact on enactment of BEPS Pillar 2 law on both qualitative and quantitative front as the draft legislation evolves.

C The Holding Company, subsidiaries, associates and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

- a) 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 were operating throughout the year for all relevant transactions recorded in the software, except that in two accounting software audit trail feature on database tables was enabled

with effect from February 12, 2025 and February 27, 2025 respectively. Further there was no instance of audit trail feature being tampered with respect to the accounting software. Additionally, the Company has preserved the audit trail of relevant prior year as per the statutory requirements.

b) In case of subsidiaries, joint ventures and associates:

Particulars	Subsidiaries	Joint ventures
Accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained at the application level for certain type of transactions and was not enabled to capture any direct changes at the database level. Further there was no instance of audit trail feature being tampered with respect to the accounting software. Additionally, the Company has preserved the audit trail of relevant prior year as per the statutory requirements.	-	1
Accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility which has operated effectively throughout the period except that certain master tables were enabled during the period June through December 2024. With the respect to the database, the underlying application is managed by a third-party service provider and in the absence of audit trail opinion in Service Organisation Controls report, management is not able to comment on whether audit trail feature at the database was enabled and operated. Additionally, the audit trail of relevant prior years has been preserved by the company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years.	1	-
Accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is enabled at the database level from February 2025. Further there was no instance of audit trail feature being tampered with respect to the accounting software. Additionally, the Company has preserved the audit trail of relevant prior year as per the statutory requirements.	4	1

52. Offsetting Financial Assets and Financial Liabilities:

The following table present the Group’s financial assets and liabilities that are subject to offsetting, enforceable master netting arrangements and similar agreements:

Trade Receivable	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the Balance sheet	Net amounts of financial assets presented in the balance sheet
As on March 31, 2025	199,587	6,303	193,284
As on March 31, 2024	175,022	3,079	171,943

Unbilled Revenue	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the Balance sheet	Net amounts of financial assets presented in the balance sheet
As on March 31, 2025	43,673	1,179	42,494
As on March 31, 2024	47,653	3,714	43,939

53. Exceptional (income) / expenses
- During the previous year ended March 31, 2024 the Group initiated a plan for phased operational reconfiguration of a few units located in Europe (including France, Spain, Germany etc). The operational reconfiguration enabled the group to streamline operations amidst changing industry dynamics and to better serve our customers. Accordingly, the Group recognised one-time costs of INR 2,499 million towards this operational reconfiguration during the year ended March 31, 2024 which was disclosed as an exceptional expense.
54. The Company has raised INR 64,376 million through Qualified Institutional Placement (QIP) on September 20, 2024 , by way of issue of 259,873,701 equity shares of INR 1 each at a premium of INR 189 per share and issue of 150,000 Compulsory Convertible Debenture of INR 100,000 each. The said proceeds have been fully utilized as at March 31, 2025 for the purpose it was raised. Aggregate expenditure incurred for the purpose of QIP amounting INR 630 million.
55. The Board of directors of the Company recommended issue of bonus shares on its meeting held on May 29, 2025 1 equity share for every 2 equity shares held. These bonus shares are subject to approval of shareholders at the ensuing Annual General Meeting.
56. Amounts appearing as zero "0" in financial are below the rounding off norm adopted by the Group.
57. Previous year's figures has been regrouped and /or reclassified wherever applicable necessary to confirm to the current year's groupings and classifications.

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

per **ASHOK NARAYANASWAMY**
Partner
Membership No.: 095665

Place: Gurugram
Date: May 29, 2025

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

V.C. SEHGAL
Chairman
DIN: 00291126

Place: Noida
Date: May 29, 2025

PANKAJ MITAL
Whole-time Director/
Chief Operating Officer
DIN: 0019431
Place: Noida
Date: May 29, 2025

KUNAL MALANI
Chief Financial Officer

Place: Noida
Date: May 29, 2025

ALOK GOEL
Company Secretary
FCS: 4383
Place: Noida
Date: May 29, 2025

Part A: Subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

Sl. No.	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Date of Acquisition	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Exchange Rate	Share capital	Reserves & surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend / Earnings transfer to owners	% of shareholding*	Country
1	MSSL Mideast (FZE)	March 31, 2025		EUR	92.45	8,711	14,705	43,856	20,441	3,357	3,814	2,152	-	2,152	-	100%	UAE
2	Motherson Electrical Wires Lanka Private Limited	March 31, 2025		USD	85.47	13	1,257	1,311	31	-	1,250	136	53	83	427	100%	Sri Lanka
3	MSSL (GB) Limited	March 31, 2025		GBP	110.41	25,073	108,403	133,583	107	130,999	991	170	77	93	4,513	100%	UK
4	MSSL Japan Limited	March 31, 2025		JPY	0.57	10	503	1,417	904	6	4,180	119	63	56	-	100%	Japan
5	MSSL WH System (Thailand) Co., Ltd	March 31, 2025		THB	2.52	378	1,853	2,487	257	-	2,633	383	44	339	-	100%	Thailand
6	MSSL Korea WH Limited	March 31, 2025		KRW	0.06	12	-70	9	67	-	2	-10	-	-10	-	100%	Korea
7	MSSL Mexico S.A. De C.V.	December 31, 2024		MXP	4.18	477	362	1,359	520	-	2,325	113	47	66	-	100%	Mexico
8	MSSL Wiring System Inc	March 31, 2025		USD	85.47	2,915	8,339	17,159	5,905	-	31,518	1,615	274	1,341	-	100%	USA
9	MSSL Consolidated Inc.	March 31, 2025		USD	85.47	3,000	-3,339	2,940	3,279	2,915	6	-821	-	-821	-	100%	USA
10	Alphabet de Mexico, S.A. de C.V.	December 31, 2024	August 1, 2014	MXP	4.18	8	421	577	148	-	4,277	262	91	171	-	100%	Mexico
11	Alphabet de Mexico de Mondova, S.A. de C.V.	December 31, 2024	August 1, 2014	MXP	4.18	0	322	613	291	-	3,097	222	59	163	-	100%	Mexico

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12	Alphabet de Satillo, S.A. de C.V.	December 31, 2024	August 1, 2014	MXP	4.18	0	299	425	126	-	3,350	195	24	170	-	100%	Mexico
13	MSSL Wirings Juarez, S.A. de C.V.	December 31, 2024		MXP	4.18	0	5	21	16	-	132	7	5	2	-	100%	Mexico
14	MSSL Tooling (FZE)	March 31, 2025		EUR	92.45	3	3,754	5,687	1,930	-	1,453	92	-	92	-	100%	UAE
15	MSSL Global RSA Module Engineering Limited	March 31, 2025	November 1, 2009	ZAR	4.67	280	5,190	10,559	5,088	-	14,298	2,227	670	1,557	1,634	100%	South Africa
16	Vacufarm 2000 (Proprietary) Limited	March 31, 2025	July 1, 2011	ZAR	4.67	5	156	809	648	-	1,131	176	49	127	-	51%	South Africa
17	MSSL Australia Pty Limited	March 31, 2025		AUD	53.38	187	249	502	66	0	-	17	4	13	-	80%	Australia
18	Motherson Elastomers Pty Limited	March 31, 2025		AUD	53.38	0	721	1,382	661	-	2,228	110	35	75	-	100%	Australia
19	Motherson Investments Pty Limited	March 31, 2025		AUD	53.38	0	75	122	47	-	-	16	6	10	-	100%	Australia
20	MSSL Ireland Private Limited	March 31, 2025	March 25, 2002	EUR	92.45	5	34	504	466	-	-	2	-1	3	-	100%	Ireland
21	MSSL Mauritius Holdings Limited	March 31, 2025		EUR	92.45	12,742	6,958	19,706	6	8,130	-	568	5	562	3,236	100%	Mauritius
22	MSSL (S) Pte Limited	March 31, 2025		SGD	63.68	1,309	-6	1,304	1	723	-	-15	4	-19	-	100%	Singapore
23	Motherson Wiring System Ltd. (FZE)	March 31, 2025		EUR	92.45	3	-53	531	581	-	-	33	-	33	-	100%	UAE
24	Samvardhana Motherson Global Holdings Ltd.	March 31, 2025		EUR	92.45	186	82,065	83,213	963	83,111	-	-52	21	-73	-	100%	Cyprus

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25	Motherson Innovations Tech Limited	March 31, 2025		INR	1.00	1	64	164	99	-	354	35	12	24	-	100%	India
26	MSSL Estonia WH OÜ	March 31, 2025		EUR	92.45	1	34,540	52,833	18,292	52,790	-	-1,264	-	-1,264	-	100%	Estonia
27	Global Environment Management (FZC)	March 31, 2025		USD	85.47	251	-234	106	88	-	207	58	-	58	-	100%	UAE
28	MSSL GmbH	December 31, 2024		EUR	92.45	23	668	4,546	3,855	328	5,283	-264	1	-264	-	100%	Germany
29	MSSL Advanced Polymers s.r.o.	March 31, 2025	December 01, 2006	CZK	3.71	7	-919	1,930	2,842	-	1,712	-303	-	-303	-	100%	Czechia
30	Motherson Air Travel Agency GmbH	December 31, 2024		EUR	92.45	92	-87	25	20	-	118	21	-0	21	-	100%	Germany
31	Motherson Air Travel Pvt. Ltd., Ireland	March 31, 2025		EUR	92.45	0	-731	1,534	2,265	-	700	-6	-	-6	-	100%	Ireland
32	MSSL Germany Real Estate B.V. & Co. KG	March 31, 2025		EUR	92.45	9	-2	966	958	-	101	2	-	2	-	100%	Germany
33	Motherson Techno Precision México, S.A. de C.V.	December 31, 2024		MXP	4.18	0	486	844	358	-	1,005	137	64	73	-	100%	Mexico
34	MSSL s.r.l. Unipersonale	December 31, 2024		EUR	92.45	1	25	26	1	-	30	1	0	1	-	100%	Italy
35	Samvardhana Motherson Automotive Systems Group B.V.	March 31, 2025		EUR	92.45	6	245,269	316,068	70,793	252,035	742	2,244	-7	2,252	-	100%	Netherlands
36	Motherson Germany Holding GmbH (formerly Samvardhana Motherson Peguform GmbH)	March 31, 2025		EUR	92.45	2	-6,961	71,584	78,543	50,330	7	-5,972	581	-6,553	-	100%	Germany

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Sl. No.	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Date of Acquisition	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Exchange Rate	Share capital	Reserves & surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend / Earnings transfer to owners	% of shareholding*	Country
37	Samvardhana Motherson Innovative Autosystems Holding Company BV	March 31, 2025		EUR	92.45	-	14	18	3	-	5	3	0	2	-	100%	Netherlands
38	SMP Automotive Interiors (Beijing) Co. Ltd.	December 31, 2024		CNY	11.78	501	321	829	8	-	25	29	101	-72	1,449	100%	China
39	SMP Automotive Exterior GmbH	March 31, 2025		EUR	92.45	2	15,44	8,763	7,217	11	20,948	1,860	11	1,849	-	100%	Germany
40	Samvardhana Motherson Innovative Autosystems B.V. & Co. KG	March 31, 2025		EUR	92.45	513	-10,634	11,006	21,127	-	14,769	-5,327	8	-5,335	-	100%	Germany
41	SM Real Estate GmbH	March 31, 2025		EUR	92.45	2	3,321	3,818	494	-	-	235	20	214	-	100%	Germany
42	Samvardhana Motherson Innovative Autosystems de México, S.A. de C.V.	December 31, 2024	January 30, 2015	MXP	4.18	1,042	-292	2,271	1,522	-	1,377	-123	-45	-77	-	100%	Mexico
43	SMP Deutschland GmbH	March 31, 2025	November 23, 2011	EUR	92.45	2	6,855	82,434	75,576	1,020	133,148	-1,883	127	-1810	-	100%	Germany
44	SMP Automotive Solutions Slovakia s.r.o.	March 31, 2025	November 23, 2011	EUR	92.45	0	72	413	340	-	718	16	2	14	-	100%	Slovakia
45	SMP Logistik Service GmbH	March 31, 2025	November 23, 2011	EUR	92.45	2	53	281	227	-	2,150	1	0	0	-	100%	Germany
46	Changchun Peguform Automotive Plastics Technology Co., Ltd.	December 31, 2024	November 23, 2011	CNY	11.78	978	8,582	20,164	10,594	3,416	20,624	2,304	296	2,008	2,356	50% +share	China

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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47	Foshan Peguform Automotive Plastics Technology Co. Ltd.	December 31, 2024		CNY	11.78	707	1,112	3,368	1,549	-	1,948	-28	8	-36	-	100%	China
48	SMP Automotive Technology Iberica S.L.	March 31, 2025	November 23, 2011	EUR	92.45	1,869	23,093	48,799	23,837	6,593	26,370	13,106	-1,468	14,574	4,022	100%	Spain
49	SMP Automotive Technologies Teruel Sociedad Limitada	March 31, 2025	November 23, 2011	EUR	92.45	46	301	605	258	-	1,284	104	26	78	92	100%	Spain
50	SMP Automotive Produtos Automotivos do Brasil Ltda.	March 31, 2025	November 23, 2011	BRL	14.98	7,602	-6,707	4,442	3,546	-	7,994	588	-266	853	-	100%-Ishare	Brazil
51	SMP Automotive Systems Mexico S.A. de C.V.	December 31, 2024	November 23, 2011	MXP	4.18	4,047	3,379	16,156	8,730	-	20,443	683	170	513	-	100%-Ishare	Mexico
52	Samvardhana Motherson Peguform Automotive Technology Portugal S.A.	March 31, 2025	November 23, 2011	EUR	92.45	9	1,592	4,229	2,627	-	8,645	2,127	563	1,564	1,895	100%	Portugal
53	SMP Automotive Systems Alabama Inc.	March 31, 2025		USD	85.47	-	15,396	31,057	15,661	-	50,583	1,382	272	1,110	-	100%	USA
54	Celulosa Fabril (Cefa) S.A.	December 31, 2024	November 23, 2011	EUR	92.45	6	2,705	9,538	6,828	185	8,087	996	170	826	555	50%	Spain
55	Modulos Ribera Alta S.L.U.	December 31, 2024		EUR	92.45	185	6,713	8,058	1,160	-	8,280	1,402	346	1,056	370	100%	Spain
56	Tianjin SMP Automotive Component Company Limited	December 31, 2024		CNY	11.78	353	-130	2,189	1,967	-	1,700	-45	26	-71	-	100%	China

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57	SMP Automotive Interior Modules d.o.o. Čuprija	March 31, 2025		RSD	0.79	1,393	-5,144	4,895	8,646	-	3,486	-1,777	-	-1,777	-	100%	Serbia
58	Shenyang SMP Automotive Trim Co., Ltd., China	December 31, 2024		CNY	11.78	1,178	198	3,932	2,556	-	2,937	363	-	363	-	100%- 2 shares	China
59	SMP Automotive Ex Real Estate B.V. & Co. KG	March 31, 2025		EUR	92.45	9	698	4,067	3,360	-	213	212	-9	220	-	100%	Germany
60	SMP D Real Estates B.V. & Co. KG	March 31, 2025		EUR	92.45	9	1,134	8,925	7,782	-	1,495	735	-	735	-	100%	Germany
61	Zhaocqing SMP Automotive Components Co., Ltd	December 31, 2024		CNY	11.78	1,178	-236	3,379	2,437	-	2,304	-233	-98	-135	-	100%	China
62	SM Real Estates Germany B.V. & Co. KG	March 31, 2025		EUR	92.45	1	-1,166	3,441	4,606	-	168	-325	-8	-317	-	100%	Germany
63	Motherson Electroplating US LLC	March 31, 2025		USD	85.47	-	227	1,842	1,615	-	3,395	112	25	86	-	100%	USA
64	CEFA Poland s.p.z.o.o.	March 31, 2025		PLN	22.09	-	-53	1,067	1,120	-	-	-53	-	-53	-	100%	Poland
65	Samvardhana Motherson Reflectec Group Holdings Limited	March 31, 2025		EUR	92.45	2,815	12,148	14,985	21	7,430	408	-1,151	-	-1,151	370	100%	Jersey
66	SMR Automotive Technology Holding Cyprus Limited	March 31, 2025	March 06, 2009	EUR	92.45	185	5,278	5,790	328	5,778	19	-2	-	-2	-	100%	Cyprus
67	SMR Automotive Brasil Ltda.	December 31, 2024		BRL	14.98	1,237	-251	1,467	482	-	2,353	209	-39	248	-	100%	Brazil

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68	SMR Automotive Mirror Technology Holding Hungary KFT	March 31, 2025	March 06, 2009	EUR	92.45	3	1,860	1,864	1	1,451	1	-101	15	-116	-	100%	Hungary
69	SMR Holding Australia Pty Limited	March 31, 2025	March 06, 2009	AUD	53.38	1,812	-274	7,149	5,612	6,090	82	-267	-65	-202	-	100%	Australia
70	SMR Automotive Australia Pty Limited	March 31, 2025	March 06, 2009	AUD	53.38	602	1,422	4,606	2,582	67	6,428	102	12	90	-	100%	Australia
71	SMR Automotive Mirror Technology Hungary BT	March 31, 2025	March 06, 2009	EUR	92.45	94	5,310	42,607	37,202	3	71,144	-1,400	-52	-1,348	-	100%	Hungary
72	SMR Automotive System Solutions France SAS (formerly known as SMR Automotive Systems France S. A.)	March 31, 2025	March 06, 2009	EUR	92.45	73	-2,070	1,393	3,389	-	2,311	93	-7	100	-	100%	France
73	SMR Automotive Systems India Limited	March 31, 2025	March 06, 2009	INR	1.00	137	4,690	7,529	2,702	-	11,049	1,155	295	860	-	100%	India
74	SMR Automotive System (Thailand) Limited	March 31, 2025		THB	2.52	1,189	40	1,707	477	-	2,150	203	-	203	-	100%	Thailand
75	SMR Automotive Mirror Parts and Holdings UK Ltd	March 31, 2025	March 06, 2009	EUR	92.45	0	14,183	18,433	4,250	5,494	-	540	106	434	-	100%	UK
76	SMR Patents Sàrl.	March 31, 2025	March 06, 2009	EUR	92.45	1	13	62	48	-	335	22	1	21	-	100%	Luxembourg
77	SMR Automotive Technology Valencia S.A.U.	March 31, 2025	March 06, 2009	EUR	92.45	230	102	344	11	-	-	120	9	111	-	100%	Spain

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78	SMR Automotive Mirrors UK Limited	March 31, 2025	March 06, 2009	EUR	92.45	0	1,213	6,749	5,536	1,144	12,480	311	-136	447	-	100%	UK
79	SMR Automotive Mirror Systems Holding Deutschland GmbH	March 31, 2025	March 06, 2009	EUR	92.45	2	10,146	36,175	26,026	1,037	196	1,511	194	1,317	-	100%	Germany
80	SMR Hyosang Automotive Ltd.	March 31, 2025	March 06, 2009	KRW	0.06	26	2,333	3,636	1,277	-	4,733	315	66	249	174	100%	Korea
81	SMR Automotive Modules Korea Ltd.	March 31, 2025	March 06, 2009	KRW	0.06	234	4,257	8,850	4,359	2,367	19,905	730	13	718	699	100%	Korea
82	SMR Automotive Systems Spain S.A.U.	March 31, 2025	March 06, 2009	EUR	92.45	108	3,256	6,915	3,551	204	12,587	1,654	414	1,240	1,109	100%	Spain
83	SMR Automotive Vision Systems Mexico S.A. de C.V.	December 31, 2024	March 06, 2009	MXP	4.18	422	2,097	4,299	1,780	-	9,101	597	155	442	148	100%	Mexico
84	SMR Automotive Mirrors Stuttgart GmbH	March 31, 2025	March 06, 2009	EUR	92.45	2	1,506	34,601	33,092	1,025	5,204	1,553	47	1,506	1,109	100%	Germany
85	SMR Grundbesitz GmbH & Co. KG	March 31, 2025	March 06, 2009	EUR	92.45	5	247	536	284	-	26	8	1	8	7	93%	Germany
86	SMR Mirror UK Limited	March 31, 2025		EUR	92.45	3,796	-814	15,813	12,832	13,195	-	-561	-	-561	-	100%	UK
87	SMR Automotive Systems USA Inc.	March 31, 2025	March 06, 2009	USD	85.47	6	11,294	20,031	8,730	-	31,693	2,981	538	2,444	-	100%	USA
88	SMR Automotive Mirror International USA Inc.	March 31, 2025	March 06, 2009	USD	85.47	6,478	11,112	18,275	685	18,061	-	48	13	36	-	100%	USA
89	SMR Automotive Vision System Operations USA INC	March 31, 2025		USD	85.47	4,832	11,112	54,468	38,524	37,379	-	-1,241	-450	-791	-	100%	USA

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90	SMR Automotive Beijing Company Limited	December 31, 2023	March 06, 2009	CNY	11.78	-	-	-	-	-	-	-	-	-	-	100%	China
91	SMR Automotive Yancheng Co. Limited	December 31, 2024	March 06, 2009	CNY	11.78	520	699	2,564	1,345	-	3,274	212	33	179	-	100%	China
92	SMR Automotive Holding Hong Kong Limited	March 31, 2025	March 06, 2009	EUR	92.45	213	118	334	3	328	-	-191	7	-198	87	100%	Hong Kong
93	SMR Automotive Operations Japan K.K.	March 31, 2025		JPY	0.57	14	-38	123	147	-	64	3	2	1	-	100%	Japan
94	SMR Automotive (Langfang) Co. Ltd	December 31, 2024		CNY	11.78	1,294	-973	3,694	3,373	-	7,199	186	-	186	-	100%	China
95	SMR Automotives Systems Macedonia Dooel Skopje	December 31, 2024		MKD	1.49	0	-16	1	17	-	-	-0	-	-0	-	100%	Macedonia
96	Samvardhana Mothereson Global (FZE)	March 31, 2025		USD	85.47	3	-352	2,192	2,541	-	6,419	115	-	115	-	100%	UAE
97	Mothereson Innovations Company Limited	March 31, 2025		EUR	92.45	7,925	-7,910	336	320	152	-	-1,700	-	-1,700	-	100%	UK
98	Mothereson Innovations Deutschland GMBH	March 31, 2025		EUR	92.45	2	77	106	26	-	285	12	1	11	-	100%	Germany
99	SMR Automotive Industries RUS Limited Liability Company	December 31, 2024		RUB	1.03	28	-20	9	1	-	-	-3	-2	-1	-	100%	Russia
100	Samvardhana Mothereson Corp Management Shanghai Co Ltd.	December 31, 2024		CNY	11.78	184	-8	202	27	-	291	9	-	9	-	100%	China
101	Re-time Pty Limited	March 31, 2025		AUD	53.38	124	-79	78	32	-	24	-20	-	-20	-	97%	Australia

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102	Mothereson Business Service Hungary Kft.	March 31, 2025		EUR	92.45	2	1	62	60	-	122	1	1	0	-	100%	Hungary
103	SMR Plast Met Molds and Tools Turkey Kalip Imalat Anonim Sirketi	March 31, 2025	April 29, 2021	TRY	2.25	106	-77	1,014	985	-	1,091	-203	-9	-194	-	75%	Turkey
104	SMR Plast Met Automotive Tec Turkey Plastik Imalat Anonim Sirketi	March 31, 2025	April 29, 2021	TRY	2.25	188	48	1,129	893	-	1,516	-9	35	-44	-	75%	Turkey
105	Misato Industries Co. Ltd., Japan	March 31, 2025	August 1, 2023	JPY	0.57	174	260	4,168	3,734	-	7,820	-655	-145	-510	-	100%	Japan
106	SMR Real Estate Deutschland B.V. & Co. KG	March 31, 2025		EUR	92.45	-	-	-	-	-	-	-	-	-	-	100%	Germany
107	PKC Group OY	March 31, 2025	March 27, 2017	EUR	92.45	575	12,928	20,162	6,659	5,440	159	880	71	809	1,896	100%	Finland
108	PKC Wiring Systems Oy	March 31, 2025	March 27, 2017	EUR	92.45	19	5,867	24,232	18,346	8,290	387	972	68	904	904	100%	Finland
109	Wisetime Oy	March 31, 2025	March 06, 2020	EUR	92.45	1	120	184	63	-	396	150	30	120	120	100%	Finland
110	Mothereson PKC Harness Systems FZ-LLC	March 31, 2025		EUR	92.45	3	-571	790	1,357	-	417	-103	-	-103	-	100%	UAE
111	PKC Group Poland Sp. z o.o.	March 31, 2025	March 27, 2017	PLN	22.09	453	627	6,688	5,609	-	26,437	749	171	578	-	100%	Poland
112	PKC SEGU Systemelektrik GmbH	December 31, 2024	March 27, 2017	EUR	92.45	2	-62	836	895	8	2,403	122	3	119	-	100%	Germany
113	PKC Wiring Systems Llc	December 31, 2024	March 27, 2017	RSD	0.79	4,209	-3,957	4,131	3,879	-	8,153	-10	27	-38	-	100%	Serbia

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114	PKC Eesti AS	March 31, 2025	March 27, 2017	EUR	92.45	95	16,177	18,962	2,690	6,373	14,267	992	212	780	-	100%	Estonia
115	TKV-saijat Oy	March 31, 2025	March 27, 2017	EUR	92.45	1	4	25	21	0	-	-1	-	-1	-	100%	Finland
116	OOO AEK	December 31, 2024	March 27, 2017	RUB	1.03	72	-385	324	637	-	57	-175	-32	-143	-	100%	Russia
117	PKC Group Lithuania UAB	March 31, 2025	March 27, 2017	EUR	92.45	13	1,557	2,119	549	-	3,652	381	76	306	-	100%	Lithuania
118	PK Cables do Brasil Ltda	March 31, 2025	March 27, 2017	BRL	14.98	4876	-1,956	6,644	3,725	-	13,548	887	116	771	-	100%	Brazil
119	PKC Group Canada Inc.	March 31, 2025	March 27, 2017	CAD	59.41	839	-513	325	-1	-	9	3	1	1	-	100%	Canada
120	PKC Group Mexico S.A. de C.V.	December 31, 2024	March 27, 2017	MXP	4.18	0	167	167	-0	-	-	-	-	-	-	100%	Mexico
121	Project del Holding S.a.r.l.	December 31, 2024	March 27, 2017	EUR	92.45	705	792	1,504	6	643	-	-3	0	-3	-	100%	Luxembourg
122	AEES Manufactura. S. De R.L de C.V.	December 31, 2024	March 27, 2017	MXP	4.18	70	1,491	2,603	1,042	-	4,377	222	50	172	-	100%	Mexico
123	Arneses de Ciudad Juarez. S. de R.L de C.V.	December 31, 2024	March 27, 2017	MXP	4.18	0	231	379	148	-	787	63	18	44	-	100%	Mexico
124	Arneses y Accesorios de México. S. de R.L de C.V.	December 31, 2024	March 27, 2017	MXP	4.18	0	1,117	4,301	3,185	-	11,958	475	147	328	-	100%	Mexico
125	Cableados del Norte II, S. de R.L de C.V.	December 31, 2024	March 27, 2017	MXP	4.18	0	967	1,594	627	-	3,461	248	73	175	-	100%	Mexico
126	Asesoría Mexicana Empresarial. S. de R.L de C.V.	December 31, 2024	March 27, 2017	MXP	4.18	9	341	360	11	-	27	30	5	25	-	100%	Mexico

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127	Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V.	December 31, 2024	March 27, 2017	MXP	4.18	2	2	9	6	-	-	-	-	-	-	100%	Mexico
128	PKC Group de Piedras Negras S. de R.L. de C.V.	December 31, 2024	March 27, 2017	MXP	4.18	0	237	549	312	-	1,478	74	27	47	-	100%	Mexico
129	PKC Group AEES Commercial S. de R.L de C.V	December 31, 2024	March 27, 2017	MXP	4.18	0	92	163	71	-	287	28	7	21	-	100%	Mexico
130	PKC Group USA Inc.	December 31, 2024	March 27, 2017	USD	85.47	1,155	-2,211	1,085	2,141	5,094	-	-347	-76	-271	-	100%	USA
131	AEES Inc.	December 31, 2024	March 27, 2017	USD	85.47	0	6,928	20,621	13,693	815	69,578	5,495	1,126	4,369	-	100%	USA
132	AEES Power Systems Limited partnership	December 31, 2024	March 27, 2017	USD	85.47	-	2,807	3,277	470	-	1,292	330	73	257	-	100%	USA
133	Fortitude Industries Inc.	December 31, 2024	April 01, 2017	USD	85.47	1	613	3,946	3,332	-	5,251	7	35	-27	-	100%	USA
134	PKC Vechele Technology (Hefe) Co. Ltd.	December 31, 2024	March 27, 2017	CNY	11.78	1,178	100	2,644	1,366	71	5,030	71	0	71	-	50%	China
135	PKC Vehicle Technology (Suzhou) Co. Ltd.	December 31, 2024	March 27, 2017	CNY	11.78	1,021	-873	379	231	-	582	-2	1	-3	-	100%	China
136	Jiangsu Huakai-PKC Wire Harness Co., Ltd.	December 31, 2024	March 27, 2017	CNY	11.78	2,779	2,741	9,893	4,973	1,307	8,182	157	69	87	-	50%	China
137	Shangdong Huakai-PKC Wire Harness Co., Ltd.	December 31, 2024		CNY	11.78	1,178	641	3,297	1,478	-	3,566	-6	9	-15	-	100%	China

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138	Fuyang PKC Vehicle Technology Co., Ltd.	December 31, 2024		CNY	11.78	71	-127	296	353	-	469	-59	0	-59	-	100%	China
139	PKC Group APAC Limited	December 31, 2024	March 27, 2017	HKD	10.99	5	-4,401	3,573	7,968	2,759	-	-416	9	-426	-	100%	Hong Kong
140	Kabel-Technik-Polska Sp. z o.o.	March 31, 2025	March 27, 2017	PLN	22.09	348	2,700	6,363	3,315	-	10,667	350	71	279	-	100%	Poland
141	PKC Group Poland Holding Sp. z o.o.	December 31, 2024	March 27, 2017	PLN	22.09	110	18	822	693	503	-	-59	-12	-47	-	100%	Poland
142	Groclin Luxembourg Sà r.l.	December 31, 2024	March 27, 2017	EUR	92.45	246	1,810	2,078	22	2,078	-	-2	-	-2	-	100%	Luxembourg
143	T.I.C.S. Corporation	December 31, 2024	March 27, 2017	USD	85.47	-	-	-	-	-	-	-	-	-	-	100%	USA
144	Motherson Rolling Stocks S. de R.L. de C.V.	December 31, 2024	April 30, 2021	MXP	4.18	0	68	497	429	-	-	12	7	5	-	100%	Mexico
145	Jilin Huakai - PKC Wire Harness Co. Ltd.	December 31, 2024		CNY	11.78	718	230	1,754	805	-	2,244	219	14	205	-	50%	China
146	PKC Real Estate Germany B.V. & Co. KG	March 31, 2025		EUR	92.45	9	14	261	238	-	-	11	-	11	-	100%	Germany
147	SMRC Automotive Technology Phil Inc.	March 31, 2025	August 2, 2018	PHP	1.49	75	-153	212	291	-	229	31	5	26	-	100%	Philippines
148	SMRC Automotive Smart Interior Tech (Thailand) Ltd.	March 31, 2025	August 2, 2018	THB	2.52	1,415	-197	1,800	582	-	1,476	100	2	97	-	100%	Thailand
149	SMRC Automotive Interiors Japan Ltd.	March 31, 2025	August 2, 2018	JPY	0.57	57	-77	87	108	-	126	-48	2	-50	-	100%	Japan
150	Yujin SMRC Automotive Techno Corp.	March 31, 2025	August 2, 2018	KRW	0.06	493	1,251	3,600	1,856	-	7,002	407	67	340	137	51%	Korea

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151	PT SMRC Automotive Technology Indonesia	March 31, 2025	August 2, 2018	IDR	0.01	13	-121	5	113	-	-	-16	-	-16	-	100%	Indonesia
152	SMRC Automotive Interiors Spain S.L.U.	March 31, 2025	August 2, 2018	EUR	92.45	1,413	4,899	10,837	4,525	-	15,986	976	261	716	-	100%	Spain
153	SMRC Automotive Modules France SAS	March 31, 2025	August 2, 2018	EUR	92.45	616	6,998	20,458	12,844	-	34,660	400	-36	436	-	100%	France
154	SMRC Smart Interior Systems Germany GmbH	March 31, 2025	August 2, 2018	EUR	92.45	-	-74	8	82	-	-	-3	3	-6	-	100%	Germany
155	SMRC Fabricação e Comércio de Produtos Automotivos do Brasil Ltda.	March 31, 2025	August 2, 2018	BRL	14.98	1,283	286	3,451	1,882	-	4,728	62	27	34	-	100%	Brazil
156	Shanghai SMRC Automotive Interiors Tech Consulting Co. Ltd.	December 31, 2024	August 2, 2018	CNY	11.78	11	22	50	17	-	57	2	0	2	-	100%	China
157	Samvardhana Motherson Reydel Automotive Parts Holding Spain, S.L.U.	March 31, 2025	August 2, 2018	EUR	92.45	1,460	2,081	3,549	8	2,641	-	30	-52	82	-	100%	Spain
158	SMRC Automotive Interior Modules Croatia d.o.o.	March 31, 2025	August 2, 2018	EUR	92.45	0	16	22	7	-	24	1	0	1	-	100%	Croatia
159	SMRC Automotive Solutions Slovakia s.r.o.	March 31, 2025	August 2, 2018	EUR	92.45	382	-3,632	7,214	10,464	-	8,679	-2,302	-296	-2,006	-	100%	Slovakia
160	SMRC Automotive Technology RU LLC	December 31, 2024	August 2, 2018	RUB	1.03	1,171	-561	806	196	-	-	-119	-	-119	-	100%	Russia
161	SMRC Automotive Tech Argentina S.A.	March 31, 2025	August 2, 2018	ARS	0.08	2,718	-454	3,845	1,581	-	7,049	441	-109	551	-	100%	Argentina

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162	Samvardhana Motherson Reydel Autotec Morocco SAS	March 31, 2025	August 2, 2018	MAD	888	1,102	-1,200	2,550	2,648	-	3,241	256	61	195	-	100%	Morocco
163	SMRC Automotive Holding South America B.V.	March 31, 2025	August 2, 2018	USD	85.47	0	2,905	2,905	-0	2,523	-	382	-	382	-	100%	Netherlands
164	SMRC Automotive Modules South America Minority Holdings B.V.	March 31, 2025	August 2, 2018	USD	85.47	0	33	33	-	34	-	0	-	0	-	100%	Netherlands
165	SMRC Automotive Products India Private Limited	March 31, 2025	August 2, 2018	INR	1.00	1,166	1,128	4,911	2,616	-	7,282	109	-43	153	-	100%	India
166	Motherson Global Investments B.V. (formerly known as SMRC Automotive Holdings Netherlands B.V.)	March 31, 2025	August 2, 2018	EUR	92.45	0	250,008	430,447	180,439	277,675	-	4,066	93	3,972	-	100%	Netherlands
167	Motherson Global Holdings Company B.V. (formerly known as SMRC Automotive Techno Minority Holdings B.V.)	March 31, 2025	August 2, 2018	EUR	92.45	0	235,823	262,089	26,266	235,630	-	44	-	44	-	100%	Netherlands
168	Samvardhana Motherson Finance Service Cyprus Limited	March 31, 2025	January 24, 2022	USD	85.47	4	648	654	2	377	-	167	-	167	-	100%	Cyprus
169	Samvardhana Motherson Holding (M) Private Limited	March 31, 2025	January 24, 2022	EUR	92.45	457	-6,134	1,480	7,157	132,794	-	-192	-	-192	-	100%	Mauritius

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170	Samvardhana Motherson Auto Component Private Limited	March 31, 2025	January 24, 2022	INR	1.00	990	-1,020	1,225	1,255	-	1,243	-35	-	-35	-	100%	India
171	Motherson Health and Medical System Limited (formerly Samvardhana Motherson Maachyam International Limited)	March 31, 2025	January 24, 2022	INR	1.00	300	-242	755	697	-	35	-197	-	-197	-	100%	India
172	Samvardhana Motherson Global Carriers Limited	March 31, 2025	January 24, 2022	INR	1.00	460	-117	1,048	706	460	1,586	27	1	26	-	100%	India
173	Samvardhana Motherson Innovative Solutions Limited	March 31, 2025	January 24, 2022	INR	1.00	6,494	8,170	15,260	596	13,312	1,447	-264	-	-264	-	100%	India
174	Samvardhana Motherson Refrigeration Product Limited	March 31, 2025	January 24, 2022	INR	1.00	418	-524	9	115	-	-	-11	-	-11	-	100%	India
175	Motherson Machinery and Automations Limited	March 31, 2025	January 24, 2022	INR	1.00	5	28	43	10	-	68	14	4	10	-	100%	India
176	Samvardhana Motherson Auto System Private Limited	March 31, 2025	January 24, 2022	INR	1.00	25	-105	154	234	-	390	1	-	1	-	100%	India
177	Motherson Sintermetal Technology B.V.	December 31, 2024	January 24, 2022	EUR	92.45	6	-5,254	5	5,252	-	-	185	-	185	-	100%	Netherlands

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178	Motherson Technology Services Limited (formerly known as Motherson Sumi Infotech & Designs Limited)	March 31, 2025	January 24, 2022	INR	1.00	1,116	1,165	6,343	4,061	33	9,680	384	151	233	-	93%	India
179	Motherson Technology Services USA Limited (formerly known as MSID U.S. Inc.)	March 31, 2025	January 24, 2022	USD	85.47	0	141	153	294	-	527	3	1	2	-	100%	USA
180	Motherson Technology Services GmbH (formerly known as Motherson Sumi Infotek and Designs GmbH)	March 31, 2025	January 24, 2022	EUR	92.45	2	191	539	345	-	907	55	18	36	-	100%	Germany
181	Motherson Technology Service SG Pte. Ltd., Singapore (formerly known as Motherson Sumi Infotech and Designs S.G. Pte. Ltd.)	March 31, 2025	January 24, 2022	SGD	63.68	114	-420	15	320	-	66	-22	15	-37	-	100%	Singapore
182	Motherson Technology Services Kabushiki Kaisha, Japan (formerly known as Motherson Sumi Infotech & Designs KK)	March 31, 2025	January 24, 2022	JPY	0.57	16	-475	19	478	-	51	-53	0	-53	-	93%	Japan

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183	Motherson Technology Service Mid East FZ- LLC (Formerly known as Motherson Infotek Designs Mid East FZ-LLC)	March 31, 2025	January 24, 2022	AED	23.27	9	-200	75	265	-	221	-24	-2	-22	-	100%	UAE
184	Motherson Technology Services United Kingdom Limited (Formerly known as MothersonSumi Infotech & Solutions UK Limited)	March 31, 2025	January 24, 2022	GBP	110.41	11	-291	440	720	-	106	-100	-25	-75	-	100%	UK
185	Samvardhana Motherson Health Solutions Limited	March 31, 2025	January 24, 2022	INR	1.00	300	-305	73	78	-	96	-8	-	-8	-	100%	India
186	SMI Consulting Technologies Inc.	March 31, 2025	January 24, 2022	USD	85.47	34	-179	0	145	-	-	-6	-	-6	-	100%	USA
187	Motherson Technology Services Spain S.L.U. (Formerly known as Motherson Information Technologies Spain S.L.U.)	March 31, 2025	January 24, 2022	EUR	92.45	9	50	107	47	-	149	23	6	17	-	100%	Spain
188	SAKS Ancillaries Limited	March 31, 2025	January 24, 2022	INR	1.00	25	-50	5	31	-	42	-6	-	-6	-	98%	India
189	Samvardhana Motherson Hamakyorex Engineered Logistics Limited	March 31, 2025	January 24, 2022	INR	1.00	920	-216	811	107	-	735	7	-	7	-	50%	India

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190	Motherson Techno Tools Limited	March 31, 2025	January 24, 2022	INR	1.00	33	2,048	3,057	976	2	3,018	658	166	492	100	60%	India
191	Motherson Techno Tools Mideast FZE	March 31, 2025	January 24, 2022	USD	85.47	4	316	365	45	-	177	16	-	16	-	100%	UAE
192	Motherson Molds and Diecasting Limited	March 31, 2025	January 24, 2022	INR	1.00	68	137	400	196	-	373	34	9	25	-	71%	India
193	Motherson Air Travel Agencies Limited	March 31, 2025	January 24, 2022	INR	1.00	8	636	1,184	540	0	1,599	180	40	140	-	74%	India
194	CTM India Limited	March 31, 2025	January 24, 2022	INR	1.00	29	1,475	3,226	1,722	33	2,076	357	94	263	72	41%	India
195	Fritzmeier Motherson Cabin Engineering Private Limited	March 31, 2025	March 20, 2023	INR	1.00	500	499	2,115	1,116	-	1,791	129	34	95	-	100%	India
196	CIM Tools Private Limited	March 31, 2025	April 6, 2022	INR	1.00	27	1,956	7,519	5,535	391	4,158	148	65	83	-	55%	India
197	Aero Treatment Private Limited	March 31, 2025	April 6, 2022	INR	1.00	3	472	754	279	-	429	129	33	96	-	83%	India
198	Rollon Hydraulics Private Limited	March 31, 2025	July 31, 2023	INR	1.00	36	543	685	106	-	639	134	31	104	20	100%	India
199	Samvardhana Motherson Adsys Tech Limited	March 31, 2025	December 20, 2023	INR	1.00	526	-719	488	682	-	376	-80	-	-80	-	100%	India
200	Youngshin Motherson Auto Tech Limited	March 31, 2025	April 17, 2023	INR	1.00	236	-76	508	348	-	1,372	111	9	102	-	80%	India
201	Motherson Deltacarb Advanced Metal Solutions SA	March 31, 2025	December 15, 2023	CHF	96.67	68	13	393	312	-	443	-39	1	-40	-	100%	Switzerland
202	Motherson Electronic Components Pvt. Ltd	March 31, 2025		INR	1.00	4,650	-578	11,485	7,413	-	1,751	-532	-	-532	-	100%	India

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203	Irillic Private Limited	March 31, 2025		INR	1.00	1	75	203	126	-	106	-138	-0	-138	-	73%	India
204	Motherson Auto Solutions Limited	March 31, 2025		INR	1.00	4,408	606	5,242	227	-	2,336	1,220	302	918	-	100%	India
205	Motherson Electro Components Limited (formerly known as Samvardhana Motherson Advanced Innovations Limited)	March 31, 2025		INR	1.00	1	-0	0	0	-	-	-0	-	-0	-	100%	India
206	SMGCL Co Ltd., Japan	March 31, 2025		JPY	0.57	-	-	-	-	-	-	-	-	-	-	51%	Japan
207	Physm Displays (India) Private Limited	March 31, 2025	March 28, 2024	INR	1.00	1	54	55	0	-	82	12	4	8	-	100%	India
208	Motherson Automotive Giken Industries Corp Ltd.	March 31, 2025		JPY	0.57	-	-	-	-	-	-	-	-	-	-	50%	Japan
209	Saddles International Automotive and Aviation Interiors Private Limited	March 31, 2025	July 13, 2023	INR	1.00	0	356	1,977	1,622	-	4,495	367	100	267	-	51%	India
210	Motherson SAS Automotive Systems and Technologies Slovakia s.r.o.	December 31, 2024	July 31, 2023	EUR	92.45	67	2,842	15,696	12,787	-	81,859	718	120	598	-	100%	Slovakia
211	Motherson SAS Automotive Service Czechia s.r.o.	December 31, 2024	July 31, 2023	CZK	3.71	67	390	9,260	8,803	-	79,037	551	173	378	-	100%	Czechia

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212	Motherson SAS Automotive Parts and Modules Foshan Co., Ltd, China	December 31, 2024		CNY	11.78	71	-2	107	38	-	6	-2	-0	-2	-	100%	China
213	Motherson SAS Automotive Services USA Inc. (formerly known as SAS Automotive USA, Inc.)	December 31, 2024	July 31, 2023	USD	85.47	-	-4,777	12269	17,046	-	22,127	147	80	67	-	100%	USA
214	Motherson SAS Automotive Services Spain, S.A	December 31, 2024	July 31, 2023	EUR	92.45	508	838	10,795	9,449	-	48,275	474	153	321	-	100%	Spain
215	SAS Automotive Systems S.A. De C.V.	December 31, 2024	July 31, 2023	MXP	4.18	600	4,309	12,101	7,192	-	3,121	-165	-291	126	-	100%	Mexico
216	Motherson Sequencing and Assembly Services GmbH (formerly SAS Autosystemtechnik GmbH)	March 31, 2025	July 31, 2023	EUR	92.45	277	8,716	16,500	7,506	3,714	14,196	-775	-	-775	-	100%	Germany
217	Motherson SAS Automotive Module Solutions (Shanghai) CO., LTD (formerly SAS Automotive Systems (Shanghai) Co., Ltd.)	December 31, 2024	July 31, 2023	CNY	11.78	198	892	11,671	10,581	71	8,613	933	140	793	793	100%	China
218	Motherson SAS Automotive Modules De Portugal Unipessoal, Lda.	December 31, 2024	July 31, 2023	EUR	92.45	46	1,013	6,912	5,853	-	3,630	265	63	202	-	100%	Portugal

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219	Motherson SAS Automotive Service and Module Systems Rennes S.A.S.U	March 31, 2025	July 31, 2023	EUR	92.45	185	-24	394	233	-	80	-42	-	-42	-	100%	France
220	Motherson SAS Automotive Modules and Services Argentina S.A. (formerly known as SAS Automotriz Argentina S.A.)	December 31, 2024	July 31, 2023	ARS	0.08	459	1,137	6,707	5,110	402	5,531	951	-184	1,135	-	100%	Argentina
221	Motherson SAS Turkey Otomotiv Servis Ticaret Limited Sirketi (formerly known as SAS Otosistem Teknik Sanayi ve Ticaret Limited Şirketi	December 31, 2024	July 31, 2023	TRY	2.25	1,371	1,415	3,540	754	-	3,497	471	29	388	-	100%	Turkey
222	Motherson SAS Automotive Service France S.A.S.U.	March 31, 2025	July 31, 2023	EUR	92.45	-	-	-	-	-	-	-	-	-	-	100%	France
223	Sas Automotive Do Brazil Ltda.	December 31, 2024	July 31, 2023	BRL	14.98	100	92	464	272	-	410	83	4	79	-	100%	Brazil
224	Motherson Sequencing and Assembly Services Global Group GmbH	March 31, 2025	July 31, 2023	EUR	92.45	462	1,576	32,087	30,048	7,217	12,293	849	115	734	559	100%	Germany
225	Motherson SAS Barcelona S.L.U. (formerly Samvardhana Motherson Peguform Barcelona S.L.U.)	March 31, 2025	July 31, 2023	EUR	92.45	23	497	8,395	7	-	2,745	553	132	421	-601	100%	Spain

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226	Motherson DRSC Deutschland GmbH (formerly SMR Automotive Beteiligungen Deutschland GmbH)	March 31, 2025	March 06, 2009	EUR	92.45	2	2,641	18,819	16,175	740	42,364	3,664	5	3,659	316	100%	Germany
227	Centro especial de empleo de Motherson DRSC Picassent, S.L.U.	December 31, 2024	October 2, 2023	EUR	92.45	12	203	498	283	629	709	-0	-1	1	-	100%	Spain
228	Motherson DRSC Modules S.A.U.	December 31, 2024	October 2, 2023	EUR	92.45	150	1,583	3,904	2,171	930	5,555	478	95	383	-	100%	Spain
229	Motherson DRSC Automotive Systems (Liaoyang) Co. Ltd. (formerly known as Dr. Schneider Automotive Parts Liaoyang Co. Ltd., China)	December 31, 2024	October 2, 2023	CNY	11.78	1,242	675	2,916	999	-	3,969	167	56	112	-	100%	China
230	Motherson DRSC Automotive Poland Sp.z o.o. (formerly Dr. Schneider Automotive Polska Sp. z o.o., Poland)	December 31, 2024	October 2, 2023	PLN	22.09	2,931	379	4,730	1,420	168	13,312	614	89	525	-	100%	Poland
231	Motherson DRSC Modules USA Inc. (formerly known as Dr. Schneider Automotive Systems, Inc.)	December 31, 2024	October 2, 2023	USD	85.47	0	2,491	4,933	2,442	-	7,444	477	91	386	-	100%	USA

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232	Motherson DRSC Automotive Product Trading (Shanghai) Co. Ltd., China (formerly Dr. Schneider Automotive Trading (Shanghai) Co. Ltd.)	December 31, 2024	October 2, 2023	CNY	11.78	18	2	26	6	-	38	0	-	0	-	100%	China
233	Motherson Group Investments USA Inc., USA	March 31, 2025		USD	85.47	0	-10	2,004	2,014	9	-	-0	1	-1	-	100%	USA
234	Samvardhana Motherson Electric Vehicles L.L.C, Abu Dhabi	March 31, 2025		AED	23.27	-	-	-	-	-	-	-	-	-	-	100%	UAE
235	Samvardhana Motherson International Leasing IFSC Limited	March 31, 2025		INR	1.00	617	608	4,790	3,565	-	32	68	-	68	-	100%	India
236	Yachiyo India Manufacturing Private Limited	March 31, 2025	March 26, 2024	INR	1.00	1,100	-1,105	1,179	1,184	-	1,537	34	-	34	-	100%	India
237	Motherson Yachiyo Automotive Systems Co. Ltd. (formerly Yachiyo Industry Co. Ltd., Japan)	March 31, 2025	March 26, 2024	JPY	0.57	2,101	26,958	34,568	5,509	-	14,226	1,808	-381	2,189	-	81%	Japan
238	Motherson Yachiyo Automotive Tech Manufacturing of America, LLC (formerly known as Yachiyo Manufacturing of America, LLC)	March 31, 2025	March 26, 2024	USD	85.47	1,609	-42	5,454	3,887	-	11,813	560	193	368	-	100%	USA

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239	Motherson Yachiyo AY Manufacturing Ltd., USA (formerly known as AY Manufacturing Ltd., USA).	March 31, 2025	March 26, 2024	USD	85.47	3,220	1,668	7,164	2,277	-	10,592	133	45	88	-	100%	USA
240	Siam Yachiyo Co., Ltd.	March 31, 2025	March 26, 2024	THB		579	2,418	3,709	712	-	4,296	337	61	277	378	100%	Thailand
241	Yachiyo Wuhan Manufacturing Co., Ltd.	December 31, 2024	March 26, 2024	CNY	11.78	758	8,842	12,073	2,473	-	12,327	1,629	408	1,221	589	100%	China
242	Yachiyo of OntarioManufacturing, Inc.	March 31, 2025	March 26, 2024	CAD	59.41	1,886	-33	1,919	66	-	-	140	-11	151	-	100%	Canada
243	Yachiyo Germany GmbH	March 31, 2025	March 26, 2024	EUR	92.45	2	15	19	2	-	2	0	0	0	-	100%	Germany
244	Yachiyo Mexico Manufacturing S.A. de C.V.	December 31, 2024	March 26, 2024	USD	85.47	1,588	526	2,643	529	-	4,090	21	36	-16	-	100%	Mexico
245	PT Yachiyo Trimitra Indonesia	March 31, 2025	March 26, 2024	IDR	0.01	1,111	120	1,275	43	-	467	36	6	30	6	70%	Indonesia
246	Motherson Yachiyo Automotive Tech Products of America, Inc. (formerly known as Yachiyo of America Inc.)	March 31, 2025	March 26, 2024	USD	85.47	4,120	6,339	23,596	13,137	-	546	-11	-209	199	-	100%	USA
247	Yachiyo Zhongshan Manufacturing Co., Ltd.	December 31, 2024	March 26, 2024	CNY	11.78	1,259	6,427	10,975	3,289	-	11,421	818	352	466	589	100%	China
248	Yachiyo Do Brasil Industria E Comercio De Pecas Ltda.	December 31, 2024	March 26, 2024	BRL	14.98	607	34	859	218	-	992	92	29	63	-	100%	Brazil

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(All amounts are in ₹ Million, unless otherwise stated)

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249	Motherson Yachiyo US Automotive Systems, Inc. (formerly known as US Yachiyo, Inc.)	March 31, 2025	March 26, 2024	USD	85.47	1,368	-10,629	5,219	14,481	-	12,950	424	171	253	-	100%	USA
250	Samvardhana Motherson Virtual Analysis Limited (Strike off)	March 31, 2024		INR	1.00	21	-21	-	-	-	-	-	-	-	-	100%	India
251	Motherson Lumen Systems South Africa (Pty) Ltd. (formerly Lumen Special Cables (Pty) Ltd.)	March 31, 2025	April 08, 2024	ZAR	4.67	0	453	515	62	-	663	168	31	137	-	90%	South Africa
252	Motherson Lumen Global Holdings Pty Limited (formerly known as Lumen International Holdings Pty Ltd.)	March 31, 2025	April 08, 2024	AUD	53.38	0	166	1,031	865	17	36	-16	-5	-11	-	100%	Australia
253	Motherson Lumen Innovative Solutions Pty Limited (Australia) (formerly known as Motherson Lumen Innovations Australia Pty Limited.)	March 31, 2025	April 08, 2024	AUD	53.38	4	1,000	2,595	1,591	0	4,130	239	61	177	-	100%	Australia
254	Lumen Engineering Solutions Pty Ltd.	March 31, 2025	April 08, 2024	AUD	53.38	0	61	226	165	-	565	22	15	8	-	100%	Australia
255	Lumen Special Conversions Pty Ltd.	March 31, 2025	April 08, 2024	AUD	53.38	0	508	576	68	-	636	144	45	98	-	100%	Australia

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256	Motherson Lumen New Zealand Limited, New Zealand (formerly Lumen New Zealand Ltd.)	March 31, 2025	April 08, 2024	NZD	48.53	0	4	5	1	-	9	0	0	0	-	100%	New Zealand
257	Motherson Lumen (Thailand) Limited (formerly known as Lumen Thailand Ltd.)	March 31, 2025	April 08, 2024	THB	2.52	141	75	683	466	-	944	99	7	91	-	100%	Thailand
258	Motherson Lumen International Investments Limited (formerly Lumen International Investments Ltd.)	March 31, 2025	April 08, 2024	HKD	10.99	0	63	773	709	148	17	46	-	46	-	100%	Hong Kong
259	Motherson Lumen Holding Limited, Hongkong (formerly Lumen International (Hongkong) Holding Ltd.)	March 31, 2025	April 08, 2024	HKD	10.99	-	-1	0	1	-	0	-0	-	-0	-	100%	Hong Kong
260	Motherson Lumen North America INC. (USA) (formerly known as Lumen North America, Inc.)	March 31, 2025	April 08, 2024	USD	85.47	0	-274	719	992	-	1,053	28	-29	57	-	100%	USA
261	Lumen Europe Sp. z o.o.	March 31, 2025	April 08, 2024	PLN	22.09	1	76	128	50	7	254	-8	-4	-3	-	100%	Poland
262	Motherson Aerospace Top Holding Co SAS (formerly SSCP Aero TopCo SAS)	March 31, 2025	May 13, 2024	EUR	92.45	5,580	260	18,787	12,947	-	294	84	-229	314	-	100%	France

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263	Motherson Aerospace Mid Holdings Company SAS (formerly SCP Aero MidCo SAS)	March 31, 2025	May 13, 2024	EUR	92.45	5,067	-6	5,816	756	-	-	-2	-	-2	-	100%	France
264	Motherson Aerospace Holding Company SAS (formerly SSCP Aero BidCo SAS)	March 31, 2025	May 13, 2024	EUR	92.45	5,067	-2,796	14,274	12,003	67	824	-360	-	-360	-	100%	France
265	Motherson Aerospace SAS (formerly AD Industrie SAS)	March 31, 2025	May 13, 2024	EUR	92.45	2,404	2,062	15,637	11,171	-	-	-637	-	-637	-	100%	France
266	SCI AD Industrie La Chassagne	March 31, 2025	May 13, 2024	EUR	92.45	-	599	722	124	4	112	97	-	97	-	100%	France
267	MS Composites (SAS)	March 31, 2025	May 13, 2024	EUR	92.45	470	-118	1,776	1,424	138	1,958	47	-	47	-	100%	France
268	ADI Composites Medical (SAS)	March 31, 2025	May 13, 2024	EUR	92.45	4	1,317	3,162	1,841	-6	1,528	380	96	284	-	100%	France
269	MS Composites Maroc (SA)	December 31, 2024	May 13, 2024	MAD	8.88	103	-26	555	477	2	557	-6	5	-10	-	100%	France
270	Societe Nouvelle D'exploitation Deshors Aeronautique defense ET Industrie	March 31, 2025	May 13, 2024	EUR	92.45	457	-292	2,219	2,055	111	3,051	-384	-	-384	-	100%	France
271	ADI Kalfa (SAS)	March 31, 2025	May 13, 2024	EUR	92.45	762	377	1,936	797	35	1,709	216	53	163	-	100%	France
272	AD Industrie Tunisie (SARL)	December 31, 2024	May 13, 2024	EUR	92.45	2	41	531	488	23	667	34	-	34	-	100%	Tunisia

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273	Exameca (SAS)	March 31, 2025	May 13, 2024	EUR	92.45	925	338	5,089	3,826	105	6,393	-705	-	-705	-	100%	France
274	Exameca Measure (SAS)	March 31, 2025	May 13, 2024	EUR	92.45	138	84	288	66	-1	185	-7	-1	-7	-	100%	France
275	ADI Aerotube (SAS)	March 31, 2025	May 13, 2024	EUR	92.45	7	304	959	648	40	974	307	80	228	-	100%	France
276	Micro Mecanique Pyreneenne (SAS)	March 31, 2025	May 13, 2024	EUR	92.45	277	-115	1,395	1,232	47	2,412	-464	-	-464	-	100%	France
277	Adima Aerospace (SARL)	December 31, 2024	May 13, 2024	MAD	8.88	89	-112	1,312	1,335	10	789	-32	2	-34	-	100%	Morocco
278	GIE Groupe AD (under liquidation)	March 31, 2025		EUR	92.45	-	-	-	-	-	-	-	-	-	-	100%	France
279	Atsumitec Co., Ltd., Japan	March 31, 2025	March 24, 2025	JPY	0.57	177	6,433	9,966	3,356	4,460	10,286	-1,214	128	-1,342	25	95%	Japan
280	ADA Technologies Inc. USA	March 31, 2025	March 24, 2025	USD	85.47	2,687	-83	3,400	796	3	6,034	86	24	62	235	100%	USA
281	Atsumitec De Mexico S.A. De C.V. (Mexico)	December 31, 2024	March 24, 2025	MXP	4.18	320	-232	315	227	-	653	18	-	18	-	100%	Mexico
282	PT. Atsumitec Indonesia	December 31, 2024	March 24, 2025	IDR	0.01	625	3,475	5,110	1,009	-	7,131	74	727	-653	215	100%	Indonesia
283	Green Charge Co., Ltd., Japan	March 31, 2025	March 24, 2025	JPY	0.57	3	-31	81	109	-	114	24	0	24	-	99%	Japan
284	Atsumitec (Thailand) Co., Ltd	December 31, 2024	March 24, 2025	THB	2.52	453	2,798	3,896	645	249	4,754	-135	-	-135	22	80%	Thailand
285	Atsumitec & Hayashi (Thailand) Co., Ltd	December 31, 2024	March 24, 2025	THB	2.52	589	-215	407	33	-	257	-2	-	-2	-	66%	Thailand
286	Atsumitec Vietnam Co., Ltd	December 31, 2024	March 24, 2025	VND	0.00	406	696	1,340	238	-	2,049	247	48	199	240	100%	Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

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287	Atsumitec Auto Parts (Foshan) Co., Ltd., China	December 31, 2024	March 24, 2025	CNY	11.78	539	1,511	2,827	777	7	3,694	-193	21	-214	-	100%	China
288	Atsumitec Import and Export Trading (Foshan) Co., Ltd., China	December 31, 2024	March 24, 2025	CNY	11.78	7	81	176	88	-	624	23	9	14	-	100%	China
289	Atsumitec (HK) Co., Ltd., Hong Kong	December 31, 2024	March 24, 2025	HKD	10.99	4	145	149	0	-	6	-2	-	-2	-	100%	China
290	Motherson Strategic Systems Mideast Limited	March 31, 2025		AED	23.27	2	-22	596	616	-	-	-22	-	-22	-	100%	UAE
291	Motherson International Limited	March 31, 2025		EUR	92.45	716	-49	1,355	688	-	-	-49	-	-49	-	100%	UAE
292	Motherson Treasury Strategy Limited, Abu Dhabi	March 31, 2025		AED	23.27	34,291	38	34,330	1	-	39	38	-	38	-	100%	UAE
293	Motherson Pysm Inc	March 31, 2025		USD	85.47	171	-210	354	393	-	-	-	-	-	-	100%	USA
294	Pysm Middle East DMCC, UAE	March 31, 2025		AED	23.27	-	-	-	-	-	-	-	-	-	-	100%	UAE
295	Pysm Hong Kong Limited	March 31, 2025		HKD	10.99	-	-	-	-	-	-	-	-	-	-	100%	China
296	Global Tech Machinery FZ-LLC	March 31, 2025		USD	85.47	-	-	-	-	-	-	-	-	-	-	100%	UAE

Note:

During the year ended March 31, 2025, Motherson Innovation Lights GmbH & Co. KG and Motherson Innovation Lights Verwaltungs GmbH were liquidated and ceased to be subsidiaries of the Group.

Part "B": Associates and Joint Ventures Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures									
Name of Associates/Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company as on March 31, 2025			Description of how there is significant influence	Reason why the associate/joint venture is not Consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year	
		No.	Amount of Investment in Associates/Joint Venture	Extent of Holding %				Considered in Consolidation	Not Considered in Consolidation
Kyungshin Industrial Motherson Limited	March 31, 2025	267,200,000	86	50%	Joint Control along with its joint venture partner	The Company carries out the equity method of accounting	192	398	-
Highly Marelli Motherson Thermal Solutions Private Limited (formerly known as Calsonic Kansei Motherson Auto Products Pvt. Ltd.)	March 31, 2025	30,930,836	400	49%	Joint Control along with its joint venture partner	The Company carries out the equity method of accounting	1,454	748	-
Ningbo SMR Huaxiang Automotive Mirrors Co. Limited	December 31, 2024	-	589	50%	Joint Control along with its joint venture partner	The Company carries out the equity method of accounting	4,332	1,428	-
Chongqing SMR Huaxiang Automotive Products Limited	December 31, 2024	-	236	50%	Joint Control along with its joint venture partner	The Company carries out the equity method of accounting	895	283	-
Tianjin SMR Huaxiang Automotive Parts Co., Ltd.	December 31, 2024	-	177	50%	Joint Control along with its joint venture partner	The Company carries out the equity method of accounting	180	37	-
Nanchang JMCG SMR Huaxiang Mirror Co. Ltd	December 31, 2024	-	198	30%	Joint Control along with its joint venture partner	The Company carries out the equity method of accounting	258	116	-
Wuxi SMR Huaxiang Automotive Component Company Limited (formerly Wuxi SMR Automotive Parts Company, Ltd.)	December 31, 2024	-	1,067	50%	Joint Control along with its joint venture partner	The Company carries out the equity method of accounting	890	209	-

Name of Associates/Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company as on March 31, 2025			Description of how there is significant influence	Reason why the associate/joint venture is not Consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year	
		No.	Amount of Investment in Associates/Joint Venture	Extent of Holding %				Considered in Consolidation	Not Considered in Consolidation
Eissmann SMP Automotive interieur Slovakia s.r.o.	December 31, 2024	-	250	49%	Joint Control along with its joint venture partner	The Company carries out the equity method of accounting	20	-204	-
Hubei Zhengao PKC Automotive Wiring Company Ltd.	December 31, 2024	-	882	40%	The Group controls 40% share holding of Hubei Zhengao PKC Automotive Wiring Company Ltd.	The Company carries out the equity method of accounting	1,018	409	-
AES (India) Engineering Limited	March 31, 2025	1,248,000	44	26%	The Group controls 26% share holding of AES (India) Engineering Limited	The Company carries out the equity method of accounting	4	-20	-
Motherson Sumi Wiring India Limited	March 31, 2025	1,478,050,914	36,729	33.43%	Joint Control along with its joint venture partner	The Company carries out the equity method of accounting	5,678	6,059	-
Anest Iwata Motherson Private Limited	March 31, 2025	22,405,250	1,903	49%	Joint Control along with its joint venture partner	The Company carries out the equity method of accounting	695	367	-
Marelli Motherson Automotive Lighting India Private Ltd.	March 31, 2025	75,000,000	10,223	50%	Joint Control along with its joint venture partner	The Company carries out the equity method of accounting	4,381	2,839	-
Marelli Motherson Auto Suspension Parts Pvt Ltd	March 31, 2025	113,450,000	1,268	50%	Joint Control along with its joint venture partner	The Company carries out the equity method of accounting	84	-289	-

Name of Associates/Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company as on March 31, 2025			Description of how there is significant influence	Reason why the associate/joint venture is not Consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year	
		No.	Amount of Investment in Associates/Joint Venture	Extent of Holding %				Considered in Consolidation	Not Considered in Consolidation
Spheros Motherson Thermal System Limited (formerly Valeo Motherson Thermal Commercial Vehicles India Limited)	March 31, 2025	3,920,000	1,031	49%	Joint Control along with its joint venture partner	The Company carries out the equity method of accounting	228	195	-
Matsui Technologies India Limited	March 31, 2025	1,999,999	1,230	50% -share	Joint Control along with its joint venture partner	The Company carries out the equity method of accounting	218	90	-
Frigel Intelligent Cooling Systems India Private Limited	March 31, 2025	2,500,000	25	25%	Joint Control along with its joint venture partner	The Company carries out the equity method of accounting	16	10	-
Nissin Advanced Coating Indo Co. Private Limited	March 31, 2025	6,860,000	69	49%	Joint Control along with its joint venture partner	The Company carries out the equity method of accounting	74	14	-
Motherson Bergstrom HVAC Solutions Private Limited	March 31, 2025	6,500,000	65	50%	Joint Control along with its joint venture partner	The Company carries out the equity method of accounting	146	53	-

Notes:

1. During the financial year ended March 31, 2025, the group acquired a 34% stake in Motherson Auto Solutions Limited (MASL) from Sojitz Corporation thereby resulting it becoming a subsidiary.
2. During the financial year ended March 31, 2025, the group divested its entire share capital of Lauak CIM Aerospace Private Limited and it ceased to be a joint venture from thereon.

Disclaimer.

In this Annual Report, we may have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written as well as oral – that we periodically make, may contain forward-looking statements that set out anticipated results based on the management’s plans and assumptions. We have tried wherever possible, to identify such statements by using words such as ‘anticipate’, ‘estimate’, ‘expects’, ‘projects’, ‘intends’, ‘plans’, ‘believes’ and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated for projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

