Samvardhana Motherson Global Carriers Limited
CIN : U60232MH2018PLC387757
Balance Sheet as at March 31, 2023
(All amounts in INR thousand, unless otherwise stated)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	53,525	38,958
Right-of-use assets	3A	92,615	1,01,575
Intangible assets	4	2,809	5,170
Investment in subsidiary	5	4,60,000	4,60,000
Financial assets			
i. Other financial assets	6	4,030	1,429
Deferred tax assets (net)	7	9,174	2,764
Other non current assets	8	1,243	1,204
Total non-current assets		**6,23,396**	**6,11,100**
Current assets			
Financial assets			
i. Trade receivables	9	1,76,873	1,56,279
ii. Cash and cash equivalents	10	4,484	11,924
iii. Other financial assets	11	2,004	2,000
Current tax assets (net)	12	32,924	11,959
Other current assets	13	24,449	17,747
Total current assets		**2,40,734**	**1,99,909**
Total assets		**8,64,130**	**8,11,008**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	14	4,60,000	4,60,000
Other equity			
- Reserves and surplus		-1,52,461	(1,25,568)
Total equity		**3,07,539**	**3,34,432**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	15	23,000	-
ii. Lease liabilities		97,167	1,02,128
iii. Other financial liabilities	16	480	-
Provision for employee benefits	17	4,882	2,802
Total non-current liabilities		**1,25,529**	**1,04,930**
Current liabilities			
Financial liabilities			
i. Borrowings	18	1,74,390	1,74,390
ii. Lease liabilities		7,839	803
iii. Trade payables	19		
- Total outstanding dues of micro and small enterprises		47,010	23,972
- Total outstanding dues of creditors other than micro and small enterprises		1,53,090	1,29,888
iv. Other financial liabilities	20	23,807	22,916
Other current liabilities	21	24,577	19,489
Provision for employee benefits	17	349	188
Total current liabilities		**4,31,062**	**3,71,645**
Total equity and liabilities		**8,64,130**	**8,11,008**
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements			

For and on behalf of the Board

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Manish Kumar Goyal
Director
DIN : 00256796

Parthasarathy Srinivasan
Director
DIN : 01039931

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Parshant Goyal
Manager

Piyush Talus
CFO

As per our report of even date
For R K Khanna & Co.
Chartered Accountants
FRN: 000033N

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Vipin Bali
Partner
M. No. 083436

Place : Noida
Date :

Place : New Delhi
Date :

Samvardhana Motherson Global Carriers Limited
CIN : U60232MH2018PLC387757
Statement of profit and loss for the year ended March 31, 2023
(All amounts in INR thousand, unless otherwise stated)

Particulars	**Note**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Revenue			
Revenue from contract with customers	22	8,50,438	5,85,845
Other income	23	186	1,105
Total Income		**8,50,624**	**5,86,950**
Expenses			
Transport and freight charges	24	6,39,123	4,91,140
Purchase of stock-in-trade	25	46,480	7,127
Employee benefits expense	26	81,297	64,315
Depreciation and amortisation expense	28	23,043	6,471
Finance costs	27	26,778	13,313
Other expenses	29	67,301	50,617
Total expenses		**8,84,022**	**6,32,983**
Profit/(loss) before tax		**(33,398)**	**(46,033)**
Tax expense			
- Current tax		-	-
- Deferred tax	6	-6,435	(1,582)
Total tax expense		**(6,435)**	**(1,582)**
Profit/(loss) for the year		**-26,963**	**(44,451)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of employment benefit obligations gain/(loss)		95	(434)
Deferred tax on remeasurements of employment benefit obligations		(25)	113
Other comprehensive income for the year, net of tax		**70**	**(321)**
Total comprehensive income for the period		**-26,893**	**(44,772)**
Earnings/(loss) per share (absolute figures):			
Nominal value per share: INR 10			
Basic		(0.59)	(0.97)
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

For and on behalf of the Board

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Partner
M. No. 083436

Place : New Delhi
Date :

Samvardhana Motherson Global Carriers Limited
CIN : U60232MH2018PLC387757
Statement of changes in equity
(All amounts in INR thousand, unless otherwise stated)

A. Equity share capital

	Note	Amount
As at April 01, 2021		4,60,000
Issue of equity share capital (net) in relation to merger pursuant to Composite Scheme	13	-
As at March 31, 2022		**4,60,000**
Issue of equity share capital	13	-
As at March 31, 2023		**4,60,000**

B. Other equity

	Reserves and surplus		Total
	General Reserve	Retained Earnings	
Balance as at April 01, 2021	-	(80,796)	**(80,796)**
Profit for the year	-	(44,451)	**(44,451)**
Other comprehensive income	-	(321)	**(321)**
Total comprehensive income for the year	-	(44,772)	**(44,772)**
Balance at March 31, 2022	-	(1,25,568)	**(1,25,568)**
Balance as at April 01, 2022	-	(1,25,568)	(1,25,568)
Profit for the year	-	(26,963)	**(26,963)**
Other comprehensive income	-	70	**70**
Total comprehensive income for the year	**-**	**(26,893)**	**(26,893)**
Balance at March 31, 2023	**-**	**(1,52,461)**	**(1,52,461)**
Summary of significant accounting policies Note 2			

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

For and on behalf of the Board

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Partner
M. No. 083436

Place : New Delhi
Date :

Samvardhana Motherson Global Carriers Limited
CIN : U60232MH2018PLC387757
Cash Flow Statement for the year ended 31 March, 2023
(All amounts in INR thousand, unless otherwise stated)

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
A. Cash flow from operating activities:		
Net profit/(loss) before tax	**(33,398)**	**(46,033)**
Adjustments for:		
- Depreciation & Amortisation	23,043	6,471
- Profit on disposal of property, plant & equipment	-	(286)
- Lease liabilities written back to the extent no longer required	(23)	-
- Loss on disposal of property, plant & equipment	239	-
- Interest on income tax refund	-	(781)
- Provision for employee benefits	2,336	762
- Interest on lease liabilities	9,036	881
- Interest on borrowings	17,742	12,428
- Interest on statutory dues	-	4
Operating profit/(loss) before working capital changes	**18,975**	**(26,555)**
Change in working capital:		
- Increase/(decrease) in trade payables	46,240	40,613
- Increase/(decrease) in other financial liabilities	1,390	14,336
- Increase/(decrease) in other current liabilities	5,088	(33,659)
- (Increase)/decrease in trade receivables	(20,594)	16,818
- (Increase)/decrease in other current financial assets	(2)	(1,878)
- (Increase)/decrease in other current assets	(6,702)	(2,790)
- (Increase)/decrease in other non-current financial assets	(2,601)	(1,429)
- (Increase)/decrease in other non-current assets	(39)	(1,204)
Net cash generated from operations	**41,755**	**4,252**
Less: Taxes paid	(20,965)	(13,339)
Add: Income tax refund received	-	13,028
Add: Interest on income tax refund	-	781
Net cash flows from/(used in) operations activities	**20,790**	**4,722**
B. Cash flow from investing activities:		
Payments for property, plant and equipment	(24,695)	(38,012)
Payments for intangible assets	-	(1,500)
Proceeds from sale of property, plant and equipment	1,175	550
Net cash from/(used in) used in investing activities	**(23,520)**	**(38,962)**
C. Cash flow from financing activities:		
Proceeds from long term borrowings	23,000	-
Proceeds from short term borrowings	60,000	60,000
Repayment of short term borrowings	(60,000)	-
Interest paid on loan	(17,761)	(12,428)
Payment of lease liabilities	(9,948)	(1,742)
Interest on statutory dues	-	(4)
Net cash from/(used in) financing activities	**(4,709)**	**45,826**
Net Increase/(decrease) in cash and cash equivalents	(7,439)	11,587
Net cash and cash equivalents at the beginning of the year	11,923	336
Cash and cash equivalents as at current period closing	**4,485**	**11,923**
Cash and cash equivalents comprise of the following (Note 10)		
- Balances with banks	4,484	11,924
Cash and cash equivalents as per balance sheet	**4,484**	**11,924**

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 Flow".
ii. The above cash flow statement should be read in conjunction with the accompanying notes.

For and on behalf of the Board

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Parshant Goyal
Manager

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Piyush Talus
CFO

Place : Noida
Date :

As per our report of even date
For R K Khanna & Co.
Chartered Accountants
FRN: 000033N

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Vipin Bali
Partner
M. No. 083436

Place : New Delhi
Date :

1 Corporate Information

Samvardhana Motherson Global Carriers Limited ("SMGCL" or "the company"), was incorporated in India on September 20, 2018. The address of its registered office is Unit 705, C Wing, ONE BKC, G Block,, Bandra Kurla Complex, Bandra East Mumbai, Mumbai, Mumbai City, Maharashtra, India, 400051. The main object of the company is to provide logistic services by all means of transportation by land, sea, rail, inland waterways, air and multimodel transport etc. including services for management of warehouses & logistics and other related services.

Initially, the 100% equity of the company was held by Motherson Lease Solution Limited and by virtue of provisions of Company Act, 2013, the company was wholly owned subsidiary of Motherson Lease Solution Limited. W.e.f 27th March 2019, the 100% equity of the company has been transferred to erstwhile Samvardhana Motherson International Limited and thus the company is a wholly owned subsidiary of erstwhile Samvardhana Motherson International Limited.

Up to 20 January 2022 erstwhile Samvardhana Motherson International Limited (SAMIL) held 4,60,00,000 (including 600 equity shares of nominees) equity shares of the company aggregating to 100% shareholding of the company. The Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated December 22, 2021 sanctioned the composite scheme of amalgamation and arrangement amongst Motherson Sumi Systems Limited (MSSL) and SAMIL resulting in {i} demerger of the Domestic Wiring Harness business of MSSL ("DWH") into Motherson Sumi Wiring India Limited (MSWIL) with April 1, 2021 as the appointed date and thereafter {ii} merger of SAMIL with MSSL with January 21, 2022 as the appointed and effective date of the merger. Accordingly, 4,60,00,000 equity shares held by SAMIL in the company stand transferred to MSSL on 21 January 2022 which then becomes the company's holding company w.e.f. 21 January 2022. Also, nominees holding 600 equity shares become nominees of MSSL w.e.f. the said date. The name of Motherson Sumi Systems Limited (MSSL) was changed to Samvardhana Motherson International Limited (SAMIL) w.e.f. 18 May 2022.

2 Significant accounting policies

(a) Basis of preparation

Compliance with Ind AS

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

The financial statements have been prepared on a historical cost basis, except for the assets and liabilities stated separately, if any.

The financial statements are presented in INR thousand and all values are rounded to the nearest INR thousand, except when otherwise stated.

(b) Presentation of financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented separately, if required.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

i) The normal course of business
ii) The event of default
iii) The event of insolvency or bankruptcy of the Company and/or its counterparties

(c) Current versus non-current classification

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading

- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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(d) Foreign currencies

(i) Functional and presentation currency

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

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in other comprehensive income if they relate to qualifying cash flow hedges 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. For example, translation differences on non-monetary assets and liabilities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments (other than investment in subsidiaries, joint ventures and associates) classified as FVOCI are recognised in other comprehensive income.

(e) Revenue recognition and Other income

(i) **Revenue from contract with customers**

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind AS.
The company recognises revenue from contracts with customers based on a five step model as set out in Ind 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the company expects to be entitled in exchange for satisfying each performance obligation.
Step 5: Recognise revenue when (or as) the company satisfies a performance obligation

Sale of services

Revenue from sale of services are recorded at single point of time when the performance obligation as per contract has been satisfied.

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

(ii) **Dividend:**

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

(f) Income tax

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

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

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

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

Deferred tax assets and liabilities are off set when there is a legally enforceable right to off set 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 off set and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

(g) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

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

i) 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 re-measurement 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, as follows:

• Motor vehicles: 1 to 5 years
• Building : 9 years

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

ii) 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. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The company's lease liabilities are included in Interest-bearing loans and borrowings.

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

The company applies the short-term lease recognition exemption to its short-term leases of vehicles (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment 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.

• Quantitative disclosures and other disclosures are in Note 38.

As a Lessor

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

(h) Impairment of non-financial assets

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

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

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

For assets 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.

(i) 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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(j) Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the 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 (FVOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVPL)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

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 eff active 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 FVOCI

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

Debt instrument at FVPL

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

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVPL. 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 FVPL.

Debt instruments included within the FVPL 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 FVPL. 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 FVOCI, 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 FVPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

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

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 passthrough 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 FVOCI

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 115.

d) Loan commitments which are not measured as at FVPL

e) Financial guarantee contracts which are not measured as at FVPL

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.

- 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 FVOCI: 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 eff active 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 FVPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

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

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

This category generally applies to borrowings and other payables.

Financial guarantee contracts

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

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The diff refence 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 nonderivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

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

Off setting of financial instruments

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 off set the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(k) Fair value measurement

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

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

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

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

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

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

- Disclosures for valuation methods, significant estimates and assumptions (Note 25)
- Quantitative disclosures of fair value measurement hierarchy (Note 25)
- Financial instruments (including those carried at amortised cost) (Note 25)

(l) Property, plant and equipment

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

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

Depreciation methods and useful lives

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

Assets	Useful 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 (Vehicle reefer box)	3 years
Other tangible assets (Vehicle)	3 years

Useful life of the assets if lower than the life prescribed under Schedule II to the Companies Act, 2013 if any, is based on an assessment performed by the management of expected usage of the assets. The assets residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the diff refence 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.

(m) Intangible assets

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

The useful live of intangible assets are as follows:

Assets	Useful life
Software	3 to 5 years

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.

(n) Provisions and contingent liabilities

Provisions

Provisions for legal claims, product warranties and make good 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.

(o) 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

Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis. The company recognizes contribution payable to the provident fund scheme as expenditure in the statement of profit and loss, when an employee renders the related service.

Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The gratuity plan in Company is unfunded.

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 loss in the period in which they arise. Past-service costs are recognised immediately in income.

(p) Dividends

Provision is made for the amount of any dividend if 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.

(q) Earnings per share

(i) *Basic earnings per share*

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

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

(ii) *Diluted earnings per share*

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

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

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 off ected 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) 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 diff refences 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 diff erring interpretations of tax regulations by the taxable entity and the responsible tax authority. Such diff refences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

Samvardhana Motherson Global Carriers Limited
CIN : U60232MH2018PLC387757
Notes to the financial statements for the year ended on March 31, 2023
(All amounts in INR thousand, unless otherwise stated)

3. Property, Plant and Equipment

Particulars	Plant & Machinery*	Leasehold Improvements	Office & Other Equipments	Furniture & Fixtures	Computers and networks	Other tangible assets	Total
Period ended March 31, 2022							
Gross carrying amount							
Gross carrying amount as at April 01, 2021	3,405	-	-	-	-	-	3,405
Additions	-	14,890	17,727	2,811	2,268	315	38,012
Disposals	421	-	-	-	-	-	421
Other adjustment	-	-	-	-	-	-	-
Closing gross carrying amount as at March 31, 2022	**2,984**	**14,890**	**17,727**	**2,811**	**2,268**	**315**	**40,996**
Accumulated depreciation							
Accumulated depreciation as at April 01, 2021	137	-	-	-	-	-	137
Depreciation charge during the year	1,135	260	473	58	62	70	2,058
Other adjustment	157	-	-	-	-	-	157
Closing accumulated depreciation as at March 31, 2022	**1,115**	**260**	**473**	**58**	**62**	**70**	**2,037**
Net carrying amount as at March 31,2022	**1,870**	**14,630**	**17,254**	**2,754**	**2,206**	**245**	**38,958**
Period ended March 31, 2023							
Gross carrying amount							
Gross carrying amount as at April 01, 2022	2,984	14,890	17,727	2,811	2,268	315.44	40,996
Additions	-	5,625	16,216	47	2,230	577	24,695
Disposals	2,984	-	-	-	-	-	2,984
Other adjustment	-	-	-	-	-	-	-
Closing gross carrying amount as at March 31, 2023	**-0**	**20,515**	**33,943**	**2,858**	**4,498**	**893**	**62,707**
Accumulated depreciation							
Accumulated depreciation as at April 01, 2022	1,115	260	473	58	62	70	2,037
Depreciation charge during the year	455	2,175	4,813	353	758	160	8,714
Disposals	1,570	-	-	-	-	-	1,570
Other adjustment	-	-	-	-	-	-	-
Closing accumulated depreciation as at March 31,2023	**-0**	**2,435**	**5,286**	**411**	**820**	**230**	**9,182**
Net carrying amount as at March 31, 2023	**0**	**18,080**	**28,657**	**2,447**	**3,678**	**663**	**53,525**

*Plant & Machinery comprises vehicle reefer box and its useful life is 3 years for the purpose of calcuating depreciation (Refer note 2)

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Notes to the financial statements for the year ended on March 31, 2023
(All amounts in INR thousand, unless otherwise stated)

3A. Right-of-use assets

Particulars	Building	Vehicles	Total
Period ended March 31, 2022			
Gross carrying amount			
Gross carrying amount as at April 01, 2021			-
Additions	1,00,171	3,621	1,03,792
Disposals	-	-	-
Other adjustment	-	-	-
Closing gross carrying amount as at March 31, 2022	**1,00,171**	**3,621**	**1,03,792**
Accumulated depreciation			
Accumulated depreciation as at April 01, 2021			-
Depreciation charge during the year	1,855	362	2,217
Other adjustment		-	-
Closing accumulated depreciation as at March 31, 2022	**1,855**	**362**	**2,217**
Net carrying amount as at March 31,2022	**98,316**	**3,259**	**1,01,575**
Period ended March 31, 2023			
Gross carrying amount			
Gross carrying amount as at April 01, 2022	1,00,171	3,621	1,03,792
Additions	-	3,717	3,717
Disposals	-	835	835
Other adjustment	-	-	-
Closing gross carrying amount as at March 31, 2023	**1,00,171**	**6,503**	**1,06,674**
Accumulated depreciation			
Accumulated depreciation as at April 01, 2022	1,855	362	2,217
Depreciation charge during the year	11,130	836	11,967
Disposals	-	125	125
Other adjustment	-	-	-
Closing accumulated depreciation as at March 31,2023	**12,985**	**1,073**	**14,059**
Net carrying amount as at March 31, 2023	**87,186**	**5,429**	**92,615**

(All amounts in INR thousand, unless otherwise stated)

4. Intangible Assets

Particulars	Software	Total
Period ended March 31, 2022		
Gross carrying amount		
Gross carrying amount as at April 01, 2021	8,044	8,044
Additions	1,500	1,500
Disposals	-	-
Other adjustment	-	-
Closing gross carrying amount as at March 31, 2022	**9,544**	**9,544**
Accumulated amortisation		
Accumulated amortisation as at April 01, 2021	2,179	2,179
Amortisation charge during the year	2,196	2,196
Other adjustment	-	-
Closing accumulated amortisation as at March 31, 2022	**4,374**	**4,374**
Net carrying amount as at March 31,2022	**5,170**	**5,170**
Period ended March 31, 2023		
Gross carrying amount		
Gross carrying amount as at April 01, 2022	9,544	9,544
Additions	-	-
Disposals	-	-
Other adjustment	-	-
Closing gross carrying amount as at March 31, 2023	**9,544**	**9,544**
Accumulated amortisation		-
Accumulated amortisation as at April 01, 2022	4,374	4,374
Amortisation charge during the year	2,361	2,361
Other adjustment	-	-
Closing accumulated amortisation as at March 31, 2023	**6,735**	**6,735**
Net carrying amount as at March 31, 2023	**2,809**	**2,809**

(All amounts in INR thousand, unless otherwise stated)

5 Investment in subsidiary	**As at March 31, 2023**	**As at March 31, 2022**
Equity shares		
(Unquoted instruments valued at cost unless stated otherwise)		
Samvardhana Motherson Hamakyorex Engineered Logistics Limited	4,60,000	4,60,000
- (March 31, 2022: 4,60,000 equity shares of INR 10/- each fully paid up)		
- (March 31,2021: 4,60,000 equity shares of INR 10/- each fully paid up)		
Total	**4,60,000**	**4,60,000**

6 Other financial asset		
Security deposits	4,030	1,429
Total	**4,030**	**1,429**

7 Deferred tax assets/(liabilities)

Year ended March 31, 2023	**As on April 01, 2022**	**(Charge)/credit to Statement of Profit and Loss**	**(Charge)/credit to other comprehensive income**	**As at March 31, 2023**
Deferred tax assets/(liabilities)				
Property, plant and equipment and intangible assets	(764)	373	-	(391)
Right-of-use assets	(26,409)	2,330	-	(24,080)
Prepaid rent	-	(391)	-	(391)
SD Present value	-	409	-	408
Total deferred tax liabilities	**(27,173)**	**2,719**	**-**	**(24,454)**
Set-off of deferred tax assets pursuant to set-off provisions				
Provision for employee benefits	777	608	(25)	1,360
Carried forward business losses**	-	2,758	-	2,758
Unabsorbed depreciation	2,398	2,569	-	4,966
Lease liabilities as per IND AS 116	26,762	540	-	27,302
Total deferred tax assets	**29,937**	**6,474**	**(25)**	**36,386**
Net deferred tax (liability)/assets net	2,764	9,194	(25)	11,932
Unrecognised deferred tax assets**	-	(2,758)	-	(2,758)
Net deferred tax Assets	**2,764**	**6,436**	**(25)**	**9,174**

**Based on the orders in hand and confirmed business, the Company fully expects to utilise the deferred tax asset. However, as a matter of prudence the Company has not recognised deferred tax asset on carried forward loss.

Year ended March 31, 2022	**As on April 01, 2021**	**(Charge)/credit to Statement of Profit and Loss**	**(Charge)/credit to other comprehensive income**	**As at March 31, 2022**
Deferred tax assets/(liabilities)				
Property, plant and equipment and intangible assets	(480)	(284.399)	-	(764)
Right-of-use assets	-	(26,409.374)	-	(26,409)
Total deferred tax liabilities	**(480)**	**(26,693.772)**	**-**	**(27,173)**
Set-off of deferred tax assets pursuant to set-off provisions				
Provision for employee benefits	467	198.033	113	777
Carried forward business losses*	18,867	10,468.179	-	10,468
Unabsorbed depreciation	1,082	1,315.567	-	2,398
Lease liabilities as per IND AS 116	-	26,762.102	-	26,762
Total deferred tax assets	**20,416**	**38,743.882**	**113**	**40,405**
Net deferred tax assets/(liabilities) (net)	19,936	12,050.110	113	13,232
(Unrecognised)/recognised deferred tax assets*	(18,867)	(10,468.179)	-	(10,468)
Net deferred tax Assets	**1,069**	**1,581.930**	**113**	**2,764**

*In the view of restructuring that has taken place within the Group resulting in change in shareholding of the company, deferred tax assets amounting to INR 18,867 thousand on carry forward of business losses till 31-03-2021 have not been recognised as these losses are not available to company any more pursuant to section 79 of Income Tax Act, 1961. Also deferred tax asset on carry forward loss for the year has not been recognised due to absence of virtual certainity of sufficient future taxable profits to realise the same.

(All amounts in INR thousand, unless otherwise stated)

		As at March 31, 2023	As at March 31, 2022
8	**Other Non current assets**		
	Prepaid rent	1,243	1,204
	Total	**1,243**	**1,204**

		As at March 31, 2023	As at March 31, 2022
9	**Trade Receivables**		
	Related parties (Refer Note 35.II)	1,75,957	1,48,156
	Others	916	8,123
		1,76,873	**1,56,279**
	Less: Allowances for credit impaired	-	-
	Total	**1,76,873**	**1,56,279**

Trade receivables ageing schedule:

Undisputed	**Trade receivables – considered good**		**Trade receivable – credit impaired**	
	As at March 31, 2023	**As at March 31, 2022**	**As at March 31, 2023**	**As at March 31, 2022**
Unbilled	34,991	28,785	-	-
Current but not due	1,25,381	92,254	-	-
Outstanding for following periods from due date of payment				
Less than 6 Months	15,102	27,254	-	-
6 months – 1 year	1,399	6,189	-	-
1-2 years	-	1,542	-	-
2-3 years	-	255	-	-
Total	**1,76,873**	**1,56,279**	**-**	**-**

		As at March 31, 2023	As at March 31, 2022
10	**Cash and cash equivalents**		
	Balance with bank		
	- In current account	4,484	11,924
	Total	**4,484**	**11,924**

Changes in liabilities arising from financing activities

	As at March 31, 2022	**Cash Flow**	**Non cash: Fair value changes**	**Non cash: Other non cash items**	**As at March 31, 2023**
Non -Current borrowings	-	23,000	-	-	23,000
Current borrowings	1,74,390	-	-	-	1,74,390
Lease liabilities	1,02,931	(9,948)	-	12,023	1,05,006
Total liabilities from financing activities	**2,77,321**	**(9,948)**	**-**	**12,023**	**2,79,396**

	As at March 31, 2021	**Cash Flow**	**Non cash: Fair value changes**	**Non cash: Other non cash items**	**As at March 31, 2022**
Current borrowings	1,14,390	60,000	-	-	1,74,390
Lease liabilities	-	(1,742)	-	1,04,673	1,02,931
Total liabilities from financing activities	**1,14,390**	**58,258**	**-**	**1,04,673**	**2,77,321**

		As at March 31, 2023	As at March 31, 2022
11	**Other financial assets**		
	Security deposits	2,004	2,000
	Total	**2,004**	**2,000**

		As at March 31, 2023	As at March 31, 2022
12	**Current tax assets (net)**		
	Opening Balance	11,959	11,648
	Add: Income taxes paid	20,965	13,339
	Less: Income tax refund	-	(13,028)
	Total	**32,924**	**11,959**

		As at March 31, 2023	As at March 31, 2022
13	**Other current assets**		
	Balance with government authorities	18,092	17,291
	Prepaid expenses	5,240	127
	Prepaid rent	263	193
	Other receivables	854	136
	Total	**24,449**	**17,747**

(All amounts in INR thousand, unless otherwise stated)

14 Equity Share Capital

	As at March 31, 2023	As at March 31, 2022
Authorised:		
5,00,00,000 equity shares of INR 10 each	5,00,000	5,00,000
Issued, Subscribed and paid up:		
4,60,00,000 equity shares of INR 10 each, fully paid up	4,60,000	4,60,000
Total	**4,60,000**	**4,60,000**

a. Movement in equity share capital	**Numbers**	**Amount**
As at March 31, 2021	**4,60,00,000**	**4,60,000**
Add: Shares issued during the year	-	-
As at March 31, 2022	**4,60,00,000**	**4,60,000**
Add: Shares issued during the year	-	-
As at March 31, 2023	**4,60,00,000**	**4,60,000**

b. Rights, preferences and restrictions attached to shares

Equity Shares:

The company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity is entitled to one vote per share held. The company declares and pays dividends in INR. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend.

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

C. Details of promoters shareholding.

As on March 31, 2023			**% change during the year**
Name	**No. of shares**	**% of total shares**	
Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited)*	4,60,00,000	100%	0%
Total	**4,60,00,000**	**100%**	**0%**

* including 600 shares held by nominees

As on March 31, 2022			**% change during the year**
Name	**No. of shares**	**% of total shares**	
Motherson Sumi Systems Limited (Holding Company)* (w.e.f January 21, 2022)	4,60,00,000	100%	100%
Total	**4,60,00,000**	**100%**	**100%**

* including 600 shares held by nominees

Up to 20 January 2022, erstwhile Samvardhana Motherson International Limited (SAMIL) held 4,60,00,000 equity shares (including 600 equity shares of nominees) of the company aggregating to 100% shareholding of the company. The Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated December 22, 2021 sanctioned the composite scheme of amalgamation and arrangement amongst Motherson Sumi Systems Limited (MSSL) and SAMIL resulting in merger of SAMIL with MSSL . The appointed and effective date of the merger is January 21, 2022. Accordingly, 4,60,00,000 equity shares held by SAMIL in the company stand transferred to MSSL on 21 January 2022 which then becomes the company's holding company wef 21 January 2022. Also, nominees holding 600 equity shares become nominees of MSSL wef the said date.

The name of Motherson Sumi Systems Limited (MSSL) was changed to Samvardhana Motherson International Limited (SAMIL) w.e.f 18 May 2022.

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

15 Non-current borrowings

	As at March 31, 2023	As at March 31, 2022
Unsecured		
Loans from related parties	23,000	-
Closing balance	**23,000**	**-**

Lender	**Interest rate**	**Amount**	**Due date**
Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited)	RBI Repo Rate + 3% p.a.p.m. (8.5% p.a to 9.5% p.a.p.m)	*20000 *3000	01/06/2025 24/12/2025
Total		**23,000**	

*The Lender and the borrower both have right for prepayment, as per mutual consent, either partially or fully by giving seven business days' notice in advance. Interest is payable at the end of loan tenure or principal repayment.

16 Other financial liabilities: non-current

	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on borrowings	480	-
Total	**480**	**-**

(All amounts in INR thousand, unless otherwise stated)

17 Provision for Employee benefits

	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
Gratuity	14	1,992	3	1,044
Compensated absences	335	2,890	185	1,758
Total	**349**	**4,882**	**188**	**2,802**

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

A. Defined Benefit Schemes

Gratuity

Every employee is entitled to a benefit equivalent to fifteen days' salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

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

(i) Present Value of Defined Benefit Obligation	As at March 31, 2023	As at March 31, 2022
Obligations at year beginning	**1,047**	**836**
Service Cost - Current	978	741
Interest expense	76	57
Amount recognised in profit or loss	**1,054**	**798**
Remeasurements:		
Actuarial (gain) / loss on obligations	(95)	434
Amount recognised in other comprehensive income	**(95)**	**434**
Adjustments due to transfer of employees	-	(685)
Payment from plan:		
Benefit payments	-	(336)
Obligations at year end	**2,005**	**1,047**

(ii) Assets and Liabilities recognized in the Balance Sheet		
Present Value of the defined benefit obligations	2,005	1,046
Fair value of the plan assets (The company has not made any investment in Plan assets)	-	-
Amount recognized as Liability	**2,005**	**1,046**

(iii) Defined benefit obligations cost for the year:		
Service Cost - Current	978	741
Interest Cost (net)	76	57
Actuarial (gain) / loss	(95)	434
Net defined benefit obligations cost	**959**	**1,232**

(iv) Actuarial assumptions:		
Discount Rate per annum	7.41%	7.26%
Future salary increases	10.00%	10.00%

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

(v) Expected Contribution to the next annual reporting period		
Gratuity - expected Expense for the next annual reporting period	1,479	1,181

(vi) Sensitivity Analysis

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

	Change in Assumption		Impact	Increase in Assumption		Impact	Decrease in Assumption	
	As at March 31, 2023	As at March 31, 2022		As at March 31, 2023	As at March 31, 2022		As at March 31, 2023	As at March 31, 2022
Discount Rate per annum	0.50%	0.50%	Decrease by	(80)	(46)	Increase by	83	47
Future salary increases	0.50%	0.50%	Increase by	86	49	Decrease by	(79)	(45)

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

(vii) Risk exposure

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

(a) Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds, if bond yield fall, the defined benefit obligation will tend to increase.
(b) Salary inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

(viii) Defined benefit liability and employer contributions

Weighted average duration of the defined benefit obligation as at 31st March 2023 is 4.98 years (As on 31st March 2022: 5.09 Years)

Expected benefit payments are as follows:

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2023					
Defined benefit obligation (gratuity)	14	88	559	1,345	**2,005**
March 31, 2022					
Defined benefit obligation (gratuity)	3	17	216	811	**1,046**

B. Defined Contribution Schemes

The Company deposits an amount determined at a fixed percentage of basic pay every month to the State administered Provident Fund for the benefit of the employees.
Amount recognised in the Statement of Profit & Loss is as follows (Refer note 23):

Provident fund paid to the authorities	4,263	3,300
Total	**4,263**	**3,300**

(All amounts in INR thousand, unless otherwise stated)

18 Current borrowings

	As at March 31, 2023	As at March 31, 2022
Unsecured		
Loans from related parties	1,74,390	1,74,390
Closing balance	**1,74,390**	**1,74,390**

Unsecured loans

Lender	Interest rate	Amount	Earlier due date	New due date
Samvardhana Motherson Innovative Solutions Limited	RBI Repo Rate + 3% p.a.p.m. (8.5% p.a to 9.5% p.a.p.m)	2,000	06/04/2022	06/04/2025
		10,000	23/05/2022	22/05/2025
		13,000	29/05/2022	28/05/2025
		8,000	03/11/2022	02/11/2025
		20,000	21/11/2022	20/11/2025
		5,000	25/11/2022	24/11/2025
Total		**58,000**		

Note 1: The borrower and the lender both have right to prepayment or demand repayment, either partially or fully by giving seven business days' notice in advance.

Note 2: Interest is payable at the end of loan tenure or principal repayment, whichever is earlier.

Lender	Interest rate	Amount	Due date
Samvardhana Motherson International Limited (formerly Motherson Sumi Systems Limited)	RBI Repo Rate + 3% p.a.p.m. (8.5% p.a to 9.5% p.a.p.m)	*27000	21/10/2023
		*3000	06/12/2023
		*1390	06/12/2023
		*25000	06/12/2023
Total		**56,390**	
Motherson Techno Tools Limited	9.25% p.a	*20000	08/09/2025
		*15000	05/10/2025
		*5000	19/10/2025
		*15000	29/11/2025
		*5000	15/01/2026
Total		**60,000**	

Note 1: The lender and the borrower both have right to prepayment or demand repayment, either partially or fully by giving seven business days' notice in advance.

Note 2: Interest is payable at the end of loan tenure or principal repayment.

19 Trade payables

	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro and small enterprises (Refer Note 35.II)		
- Related parties	2,355	3,497
- Other	44,654	20,475
Total outstanding dues of creditors other than micro and small enterprises		
- Related parties	16,517	16,317
- Other	1,36,573	1,13,571
Total	**2,00,100**	**1,53,860**

Trade payables ageing schedule:

Undisputed	**Trade payables dues of micro and small enterprises**		**Trade payables dues of creditors other micro and small enterprises**	
	March 31, 2023	**March 31, 2022**	**March 31, 2023**	**March 31, 2022**
Current but not due	40,946	23,735	1,14,871	1,18,107
Outstanding for following periods from due date of payment				
Less than 1 year	6,063	237	31,436	8,597
1-2 years	-	-	3,773	2,904
2-3 years	-	-	2,876	129
More than 3 years	-	-	134	151
Total	**47,009**	**23,972**	**1,53,090**	**1,29,888**

During the financial year ended March 31, 2023 and March 31, 2022 there are no disputed trade payables.

20 Other financial liabilities

	As at March 31, 2023	As at March 31, 2022
Employee benefits payable	5,044	4,094
Interest accrued but not due on borrowings	17,257	17,755
Advance recovery from employees	1,506	1,067
Total	**23,807**	**22,916**

21 Other current liabilities

	As at March 31, 2023	As at March 31, 2022
Statutory dues	23,927	18,499
Expenses payable	650	990
Total	**24,577**	**19,489**

(All amounts in INR thousand, unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
22 Revenue from contract with customers		
(a) Sale of products		
Packaging products/materials		
Within India	51,041	8,412
(b) Sale of services		
i. Logistic and transportation services		
Within India	7,84,237	5,73,340
ii. Equipment rentals	8,811	-
(c) Other operating revenues		
Business support services		
Within India	6,349	4,093
Total	**8,50,438**	**5,85,845**

23 Other Income		
Interest Income:		
- Income Tax Refund	-	781
- Financial assets at amortised cost	161	37
Profit on sale of Fixed Assets	-	286
Exchange rate fluctuations Gain -Realized	1	1
Lease liabilities written back to the extent no longer required	23	-
Miscellaneous income	1	-
Total	**186**	**1,105**
24 Transport and freight charges		
Transportation charges	6,39,123	4,91,140
Total	**6,39,123**	**4,91,140**
25 Purchase of Stock-in- Trade		
Purchase of packaging products/materials	46,480	7,127
Total	**46,480**	**7,127**
26 Employee benefits expense		
Salaries and wages	74,126	57,848
Contribution to provident and other funds	4,263	3,300
Gratuity (refer Note 17)	1,054	798
Staff welfare expense	1,854	2,369
Total	**81,297**	**64,315**
27 Finance costs		
Interest expense:		
- Interest on borrowings from related parties	17,742	12,428
- Interest on statutory dues	-	4
- Finance cost on lease liabilities	9,036	881
Total	**26,778**	**13,313**
28 Depreciation and amortization expenses		
Depreciation on property, plant and equipment	8,716	2,058
Depreciation on right-of-use assets	11,966	2,217
Amortisation of intangible assets	2,361	2,196
Total	**23,043**	**6,471**

Samvardhana Motherson Global Carriers Limited
CIN : U60232MH2018PLC387757
Notes to the financial statements for the year ended on March 31, 2023
(All amounts in INR thousand, unless otherwise stated)

29 Other expenses	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Bank charges	12	10
Repairs and maintenance:		
- Vehicle	225	64
- Premises	6,437	2,987
Short-term and/or low value leases:		
- Vehicles	-	337
- Premises	1,640	3,920
- Equipment	1,196	1,234
Amortization of lease rent vehicle	94	37
Amortization of lease rent office	122	11
Rates and taxes	157	82
Insurance	95	110
Travelling	10,811	6,029
Conveyance charges	1,602	537
Software expense	26,322	17,971
Payment to auditors (refer note (a) below)	152	148
Legal and professional expenses	15,859	16,711
Business promotion	1,010	11
Printing and stationery	160	118
Exchange fluctuation loss- realized	401	-
Loss on sale of fixed assets	239	-
Office expenses	430	149
Donation	27	25
Miscellaneous expenses	310	126
Total	**67,301**	**50,617**

(a) Payment to auditor's:		
Audit fees	62	58
Limited review fees	90	90
Total	**152**	**148**

30 Income tax expense

Tax disclosures for the year ended March 31, 2023 under Ind AS 12

(a) Income tax expense		
Deferred tax (ref Note 7)		
Decrease / (increase) in deferred tax assets (net)	(6,436)	(1,582)
Total deferred tax expense / (benefit)	**(6,436)**	**(1,582)**
Income tax expense	**(6,436)**	**(1,582)**

*No current tax expense recognised as the company does not have taxable income

(b) Reconciliation of tax expense with the effective tax rate		
Profit/(loss) before income tax expense	(33,398)	(46,033)
Applicable Tax Rate	26.00%	26.00%
Tax Calculated on applicable rate	**(8,684)**	**(11,969)**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	1	(82)
Unrecognised deferred tax on business losses of the current year.	2,248	10,468
Income tax expense	**(6,435)**	**(1,582)**

(All amounts in INR thousand, unless otherwise stated)

31 Earning/(loss) per share

	For the year ended March 31, 2023	For the year ended March 31, 2022
a) Basic		
Net profit/(loss) after tax available for equity shareholders	(26,963)	(44,451)
Weighted average number of equity shares used to compute basic earnings/(loss) per share	4,60,00,000	4,60,00,000
Basic earnings/(loss) per share in (absolute figures)*	**(0.59)**	**(0.97)**

*The Company does not have any potential equity shares and thus, there is no diluted EPS.

32 Fair value measurements

i. Financial instruments by category

	March 31, 2023			March 31, 2022		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets						
Trade receivables*	-	-	1,76,873	-	-	1,56,279
Cash and cash equivalents	-	-	4,484	-	-	11,924
Other financial assets*	-	-	2,004	-	-	2,000
Total financial assets	**-**	**-**	**1,83,361**	**-**	**-**	**1,70,203**
Financial Liabilities						
Borrowings*	-	-	1,74,390	-	-	1,74,390
Trade payables*	-	-	2,00,100	-	-	1,53,860
Other financial liabilities*	-	-	23,807	-	-	22,916
Total financial liabilities	**-**	**-**	**3,98,297**	**-**	**-**	**3,51,166**

*The carrying amounts of trade receivables, cash and bank balances, short term borrowings, trade payables, and other financial assets and other financial liabilities are considered to be the same as fair value due to their short term maturities.

ii. Fair value hierarchy

Financial assets measured at fair value - recurring fair value measurements

	March 31, 2023			March 31, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial asset						
Investment in subsidiary	-	4,60,000	-	-	4,60,000	-
	-	**4,60,000**	**-**	**-**	**4,60,000**	**-**

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

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

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

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

	March 31, 2023		March 31, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Other financial assets*	-	4,030	-	1,429
Total financial assets	**-**	**4,030**	**-**	**1,429**
Financial Liabilities				
Borrowings*	-	23,000	-	-
Other financial liabilities*	-	480	-	-
Total financial liabilities	**-**	**23,480**	**-**	**-**

*The fair value of non-current financial instruments carried at amortized cost is substantially same as their carrying amount.

iv. Valuation technique used to determine fair value

The fair value of financial instruments is determined using discounted cash flow analysis.

(All amounts in INR thousand, unless otherwise stated)

33 Financial risk management

The company is engaged in providing logistics services in India to companies of Samvardhana Motherson Group. The regulations, instructions, implementation rules and in particular, the regular communication throughout the tightly controlled management process consisting of planning, controlling and monitoring collectively form the risk management system used to define, record and minimise operating, financial and strategic risks. Below notes explain the sources of risks in which the Company is exposed to and how it manages the risks:

Market risk:

Market risk is the risk that the fair value of future cashflows of a financial instruments will fluctuate because of changes in market price/rate. Market risk comprises : Foreign currency risk, Interest rate risk, Credit risk and Liquidity risk.

A Foreign currency risk:

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 at present does not have any significant foreign exchange transactions, hence involving no risk in this respect.

The derivative instruments and unhedged foreign currency exposure is as follows:

(i) No derivatives outstanding as at the reporting date

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

	As at March 31, 2023 Payable / (Receivable)		As at March 31, 2022 Payable / (Receivable)	
	Amount in Foreign currency	Amount in INR	Amount in Foreign currency	Amount in INR
USD : INR	-	-	-	-

B Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. For the period under review, the Company does not have variable rate borrowings, therefore there is no interest rate risk.

(i) Interest rate risk exposure

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

	As at March 31, 2023	As at March 31, 2022
Fixed rate borrowings	60,000	1,74,390
Variable rate borrowings	1,37,390	-
Total borrowings	**1,97,390**	**1,74,390**

C Credit risk:

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

D Liquidity risk:

The liquidity risk encompasses any risk that the Company cannot fully meet its financial obligations. To manage the liquidity risk, cash flow forecasting is performed in the operating division of the Company and managed by Company finance. The Company's finance monitors rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs.

(i) Maturities of financial liabilities

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

Period ended March 31, 2023	**Upto 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
Non-derivatives				
Borrowings	1,74,390	23,000	-	**1,97,390**
Lease liabilities	7,839	4,477	92,690	**1,05,006**
Trade payables	2,00,100	-	-	**2,00,100**
Other financial liabilities	23,807	-	-	**23,807**
Total non-derivative liabilities	**4,06,136**	**27,477**	**92,690**	**5,26,303**

Period ended March 31, 2022	**Upto 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
Non-derivatives				
Borrowings	1,74,390	-	-	**1,74,390**
Trade payables	1,53,860	-	-	**1,53,860**
Other financial liabilities	22,916	-	-	**22,916**
Total non-derivative liabilities	**3,51,166**	**-**	**-**	**3,51,166**

34 Capital management

Risk management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. Consistent with others in the industry, the Company monitors Net Debt to EBITDA ratio i.e. Net debt (total borrowings net of cash and cash equivalents) divided by EBITDA (Profit before tax plus depreciation and amortization expense plus finance costs). This is the Fifth year of the operation of the company resulting in positive EBITDA. The holding company is committed to provide the necessary financial support for its operations.

	As at March 31, 2023	As at March 31, 2022
Net debt	1,69,906	1,62,466
EBITDA	16,423	(26,249)
Net debt to EBITDA	**10.35**	**(6.19)**

35 Related Party Disclosures

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

a. Description of related parties

1. Entity having control over the company:
Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited)

2. Key Management Personnel of the reporting entity or of a parent of the reporting entity

Board of Directors of the entity
Mr. Ramesh Dhar
Mr. Parthasarathy Srinivasan
Mr. Manish Kumar Goyal

Other KMPs of the company:
Mr. Piyush Talus, Chief Financial Officer
Mr. Prashant Goyal, Manager
Ms. Shiba Kukreja, Company Secretary (Resigned w.e.f 10th Aug 2022)

KMPs of Samvardhana Motherson International Limited (formerly Motherson Sumi Systems Limited) (Holding Company)
Mr. Vivek Chaand Sehgal
Mr. Laksh Vaaman Sehgal
Mr. Shunichiro Nishimura
Mr. Gautam Mukherjee
Mr. Naveen Ganzu
Ms. Rekha Sethi
Mr. Robert Joseph Remenar
Ms. Veli Matti Rutsala
Mr. Norikatsu Ishida
Mr. Pankaj Mital
Mr. Kunal Malani
Mr. Alok Goel

3. Subsidiary
Samvardhana Motherson Hamakyorex Engineered Logistics Limited (Formerly Known As Samvardhana Motherson 4PL Value Managers Limited)

4. Fellow Subsidiaries: with whom transactions have taken place
Motherson Electrical Wires Lanka Pvt. Ltd.
MSSL Mideast (FZE)
MSSL Global RSA Module Engineering Limited
SMRC Automotive Products India Limited
Motherson Consultancies Service Limited
Samvardhana Motherson Auto Component Private Limited
MS Global India Automotive Private Limited
Samvardhana Motherson Hamakyorex Engineered Logistics Limited (Subsidiary through SMGCL)
Samvardhana Motherson Innovative Solutions Limited (SMISL)
Samvardhana Motherson Refrigeration Product Limited (Subsidiary through SMISL)
Motherson Machinery and Automations Limited (Subsidiary through SMISL)
Samvardhana Motherson Auto System Private Limited (Subsidiary through SMISL)
Motherson Invenzen XLab Private Limited
SMR Automotive Systems India Limited
Motherson Molds and Diecasting Limited
MothersonSumi Infotech & Designs Limited (MIND)
Samvardhana Motherson Health Solutions Limited (Subsidiary through MIND)
Motherson Techno Tools Limited (Subsidiary through SMISL)
Motherson Air Travel Agencies Limited
CTM India Limited
Fritzmeier Motherson Cabin Engineering Private Limited

5. Associate of holding company
Motherson Sumi Wiring India Limited

6. Joint ventures of holding company
Kyungshin Industrial Motherson Pvt. Ltd.
Calsonic Kansei Motherson Auto Products Pvt. Ltd.
Anest Iwata Motherson Coating Equipment Private Limited (through SMISL)
Anest Iwata Motherson Private Limited (through SMISL)
Valeo Motherson Thermal Commercial Vehicles India Limited (Formerly Spheros Motherson Thermal System Limited)
Nissin Advanced Coating Indo Co. Private Limited (through SMISL)
Motherson Bergstrom HVAC Solutions Private Limited
Marelli Motherson Automotive Lighting India Private Ltd.(Formerly Magneti Marelli Motherson Auto Systems Pvt. Ltd.)
Marelli Motherson Auto Suspension Parts Pvt Ltd (Formerly Magneti Marelli Motherson Shock Absorbers India Pvt. Ltd)
Youngshin Motherson Auto Tech Limited
Frigel Intelligent Cooling Systems India Private Limited (through MTIL)
Matsui Technologies India Limited

7. Other related parties
Motherson Lease Solution Limited
Motherson Auto Limited
Nirvana Niche Products Private Limited
Adventure Auto Car(I) Limited
Systematic Conscom Limited
Samvardhana Motherson Adsys Tech Limited

Samvardhana Motherson Global Carriers Limited
CIN : U60232MH2018PLC387757
Notes to the financial statements for the year ended on March 31, 2023
(All amounts in INR thousand, unless otherwise stated)

35.II. Details of transactions, in the ordinary course of business at commercial terms, and balances with related parties as mentioned in 35 (I) above:

(a) Key management personnel compensation

	Mr. Alok Srivastava		Mr. Anand Srivastava		Ms. Shiba Kukreja		Mr. Piyush Talus*		Mr. Prashant Goyal*	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Short-term employee benefits	-	1,532	-	2,196	175	487	4,040	2,485	4,072	147
Long-term employee benefits	-	113	-	173	29	34	700	179	528	10
Post-employment benefits	-	709	-	60	18	-	-	-	-	-
Total compensation	**-**	**2,354**	**-**	**2,428**	**223**	**521**	**4,740**	**2,664**	**4,600**	**157**

*Mr. Piyush Talus CFO (appointed w.e.f 30/11/2021) and Mr. Prashant Goyal, Manager (appointed w.e.f 15-03-22)

(b) Transactions with related parties

S. No.	Particulars	Entity having control over the entity		Subsidiary		Fellow Subsidiaries		Associate of holding company		Joint ventures of holding company		Other related parties	
		For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Sale of products	44,486	8,412	-	-	2,040	-	342	-	3,766	-	-	-
2	Sales of services	3,24,479	64,492	6,349	4,093	1,09,254	86,999	1,98,933	2,67,860	1,51,240	1,35,891	2,739	1,886
3	Purchase of property, plant andequipment & Right-of-use assets	-	-	-	-	2,709	2,051	-	-	-	-	3,144	24,058
4	Legal and professional fees paid	1,586	1,333	10,350	8,454	995	4,552	-	-	16	-	-	-
5	Rate & Taxes	48	2	-	-	-	-	-	-	-	-	-	5
6	Rent expense	472	53	-	-	-	695	-	-	433	283	8,919	3,620
7	Payment of lease rent	-	-	-	-	-	54	-	-	-	-	2,240	2,003
8	Reimbursement made	-	-	-	-	-	-	-	-	1,569	-	-	134
9	Reimbursement received	-	-	-	-	-	-	-	-	-	-	-	-
10	Repair & maintenance Other	-	-	-	-	552	798	-	-	121	-	5,643	2,064
11	Office expense	3	-	-	-	22	2	-	-	-	-	-	17
12	Business promotion expense	250	-	-	-	442	11	-	-	-	-	-	-
13	Travelling expenses	468	-	-	-	8,253	5,528	-	-	-	-	-	-
14	Staff Welfare expenses	154	50	-	-	230	186	-	-	-	-	110	-
15	Software expenses	65	35	-	-	7,942	5,548	-	-	-	-	-	-
	Total	**3,72,011**	**74,376**	**16,699**	**12,547**	**1,32,439**	**1,06,423**	**1,99,275**	**2,67,860**	**1,57,145**	**1,36,174**	**22,794**	**33,787**

(c) Outstanding balances arising from purchase/sale of goods and services

S. No.	Particulars	Entity having control over the entity		Subsidiary		Fellow Subsidiaries		Associate of holding company		Joint ventures of holding company		Other related parties	
		For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Trade payables	1,169	112	11,178	3,043	5,830	6,259	-	-	176	130	519	10,271
2	Trade receivables	60,551	50,740	7,491	2,734	20,537	15,761	21,484	33,422	30,293	22,753	609	483
3	Unbilled revenue	14,186	15,811	-	-	4,009	1,948	12,240	-	4,273	4,418	282	86
4	**Security deposits given:**	-	-	-	-	-	-	-	-	-	-	-	-
	- Beginning of the year	-	-	-	-	-	-	-	-	-	-	4,716	-
	- Security deposit given	-	-	-	-	-	-	-	-	-	-	1,230	4,716
	- Security deposits received back	-	-	-	-	-	-	-	-	-	-	351	-
	End of the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,595**	**4,716**

(All amounts in INR thousand, unless otherwise stated)

35.II (d) Loans to/from related parties

S. No.	Particulars	Entity having control over the entity		Fellow Subsidiaries (SMISL)		Fellow Subsidiaries (MTTL)	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
i.	**Loans given:**						
	Beginning of the year	**-**	**-**	**-**	**-**	**-**	**-**
	Add: Loans given	-	-	-	-	-	-
	Add: Interest charged	-	-	-	-	-	-
	Less: Interest received	-	-	-	-	-	-
	Less: Loans received back	-	-	-	-	-	-
	End of the year	**-**	**-**	**-**	-	**-**	-
ii.a.	**Loan taken**						
	Beginning of the year	**1,16,390**	**56,390**	**58,000**	**58,000**	**-**	**-**
	Add: Loans taken	23,000	60,000	-	-	60,000	-
	Add: Interest charged	-	-	-	-	-	-
	Less: TDS on Interest	-	-	-	-	-	-
	Less: Loans repaid	(60,000)	-	-	-	-	-
	Transferred	-	-	-	-	-	-
	End of the year	**79,390**	**1,16,390**	**58,000**	**58,000**	**60,000**	**-**
ii.b.	**Interest accrued but not due:**						
	Beginning of the year	**8,263**	**1,180**	**9,492**	**4,730**	**-**	**-**
	Add: Interest charged	10,021	7,498	5,248	4,930	2,472	-
	Less: TDS on Interest	(1,002)	(415)	(87)	(168)	(247)	-
	Less: Interest Paid	(15,695)	-	(730)	-	-	-
	Payable at year end	**1,588**	**8,263**	**13,924**	**9,492**	**2,225**	**-**

(All amounts in INR thousand, unless otherwise stated)

36. Segment Information:

Description of segments and principal activities

The Company is primarily in the business of providing the logistic services in India to the group companies of Samvardhana Motherson Group.

Operating segment is reported in a manner consistent with the internal reporting to the Chief Operating Officer (COO) of the company. The COO is responsible for allocating resources and assessing performance of the operating segment . The Company has monthly review and forecasting procedure in place and COO reviews the operations of the Company as a whole, hence there are no reportable segments as per Ind AS 108 "Operating Segments".

A. Information about geographical areas:
The following information discloses revenue from external customers based on geographical areas:

i) Revenue from contract with customers

	March 31, 2023	March 31, 2022
India	8,50,438	5,85,845
Total	**8,50,438**	**5,85,845**

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:

	March 31, 2023	March 31, 2022
India	1,50,192	1,46,907
Total	**1,50,192**	**1,46,907**

*Comprises of property, plant and equipment, right-of-use assets, intangible assets and other non current assets

iii) Revenues from transactions with a single external customer amounting to 10 per cent or more of the Company's revenues is as follows

	March 31, 2023	March 31, 2022
Customer 1	3,68,964	2,85,372
Customer 2	1,99,275	55,392
Customer 3	1,03,172	78,135
Total	**6,71,412**	**4,18,898**

(All amounts in INR thousand, unless otherwise stated)

37 Due to micro and small enterprises

The Company has dues to micro and small enterprises registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act").

Details given below:

Particulars	**March 31, 2023**	**March 31, 2022**
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	47,009	23,972
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-
Total	**47,009**	**23,972**

38 Disclosure under Ind AS 115

The Company has adopted Ind AS 115 Revenue from Contracts with Customers w.e.f April 01, 2018.

i. There are no provisions recognised on trade receivables during the period.

ii. Disaggregation of revenue from contracts with customers

Revenue by major product lines	**March 31, 2023**	**March 31, 2022**
Sale of goods	51,041	8,412
Sale of services	7,84,237	5,73,340
Other operating revenues	6,349	4,093
Total revenue from contract with customers	**8,41,627**	**5,85,845**
Timing of revenue recognition		
At a point in time	8,50,438	5,85,845
Total revenue from contract with customers	**8,50,438**	**5,85,845**

iii. Contract Balances

The following table provides information about receivables and contract liabilities from contracts with customers.

Particulars	**March 31, 2023**	**March 31, 2022**
Receivables	1,76,873	1,56,279
Total	**1,76,873**	**1,56,279**

(All amounts in INR thousand, unless otherwise stated)

39 Disclosure under Ind AS 116 Leases

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

The company has lease contracts for various items of vehicles, other equipment and building. The agreements range from 5 to 9 years. Before the adoption of Ind AS 116, the company classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease.
Upon adoption of Ind AS 116, the company applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets. Refer to Note 2(g) Leases for the accounting policy beginning April 01, 2019. The standard provides specific transition requirements and practical expedients, which have been applied by the company.

Set out below are the carrying amounts of right-of-use assets recognised and the movements for FY 2022-23:

Particulars	**Building**	**Vehicle**	**Total**
As on 01 April 2022	**98,316**	**3,259**	**1,01,575**
Additions	-	3,717	**3,717**
Deletions due to termination of contracts	-	835	**835**
Depreciation expense	11,130	836	**11,967**
Depreciation on deletions	-	125	**125**
As on 31 March 2023	**87,186**	**5,429**	**92,615**

Set out below are the carrying amounts of right-of-use assets recognised and the movements for FY 2021-22:

Particulars	**Building**	**Vehicle**	**Total**
As on 01 April 2021	**-**	**-**	**-**
Additions	1,00,171	3,621	**1,03,792**
Deletions due to termination of contracts	-	-	-
Depreciation expense	1,855	362	**2,217**
Depreciation on deletions	-	-	-
As on 31 March 2022	**98,316**	**3,259**	**1,01,575**

Set out below are the carrying amounts of lease liabilities and the movements for FY 2022-23:

Particulars	**Amount**
As on 01 April 2022	**1,02,931**
Additions	3,717
Accretion of interest	9,036
Payments	9,948
Deletions due to termination of contracts	731
As at 31 March 2023	**1,05,006**
Current Portion:-	**7,839**
Non Current Portion:-	**97,167**

Set out below are the carrying amounts of lease liabilities and the movements for FY 2021-22:

Particulars	**Amount**
As on 01 April 2021	**-**
Additions	1,03,792
Accretion of interest	881
Deletions due to termination of contracts	-
Payments	1,742
As at 31 March 2022	**1,02,931**
Current Portion:-	**803**
Non Current Portion:-	**1,02,128**

(i) Impact on the statement of financial position (increase/(decrease)) as at March 31, 2023

	March 31, 2023	**March 31, 2022**
Assets		
Property, plant and equipment (Right-of-use assets)	92,615	1,01,575
Total	**92,615**	**1,01,575**
Liabilities		
Lease Liability	1,05,006	1,02,931
Total	**1,05,006**	**1,02,931**
Net Impact on equity	**(12,391)**	**(1,357)**

(ii) Impact on the statement of profit or loss (increase/(decrease)) for the year ended June 30, 2022

	March 31, 2023	March 31, 2022
Lease rent	9,948	(1,742)
Depreciation expense	(11,967)	2,217
Finance Cost	(9,036)	881
	(11,055)	**1,357**

Short-term and/or low value leases:	March 31, 2023	March 31, 2022
Vehicles	-	337
Premises	1,640	3,920
Equipment's	1,196	1,234
Total	**2,836**	**5,490**

40 Ratio Analysis

Ratios	Numerator	Denominator	March 31, 2023	March 31, 2022	% Variance	Reason for variance for more than 25%
Current Ratio	Current Assets	Current Liabilities	0.56 : 1	0.54 : 1	3.82%	-
Debt equity ratio	Total Debt	Shareholder's Equity	0.59 : 1	0.52 : 1	13.63%	-
Debt service coverage ratio	Earning available for debts service	Debt service	0.11 : 1	(0.13 : 1)	(186.47%)	~45% higher sales volume during FY2022-23 has led to improved profitability and this has resulted in better DSCR even though borrowings have increased during the year.
Return on Equity (ROE)	Net Profit after Tax-Preference Dividend	Average shareholder's Equity Capital	(8.40%)	(12.46%)	(32.57%)	Reduced losses in FY2022-23 have led to improved margins. This has reflected in slightly better ROE for the year.
Inventory turnover*	Cost of Goods sold	Average Inventory	-	-	-	-
Trade Receivable Turnover Ratio	Net Sales	Average Trade receivable	5.11 : 1	3.56 : 1	43.52%	Even though the sales for the year have increased by ~45% the debtors outstanding have only increased by ~11% on account of efficient collection thus leading to better receivable turnover ratio.
Trade Payable turnover ratio	Net Purchases	Average Trade Payable	3.87 : 1	3.73 : 1	3.83%	-
Net Capital turnover	Net Sales	Working Capital	(4.47 : 1)	(3.41 : 1)	30.99%	~45% higher sales for the year have led to a better net capital turnover ratio
Net profit	Net profit	Net Sales	(3.17%)	(7.59%)	(58.22%)	~45% higher sales and reduced losses have led to a better net profit margin
Return on capital employed	Earning before Interest and Taxes	Average Capital employed	(1.34%)	(6.53%)	(79.53%)	The better operating margings have improved to contain the EBIT at INR (6,619) thousand for FY2022-23. This year lower amount of loans were taken vis-a-vis the previous year and this has resulted in a better ROCE.
Return on Investment**	Return on Investment	Investment	-	-	-	-

*The company has no inventory outstanding for the current and previous year

**The company had during earlier years invested INR 4,60,000 thousand in Samvardhana Motherson Hamakyorex Engineered Logistics Limited (subsidiary company) in the form of fully paid equity shares of INR 10/- each. No return has been received during the current or the previous year.

41 Contingent Liability
There are no contingent liabilities of the Company as at 31st March, 2023 (As at 31st March, 2022: Nil).

42 Capital commitments:
There are no capital commitments of the Company as at 31st March, 2023 (As at 31st March, 2022: Nil).

43 Other Statutory Information:
(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company does not have any transactions with companies struck off.
(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iv) The Company has not traded or invested in crypto-currencies or virtual currencies during the financial year.
(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(vi) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
(vii) The Company does not have any such transaction which is not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961.
(viii) The Company is not declared as a wilful defaulter by any bank or financial institution.
(ix) The company has not revalued it's Property, plant and equipment and intangible assets.

44 Amount appearing as zero “0” in the financial statements are below the rounding off norm adopted by the Company.

45 Corresponding figures of previous year are regrouped/rearranged wherever necessary to confirm to the current year classification.

For and on behalf of the Board

MANISH KUMAR GOYAL
Digitally signed by MANISH KUMAR GOYAL
Date: 2023.05.17 17:07:20 +05'30'

Manish Kumar Goyal
Director
DIN : 00256796

PARTHASARATHY SRINIVASAN
Digitally signed by PARTHASARATHY SRINIVASAN
Date: 2023.05.17 17:10:34 +05'30'

Parthasarathy Srinivasan
Director
DIN : 01039931

PARSHANT GOYAL
Digitally signed by PARSHANT GOYAL
Date: 2023.05.17 17:06:43 +05'30'

Parshant Goyal
Manager

PIYUSH TALUS
Digitally signed by PIYUSH TALUS
Date: 2023.05.17 17:07:01 +05'30'

Piyush Talus
CFO

Place : Noida
Date :

As per our report of even date
For R K Khanna & Co.
Chartered Accountants
FRN: 000033N

VIPIN BALI
Digitally signed by VIPIN BALI
Date: 2023.05.17 17:34:34 +05'30'

Vipin Bali
Partner
M. No. 083436

Place : New Delhi
Date :