

SHARP & TANNAN
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MOTHERSON TECHNO TOOLS LIMITED

Report on the Audit of the Standalone Financial Statements

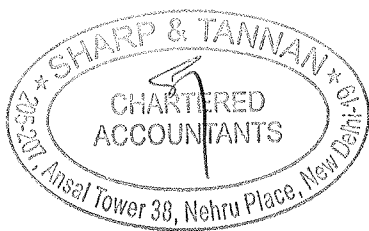
Opinion

We have audited the accompanying standalone financial statements of **Motherson Techno Tools Limited** (the 'Company'), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

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 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its profit, total 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) specified under section 143(10) of the Companies Act, 2013 ('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 ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.



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Shreedhar T. Kunte Rajkumar Khullar
Pavan K. Aggarwal Raghunath P. Acharya
Associate Offices: Bangalore, Chennai, Goa, Mumbai, Pune & Hyderabad

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

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 the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

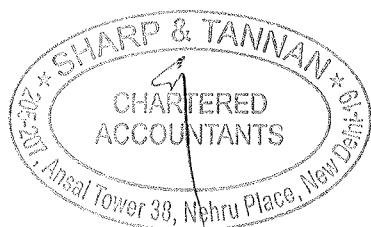
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 and cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

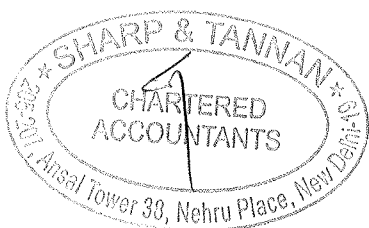


Auditor's Responsibility for the audit of Standalone Financial Statements

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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 Standalone 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.



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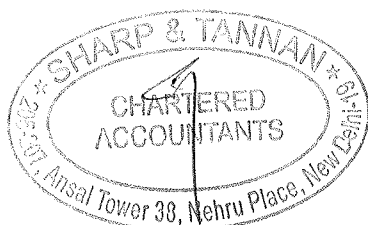
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 31st March, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless or regulation precludes public disclosure about the matter or when, in extreme rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure 'A'**, a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder;



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- (e) On the basis of the written representations received from the Directors as on 31st March, 2023 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**;
- (g) 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, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations that will impact on its financial position in its Standalone Financial Statements except as disclosed in Note 38 to the Standalone Financial Statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - There has been no delay in transferring amounts, required to be transferred, to Investor Education and Protection Fund by the Company.

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Firm's Registration No.000452N

by the hand of

P. K. Aggarwal

P. K. Aggarwal

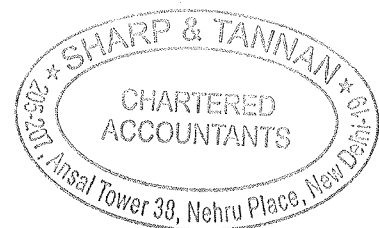
Partner

Membership No. 091466

Place : New Delhi

Date : 8th May 2023

UDIN 23091466BGPIQO7327



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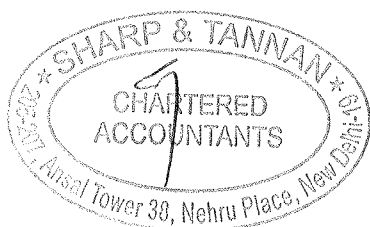
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ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 of our report of even date)

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2023, we report that:

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.;
 - (B) The company is maintaining proper records showing full particulars of intangible assets.;
 - (b) According to the information and explanations given to us and on the basis of our examination the records of Company, these Property, Plant and Equipment have been physically verified by the management during the year in a phased program and no material discrepancies were noticed on such verification.;
 - (c) According to the information and explanations given to us and on the basis of our examination the records of Company, 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) disclosed in the financial statements are held in the name of the company.;
 - (d) According to the information and explanations given to us and on the basis of our examination the records of Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and.;
 - (e) According to the information and explanations given to us and on the basis of our examination the records of Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.;
- (ii) (a) As explained to us and based on the examination of records, the management of the Company conducted physical verification of inventory at reasonable intervals and in our opinion, the coverage and procedure of such verification by the management is appropriate; As informed to us and on the basis of examination of our records, it was found that the discrepancies noticed on verification between the physical stocks and the book records were not 10% or more in the aggregate for each class of inventory.



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- (b) According to the information provided to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.;
- (iii) According to the information and explanation provided to us, during the year the Company has granted loans to companies-
- (a) The details of the loans granted to entities are hereunder -

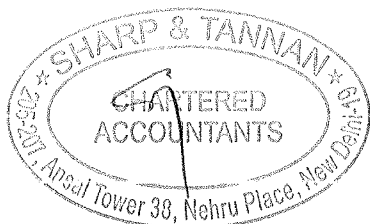
(A)

Particulars	Amount
Aggregate amount loaned during the year to subsidiaries, joint ventures and associates	Nil
Balance outstanding at balance sheet date from subsidiaries, joint ventures and associates	Nil

(B)

Particulars	Amount
Aggregate amount loaned during the year to entities other than subsidiaries, joint ventures and associates	INR 10,00,00,000
Balance outstanding at balance sheet date from entities other than subsidiaries, joint ventures and associates	INR 10,00,00,000

- (b) the terms and conditions of the grant of all loans and advances in the nature of loans provided are not prejudicial to the company's interest;
- (c) in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are as per the terms agreed;
- (d) the amount is not overdue, for more than ninety days,;
- (e) According to the information provided to us, no loan has been renewed or granted fresh which have fallen due during the year to settle the overdues of existing loans given to the same parties.;
- (f) the Company has not granted loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment,;



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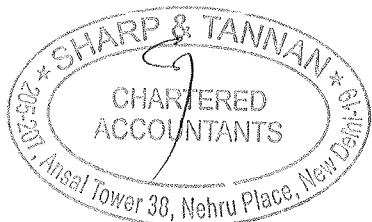
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- (iv) According to the information and explanation provided to us, in respect of loans, investments, guarantees, and security, the provisions of sections 185 and 186 of the Companies Act have been complied with,;
- (v) According to the information and explanations given to us, the Company has not accepted any deposits, and hence Paragraph (v) of the Order is not applicable to the Company,;
- (vi) According to the representation made before us, the Company is maintaining cost accounting records as prescribed under Section 148(1) of the Act. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete,;
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular in depositing 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 any other statutory dues, where applicable, to the appropriate authorities. According to the information and explanations given to us, there are no arrears of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records examined by us, there are no disputed liabilities on account of above stated statutory dues as at 31st March, 2023, except the following:

Assessment Year	Nature of statutory due	Matter pending before	Disputed demand	Amount deposited under protest	Surety provided	Pending liability after adjusting C Forms submitted
2005-06*	Under the Sales of Goods Act, 1930	Appeal before Sales Tax Appellate Tribunal, UP	11,30,083	11,30,083	-	-
2006-07*	Under the Sales of Goods Act, 1930	Appeal before Sales Tax Appellate Tribunal, UP	19,61,230	19,61,230	-	-
2007-08	Under the Sales of Goods Act, 1930	Appeal before Commissioner of sales tax	21,85,137	21,85,137	-	6,00,895



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2009-10	Under the Sales of Goods Act, 1930	Appeal before Commissioner of sales tax	15,58,147	9,34,887	6,23,260	8,46,568
2010-11	Under the Sales of Goods Act, 1930	Appeal before Commissioner of sales tax	10,44,910	7,15,455	3,29,455	8,39,610
2011-12	Under the Sales of Goods Act, 1930	Appeal before Commissioner of sales tax	10,07,823	10,07,823	-	1,87,265
2012-13	Under the Sales of Goods Act, 1930	Appeal before Commissioner of sales tax	890,342	8,90,342	-	8,90,342
2014-15*	Under the Sales of Goods Act, 1930	Appeal before Commissioner of sales tax	32,77,036	22,63,919	-	32,77,036
2015-16*	Under the Sales of Goods Act, 1930	Appeal before Commissioner of sales tax	30,97,776	15,48,888	15,48,888	30,97,776
2016-17	Under the Sales of Goods Act, 1930	Appeal before Commissioner of sales tax	12,01,240	12,01,240	-	12,01,240
Total			1,73,53,724	1,38,39,004	25,01,603	1,09,40,732

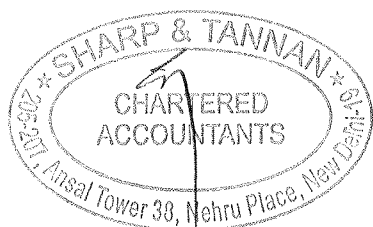
*Order of appeal has already been issued which is only partly in favour of the company, however, appeal effect order stating the amount of refund/demand is yet to be issued.

(viii) According to the information and explanation provided to us, and on our scrutiny of income tax orders issued during the year and provided to us, no such transaction has been found which was not recorded in the books of accounts but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).;

(ix)

(a) According to the information and explanation provided to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;

(b) According to the information and explanation provided to us, we report that the company has not been declared a wilful defaulter by any bank or financial institution or other lender;



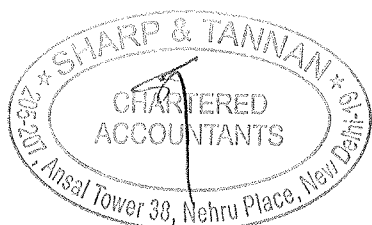
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- (c) In our opinion and according to the information and explanation provided to us, the Company has utilized the money obtained by way of term loans during the year for the purpose for which they were obtained;
- (d) According to the information and explanation provided to us, we report that no funds raised on short term basis have been utilised for long term purposes,;
- (e) According to the information and explanation provided to us and on an overall examination of financial statements of the Company, we report that 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,;
- (f) According to the information and explanation provided to us and the procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies,;
- (x) (a) In our opinion and according to the information and explanations given to us, the company has not raised monies by way of initial public offer during the year,;
- (b) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year;
- (xi) (a) We have been informed that no fraud by the company or on the company has been noticed or reported during the year,;
- (b) We have been informed that no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year,;
- (xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the Paragraph 3 (xii) of the Order is not applicable to the Company,;
- (xiii) According to the information and explanations given to us, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Act and the relevant details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards,;



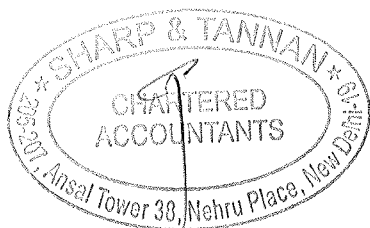
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- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system, which is commensurate with the size and nature of its business;
- (b) We have considered the internal audit reports of the Company issued till date for the purpose under audit.;
- (xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.;
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (xvii) According to the information and explanations given to us, the company hasn't incurred cash losses in the financial year and in the immediately preceding financial year;
- (xviii) There hasn't been resignation of the statutory auditors during the year and accordingly the Paragraph 3 (xviii) of the Order is not applicable to the Company.;
- (xix) on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that as on the date of the audit report that the Company is 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;
- (xx) (a) The Company has made a representation that no amount other than in respect of ongoing projects is unspent and hence there was no requirement for transfer to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
- (b) The Company has represented that the unspent amount pursuant to ongoing projects, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;



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(xxi) This point is applicable with respect to the consolidated financial statements and has been reported therein.

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by the hand of

P. K. Aggarwal

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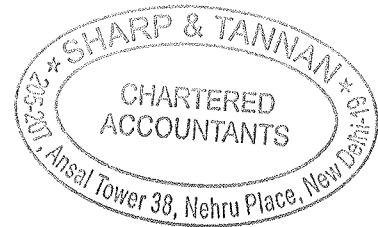
Partner

Membership No. 091466

Place : New Delhi

Date : 8th May 2023

UDIN 23091466BGPIQO7327



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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Motherson Techno Tools Limited** (the 'Company') as of 31st March, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

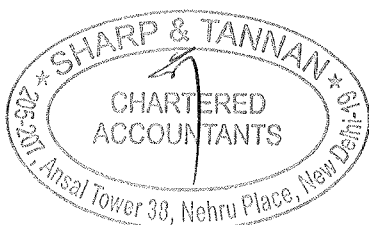
Management's Responsibility for Internal Financial Controls

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 (the 'Guidance Note') 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 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 (the 'Act').

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Standalone 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 system over financial reporting.



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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 Standalone 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, 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.

Sharp & Tannan
SHARP & TANNAN

Chartered Accountants

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by the hand of

P. K. Aggarwal

P. K. Aggarwal

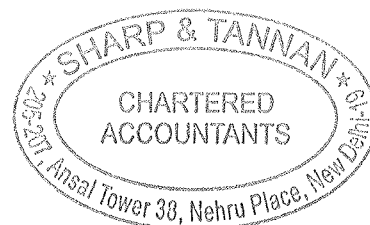
Partner

Membership No. 091466

Place : New Delhi

Date : 8th May 2023

UDIN 23091466BGPIQO7327



Motherhood Techno Tools Limited
Standalone Balance Sheet as at March 31, 2023
CIN - U74999DL1992PLC049607
All amounts are in ₹ million, unless otherwise stated

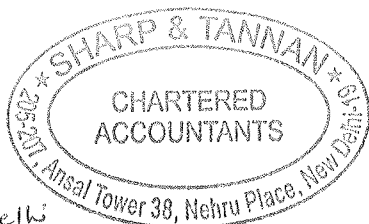
Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3(a)	158.40	177.35
(b) Right-of-use assets	3(b)	468.67	55.15
(c) Capital work-in-progress	3(c)	6.51	9.31
(d) Investment property	4	10.20	11.10
(e) Intangible assets	5	9.71	16.02
(f) Investment in subsidiary company	6	1.82	1.82
(g) Financial assets			
(i) Other financial assets	7	8.62	60.10
(h) Deferred tax assets (net)	30	50.91	17.51
(i) Other non-current assets	8	24.59	15.94
(j) Non-current tax assets (net)	9	-	-
Total Non-current assets		739.43	364.30
Current assets			
(a) Inventories	10	425.46	303.25
(b) Financial assets			
(i) Trade receivables	11	296.83	289.05
(ii) Cash and cash equivalents	12	90.56	207.27
(iii) Bank balances other than (ii) above	12a	786.68	498.38
(iv) Loans	13	100.22	190.22
(v) Other financial assets	7	90.08	15.98
(c) Other current assets	8	27.06	30.94
(d) Current tax assets (net)	9	-	-
Total Current assets		1,816.89	1,535.09
Total assets		2,556.32	1,899.39
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	33.46	33.46
(b) Other equity			
Reserves and surplus	15	1,525.83	1,331.40
Total equity		1,559.29	1,364.86
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
i) Lease liabilities	16	427.40	5.94
ii) Other financial liabilities	20	-	-
(b) Employee benefit obligations	17	44.10	32.74
Total Non-current liabilities		471.50	38.68
Current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	16	42.21	56.64
(ii) Trade payables	19		
-Total outstanding dues of micro and small enterprises		4.30	25.48
-Total outstanding dues of creditors other than micro and small enterprises		359.88	339.52
(iii) Other financial liabilities	20	88.88	55.55
(b) Employee benefit obligations	17	1.66	2.78
(c) Current tax liabilities (net)	9	2.07	2.77
(d) Other current liabilities	18	26.53	13.13
Total Current liabilities		525.53	495.85
Total liabilities		997.03	534.53
Total equity and liabilities		2,556.32	1,899.39

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

1-39

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

For Sharp & Tannan
Chartered Accountants
ICAI Registration No. 000452N
P.K. Aggarwal
Partner
M. No. 091466



Place : New Delhi
Date : 8-May-23

UDIN 23091466BGPI&07327

For and on behalf of the Board of Directors

Digitally signed by
PARTHASARATHY SRINIVASAN
Date: 2023.05.08
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Parthasarathy Srinivasan
Director
DIN- 01039931

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ATSUSHI MURAYAMA
Date: 2023.05.08
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Atsushi Murayama
Director
DIN- 07649064

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SHAIKESH PRABHAKAR PRABHUNE
Date: 2023.05.08 15:12:58
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Shailesh Prabhakar Prabhune
President

Place : Noida
Date : 08-May-2023

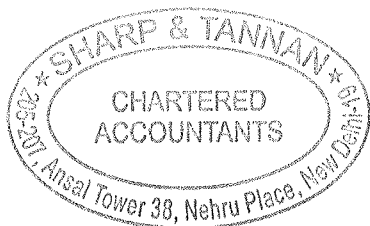
Motherson Techno Tools Limited
Standalone Statement of Profit and Loss for period ended March 31, 2023
CIN - U74999DL1992PLC049607
All amounts are in ₹ million, unless otherwise stated

Particulars	Note No.	Period ended March 31, 2023	Year ended March 31, 2022
Revenue from operations	21	2273.47	1830.93
Other operating revenue	21(b)	60.05	40.82
I Total revenue from operations		2333.52	1871.75
II Other income	22	106.75	88.88
III Total income (I + II)		2440.27	1960.63
IV Expenses			
(a) Cost of materials consumed	23	407.94	326.86
(b) Purchase of stock-in-trade		729.49	495.20
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	(83.06)	(59.53)
(d) Employee benefit expense	25	371.81	323.49
(e) Depreciation and amortisation expense	26	134.19	135.31
(f) Finance costs	27	3.92	7.87
(g) Other expenses	28	426.61	349.10
Total expenses (IV)		1990.90	1578.30
V Profit before tax (III - IV)		449.37	382.33
VI Income Tax expense			
(a) Current tax	30	117.84	104.76
(b) Deferred tax	30	(32.60)	18.31
(c) Income tax for earlier years		0.00	2.65
Total tax expenses		85.24	125.71
VII Profit for the year (V - VI)		364.12	256.62
VIII Other comprehensive income from continuing operations			
Items not to be reclassified to profit or loss			
(a) Remeasurements of employee benefit obligations		(3.19)	0.78
(b) Deferred tax on remeasurements of employee benefit obligations		0.80	(0.20)
Total other comprehensive income		(2.39)	0.58
IX Total comprehensive income for the year, net of tax (VII + VIII)		361.73	257.20
Basic earnings per equity share of ₹ 10 each	29	108.84	76.70
Diluted earnings per equity share of ₹ 10 each	29	108.84	76.70

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

This is the Standalone Statement of profit and loss referred to in our report of even date

Sharp & Tannan
For Sharp & Tannan
Chartered Accountants
ICAI Registration No. 000452N
P.K. Aggarwal
P.K. Aggarwal
Partner
M. No. 091466



Place : *New Delhi*
Date 08-May-2023

For and on behalf of the Board of Directors

PARTHASARATHY Digitally signed by
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SRINIVASAN SRINIVASAN
Date: 2023.05.08
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Parthasarathy Srinivasan
Director
DIN- 01039931

SHAILESH Digitally signed by
PRABHAKAR SHAILESH PRABHAKAR
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Shailesh Prabhakar Prabhune
President

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MURAYAMA ATSUSHI MURAYAMA
Date: 2023.05.08
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Atsushi Murayama
Director
DIN- 07649064

Place : Noida
Date :08-May-2023

Motherhood Techno Tools Limited
Standalone Cash Flow Statement for the period ended March 31, 2023
CIN - U74999DL1992PLC049607
All amounts are in ₹ million, unless otherwise stated

Particulars	Period ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from operating activities		
Profit before tax	449.37	382.32
<u>Adjustments for:</u>		
Depreciation and amortisation expense	134.19	135.31
Finance costs	3.92	7.87
Allowance for doubtful debts	0.00	5.00
Provision for inventory ageing	4.94	17.46
Interest income	(47.87)	(47.11)
(Gain) / loss on sale of property, plant and equipment (net)	0.00	0.00
Liabilities / provision no longer required written back	(19.75)	(15.15)
Rental Income	(11.62)	(11.52)
Adjustment of impact of Remeasurement of Employee Cost	(3.19)	0.78
Unrealised foreign exchange (gain)/loss	(1.69)	(3.92)
	<u>58.93</u>	<u>88.71</u>
Operating profit before working capital changes	<u>508.29</u>	<u>471.03</u>
Movements in working capital:		
(Increase)/decrease in trade receivables	(7.78)	(67.38)
(Increase)/decrease in inventories	(127.15)	(102.16)
(Increase)/Decrease in other current financial assets	(58.07)	0.17
(Increase)/Decrease in other current Assets	3.88	(21.68)
(Increase)/Decrease in other non-current financial assets	51.48	(3.16)
(Increase)/Decrease in other non current assets	(8.65)	17.27
Increase/(decrease) in trade payables	20.46	107.33
Increase/ (decrease) in Employee benefit obligations	10.24	6.89
Increase/(Decrease) in other non current financial liabilities	421.46	(70.29)
Increase/(Decrease) in other current financial liabilities	18.90	7.53
Increase/(Decrease) in other current liabilities	13.40	(0.81)
	<u>338.15</u>	<u>(126.29)</u>
Cash generated from operations	<u>846.45</u>	<u>344.75</u>
Net income tax (paid) / refunds	(118.54)	(104.14)
Net cash flow from / (used in) operating activities (A)	<u><u>727.91</u></u>	<u><u>240.60</u></u>
B. Cash flow from investing activities		
Payments for property, plant and equipment including CWIP	(518.73)	(44.90)
Proceeds from sale of property, plant and equipment	0.00	0.00
Proceeds from investment in fixed deposits	(288.30)	(5.00)
Interest Received	31.85	63.40
Rent Received	11.62	11.52
Net cash flow from / (used in) investing activities (B)	<u><u>(763.57)</u></u>	<u><u>25.02</u></u>
C. Cash flow from financing activities		
Dividend paid	(167.29)	(167.29)
Interest paid	(3.92)	(7.87)
Proceeds/(Repayment) of working capital	0.00	0.00
Inter Corporate Deposits Received/(Granted)	90.00	60.10
Net cash flow from / (used in) financing activities (C)	<u><u>(81.21)</u></u>	<u><u>(115.06)</u></u>
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	<u>(116.87)</u>	<u>150.56</u>
Net foreign exchange difference on balance with banks in	0.16	0.03
Cash and cash equivalents at the beginning of the year	207.27	56.67
Cash and cash equivalents at the end of the year	<u><u>90.56</u></u>	<u><u>207.27</u></u>
* Comprises:		
(a) Cash on hand	0.07	0.08
(b) Balances with banks		
(i) In current accounts	90.49	207.19

Notes:

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

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

This is the cash flow statement referred to in our report of even date

For Sharp & Tannan
Chartered Accountants
ICAI Registration No. 000452N

P.K. Aggarwal
Partner
M. No. 091466

For and on behalf of the Board of Directors

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PARTHASARATHY SRINIVASAN
Date: 2023.05.08 15:05:30
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Parthasarathy Srinivasan
Director
DIN- 01039931

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ATSUSHI MURAYAMA
Date: 2023.05.08 15:10:49 +05'30'

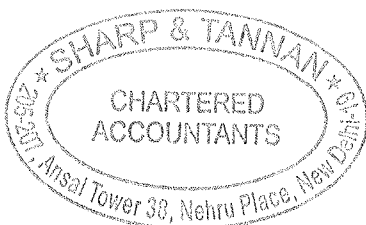
Atsushi Murayama
Director
DIN- 07649064

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SHAILESH PRABHAKAR PRABHUNE
Date: 2023.05.08 15:14:31 +05'30'

Shailesh Prabhakar Prabhune
President

Place : Noida
Date : 08-May-2023

Place : New Delhi
Date : 08-May-2023



Motherson Techno Tools Limited
Standalone Statement of changes in equity as on March 31, 2023
CIN - U74999DL1992PLC049607
All amounts are in ₹ million, unless otherwise stated

A Equity share capital

Particulars	Notes	No. of Shares held	Amount
Balance at April 1, 2021	14	3,345,751.00	33.46
Add: Shares issued during the period			-
Restated balance at March 31, 2022			33.46
Changes in equity share capital during the current year			-
Balance at March 31, 2022		3,345,751.00	33.46
Add: Shares issued during the year			-
Add: Changes in Equity Share Capital due to prior period errors			-
Restated balance at March 31, 2023			33.46
Changes in equity share capital during the current year			-
Balance at March 31, 2023		3,345,751.00	33.46

B Other equity

15

Particulars	Securities premium	General Reserve	Retained earnings	Total
Balance as at April 1, 2021	55.77	109.50	1,076.22	1,241.49
Profit for the period	-	-	256.61	256.61
Other comprehensive income for the year (OCI)	-	-	0.59	0.59
- Remeasurement of Defined benefit obligation	-	-	0.59	0.59
Total comprehensive income	55.77	109.50	1,333.41	1,498.69
Final dividend paid	-	-	(167.29)	(167.29)
Balance as at March 31, 2022	55.77	109.50	1,166.12	1,331.39
Profit for the period	-	-	364.12	364.12
Other comprehensive income for the year (OCI)	-	-	(2.39)	(2.39)
- Remeasurement of Defined benefit obligation	-	-	(2.39)	(2.39)
Total comprehensive income	55.77	109.50	1,527.86	1,693.11
Final dividend paid	-	-	(167.29)	(167.29)
Balance at March 31, 2023	55.77	109.50	1,360.57	1,525.82

Motherson Techno Tools Limited
Notes forming part of standalone financial statements
CIN - U74999DL1992PLC049607
All amounts are in ₹ million unless otherwise stated

1 Corporate Information

Motherson Techno Tools Ltd ('the Company') was incorporated on July 20, 1992 and is domiciled in India and engaged primarily in manufacture and sale of cutting tools and is a joint venture of Samvardhana Motherson Innovative Limited (Formerly known as Tiger Connect Travel System and Solution Limited) and Sumitomo Electric Industries, Japan. The address of its registered office is 2nd Floor, F-7 Block B-1, Mohan Cooperative Industrial Estate, Mathura Road, Delhi-110044.

The accompanying standalone financial statements reflect the results of the activities undertaken by the Company during the year ended March 31, 2023.

2 Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

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

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

The financial statements are presented in ₹ Million, except when otherwise indicated.

Significant accounting policies

(a) Current & Non-Current Classification

An asset is treated as current when it is:

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

All other assets are classified as non-current.

(b) A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

Motherson Techno Tools Limited
Notes forming part of standalone financial statements
CIN - U74999DL1992PLC049607
All amounts are in ₹ million unless otherwise stated

(c) Foreign currencies

(i) Functional and presentation currency

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

(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 and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. 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.

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

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

(c) Revenue recognition and other income

(i) Revenue from sale of goods and services

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured at fair value of the consideration received or receivable after taking into account the amount of any trade discount and volume rebates allowed by the company.

Revenue from rendering of services is recognised over time as and when the customer receives the benefit of the company's performance and the Company has an enforceable right to payment for services transferred.

(ii) Interest income

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 financial instrument but does not consider expected credit losses.

Motherson Techno Tools Limited
Notes forming part of standalone financial statements
CIN - U74999DL1992PLC049607
All amounts are in ₹ million unless otherwise stated

(iii) Dividend income

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

(iv) Rental Income

Rental income arising from investment properties given under operating 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.

(v) Government grants, which are revenue in nature and are towards compensation for the qualifying costs, incurred by the Company, are recognised as other income in the Statement of Profit and Loss in the period in which such costs are incurred. Government grant receivable in the form duty drawback and export incentives are recognised as other income in the Statement of Profit and Loss in the period in which the application is made to the government authorities and to the extent there is no uncertainty towards its receipt.

(vi) Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

(d) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

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

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

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

Deferred tax assets and liabilities are off set 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 off set 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.

Motherson Techno Tools Limited
Notes forming part of standalone financial statements
CIN - U74999DL1992PLC049607
All amounts are in ₹ million unless otherwise stated

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.

(e) Leases

Effective from 1st April 2019, the company has applied IND AS 116- on Leases. Lease is a contract, or part of a contract, that conveys the right to use of an asset (the underlying asset) for a period of time in exchange for consideration. Below stated is the treatment in the books of 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 (g) 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.

Short-term leases and leases of low-value assets

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

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.

(f) 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.

(g) Cash and cash equivalents

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

(h) Inventories

Inventories include raw materials, stores & spares, work in progress, traded and finished goods which are valued after providing for obsolescence, as under:

Raw materials and stores & spares, work in progress, traded 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.

(i) 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

Motherson Techno Tools Limited
Notes forming part of standalone financial statements
CIN - U74999DL1992PLC049607
All amounts are in ₹ million unless otherwise stated

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the 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

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.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by 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 de-recognition 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.

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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 AS 103 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.

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."

De-recognition

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:

- a) The rights to receive cash flows from the asset have expired, or
- b) 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.

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

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) 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 11 and Ind AS 18
- d) Loan commitments which are not measured as at FVTPL
- e) Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

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.

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- 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 Ind AS 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

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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.

De-recognition

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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit 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 through 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.

Offsetting of financial instruments

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Financial assets and financial liabilities are off set 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.

(j) 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 re-measured or re-assessed as per the Company's accounting policies.

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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.
- Quantitative disclosures of fair value measurement hierarchy.
- Financial instruments (including those carried at amortised cost).

(k) Property, Plant and equipment

Property, Plant and equipment (PPE) is recognised 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. PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. PPE not ready for the intended use on the date of the Balance Sheet is disclosed as "capital work-in-progress". Capital work in progress is 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.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

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. Depreciation on additions to/deductions from, owned assets is calculated pro rata to the period of use. Freehold land is not depreciated.

Assets	Useful life*
Leasehold improvements	Over the period of lease or useful life, whichever is lower
Office equipment	5 years
Computers	3 years
Furniture & fixtures	6 years
Plant & Machinery	7.5 years
Electrical Installations	10 years
Software	3 years

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*Useful life of certain assets is 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 de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the 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.

Investment property

Properties, including those under construction, held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported 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 Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is recognised using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013 or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis. Freehold land and properties under construction are not depreciated.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the Statement of Profit and Loss in the same period.

(I) Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

Intangible assets with finite lives are amortised over the useful economic life 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 de-recognition 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.

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 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 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.

(m) Provisions and contingent liabilities

Provisions

Provisions for legal claims 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.

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.

(n) 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 are 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.

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

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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.

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 in other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Past-service costs are recognised immediately in income.

Compensated Absences

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

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. 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 & loss.

(o) 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.

(p) Earnings per share

(i) Basic earnings per share

Basic earnings per share are 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 adjust 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.

(q) Segment reporting

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

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, there are no significant judgements established by the management.

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

The Company uses its technical expertise along with historical and industry trends for determining the economic 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 depreciable amount is charged over the remaining useful life of the assets.

(ii) Defined benefit plans

The cost of the defined benefit gratuity plan is determined using actuarial valuations. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These

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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 17.

(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.

(iv) Taxes

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

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3(a) Property, plant and equipment

Particulars	Leasehold improvements	Building	Plant & Machinery	Office equipment	Furniture & Fixtures	Electrical installations	Computers	Vehicle	Total	Capital work in progress
Year ended March 31, 2022										
Gross carrying amount										
As at April 01, 2021	13.65	4.00	480.07	4.05	12.23	26.42	8.30	2.02	550.73	16.55
Additions	-	-	28.25	1.43	0.75	-	4.65	-	35.09	-
Disposals / Transfers	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	13.65	4.00	508.31	5.48	12.99	26.42	12.95	2.02	585.82	7.24
Accumulated depreciation										
As at April 01, 2021	9.09	0.73	286.99	2.16	11.00	16.76	5.40	1.74	333.88	-
Depreciation charge during the year	2.27	0.18	64.07	0.65	0.53	4.13	2.57	0.19	74.59	-
Disposals	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	11.37	0.92	351.06	2.81	11.53	20.89	7.96	1.93	408.47	-
Net carrying amount	2.28	3.09	157.25	2.66	1.46	5.53	4.99	0.08	177.35	9.31
Year ended March 31, 2023										
Gross carrying amount										
As at April 01, 2022	13.65	4.00	508.31	5.48	12.99	26.42	12.95	2.02	585.82	9.31
Additions	6.25	-	40.64	1.17	1.05	-	2.21	-	51.33	2.20
Disposals / Transfers	-	-	3.28	0.67	0.35	0.24	-	-	4.54	5.01
Closing gross carrying amount	19.90	4.00	545.67	5.98	13.69	26.18	15.16	2.02	632.61	6.51
Accumulated depreciation										
As at April 01, 2022	11.37	0.92	351.06	2.81	11.53	20.89	7.96	1.93	408.47	-
Charge for the year	2.94	0.04	59.22	0.89	0.52	4.13	2.45	0.08	70.28	-
Disposals	-	-	3.28	0.67	0.35	0.24	-	-	4.54	-
Closing accumulated depreciation	14.31	0.96	407.00	3.04	11.70	24.77	10.42	2.02	474.21	-
Net carrying amount	5.59	3.04	138.67	2.95	1.99	1.41	4.75	-	158.40	6.51

3(c) Capital work-in-progress ageing schedule

Capital work in progress (CWIP) Ageing Schedule as at March 31, 2023

	Amount in CWIP for a period of				Total
	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
Royalty					
Scrap Yard under construction	4.30	-	-	-	4.30
	5.01	-	-	-	5.01
Capital work in progress (CWIP) Ageing Schedule as at March 31, 2022					
	Amount in CWIP for a period of				Total
	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
Royalty					
Scrap Yard under construction	1.50	-	-	-	1.50
	5.01	-	-	-	5.01

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3(b) Right-of-Use Assets

Particulars	Land	Vehicles	Total
Year ended March 31, 2022			
Gross carrying amount			
As at April 01, 2021	210.65	7.95	218.60
Add: Additions during the year	-	-	-
Less: Deletions during the year	-	-	-
Closing gross carrying amount	210.65	7.95	218.60
Accumulated depreciation:			
As at April 01, 2021	105.33	3.75	109.08
Depreciation charge during the year	52.66	1.71	54.37
Disposals	-	-	-
Closing accumulated depreciation	157.99	5.46	163.45
Net carrying amount	52.66	2.49	55.15
Year ended March 31, 2023			
Gross carrying amount			
As at April 01, 2022	210.65	7.95	218.60
Add: Additions during the year	461.24	8.49	469.73
Less: Deletions during the year	-	-	-
Closing gross carrying amount	671.89	16.44	688.33
Accumulated depreciation:			
As at April 01, 2022	157.99	5.46	163.45
Depreciation charge during the year	52.66	3.56	56.22
Disposals	-	-	-
Closing accumulated depreciation	210.65	9.02	219.67
Net carrying amount	461.24	7.43	468.67

4 Investment property

Particulars	As at March 31, 2023	As at March 31, 2022
Opening gross carrying amount	15.62	15.62
Add: Additions during the year	-	-
Less: Deletions during the year	-	-
Closing gross carrying amount	15.62	15.62
Accumulated depreciation:		
Opening balance	4.52	3.62
Add: Depreciation during the year	0.90	0.90
Less: Deletions during the year	-	-
Closing accumulated depreciation	5.42	4.52
Net carrying amount	10.20	11.10

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

Particulars	As at March 31, 2023	As at March 31, 2022
Rental Income	11.62	11.52
Direct operating expenses from property that generated rental income	-	-
Profit from investment properties before depreciation	11.62	11.52
Depreciation	0.90	0.90
Profit / (loss) from investment properties	10.72	10.62

5 Intangible assets

Particulars	Technical Know how	Software	Total
Gross carrying amount			
Balance at April 1, 2021	53.47	9.97	63.44
Add: Additions during the year	-	17.06	17.06
Less: Deletions during the year	-	-	-
Balance at March 31, 2022	53.47	27.03	80.50
Add: Additions during the year	-	0.48	0.48
Less: Deletions during the year	-	-	-
Balance at March 31, 2023	53.47	27.51	80.98
Particulars	Technical Know how	Software	Total
Accumulated amortisation			
Balance at April 1, 2021	51.60	7.43	59.03
Add: Amortization during the year	1.03	4.42	5.45
Less: Deletions during the year	-	-	-
Balance at March 31, 2022	52.63	11.85	64.48
Add: Amortization during the year	0.57	6.22	6.79
Less: Deletions during the year	-	-	-
Balance at March 31, 2023	53.20	18.07	71.27
Net carrying amount as on March 31, 2022	0.84	15.18	16.02
Net carrying amount as on March 31, 2023	0.28	9.44	9.71

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6 Non-Current investments

Investment in subsidiary company

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in subsidiaries - Unquoted, valued at cost		
Motherson Techno Tools Mideast FZE - 1 (March 31, 2022: 1) share of AED 150,000	1.82	1.82
Less: Impairment allowance in value of investments	-	-
Investment in equity instruments of subsidiary company	1.82	1.82
Aggregate carrying value of unquoted investments	1.82	1.82
Aggregate amount of impairment in value of investments	-	-

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7 Other financial assets

Particulars	Non-current		Current	
	As at	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<u>Unsecured, considered good</u>				
(a) Security deposits	8.62	60.10	64.10	5.93
(b) Interest receivable on ICD	-	-	5.11	1.49
(c) Interest receivable on FD	-	-	20.87	8.47
(d) Export incentive receivable	-	-	-	0.09
				-
Total	8.62	60.10	90.08	15.98

8 Other assets

Particulars	Non-current		Current	
	As at	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
(a) Capital advances	10.03	-	-	-
(b) Balance with government authorities	13.90	15.43	0.07	2.71
(c) Prepaid expenses	0.66	0.51	2.95	5.68
(d) Advance given to suppliers	-	-	23.83	19.67
(e) Advance given to employees	-	-	0.21	2.89
Total	24.59	15.94	27.06	30.95

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9 Current tax assets

Particulars	As at March 31, 2023	As at March 31, 2022
Advance tax paid & TDS receivable	429.83	311.29
Less: Current tax liabilities	(431.90)	(314.06)
Total	(2.07)	(2.77)

10 Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
(At lower of cost and net realisable value)		
Raw materials	122.94	87.53
Work-in-progress	29.42	28.42
Finished goods	95.89	50.83
Stock-in-trade	146.13	109.12
Stores, spares and consumables	31.08	27.35
Total	425.46	303.25

Inventory include Inventory in transit of:

Raw materials	14.39	25.14
Traded goods	15.39	2.19
Stores and spares	-	-

Amount recognised in profit or loss:

During the year ended March 31, 2023 write down of inventories on account of provision in respect of obsolete/ slow moving items amounted to INR 22,393,383, (FG-1,28,45,892, SFG-40,65,983, RM-37,15,069, Production Consumables-14,42,046, Packing Materials-60,423, Maintenance spares-1,54,905, Maintenance Consumables-1,09,065) (March 31, 2022: amounting INR 17,455,965). These were recognised as an expense during the year and included in changes in value of inventories of work-in-progress, stock-in-trade and finished

11 Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
- Unsecured, Considered good		
From Related parties	14.01	9.13
From others	282.82	279.92
- Unsecured, Credit impaired	4.74	23.17
	301.57	312.23
Less: Allowance for credit loss	4.74	23.17
Total	296.83	289.05

Trade Receivables ageing schedule as at March 31, 2023

Particulars	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	296.83	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	2.57	0.82	0.23	1.12
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Total	296.83	2.57	0.82	0.23	1.12

Trade Receivables ageing schedule as at March 31, 2022

Particulars	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	289.05	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	9.77	2.81	4.25	6.35
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Total	289.05	9.77	2.81	4.25	6.35

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12 Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Cash in hand	0.07	0.08
(b) Balance with banks - on current accounts	90.49	207.19
Total	90.56	207.27

12a Other bank balance

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits with original maturity of more than three months but less than 12 months	786.68	498.38
Total	786.68	498.38

13 Loans

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Loans to related parties	100.00	190.00
Loans to employees	0.22	0.22
Total	100.22	190.22

The company has not granted loans to its promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) which are repayable on demand or without specifying any terms or period of repayment. In certain cases, the company has the right to demand for payment before specified period. The details of such loans given to related parties are as follows:

	As at March 31, 2023	As at March 31, 2022
Amount of loan or advance in the nature of loan outstanding as specified above	100	190
Percentage to the total Loans and Advances in the nature of loans	99.78%	99.88%

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14 Equity share capital

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Authorised		
3,500,000 Equity shares (March 31, 2022: 3,500,000 equity shares) of ₹ 10 each	35.00	35.00
(b) Issued, subscribed and paid up		
3,345,751 Equity shares (March 31, 2022: 3,345,751 equity shares) of ₹ 10 each	33.46	33.46
Total	33.46	33.46

Notes:

(i) Movement in equity share capital :

	Numbers	Amount
As at April 01, 2021	3,345,751	33.46
Add: Changes during the year	-	-
As at March 31, 2022	3,345,751	33.46
Add: Changes during the year	-	-
As at March 31, 2023	3,345,751	33.46

(ii) Rights, Preferences and Restrictions attached to shares:

The company has one class of equity shares having par value of ₹ 10 per share. Each holder of Equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.
In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholding.

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

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% holding	No. of Shares held	% holding
Samvardhana Motherhood Innovative Solutions Limited	2009863	60.07%	2009863	60.07%
Radha Rani Holding Pte Ltd, Singapore	400000	11.96%	400000	11.96%
Sumitomo Electric Industries Limited, Japan	836438	25.00%	836438	25.00%

(iv) Details of share holding of promoters group

Name of Shareholder	No. of Shares held	% of total shares	% change during the year
<u>At the end of March 31, 2022</u>			
Sumitomo Electric Industries Limited, Japan	836438	25.00%	No change
<u>At the end of March 31, 2023</u>			
Sumitomo Electric Industries Limited, Japan	836438	25.00%	No change

15 Other equity

Particulars	As at March 31, 2023	As at March 31, 2022
Securities premium	55.77	55.77
General reserve	109.50	109.50
Retained earnings	1,360.57	1,166.12
Total reserves and surplus	1,525.83	1,331.39

(i) Securities premium

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	55.77	55.77
Shares issued during the year	-	-
Closing balance	55.77	55.77

(ii) General reserve

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	109.50	109.50
Additions during the year	-	-
Closing balance	109.50	109.50

(iii) Retained earnings

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	1,166.12	1,076.22
Additions during the year	364.12	256.61
Remeasurements of post-employment benefit obligation, net of tax	(2.39)	0.59
Dividend paid	(167.29)	(167.29)
Tax on dividend	-	-
Closing balance	1,360.57	1,166.12

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16 Leases (Company as a lessee)

As a lessee, the Company has recognised a right-of-use asset and a lease liability as per Ind AS 116 from the date of transition to IND AS. Below are the carrying amounts of right to use assets and lease liabilities and the movements during the year.

Cost	Factory building	Vehicle	Total
As at April 1, 2021	210.65	7.95	218.60
Additions	-	-	-
As at March 31, 2022	210.65	7.95	218.60
Additions	461.24	8.49	469.73
As at March 31, 2023	671.89	16.44	688.33
Accumulated depreciation			
As at April 1, 2021	105.33	3.75	109.08
Charge for the year	52.66	1.71	54.37
As at March 31, 2022	157.99	5.46	163.45
Charge for the year	52.66	3.56	56.22
As at March 31, 2023	210.65	9.02	219.67
Net Carrying amount			
As at March 31, 2022	52.66	2.49	55.15
As at March 31, 2023	461.24	7.43	468.67

Amounts recognised in profit and loss

Depreciation expense on right-of-use assets
Interest expense on lease liabilities

As at March 31, 2023	As at March 31, 2022
56.22	54.37
3.84	7.73

The following is the movement in lease liabilities during the period

Particulars	Factory building	Vehicles	Total
Balance as at April 1, 2021	114.38	4.67	119.05
Additions	-	-	-
Finance cost accrued during the period	7.31	0.42	7.73
Payment of lease liabilities	62.04	2.16	64.20
Balance as at March 31, 2022	59.65	2.93	62.58
Additions	461.24	8.49	469.73
Finance cost accrued during the period	2.81	1.02	3.84
Payment of lease liabilities	62.04	4.49	66.53
Balance as at March 31, 2023	461.67	7.95	469.62

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

Particulars	Current	Non - current
As at March 31, 2022	56.64	5.94
As at March 31, 2023	42.21	427.40

16 Lease liabilities

Particulars	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Lease liability	427.40	5.94	42.21	56.64
Total	427.40	5.94	42.21	56.64

17 Employee benefit obligations

Particulars	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
(a) Provision for employee benefits				
Provision for compensated absences	30.58	24.88	1.66	2.78
Provision for Gratuity	13.52	7.84	-	-
Total	44.10	32.72	1.66	2.78

(a) Defined contribution plans

The Company makes Provident Fund contributions to defined contribution plan for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 16,013,231 (March 31, 2022: ₹ 14,231,109) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the scheme.

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(b) **Other long-term benefits**

The company has a defined benefit leave encashment plan for its employees. Under this plan, they are entitled to encashment of earned leaves subject to certain limits and other conditions specified for the same. The liabilities towards leave encashment have been provided on the basis of actuarial valuation.

(c) **Defined benefit plans**

The Company's gratuity scheme provide for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary for each completed year of service or part thereof in excess of six months in terms of provisions of Gratuity Act, 1972. Vesting occurs upon completion of five years of service.

The present value of defined benefit obligation and the related current service cost were measured using the projected unit credit method with actuarial valuations being carried out at each balance sheet date.

The following table summarises the components of net benefit expense recognised in the Statement of Profit and Loss and the amounts recognised in the balance sheet:

(i) **Changes in the present value of the defined benefit obligation are as follows:**

Particulars	As at March 31, 2023	As at March 31, 2022
Defined benefit obligation at beginning of the year	55.09	52.69
Current service cost	5.59	5.29
Past service cost	0.00	0.00
Interest expense	3.97	3.16
Remeasurement (gains)/losses	0.00	0.00
Actuarial (gain)/Loss from changes in financial assumptions	(0.71)	(3.17)
Actuarial (gain)/loss from changes in demographic assumptions	0.00	0.27
Actuarial (gain)/Loss from experience adjustments	2.21	0.88
Benefits paid	0.88	5.42
Transfer in/(out)	0.00	1.39
Defined benefit obligation at end of the year	65.25	55.09

(ii) **Changes in the fair value of plan assets are as follows:**

Fair value of plan assets at beginning of the year	47.25	44.80
Interest income	3.40	2.69
Return on plan assets, excluding amount included in interest income	(1.70)	(1.24)
Benefit payments from plan	(0.88)	(4.15)
Employers contribution	3.67	5.15
Fair value of plan assets at end of the year	51.74	47.25

(iii) **Reconciliation of fair value plan assets and defined benefit obligation**

Fair value of plan assets	51.74	47.25
Defined benefit obligation	65.25	55.09
Net defined asset / (liability) recognised in the Balance Sheet	(13.51)	(7.84)

(iv) **Amount recognised in Statement of Profit and Loss and other comprehensive income:**

Current service cost	5.59	5.29
Past service cost	0.00	0.00
Interest expense	0.00	0.00
Actuarial (gain) / loss	0.56	0.47
		0.00
Amount recognised in Statement of profit and loss	6.15	5.76
Actuarial (gains)/losses		
- from changes in financial assumptions	(0.71)	(3.17)
- from changes in demographic assumptions	0.00	0.27
- from experience adjustments	2.21	0.88
Return on plan assets	1.70	1.24
	0.00	0.00
Amount recognised in OCI	3.20	(0.78)

(v) **Investment details of Plan Assets:**

Particulars	As at March 31, 2023	As at March 31, 2022
LIC of India	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

The principal assumptions used in determining obligations for the Company's plan are shown below:

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate (in %)	7.36%	7.20%
Future salary increase (in %)	7.00%	7.00%
Mortality rate (% of IALM 12-14)	100.00%	100.00%
Normal retirement age	58 Years	58 Years
Attrition / Withdrawal rate (per annum)	5.00%	5.00%

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The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

(v) Defined benefit liability and employer contributions

Weighted average duration of the defined benefit obligation is (March 31, 2023: years March 31 2022: 5 years)

Particulars	As at March 31, 2023	As at March 31, 2022
Less than a year	3.44	3.83
Between 2-5 years	25.88	27.63
Over 5 years	35.93	78.29

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As at March 31, 2023	As at March 31, 2022
Discount Rate per annum		
Effect of -1% change	(4.30)	(4.57)
Effect of +1% change	4.58	4.00
Future salary increase		
Effect of -1% change	0.00	0.00
Effect of +1% change	4.57	4.04
	(4.33)	(4.53)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Risk exposure:

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

Interest Risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).

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18 Other liabilities

Particulars	Current	
	As at March 31, 2023	As at March 31, 2022
(a) Statutory remittances (contributions to PF, ESIC, LWF, Withholding taxes, Goods and	26.53	12.48
(b) Advance received from customers	-	0.65
Total	26.53	13.13

19 Trade payables

(i) Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables as at the end of the year		
- Total outstanding dues of micro and small enterprises	4.30	25.48
- Total outstanding dues of creditors other than micro and small enterprises	193.16	307.00
- Trade payable to related parties	166.72	32.52
	364.18	365.00
Interest accrued and due as at the end of the year		
- Interest on payments due to Micro, Small and Medium Enterprises	-	-
- Interest on payments due to Others	-	-
- Interest due and payable on amounts paid during the year to Micro, Small and Medium Enterprises	-	-
Paid during the year		
Principal amount (including interest) paid to Micro, Small and Medium Enterprises beyond the appointed date		
- Principal amount	-	-
- Interest thereon	-	-
Interest on principal amount paid to others beyond the appointed date		
Others		
- Interest accrued in the prior year and paid during the year	-	-
- Interest accrued in the prior years and remaining unpaid as at the end of the year	-	-
- Interest accrued during the year and remaining unpaid as at the end of the year	-	-

(ii) Trade Payables ageing schedule as at March 31, 2023

Particulars	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years
(i) MSME	4.30	-	-	-	-
(ii) Others	358.32	1.25	0.32	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	362.62	1.25	0.32	-	-

Trade Payables ageing schedule as at March 31, 2022

Particulars	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years
(i) MSME	25.48	-	-	-	-
(ii) Others	339.12	0.26	0.16	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	364.60	0.26	0.16	-	-

20 Other financial liabilities

Particulars	Current	
	As at March 31, 2023	As at March 31, 2022
(a) Security deposit received from employee	3.51	2.70
(b) Security Deposit from customers	20.35	19.87
(c) Employee benefits payable	65.02	32.98
Total	88.88	55.55

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21 Revenue from operations

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Sale of products [Refer Note (i) below]	2,273.47	1,830.93
(b) Other operating revenues [Refer Note (ii) below]	60.05	40.82
Total	2,333.52	1,871.75

Notes:

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Sale of product comprises:		
<u>Manufactured</u>		
Within India	1,302.85	1,091.76
Outside India	16.62	13.23
Total - Sale of manufactured goods	1,319.47	1,104.99
<u>Traded</u>		
Within India	952.69	720.76
Outside India	1.31	5.18
Total - Sale of traded goods	954.00	725.94
Total revenue from operations	2,273.47	1,830.93

21(b) Other operating revenue

Job work income	48.51	35.44
Sale of service	0.15	-
Scrap sales	11.39	5.38
Total - Operating revenue	60.05	40.82

22 Other income

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Interest income earned on financial assets carried at amortised cost		
Inter corporate deposits	16.39	30.64
Fixed deposits	31.48	16.47
Security deposits	5.16	4.10
(b) Other non-operating revenue:		
Rental income	11.62	11.52
Profit on sale of Property, plant and equipments	-	-
Foreign exchange gain (net)	12.13	10.44
Miscellaneous Income	29.97	15.70
Total	106.75	88.88

23 Cost of materials consumed

Particulars	As at March 31, 2023	As at March 31, 2022
Opening stock	87.53	72.05
Add: Purchases	443.35	342.34
Less: Closing stock	122.94	87.53
Total	407.94	326.86

24 Changes in inventories of work in progress, and finished goods

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year		
Finished goods - manufactured	50.83	50.53
Work in progress	28.42	11.47
Stock in trade	109.12	66.84
Total (A)	188.37	128.84
Less: Balance at the end of the year		
Finished goods - manufactured	95.89	50.83
Work in progress	29.42	28.42
Stock in trade	146.13	109.12
Total (B)	271.43	188.37
Total (A)-(B)	(83.06)	(59.53)

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25 Employee benefit expense

Particulars	As at March 31, 2023	As at March 31, 2022
Salaries, allowances and other benefits	324.31	283.54
Contribution to provident funds	16.01	14.23
Gratuity expense	6.43	5.76
Leave encashment	6.10	11.08
Staff welfare expenses	18.96	8.88
Total	371.81	323.49

26 Depreciation and amortisation expense

Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation of property, plant and equipment	70.28	74.59
Amortisation of intangible assets	6.79	5.45
Depreciation on investment properties	0.90	0.90
Amortization on Right of use assets	56.22	54.37
Total	134.19	135.31

27 Finance costs

Particulars	As at March 31, 2023	As at March 31, 2022
Interest expense on:		
- on working capital loan	0.09	0.14
- on lease liability	3.84	7.73
Total	3.92	7.87

28 Other expenses

Particulars	As at March 31, 2023	As at March 31, 2022
Spare parts and tools consumed	119.82	67.08
Freight and forwarding	20.20	21.70
Power and fuel (net of reimbursements)	23.97	20.78
Job work charges	2.97	1.45
Insurance charges	5.79	5.65
Legal & professional expenses	75.72	50.04
Auditor's remuneration [Refer Note (i) below]	0.83	0.77
Business promotion	21.72	22.86
Postage, Telephone & Telegraph	3.02	2.09
Rent	6.87	6.16
Repairs and maintenance		-
- Building	16.06	23.71
- Plant and machinery	5.46	16.70
- Others	17.50	12.80
Travelling and conveyance	35.11	17.85
General Office Expenses	13.46	7.67
Royalty	23.48	19.28
Vehicle Running & Maintenance Expense	8.97	16.30
Provision for inventory ageing	4.94	17.46
Allowance for doubtful debts	-	5.00
CSR Expense [Refer Note (ii) below]	2.00	4.55
Foreign exchange loss (net)	-	-
Bank charges	0.81	0.88
Rates and taxes	1.45	2.52
Miscellaneous expenses	16.46	5.79
Total	426.61	349.10

Notes:

(i) Payment to auditors (excluding taxes):

For statutory audit	0.61	0.39
For tax audit	0.14	0.13
For reimbursement of out of pocket expenses/other services	0.08	0.25
Total	0.83	0.77

Notes:

(ii) CSR as required to be disclosed as per amendment in Schedule III of Companies Act 2013 :

(a) Amount required to be spent by company during the year as per Section 135 of the Act	4.77	4.55
(b) Amount of expenditure incurred	2.00	1.13
(c) Shortfall at the end of year	2.77	3.42
(d) Total of previous year shortfall	2.77	3.42
Total	2.77	3.42

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- (e) Reason for shortfall - Pertains to ongoing projects
- (f) Nature of CSR activities - The said Project endeavours to integrate a daily wellbeing class into the school day across all Government schools of the Delhi NCR. It will enable children to become more resilient, build better relationships & mental health and have a higher motivation to learn.

- (g) Details of related party transactions

Name of party	Amount
Swarn Lata Motherhood Trust	2,014,597
Krish Sustainable Habitat Project	

- (h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement of provision during the year is as under : NA

29 Earnings per share

Basic EPS amounts is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Profit attributable to equity holders	364.12	256.61
Weighted average number of equity shares outstanding during the year	3,345,751	3,345,751
Basic earnings per share (₹)	108.83	76.70
Diluted earnings per share (₹)	108.83	76.70
Face value per share (₹)	10.00	10.00

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30 Income taxes

This note provides an analysis of the company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the company's tax positions.

Particulars	As at March 31, 2023	As at March 31, 2022
Accounting profit / (Loss)		
(a) Income tax expense		
Current tax		
Current tax on profits for the year	117.84	104.76
Total current tax expense	117.84	104.76
Income tax for earlier years	-	2.65
Deferred tax		-
Recognised in Statement of profit and loss	(32.60)	18.31
Total deferred tax expense/(benefit)	(32.60)	18.31
Income tax expense	85.24	125.72

- (b) Income tax recognised in other comprehensive income (OCI)
Deferred tax related to items recognised in OCI during the year

Particulars	As at March 31, 2023	As at March 31, 2022
Net loss on remeasurements of defined benefit plans		
(c) <u>Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:</u>		
Profit from continuing operations before income tax expense	449.37	382.32
Tax at the Indian tax rate of 25.17% (2021-2022 - 25.17%)	113.10	96.22
Effect of expenses that are not deductible in determining taxable profit	(27.85)	26.84
Other adjustments	0.00	2.65
	85.23	125.71

- (d) Deferred tax assets /liabilities

Tax effect of items constituting deferred tax assets

Provision for gratuity and other employee benefits	11.52	(8.93)
On difference between book balance and tax balance of property, plant and equipment	37.95	34.11
Allowance for doubtful debts	1.19	5.83
Others	0.25	(13.50)
	50.91	17.51

Deferred tax assets recognised	(50.91)	(17.51)
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31 Capital commitments

- (a) Estimated amount of contracts remaining to be executed on Property, Plant and Equipment's and Intangible assets (net of advances) amount to INR 40,986,400 as on Mar 31, 2023.

32 Financial risk management

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

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Aging analysis regular monitoring and follow ups	Diversification of bank deposits, credit limits and letters of credit etc.
Liquidity risk	Other financial liabilities	Cash flow forecasts	Cash flow management ensuring liquidity
Market risk - foreign exchange	Future commercial transactions, recognised financial assets and liabilities not denominated in Indian Rupees	Cash flow forecasting sensitivity analysis	Regular monitoring of forex fluctuations

(a) Market risk

The company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates associated with its direct & indirect transactions denominated in foreign currency. Since most of the transactions of the company are denominated in its functional currency (INR), any foreign exchange fluctuation affects the profitability of the Company and its financial position. Hedging provides stability to the financial performance by estimating the amount of future cash flows and reducing volatility.

The Company follows a consistent policy of mitigating foreign exchange risk by entering into appropriate hedging instruments as considered from time to time. Depending on the future outlook on currencies, the Company keeps the exposures un-hedged or hedge only a part of the total exposure.

Market risk exposures are measured using sensitivity analysis. There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

(b) Foreign currency risk

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports and exports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency.

The carrying amounts of the company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period.

Unhedged Foreign currency

	As at March 31, 2023		As at March 31, 2022	
	₹	Foreign currency	₹	Foreign currency
Receivables				
- Trade receivables	6.91	\$ 84,068	2.45	\$32,279
	-		-	
Payables				
- Trade payables	6.22	\$ 75,729	7.75	\$ 102,285
	1.54	EUR 17,259	1.22	EUR 14,525
	58.31	JPY 94,236,151	62.63	JPY 100,543,426
	1.27	CHF 14,191	2.90	CHF 35,362
	0.33	SGD 5,397	0.35	SGD 6,319
	0.03	GBP 259	-	

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Foreign currency sensitivity

The following tables demonstrate the sensitivity on unhedged foreign currency exposures to a reasonably possible change in foreign exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities:

Currency	Net impact as on March 31, 2023		Net impact as on March 31, 2022	
	Change in rate	Effect on profit before tax	Change in rate	Effect on profit before tax
Liabilities				
USD	+5%	0.02	+5%	2.11
	-5%	0.02	-5%	2.11

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(c) **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short, medium and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity risk table:

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	As at March 31, 2023	As at March 31, 2022
Expiring within one year (working capital facilities)	140.00	140.00

(d) **Credit risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management also considers the factors that may influence the credit risk of its customer base, including the default risk etc.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The maximum exposure to credit risk of the Company is represented by the carrying amount of each financial asset in the statement of financial position.

There are no significant concentrations of credit risk other than from counterparties of cash and bank balances, where transactions are limited to financial institutions possessing high credit quality and hence the risk of default is low.

The Company has a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. The Company monitors its exposure to credit risk on an ongoing basis at various levels. The Company only deals with financial counterparties that have a sufficiently good credit rating. Outstanding customer receivables are regularly monitored. The Company closely monitors the credibility of the customer through market information or industry data as applicable in line with the market circumstances. Due to the geographical spread and the diversity of the Company's customers, the Company is not subject to any significant concentration of credit risks at balance sheet date.

33 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company. The primary objectives of the Company's capital management are to safeguard the Company's ability to continue as a going concern.

The Company's management reviews the capital structure of the Company on periodic basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital requirements and maintenance of adequate liquidity.

(a) Categories of financial instruments

Particulars	As at March 31, 2023	As at March 31, 2022
Financial assets		
Measured at amortised cost		
Cash and cash Equivalents	877.25	705.65
Trade Receivables	296.83	289.05
Loans	100.22	190.22
Other financials assets	90.08	15.98
Total Financial assets	1,364.38	1,200.90

Particulars	As at March 31, 2023	As at March 31, 2022
Financial liabilities		
Measured at amortised cost		
Borrowings	-	-
Trade payables	364.18	365.00
Lease liability	469.62	62.58
Other financial liabilities	88.88	55.55
Total Financial liabilities	922.68	483.13

34 Related party disclosures

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

(i) Has control or joint control of the reporting entity

- 1 Samvardhana Motherhood Innovative Solutions Limited (formerly known as Tigers Connect Travel Systems and Solutions Limited)
- 2 Sumitomo Electric Industries Limited
- 3 Radha Rani Holdings Pte Limited
- 4 Mr. Vivek Chaand Sehgal

(ii) Has significant influence over the reporting entity

NIL

(iii) Is a member of the Key Management Personnel of the reporting entity or of a parent of the reporting entity

Directors of the Company

Mr. Vivek Chaand Sehgal
 Ms. Renu Alka Sehgal (close member of family of Mr. Vivek Chaand Sehgal)
 Ms. Vidhi Sehgal (close member of family of Mr. Vivek Chaand Sehgal)
 Ms. Geeta Soni (close member of family of Mr. Vivek Chaand Sehgal)
 Ms. Nilu Mehra (close member of family of Mr. Vivek Chaand Sehgal)
 Mr. Laksh Vaaman Sehgal (close member of family of Mr. Vivek Chaand Sehgal)

Mr. Atsushi Murayama
 Mr. Taiki Murayama (close member of family of Mr. Atsushi Murayama)
 Mr. Koki Murayama (close member of family of Mr. Atsushi Murayama)
 Ms. Hiroko Murayama (close member of family of Mr. Atsushi Murayama)

Mr. Michinari Asano (Whole Time Director)
 Izumi Asano (Close member of Mr. Michinari Asano)
 Katsuko Asano (Close member of Mr. Michinari Asano)
 Yuri Asano (Close member of Mr. Michinari Asano)

Mr. Sanjay Kalia
 Mrs. Priya Kalia (close member of family of Mr. Sanjay Kalia)
 Ms. Janak Sharma (close member of family of Mr. Sanjay Kalia)
 Mr. Jai Vardhan Kalia (close member of family of Mr. Sanjay Kalia)
 Ms. Anushree Kalia (close member of family of Mr. Sanjay Kalia)
 Mr. Deepak Sharma (close member of family of Mr. Sanjay Kalia)
 Ms. Anju Sharma (close member of family of Mr. Sanjay Kalia)
 Ms. Renu Sharma (close member of family of Mr. Sanjay Kalia)

Mr. Arjun Puri
 Mrs. Deepti Tewari Puri (close member of family of Mr. Arjun Puri)
 Ms. Jyoti Madhok (close member of family of Mr. Arjun Puri)
 Ms. Rati Sud (close member of family of Mr. Arjun Puri)

Mr. Sanjay Mehta
 Ms. Vandana Arora (close member of family of Mr. Sanjay Mehta)
 Ms. Shobha Mehta (close member of family of Mr. Sanjay Mehta)
 Ms. Shruti Mehta (close member of family of Mr. Sanjay Mehta)
 Ms. Vidhi Mehta (close member of family of Mr. Sanjay Mehta)
 Ms. Sumiti Datta (close member of family of Mr. Sanjay Mehta)

Mr. Parthasarathy Srinivasan
 Ms. Vasanthi (close member of family of Mr. Parthasarathy Srinivasan)
 Mr. Parthasarathy (close member of family of Mr. Parthasarathy Srinivasan)
 Mr. Arvind Srinivasan (close member of family of Mr. Parthasarathy Srinivasan)
 Mr. Aditya Srinivasan (close member of family of Mr. Parthasarathy Srinivasan)
 Ms. Vasantha (close member of family of Mr. Parthasarathy Srinivasan)
 Ms. Ramani (close member of family of Mr. Parthasarathy Srinivasan)
 Ms. Geetha (close member of family of Mr. Parthasarathy Srinivasan)

Mr. Ramesh Dhar
 Mrs. Indu Bala Dhar (close member of family of Mr. Ramesh Dhar)
 Mrs. Rupa Dhar (close member of family of Mr. Ramesh Dhar)
 Dr. Ruchika Dhar (close member of family of Mr. Ramesh Dhar)
 Ms. Isha Dhar (close member of family of Mr. Ramesh Dhar)
 Air. Cdre (Retd.) Ravi Dhar (close member of family of Mr. Ramesh Dhar)

Directors of Samvardhana Motherhood Innovative Solutions Limited (SMISL):

Mr. Ashok Tandon
 • Mrs. Amita Tandon (Close family member of Mr. Ashok Tandon)
 • Ms. Ambika Tandon (Close family member of Mr. Ashok Tandon)
 • Ms. Devika Tandon (Close family member of Mr. Ashok Tandon)
 • Mr. Rohit Tandon (Close family member of Mr. Ashok Tandon)

Mr. Parthasarathy Srinivasan
 • Ms. Vasanthi (close member of family of Parthasarathy Srinivasan)
 • Mr. Parthasarathy (close member of family of Parthasarathy Srinivasan)

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34 Related party disclosures (Cont.)

- Mr. Arvind Srinivasan (close member of family of Parthasarathy Srinivasan)
- Mr. Aditya Srinivasan (close member of family of Parthasarathy Srinivasan)
- Ms. Vasantha (close member of family of Parthasarathy Srinivasan)
- Ms. Ramani (close member of family of Parthasarathy Srinivasan)
- Ms. Geetha (close member of family of Parthasarathy Srinivasan)

- Mr. Sanjay Mehta
- Ms. Vandana Arora (close member of family of Sanjay Mehta)
 - Ms. Shobha Mehta (close member of family of Sanjay Mehta)
 - Ms. Shruti Mehta (close member of family of Sanjay Mehta)
 - Ms. Vidhi Mehta (close member of family of Sanjay Mehta)
 - Ms. Sumiti Datta (close member of family of Sanjay Mehta)

- Mr. Sanjay Kalia
- Mrs. Priya Kalia (close member of family of Sanjay Kalia)
 - Ms. Janak Sharma (close member of family of Sanjay Kalia)
 - Mr. Jai Vardhan Kalia (close member of family of Sanjay Kalia)
 - Ms. Anushree Kalia (close member of family of Sanjay Kalia)
 - Mr. Deepak Sharma (close member of family of Sanjay Kalia)
 - Ms. Anju Sharma (close member of family of Sanjay Kalia)

- Mr. Shailesh Prabhakar Prabhune
- Ms. Vaishali Shailesh Prabhune (close member of family of Mr. Shailesh Prabhakar Prabhune)
 - Ms. Sucheta P Prabhune (close member of family of Mr. Shailesh Prabhakar Prabhune)
 - Mr. Prateek S Prabhune (close member of family of Mr. Shailesh Prabhakar Prabhune)
 - Ms. Devangi Chinchankar (close member of family of Mr. Shailesh Prabhakar Prabhune)

- Ms. Madhu Bhaskar
- Mrs. Pushp Lata Joshi (close member of family of Ms. Madhu Bhaskar)
 - Mr. Apoorv Bhaskar (close member of family of Ms. Madhu Bhaskar)
 - Mr. Akshit Bhaskar (close member of family of Ms. Madhu Bhaskar)
 - Ms. Akanksha Bhaskar (close member of family of Ms. Madhu Bhaskar)
 - Mr. Arun Joshi (close member of family of Ms. Madhu Bhaskar)
 - Mr. Rajeev Joshi (close member of family of Ms. Madhu Bhaskar)
 - Mrs. Anita Sharma (close member of family of Ms. Madhu Bhaskar)

Key Managerial Personnel (KMP) of SMISL:
 Mr. Kumarpal Jawaharlal Kothari (CFO)
 Mr. Vineeth Chandran (Manager)
 Ms. Ritu Seth (Company Secretary)

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

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

Holding Company

- 1 Samvardhana Motherhood Innovative Solutions Limited
- 2 Samvardhana Motherhood International Limited (SAMIL) (Ultimate Holding Company till January 20, 2021)
- 3 Motherhood Sumi Systems Limited (MSSL) (Ultimate Holding Company effective from January 21, 2022 as SAMIL has got merged into MSSL w.e.f. 21st Jan 2022)

Subsidiaries and fellow subsidiaries of SMISL:

- 1 Motherhood Machinery and Automations Limited
- 2 Motherhood Molds and Diecasting Limited
- 3 SAKS Ancillaries Limited
- 4 Samvardhana Motherhood Virtual Analysis Limited
- 5 Motherhood Auto Solutions Limited
- 6 MotherhoodSumi Infotech and Designs Limited
- 7 MSID U.S. Inc.
- 8 MotherhoodSumi Infotek And Designs GmbH
- 9 MotherhoodSumi Infotech and Designs SG Pte. Ltd.
- 10 MotherhoodSumi Infotech & Designs KK
- 11 Motherhood Consultancies Service Limited
- 12 Motherhood Auto Engineering Service Limited
- 13 Motherhood Techno Tools Limited
- 14 Samvardhana Motherhood Health Solution Limited
- 15 Samvardhana Motherhood Innovative Solutions Limited
- 16 Samvardhana Motherhood Auto System Private Limited
- 17 SMI Consulting Technologies Inc.
- 18 Samvardhana Motherhood Auto Component Private Limited
- 19 Samvardhana Motherhood Finance Services Cyprus Ltd.
- 20 Samvardhana Motherhood Holding (M) Private Ltd. (SMHPL)
- 21 Motherhood Sintermetal Technology B.V.
- 22 Motherhood Techno Tools Mideast FZE
- 23 Motherhood Invenzen Xlab Private Limited
- 24 MS Global India Automotive Private Limited
- 25 Samvardhana Motherhood Global Carriers Limited
- 26 Samvardhana Motherhood Maadhyam International Limited
- 27 Motherhood Infotech and Solutions UK Limited

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34 Related party disclosures (Cont.)

28	Motherhood Information Technologies Spain, S.L.U.
29	Motherhood Infotek Designs Mid East U.S., Inc.
30	Motherhood Air Travel Agencies Limited
31	Effective from January 21, 2022
32	MSSL Mauritius Holdings Limited
33	Motherhood Electrical Wires Lanka Pvt. Ltd.
34	MSSL Mideast (FZE)
35	MSSL (S) Pte Ltd.
36	Motherhood Innovations Tech Limited
37	Samvardhana Motherhood Polymers Ltd.
38	MSSL (GB) Limited
39	Motherhood Wiring System (FZE)
40	MSSL GmbH
41	MSSL Tooling (FZE)
42	Samvardhana Motherhood Invest Deutschland GmbH
43	MSSL Advanced Polymers s.r.o
44	Motherhood Techno Precision GmbH
45	MSSL s.r.l Unipersonale
46	Motherhood Techno Precision México, S.A. de C.V
47	MSSL Australia Pty Ltd
48	MSSL Ireland Pvt. Ltd.
49	Global Environment Management (FZE)
50	Motherhood Elastomers Pty Limited
51	Motherhood Investments Pty Limited
52	MSSL Global RSA Module Engineering Limited
53	MSSL Japan Limited
54	Vacuform 2000 (Proprietary) Limited.
55	MSSL México, S.A. De C.V.
56	MSSL WH System (Thailand) Co., Ltd
57	MSSL Korea WH Limited
58	MSSL Consolidated Inc., USA
59	MSSL Wiring System Inc., USA
60	Alphabet de Mexico, S.A. de C.V.
61	Alphabet de Mexico de Monclova, S.A. de C.V.
62	Alphabet de Saltillo, S.A. de C.V.
63	MSSL Wirings Juarez S.A. de C.V.
64	MSSL Manufacturing Hungary Kft
65	Motherhood Air Travel Pvt. Ltd.
66	MSSL Estonia WH OÜ
67	Samvardhana Motherhood Global Holdings Ltd.
68	Samvardhana Motherhood Automotive Systems Group B.V.
69	Samvardhana Motherhood Reflectec Group Holdings Limited
70	SMR Automotive Technology Holding Cyprus Ltd.
71	SMR Automotive Mirror Parts and Holdings UK Ltd.
72	SMR Automotive Holding Hong Kong Limited
73	SMR Automotive Systems India Limited
74	SMR Automotive Systems France S. A.
75	SMR Automotive Mirror Technology Holding Hungary Kft
76	SMR Patents S.a.R.L.
77	SMR Automotive Technology Valencia S.A.U.
78	SMR Automotive Mirrors UK Limited
79	SMR Automotive Mirror International USA Inc.
80	SMR Automotive Systems USA Inc.
81	SMR Automotive Beijing Co. Limited
82	SMR Automotive Yancheng Co. Limited
83	SMR Automotive Mirror Systems Holding Deutschland GmbH
84	SMR Holding Australia Pty Limited
85	SMR Automotive Australia Pty Limited
86	SMR Automotive Mirror Technology Hungary Bt
87	SMR Automotive Modules Korea Ltd
88	SMR Automotive Beteiligungen Deutschland GmbH
89	SMR Hyosang Automotive Ltd.
90	SMR Automotive Mirrors Stuttgart GmbH
91	SMR Automotive Systems Spain S.A.U.
92	SMR Automotive Vision Systems Mexico S.A. de C.V.
93	SMR Grundbesitz GmbH & Co. KG
94	SMR Automotive Brasil LTDA
95	SMR Automotive System (Thailand) Limited
96	SMR Automotives Systems Macedonia Dooel Skopje
97	SMR Automotive Operations Japan K.K.
98	SMR Automotive (Langfang) Co. Ltd.
99	SMR Automotive Vision System Operations USA INC
100	SMR Mirror UK Limited
101	Samvardhana Motherhood Peguform GmbH
102	SMP Automotive Interiors (Beijing) Co. Ltd
103	SMP Deutschland GmbH
104	SMP Logistik Service GmbH
105	SMP Automotive Solutions Slovakia s.r.o
106	Changchun Peguform Automotive Plastics Technology Co. Ltd
107	Foshan Peguform Automotive Plastics Technology Co. Ltd.
108	SMP Automotive Technology Management Services (Changchun) Co. Ltd. (Deregistered effective from May 8, 2021)

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34 Related party disclosures (Cont.)

- 109 SMP Automotive Technology Iberica S.L
- 110 Samvardhana Motherhood Peguform Barcelona S.L.U
- 111 SMP Automotive Technologies Teruel Sociedad Limitada
- 112 Samvardhana Motherhood Peguform Automotive Technology Portugal S.A
- 113 SMP Automotive Systems Mexico S.A. de C.V
- 114 SMP Automotive Produtos Automotivos do Brasil Ltda.
- 115 SMP Automotive Exterior GmbH
- 116 Samvardhana Motherhood Innovative Autosystems B.V. & Co. KG
- 117 Samvardhana Motherhood Innovative Autosystems Holding Company BV
- 118 SM Real Estate GmbH
- 119 Samvardhana Motherhood Innovative Autosystems de México, S.A. de C.V
- 120 SMP Automotive Systems Alabama Inc.
- 121 Motherhood Innovations Company Limited, U.K.
- 122 Motherhood Innovations Deutschland GmbH
- 123 Samvardhana Motherhood Global (FZE)
- 124 SMR Automotive Industries RUS Limited Liability Company
- 125 Celulosa Fabril (Cefa) S.A.
- 126 Modulos Ribera Alta S.L.
- 127 Motherhood Innovations Lights GmbH & Co KG
- 128 Motherhood Innovations Lights Verwaltungs GmbH
- 129 PKC Group Oy
- 130 PKC Wiring Systems Oy
- 131 PKC Group Poland Sp. z o.o.
- 132 PKC Wiring Systems Llc
- 133 PKC Group APAC Limited
- 134 PKC Group Canada Inc.
- 135 PKC Group USA Inc.
- 136 PKC Group Mexico S.A. de C.V.
- 137 Project del Holding S.a.r.l.
- 138 PK Cables do Brasil Ltda
- 139 PKC Eesti AS
- 140 TKV-sarjat Oy
- 141 PKC SEGU Systemelektrik GmbH
- 142 Groclin Luxembourg S.à r.l.
- 143 PKC Vehicle Technology (Suzhou) Co., Ltd.
- 144 AEES Inc.
- 145 PKC Group Lithuania UAB
- 146 PKC Group Poland Holding Sp. z o.o.
- 147 OOO AEK
- 148 Kabel-Technik-Polska Sp. z o.o.
- 149 AEES Power Systems Limited partnership
- 150 T.I.C.S. Corporation
- 151 Fortitude Industries Inc.
- 152 AEES Manufactura, S. De R.L de C.V.
- 153 Cableados del Norte II, S. de R.L de C.V.
- 154 Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V.
- 155 Arnese y Accesorios de México, S. de R.L de C.V.
- 156 Asesoría Mexicana Empresarial, S. de R.L de C.V.
- 157 Arnese de Ciudad Juarez, S. de R.L de C.V.
- 158 PKC Group de Piedras Negras, S. de R.L. de C.V.
- 159 PKC Group AEES Commercial S. de R.L de C.V
- 160 Jiangsu Huakai-PKC Wire Harness Co., Ltd.
- 161 PKC Vehicle Technology (Hefei) Co, Ltd.
- 162 Shanjdong Huakai-PKC Wireharness Co. Ltd.
- 163 Shenyang SMP Automotive Plastic Component Co. Ltd.
- 164 PKC Vehicle Technology (Fuyang) Co., Ltd.
- 165 Tianjin SMP Automotive Component Company Limited
- 166 SMRC Automotive Holdings B.V. (formerly Reydel Automotive Holdings B.V.)
- 167 SMRC Automotive Holdings Netherlands B.V. (formerly Reydel Automotive B.V.)
- 168 SMRC Automotives Techno Minority Holdings B.V. (formerly Reydel Automotive Minority Holdings B.V.)
- 169 SMRC Smart Automotive Interior Technologies USA, LLC (formerly Reydel Automotive USA, LLC) (dissolved effective June 28, 2021)
- 170 SMRC Automotive Modules France SAS (formerly Reydel Automotive France SAS)
- 171 Samvardhana Motherhood Reydel Automotive Parts Holding Spain, S.L.U. (formerly Reydel Automotive Holding Spain, S.L.U)
- 172 SMRC Automotive Interiors Spain S.L.U. (formerly Reydel Automotive Spain, S.L.U)
- 173 SMRC Automotive Interior Modules Croatia d.o.o (formerly Reydel Automotive Croatia d.o.o.)
- 174 Samvardhana Motherhood Reydel Autotecc Morocco SAS (formerly Reydel Automotive Morocco SAS)
- 175 SMRC Automotive Technology RU LLC (formerly Reydel Automotive Rus LLC)
- 176 SMRC Smart Interior Systems Germany GmbH (formerly Reydel Automotive Germany GmbH)
- 177 SMRC Automotive Interiors Products Poland SA (formerly Reydel Automotive Poland SA) (dormant)
- 178 SMRC Automotive Solutions Slovakia s.r.o. (formerly Reydel Automotive Slovakia s.r.o.)
- 179 SMRC Automotive Holding South America B.V. (formerly Reydel Automotive South America B.V.)
- 180 SMRC Automotive Modules South America Minority Holdings B.V. (formerly Reydel Automotive South America Minority Holdings B.V.)
- 181 SMRC Automotive Tech Argentina S.A. (formerly Reydel Automotive Argentina SA)
- 182 SMRC Fabricação e Comércio de Produtos Automotivos do Brasil Ltda (formerly Reydel Automotive Brazil)
- 183 SMRC Automotive Products Limited (formerly SMRC Automotive Products Private Ltd.)
- 184 SMRC Automotive Smart Interior Tech (Thailand) Ltd. (formerly Reydel Automotive Thailand Ltd.)
- 185 SMRC Automotive Interiors Japan Ltd. (formerly Reydel Automotive Japan Ltd.)
- 186 Shanghai SMRC Automotive Interiors Tech Consulting Co. Ltd. (formerly Shanghai Reydel Automotive Technology Consulting Co. Ltd.)
- 187 PT SMRC Automotive Technology Indonesia (formerly PT Reydel Automotive Indonesia)
- 188 Yujin SMRC Automotive Techno Corp. (formerly Yujin- Reydel Corp.)
- 189 SMRC Automotives Technology Phil Inc. (formerly Reydel Automotive Phils Inc.)
- 190 MSSL M Tooling Ltd (defunct w.e.f. 30.10.2020)

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34 Related party disclosures (Cont.)

- 191 Motherhood Innovations LLC, USA
- 192 Motherhood Ossia Innovations LLC, USA
- 193 Samvardhana Motherhood Corp Management Shanghai Co Ltd.
- 194 Motherhood Rolling Stock Systems GB Ltd. (under liquidation)
- 195 Motherhood PKC Harness Systems FZ-LLC
- 196 Wisetime Oy
- 197 Re-time Pty Limited
- 198 Motherhood Sumi Wiring India Limited
- 199 SMP Automotive Interior Modules d.o.o. Čuprija, Serbia
- 200 Motherhood Rolling Stocks S. de R.L. de C.V.
- 201 Shenyang SMP Automotive Trim Co., Ltd., China
- 202 Motherhood Business Service Hungary Kft.
- 203 SMR Plast Met Molds & Tools Turkey (effective from April 29, 2021)
- 204 SMR Plast Met Automtoive Tec Turkey (effective from April 29, 2021)

(ii) One entity is an associate or joint venture of the other entity (or an associate of joint venture of a member of a group of which other entity is a member)
NIL

(iii) Both entities are the joint ventures of the same third party

- 1 Anest Iwata Motherhood Coating Equipment Private Limited
- 2 Anest Iwata Motherhood Private Limited
- 3 AES (India) Engineering Limited
- 4 Valeo Motherhood Thermal Commercial Vehicles India Limited
- 5 Matsui Technologies India Limited
- 6 Fritzmeier Motherhood Cabin Engineering Private Limited
- 7 Nissin Advanced Coating Indo Co. Private Limited
- 8 Marelli Motherhood Automotive Lighting India Private Limited
- 9 CTM India Limited
- 10 Marelli Motherhood Auto Suspension Parts Private Limited
- 11 Motherhood Bergstrom HVAC Solutions Private Limited
- 12 Youngshin Motherhood Auto Tech Limited
- 13 Frigel Intelligent Cooling Systems India Private Limited
- 14 Samvardhana Motherhood Global Holdings Limited
- 15 Samvardhana Motherhood Polymers Limited
- 16 Motherhood Auto Solutions Limited
- 17 Motherhood Techno Tools Limited
- 18 Saks Ancillaries Limited
- 19 Samvardhana Motherhood Hamakyorex Engineered Logistics Limited" (SAMRX)
- 20 Samvardhana Motherhood Adsys Tech Limited
- 21 Effective from January 21, 2022
- 22 Saks Ancillaries Limited
- 23 Hubei Zhengao PKC Automotive Wiring Company Ltd
- 24 Kyungshin Industrial Motherhood Pvt. Ltd.
- 25 Calsonic Kansei Motherhood Auto Products Pvt. Ltd.
- 26 Ningbo SMR Huaxiang Automotive Mirrors Co. Limited
- 27 Chongqing SMR Huaxiang Automotive Products Limited
- 28 Eissmann SMP Automotive Interieur Slovakia s.r.o.
- 29 Tianjin SMR Huaxiang Automotive Parts Co., Ltd.

(iv) One entity is a joint venture of a third entity and other entity is an associate of the third entity
Motherhood Sumi Wiring India Limited (effective from January 21, 2022)

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

(vi) Entity is controlled or jointly controlled by a person by person identified in (a)

- 1 Renu Farms Private Limited
- 2 Advantedge Technology Partners Pvt. Ltd.
- 3 Moon Meadows Private Limited
- 4 Nirvana Niche Products Private Limited
- 5 Shri Sehgal's Trustee Company Private Limited
- 6 Sisbro Motor & Workshop Private Limited
- 7 Field Motor Private Limited
- 8 Southcity Motors Private Limited
- 9 Motherhood Auto Limited
- 10 Motherhood Engineering Research and Integrated Technologies Limited
- 11 A Basic Concepts Design Pty Limited
- 12 ATAR Mauritius Private Limited
- 13 SCCL Infra Projects Limited
- 14 SCCL Global Project (FZE)
- 15 Spirited Auto Cars (I) Limited
- 16 Motherhood Lease Solution Limited
- 17 Systematic Conscom Limited
- 18 Advanced Technologies and Auto Resources Pte. Ltd.
- 19 Edcol Global Pte. Limited
- 20 Motherhood Innovative Technologies and Research
- 21 Radha Rani Holdings Pte Ltd.
- 22 JSSR Holdings (M) Pvt. Ltd.
- 23 Motherhood Air Travel Agency GmbH
- 24 Nirvana Foods GmbH

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34 Related party disclosures (Cont.)

- 25 Motherson Spirited Auto Retail India Limited (formerly SMG Fincorp Limited)
- 26 Prime Auto Cars Limited (formerly SMG Insurance Broker Services Limited)
- 27 Spirited Motor Vehicles Limited
- 28 Adventure Auto Car India Limited
- 29 Samvardhana Motherson Employees Benefit Limited
- 30 FDO Holidays Private Limited
- 31 Samvardhana Motherson Employees Nominee Company UK Limited
- 32 Swarn Lata Motherson Dhenu Seward Trust
- 33 Swarnlata Motherson Trust
- 34 Samvardhana Employees Welfare Trust
- 35 Sehgal Family Trust
- 36 Renu Sehgal Trust
- 37 SWS India Management Support and Service Pvt. Ltd.
- 38 Son Grows System Limited, Dubai
- 39 Advantedge Incubators Private Limited
- 40 Motherson (Partnership Firm)
- 41 Vaaman Auto Industry (Partnership Firm)
- 42 Ganpati Auto Industries (Partnership Firm)
- 43 A.L.M.T. Corp.
- 44 SEI Business Creates, Inc.
- 45 SEI Pro Staffs
- 46 SEI Logistics Network
- 47 Sumitomo Electric Hybrid Products Co., Ltd.
- 48 Auto Network Technologies Research, Ltd
- 49 Kiyohara Sumiden, Ltd.
- 50 Gokoh Shoji Co., Ltd.
- 51 Sunray Reinetsu Co., Ltd.
- 52 J-Power Systems Corporation.
- 53 Sumiden Transmission and Distribution System Products, Ltd.
- 54 Sumiden Opcorn, Ltd.
- 55 Sumiden Material Processing Co., Ltd.
- 56 Sumiden Shoji Co., Ltd.
- 57 Sumiden Communication Engineering Co., Ltd.
- 58 Sumiden Semiconductor Materials Co., Ltd.
- 59 Sumiden Hitachi Cable Ltd
- 60 Sumiden Fine Conductors Co., Ltd.
- 61 Sumiden Friend, Ltd.
- 62 Sumitomo Electric Wintec, Inc.
- 63 Sumitomo Electric Industrial Wire & Cable Inc.
- 64 Sumitomo Electric Sintered Alloy, Ltd.
- 65 Sumitomo Electric Information Systems Co., Ltd.
- 66 Sumitomo Electric Intellectual Property & Technology Center Ltd.
- 67 Sumitomo Electric Tool Net Co., Ltd.
- 68 Sumitomo Electric Technical Solutions
- 69 Sumitomo (SEI) Electric Wire, INC.
- 70 Sumitomo Electric Hardmetal Corp.
- 71 SUMITOMO ELECTRIC FINE POLYMER INC.
- 72 Sumitomo Electric System Solution Co., Ltd.
- 73 Sumitomo Electric Device Innovations, Inc.
- 74 Sumitomo Electric Printed Circuits, Inc.
- 75 Sumitomo Wiring Systems, Ltd.
- 76 Daikoku Electric Wire Co., Ltd.
- 77 Takara Sangyo Co., LTD.
- 78 Techno Associe Co., Ltd.
- 79 Sumitomo Electric Tochigi Co., Ltd.
- 80 Tomita Electric Corporation
- 81 Sumitomo Electric Toyama Co., Ltd.
- 82 SEI Optifrontier Co., Ltd.
- 83 Nissin Electric Co., Ltd.
- 84 Japan Communication Accessories Manufacturing Co., Ltd.
- 85 Broadnetmux Corporation
- 86 Hoshi Industries Co., Ltd.
- 87 Hokkaido Sumiden Steel Wire Co., Ltd.
- 88 Hokkaido Electric Industries
- 89 Misawa Trading Co., Ltd.
- 90 Sumitomo Electric Wiring Systems Inc.
- 91 Sumitomo Electric U.S.A. Holdings, Inc.
- 92 Sumitomo Electric Finance UK
- 93 Sumitomo Electric Wiring Systems (Europe) Ltd.
- 94 Sumitomo Electric Hardmetal Limited
- 95 SEI ANTech-Europe GmbH
- 96 Sumitomo Electric Europe Limited
- 97 SEI Interconnect Products (Europe) Ltd
- 98 Sumitomo Electric Bordnetze SE
- 99 SEAUTO-E GmbH
- 100 Sumitomo Electric Hardmetal GMBH.
- 101 Sinterwerke Herne GmbH
- 102 Sinterwerke Grenchen AG
- 103 SEI Interconnect Products KFT
- 104 Sumitomo Electric Asia, Ltd.
- 105 Sumitomo Electric Interconnect Products (Hongkong) LTD.
- 106 SUMI-PAC Corporation

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34 Related party disclosures (Cont.)

107	SEI Electronics Materials,Ltd.
108	SEWS-TW
109	Sumitomo Electric (Korea) Electronics, Ltd.
110	Sumitomo Electric Asia Pacific Pte. Ltd.
111	Sumitomo Electric International (Singapore) Pte Ltd.
112	Sumitomo Electric Hardmetal Asia Pacific Pte. Ltd.
113	SUMITOMO ELECTRIC INTERCONNECT PRODUCTS (M) SDN. BHD.
114	SEMS Sumiden Electronic Mater
115	SUMITOMO ELECTRIC WINTEC (MALAYSIA) SDN. BHD.
116	SUMITOMO ELECTRIC SINTERED COMPONENTS (M) SDN.BHD.
117	SUMITOMO ELECTRIC SINTERED COMPONENTS (T) CO.LTD.
118	Sumitomo Electric Thailand Ltd.
119	S.E.I.Thai Holding Co.,Ltd.
120	SEI Interconnect Products (Thailand), Ltd.
121	Sumiden Steel Wire(Thailand)Co.,Ltd
122	SEI Thai Electric Conductor Co.,Ltd.
123	SEWS-STC,INC.
124	Sumitomo Electric Interconnect Products (Shanghai) LTD.
125	SUMITOMO ELECTRIC MANAGEMENT (SHANGHAI) CO.,LTD
126	HUIZHOU ZHURUN AUTOMOTIVE WIRE CO.LTD
127	HUIZHOU SUMIDEN WIRING SYSTEMS CO.,LTD.
128	Sumitomo Electric Interconnect Products (Suzhou),Ltd.
129	Sumitomo Electric Optical Components (Wuxi) Co.,Ltd.
130	Hangzhou SEI-Futong Optical Fiber Co.,Ltd.
131	SUMITOMO ELECTRIC WINTEC(WUXI) CO., LTD.
132	SUMITOMO ELECTRIC HARDMETAL TRADING (SHANGHAI) CO.,LTD.
133	Tianjin SEI-Futong Optical Fiber Co., Ltd.
134	Sumitomo Electric (Shanghai) Electronics, Ltd.
135	Sumiden Light Alloy (Changzhou) Co., Ltd
136	Jiaxing SEI-Futong Optical Preform Co., Ltd.
137	Sumitomo Electric Wintec Magnet Wire (Changzhou) Co., Ltd.
138	PT SUMIDEN SERASI WIRE PRODUCTS
139	P.T.SUMI INDO KABEL Tbk
140	PT. KARYA SUMIDEN INDONESIA CO.
141	PT. Sumitomo Electric Wintec Indonesia
142	PT. SEI Consulting Jakarta
143	FSCT First Sumiden Circuits, INC
144	International Electric Wires Phils Corp
145	SEI Philippines Incorporated.
146	SUMITOMO ELECTRIC INTERCONNECT PRODUCTS (VIETNAM),LTD.
147	SEI Consulting Vietnam Co.,Ltd.
148	SEI ELECTRONIC COMPONENTS VIETNAM ,LTD.
149	SEI Optifrontier Vietnam, Ltd.
150	SWS AUSTRALIA PTY. LTD.
151	SEI Trading India Private Ltd
152	SEWS-CABIND S.p.A.
153	Sumitomo Electric Hardmetal do Brasil Comercio e Importacao de Ferrame
154	SEI Brazil Optical Solutions
155	Starnet Co., Ltd.
156	Sumitomo Densetsu Co.,Ltd.
157	SUMITOMO RIKO COMPANY LIMITED
158	Nippon I.T.F. Inc.
159	Sumitomo Electric Sintered Components(Germany) GmbH
160	SUMI REMA EV Solutions GmbH
161	SUMITOMO ELECTRIC AUTOMOTIVE PRODUCTS (SINGAPORE)PTE.LTD.
162	SUMITOMO ELECTRIC WINTEC (THAILAND) CO.,LTD
163	SEWS-Components(Huizhou)Ltd.
164	HUIZHOU ZHUCHENG WIRING SYSTEMS CO LTD
165	Suzhou Sumiden Automotive Wire Co., Ltd.
166	Tianjin Jin Zhu Wiring Systems
167	Wuhan Sumiden Wiring Systems Co.,Ltd.
168	KTS High-Tech Rubber Co.,Ltd.
169	Kaifeng Zhucheng Wiring Systems, Co., Ltd.
170	P.T. SUMI-INDO WIRING SYS
171	DAIKOKU ELECTRONICS (PHILS)INC
172	SUMI-HANEL Wiring Systems Co.,
173	Sumiden Vietnam Automotive Wire Co., Ltd.
174	SDB Sumidenso Do Brasil Indus
175	AS Brake Systems
176	OCC Corporation
177	Kansai Pipe
178	Kitanihon Electric Cable Co., Ltd.
179	Kinki Denki Corp.
180	Bay Communications
181	J-WITEX Corporation
182	SUZUKI-SUMIDEN STAINLESS STEEL WIRE CO.,LTD.
183	Sumitomo Rubber Industries, Ltd.
184	Daiden Co., Ltd.
185	Hitachi Chemical Sumiden Power Products, Ltd.
186	O&S California, Inc.
187	SUMI-PAC CONSTRUCTION CO., LTD.
188	Kyungshin Corporation
189	Chengdu SEI Optical Fiber Co.,Ltd.

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34 Related party disclosures (Cont.)

- 190 Jiaxing SEI-Futong Optical Fiber Co., Ltd.
- 191 SEI-Futong Submarine Power Cables Co., Ltd.
- 192 SEI-Nanjing Putian Optical Network Co., Ltd.
- 193 Hangzhou Futong Electric Industries Co., Ltd.
- 194 Chongqing Xinminkang Co., Ltd.
- 195 Jiangyin Fasten Sumiden New Material Co., Ltd.
- 196 First Sumiden Realty, Inc.
- 197 SEI NIG
- 198 S.A.OPTICABLE

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

NIL

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34 Related party disclosures

Disclosures in accordance with the requirements of Ind AS 24 on Related Party Disclosures, as identified by the management, are set out as below:

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

(i) Has control or joint control of reporting entity

Particulars	Nature of Transactions	Period ended March 31, 2023	Year ended March 31, 2022
Sumitomo Electric Industries Limited	Purchase of Goods	825.96	611.18
	Sales of Goods	0.22	2.25
	Dividend Paid	41.82	41.82
		-	-
Radha Rani Holdings Pte Limited	Dividend Paid	20.00	2.00
		-	-
Samvardhana Motherhood Innovative Solutions Limited	Reimbursement Received	4.94	5.89
	Sales of Goods	4.43	3.73
	Dividend Paid	100.49	100.49
		-	-
Mr. Vivek Chaand Sehgal	Dividend Paid	4.97	4.97
		-	-

(ii) Has significant influence over the reporting entity

a) Board of Directors

Mr. Sanjay Kalia	Remuneration/ Sitting Fees of directors	0.14	0.14
Mr. Arjun Puri	Remuneration/ Sitting Fees of directors	0.12	0.14
		-	-

A (iii) Other Key Management Personnel

Mr. Michinari Asano	Remuneration	0.90	1.79
		-	-

(b) An entity is related to a reporting entity if any of the following conditions applies:

(i) Parent Company, Subsidiary Company and Fellow Subsidiary Company

Particulars	Nature of Transactions	Period ended March 31, 2023	Year ended March 31, 2022
Samvardhana Motherhood Global ManageServices (A Division of MSSSL)	Professional Charge/ Consultancy Service	64.37	48.42
	Business promotion expense	0.75	1.77
		-	-
Motherhood Sumi Systems Limited	Professional Charge/ Consultancy Service	-	2.96
(Ultimate Holding Company effective from January 21, 2022 pursuant to Merger of SAMIL into MSSSL)	Office Maintenance Expenses	-	0.55
	Reimbursement Paid	-	0.75
		-	-
Motherhood Technology Services Limited	Purchase of Fixed Assets	2.59	7.83
	Software Expenses	17.63	12.38
	Rent Income	-	-
	Reimbursement Received	-	-
	Loans Return Back	140.00	-
	Loans to related parties	-	140.00
	Interest against Loan	7.48	0.66
		-	-
Motherhood Techno Tools Mideast (FZE)	Sale of Goods (Net)	17.34	10.61
	Job Work	0.17	-
	Purchase of Goods	0.09	-
		-	-
Motherhood Molds and Die-casting Limited	Sales of Goods	1.41	0.34
		-	-
Motherhood Machinery and Automations Limited	Purchase of Goods	3.68	2.33
	Reimbursement Received	1.66	3.11
		-	-
Motherhood Consultancies Service Limited	Commission Expenses	0.82	0.53

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34 Related party disclosures (Cont')

Particulars	Nature of Transactions	Period ended March 31, 2023	Year ended March 31, 2022
Samvardhana Motherson Auto Component Private Limited	Sales of Goods	5.70	5.27
	Job Work	0.34	0.20
Motherson Invenzen Xlab Private Limited	Rent Income	1.77	1.66
	Reimbursement Received	-	-
MS Global India Private Limited	Loans to related parties	-	100.00
	Loans Return Back	50.00	50.00
	Interest against Loan	3.65	1.00
Motherson Air Travel Agencies Limited	Ticket Purchase/Travelling	16.39	7.12
	Exp./currency Purchase	-	-
	Guest House Exp.	4.13	3.80
	Business Promotion Expenses	8.28	11.30
	Staff Welfare	13.03	2.88
Samvardhana Motherson Global Carriers Limited	Freight Charges	10.84	1.13
	Loans to related parties	60.00	-
	Interest against Loan	2.22	-
		-	-
(iii) Both Entities are Joint Ventures of The Same Third Party			
Nissin Advanced Coating Indo Co Private Limited	Reimbursement of Received	-	-
	Purchase of service	0.01	0.06
Anest Iwata Motherson Private Limited	Sales of Goods	3.17	3.85
	Purchase of Goods	0.09	-
	Purchase of Fixed Assets	1.65	-
		-	-
The Entity is Controlled or Jointly Controlled by a Person Identified in (a).			
Motherson Auto Limited	Consultancy Service	-	0.39
	Rent Paid	73.72	73.72
	Office Maintenance Expenses	-	-
	Reimbursement of Paid	-	0.65
	Business promotion expense	-	-
Motherson Sumi Systems Limited	Sales of Goods	1.66	0.37
	Reimbursement of Received	0.17	-
	Professional expense	-	1.54
Motherson Lease Solution Limited	Lease Rent	7.11	5.59
	Reimbursement Paid	-	0.36
	Rent Income	0.04	0.04
	Security Deposit	0.19	2.28
Spirited Auto Cars (I) Limited	Vehicle Maintenance Expense	0.30	0.12
	Interest against Loan	-	-
Motherson Bergstrom Hvac Solutions Private Limited	Rent Income	11.33	11.33
	Reimbursement Paid	-	0.01
Calsonic Kansei Motherson Auto Products Limited	Sales of Goods	8.68	9.08
	Job Work	0.29	0.29
Youngshin Motherson Auto Tech Limited	Reimbursement Received	5.16	2.88
	Sales of Goods	0.57	0.37
	Loans to related parties	40.00	-
	Interest against Loan	2.88	-
CTM India Limited	Sales of Goods	3.51	3.73
Matsui Technologies India Limited	Purchase of Goods	0.41	0.09
	Purchase of Service	0.06	-
Sumitomo Electric Hardmetal Corp.	Royalty	23.48	19.28
	Technical know-how	-	4.30
	Purchase of Service	0.37	0.40
Sumitomo Electric Hardmetal India Private Limited	Purchase of Goods	0.05	-

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34 Related party disclosures (Cont')

Particulars	Nature of Transactions	Period ended March 31, 2023	Year ended March 31, 2022
SMIIEI (A Unit of Motherson Sumi Systems Limited)	Sales of Goods	0.30	0.20
Motherson Automotive Technologies And Engineering	Sales of Goods	0.38	0.79
(A Unit of Motherson Sumi Systems Limited)	Sales of Service	-	-
	Purchase of Goods	-	0.08
	Reimbursement Paid	0.03	1.72
	Reimbursement Received	-	2.83
Samvardhana Employees Welfare Trust	Loans Return Back	-	350.00
	Interest against Loan	-	28.98

A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of

Systematic Conscom Limited	Purchase of Service	19.79	22.71
	Rent Income	0.05	0.05
	Purchase of Fixed Assets	0.52	-
Nirvana Niche Products Private Limited	Purchase of goods	0.17	0.11
	Reimbursement Received	0.46	0.05
	Purchase of Service	0.06	-
	Purchase of Fixed Assets	0.36	-
Samvardhana Motherson Health Solutions Limited (Subsidiary through MIND)	Purchase of Fixed Assets	-	0.29
	Reimbursement Paid	-	0.04
Samvardhana Motherson Adsys Tech Limited	Sales of Goods	1.75	-
SMR Automotive Systems India Limited	Sales of Goods	0.34	-
Marelli Motherson Automotive India Private Limited	Sales of Goods	5.88	-

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34 Related party disclosures (Cont')

Particulars	Nature of Transactions	Period ended March 31, 2023	Year ended March 31, 2022
Sumitomo Electric Industries Ltd.	Trade Payables	191.61	216.44
	Trade Receivables	0.22	0.00
Motherson Techno Tools Mideast (FZE)	Trade Receivables	7.22	2.38
	Trade Payables	0.08	-
Motherson Automotive Technologies And Engineering	Trade Receivables	0.07	1.46
Samvardhana Motherson Global ManageServices (A Division of MSSL)	Trade Payables	3.54	-
MothersonSumi INFotech & Designs Ltd	Trade Payables	2.12	1.60
	Loans to related parties Receivables	-	140.66
Motherson Molds and Die-casting Ltd.	Trade Receivables	0.26	0.01
Youngshin Motherson Auto Tech Limited	Other Receivables	2.15	1.53
	Trade Receivables	0.03	0.02
Motherson Machinery and Automations Ltd	Other Receivables	-	0.34
	Trade Payables	0.49	-
Motherson Auto Ltd.	Security Deposit- Rent	62.04	62.04
	Trade Payables	0.04	0.12

Samvardhana Motherson Auto Component Private Ltd	Trade Receivables	- 0.84	- 2.70
Motherson Invenzen Xlab Private Limited	Other Receivables	- 0.41	- 0.41
Motherson Sumi Systems Limited	Other Payable	-	-
	Trade Receivables	-	0.04
SMIIEI (A Unit of Motherson Sumi Systems Limited)	Trade Receivables	- 0.07	- 0.03
Motherson Lease Solution Limited	Other Payable	- 0.81	- 0.15
	Security Deposit- Against Car	3.90	3.99
	Trade Receivables	0.01	-
Motherson Air Travel Agencies Limited	Other Payable	-	2.47
	Other Receivables	3.18	-
Anest Iwata Motherson Private Limited	Other Payable	- 0.04	- -
Calsonic Kansei Motherson Auto Products Limited	Trade Receivables	- 1.79	- 0.40
Samvardhana Motherson Global Carriers Limited	Trade Payable	- 1.32	- 0.05
MS Global India Private Limited	Loans to related parties Receivables	-	51.00
Motherson Sumi Systems Limited (Ultimate Holding Company effective from January 21, 2022 pursuant to Merger of SAMIL into MSSSL)	Other Payable	- -	- 2.93
Motherson Bergstrom Hvac Solutions Private Limited	Other Receivables	- 0.89	- 0.89
MOTHERSON TECHNO PRECISION MEXICO, S.A	Trade Receivables	- 0.01	- 0.01
Nirvana Niche Products Private Limited	Trade Payables	-	0.06
	Other Receivables	0.10	-
Systematic Conscom Limited	Trade Payables	5.25	12.10
	Trade Receivables	-	0.00
NISSIN ADVANCED COATING INDO CO.Private Limite	Trade Payables	- 0.00	- -
	Trade Receivables	-	-
Sumitomo Electric Hardmetal Corp.	Trade Payables	- 0.22	- 0.16
	Royalty Payable	0.71	4.77
SAMVARDHANA MOTHERSON INNOVATIVE SOLUTIONS LIMITED	Trade Receivables	- 0.95	- 2.00
	Other Receivables	1.14	2.62
SAMVARDHANA MOTHERSON ADSYS TECH LIMITED	Trade Receivables	- 0.87	- -
Samvardhana Employees Welfare Trust	Loans to related parties Receivables	- -	- -
Matsui Technologies India Ltd.	Trade Payables	- 0.13	- -
	Trade Receivables	-	0.04
Motherson Consultancies Service Limited	Trade Payables	- 0.09	- -
Sumitomo Electric Hardmetal IndiaPrivate Limited	Trade Payables	- 0.05	- -
Spirited Auto Cars (I) Limited	Trade Payables	- 0.06	- -
CTM India Limited	Trade Receivables	- 0.24	- -
Marelli Motherson Automotive India Private Limited	Trade Receivables	- 2.17	- -

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35 Financial risk management

(d) Fair value measurements

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

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

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability.

Valuation techniques used to determine fair value

Some of the company's financial assets and financial liabilities are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique (s) and inputs used).

- Unquoted equity shares: Fair value is derived on the basis of income approach, in this approach the discounted cash flow method is used to capture the present value of the expected future economic benefits to be derived from the ownership of these investments.
- Other non-current financial assets and liabilities: Fair value is calculated using a discounted cash flow model with market assumptions, unless the carrying value is considered to approximate to fair value.
- Trade receivables, cash and cash equivalents, other bank balances, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.

(e) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Particulars	Fair value Hierarchy	As at	
		March 31, 2023	March 31, 2022
		Carrying amount	Carrying amount
Financial assets			
Cash and bank balances	Level 2	877.25	705.65
Trade receivables	Level 2	296.83	289.05
Loans	Level 2	100.22	190.22
Other financial assets	Level 2	90.08	15.97
		1,364.38	1,200.90
Financial liabilities			
Borrowings	Level 2	-	-
Trade payables	Level 2	364.18	365.03
Lease liabilities	Level 2	42.21	56.64
Other financial liabilities	Level 2	88.88	55.55
		495.28	477.22

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36 Segment Information:

Description of segments and principal activities

The Company is primarily in the business of manufacture and trading of Cutting Tools supplied OEM & OCM.

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker "CODM" of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments examines the Company's performance categorised in to following segments:

- a) Manufacturing :** Represents manufacturing activities of the Company comprising products like Highly precision turning/milling/drilling tools for machining
- b) Trading :** Represents trading activities of the Company comprising Carbide tools and holder
- c) Unallocated :** Represents transactions not allocable to manufacturing or trading segments

Primary Segment Information

Particulars	Manufacturing		Trading		Unallocated		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Segment revenue								
External revenue	1,379.53	1,145.81	954.00	725.93	106.75	88.88	2,440.27	1,960.62
Inter Segment	-	-	-	-	-	-	-	-
Total revenue	1,379.53	1,145.81	954.00	725.93	106.75	88.88	2,440.27	1,960.62
Segment expenses								
Directly attributable	905.98	783.28	692.48	452.92	-	-	1,598.46	1,236.20
Inter Segment	-	-	-	-	-	-	-	-
Allocable expenses	227.99	201.23	157.67	127.49	-	-	385.66	330.72
Unallocable Expenses	-	-	-	-	2.87	5.51	2.87	5.51
Total expenses	1,133.97	984.51	850.15	580.41	2.87	5.51	1,986.99	1,572.43
Segment result	245.56	161.29	103.85	145.52	103.87	83.38	453.28	388.19
Financial Expenses	-	-	-	-	3.92	7.87	3.92	7.87
Profit before tax	-	-	-	-	99.95	75.51	449.36	380.32
Provision for tax	-	-	-	-	85.24	125.71	85.24	125.71
Net profit after tax	-	-	-	-	-	-	364.11	254.61

Particulars	Manufacturing		Trading		Unallocated		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Other Items								
Segment assets	716.42	413.28	352.32	147.81	1,487.58	1,338.32	2,556.32	1,899.40
Segment liabilities	364.18	365.03	-	-	632.85	169.52	997.03	534.54

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	Manufacturing		Trading		Unallocated		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Addition to PPE in Segment during year	42.84	28.25	11.17	23.90	-	-	54.01	52.15
Depreciation included in Segment Expense	105.43	109.57	28.72	25.56	0.04	0.18	134.19	135.31

A. Information about geographical areas:

The following information discloses revenue from external customers based on geographical areas:

Particulars

	March 31, 2023	March 31, 2022
i) Revenue from external customers		
Within India	2,315.60	1,853.33
Outside India	17.93	18.41
	2,333.53	1,871.74
ii) Segment Assets		
Total of non-current assets other than financial instruments, investment in subsidiaries, joint ventures and associate and deferred tax assets broken down by location of the assets, is shown below:		
Particulars	March 31, 2023	March 31, 2022
Within India	678.08	284.88
Outside India	-	-
	678.08	284.88

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37 Additional disclosures required by Schedule III (Division II) of Companies Act 2013 :

- (i) The company has availed loans from banks on the basis of security of current assets of the financials. The company file statement of current assets with the bank on periodical basis. There are no material discrepancies between statements filed by the Company and the books of accounts of the Company.

(ii) **Key financial ratios**

Particulars	Vehicles	Total
(a) Current ratio	3.46	3.10
(b) Debt equity ratio	0	0
(c) Debt service coverage ratio	0	0
(d) Return on equity (ROE) *	23%	19%
(e) Inventory turnover	2.89	2.92
(f) Trade receivable turnover	7.76	7.26
(g) Trade payable turnover	3.22	2.61
(h) Net capital turnover	1.95	1.94
(i) Net profit **	16%	14%
(j) Return on capital employed ***	22%	28%
(k) Return on investments	NA	NA

The ratios have been computed as below:

Current Ratios (Current Assets / Current Liabilities)	Current Assets Current Liabilities	Total current assets as per financials Total current liabilities as per financials
Debt- Equity Ratio	Debt	Total Debt (Long term borrowing, current maturities of long term borrowing and short term borrowing including Ind AS 116 liabilities)
[(Long term borrowing including current maturities + short term borrowing) / Share holder's equity]	Share holder's equity	Equity attributable to equity share holder
Debt Service Coverage ratio	Earnings available fo Debt service	Net Profit after taxes + Non-Cash operating expenses (including depreciation and amortization)+interest expenses +other adjustments like loss on sale of fixed assets
[(Earnings before interest, depreciation, tax and Debt Service exceptional items) / (Interest expense on short term and long term borrowings + scheduled principal repayment of long term borrowing during the year)]		Current maturities of long term borrowing, interest expense (except Ind AS 116 finance cost) and lease payment
Return on Equity ratio (Net Profits after taxes / Average Shareholder's Equity)	PAT Share holder's equity	PAT as per financials Equity attributable to equity share holder
Inventory Turnover ratio (Cost of goods sold / Average inventories)	COGS Average inventories	Cost of material consumed, Change in Average of opening and closing inventories
Trade Receivable Turnover Ratio (Revenue from contract with customers / Average trade receivables)	Revenue from contract with customers Trade Receivables	Revenue from contract with customers Average Trade Receivables as per financials (Net of Provisions, ECL)
Trade Payable Turnover Ratio (Net Credit Purchases / Average trade payable)	Net Credit Purchases Trade Payable	Purchase of Raw material & Stock-in- Trade (Excluding spares & Consumables) Average Trade Payable as per financials
Net Capital Turnover Ratio (Revenue from contract with customers / Average working capital)	Revenue from contract with customers Average Working Capital	Revenue from contract with customers Average of Opening and closing [Current Assets less current liabilities (except current maturity of long term borrowings)]
Net Profit ratio (Profit / (loss) for the period / Revenue from operations)	PAT Revenue from Operations	PAT as per financials Total revenue from operations
Return on Capital Employed (Earnings before interest and taxes / Average capital employed)	EBIT Capital employed	Earnings before interest and taxes Tangible net worth, Total Debt and-Deferred Tax Liabilities
Note: In case companies have Investment or ICD given to Group Companies, then need also to provide ROCE excluding assets does not form part of business of entity (i.e ICDs and Investments and their related incomes)		
Return on Investment (Return on Investment / Investment)	Return on Investment Investment	Dividend Income, Interest Income and Fair Value Gain (loss) As per Balance Sheet

Note: ROI Ratio is applicable to entities having Investments

Explanation for change in ratio by more than 25% as compared to last year :

* Return on equity has increased due to increase in revenue resulting in higher contribution margin and increase in dividend payout in FY 23 as compared with FY 22.

** Revenue growth with improved contributions has resulted in improvement in this ratio.

*** Revenue growth with improved contributions and increase in dividend payout in FY 23 as compared with FY 22 has resulted in improvement in this ratio.

38 Contingent liabilities

Claims against the Company not acknowledged as debts

Particulars	As at March 31, 2023	As at March 31, 2022
a) Sales tax matters	5.80	8.03
b) Surety Bonds to Sales Tax Authority *	7.95	10.00
c) Bank Guarantees	2.97	3.46

* Bond issued to Sales Tax Authorities for group companies.

- (a) The Company does not expect any reimbursements in respect of the above contingent liabilities.
(b) It is not practicable for the Company to estimate the timings and amount of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

39 Dividend Distribution made and proposed

Cash dividend on Equity shares declared and paid

Final Cash dividend for the year ended on Mar 31, 2022: INR 50 per share (Mar 31, 2021: INR 50 per share)	167.28	167.28
	167.28	167.28

Proposed Dividends on Equity shares

Final Cash dividend for the year ended on Mar 31, 2023: INR 90 per share (Mar 31, 2022: INR 50 per share)	301.12	167.28
	301.12	167.28

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at March 31, 2023. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

The Board of Directors, at their meeting held on May 08, 2023, recommended a final dividend of Rs 90 per equity share for the year ended March 31, 2023, subject to approval of shareholders. On approval, the dividend outgo is expected to be Rs 301.12 million based on the number of shares outstanding as on March 31, 2023.

40 Subsequent events

There are no subsequent events impacting the financial statements.

For Sharp & Tannan
Chartered Accountants
ICAI Registration No. 000452N
P.K. Aggarwal
Partner
M. No. 091466

PARTHASARATHY
THY
SRINIVASAN
Parthasarathy Srinivasan
Director
DIN- 01039931

SHAILESH
PRABHAKAR
PRABHUNE
Shailesh Prabhakar Prabhune
President

For and on behalf of the Board of Directors

ATSUSHI
MURAYAMA
Atsushi Murayama
Director
DIN- 07649064

Place : New Delhi
Date : 08-May-2023

Place : Noida
Date : 08-May-2023

