

| | Note | As at March 31, 2025 | As at March 31, 2024 |
|--|--------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3(a) | 1,091.69 | 1,144.05 |
| Capital work-in-progress | 3(a) | 41.03 | 4.64 |
| Right-of-use assets | 3(b) | 72.32 | 75.80 |
| Other intangible assets | 4 | 0.25 | 0.47 |
| Investment in associate | 5 | 33.32 | 33.32 |
| Financial assets | | | |
| i. Loans | 6 | 0.20 | 0.94 |
| ii. Other financial assets | 7 | 28.38 | 24.01 |
| Other non-current assets | 8 | 2.68 | 3.62 |
| Total non-current assets | | 1,269.87 | 1,286.84 |
| Current assets | | | |
| Inventories | 9 | 1,376.01 | 1,311.08 |
| Financial assets | | | |
| i. Trade receivables | 10 | 378.39 | 318.96 |
| ii. Cash and cash equivalents | 11 | 164.12 | 5.30 |
| iii. Loans | 6 | 0.22 | 0.44 |
| iv. Other financial assets | 7 | 7.18 | 2.97 |
| Current tax assets (net) | 12 | 13.11 | 0.39 |
| Other current assets | 13 | 16.69 | 144.30 |
| Total current assets | | 1,955.72 | 1,783.44 |
| Total assets | | 3,225.60 | 3,070.29 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 14 | 28.81 | 28.81 |
| Other equity | | | |
| Reserves and surplus | 15 | 1,474.48 | 1,283.18 |
| Other reserves | | | |
| Total equity | | 1,503.29 | 1,312.00 |
| Liabilities | | | |
| Non current liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 16 (a) | - | - |
| Lease Liabilities | | 23.12 | 27.24 |
| Other financial Liabilities | 20 | 8.92 | 6.25 |
| Employee benefit obligations | 17 | 39.65 | 36.94 |
| Deferred tax liabilities (net) | 18 | 12.66 | 19.85 |
| Total non-current liabilities | | 84.35 | 90.28 |
| Current liabilities | | | |
| Financial Liabilities | | | |
| i. Borrowings | 16 (b) | - | 37.20 |
| ii. Lease Liabilities | | 9.46 | 7.95 |
| iii. Trade payables | | | |
| Total outstanding dues of micro and small enterprises | 19 | 70.02 | 95.49 |
| Total outstanding dues of creditors other than micro and small enterprises | 19 | 317.77 | 237.29 |
| iii. Other financial liabilities | 20 | 150.16 | 156.40 |
| Employee benefit obligations | 17 | 4.38 | 1.43 |
| Current tax liabilities (net) | 12 | - | - |
| Other current liabilities | 21 | 1,086.16 | 1,132.25 |
| Total current liabilities | | 1,637.95 | 1,668.01 |
| Total liabilities | | 1,722.30 | 1,758.29 |
| Total equity and liabilities | | 3,225.60 | 3,070.29 |

Summary of material accounting policies 1&2

The accompanying notes are an integral part of financial statements

For and on behalf of the Board

As per our report of even date

For R K Khanna & Co.
Chartered Accountants
FRN 000033N

Amit Bhakri
(Director)
DIN 08230325

Rohitash Gupta
(Director)
DIN 01049454

Vipin Bali
Partner
M. No. 083436

S. Dhanakumar
(Finance Head)
PAN AKDPD8027H

Devender Singh
(Unit Head)
PAN ABYPS9851Q

Place : New Delhi
Date : 06/05/2025

Place : Noida

| | Note | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|-------|--------------------------------------|--------------------------------------|
| Revenue | | | |
| Revenue from contract with customers | 22(a) | 2,075.56 | 1,905.56 |
| Other operating revenue | 22(b) | 132.97 | 82.15 |
| Total revenue from operations | | 2,208.53 | 1,987.71 |
| Other income | 23 | 76.85 | 161.56 |
| Total income | | 2,285.38 | 2,149.27 |
| Expenses | | | |
| Cost of materials consumed | 24 | 933.97 | 1,233.05 |
| Changes in inventory of work-in-progress | 25 | (67.49) | (528.06) |
| Employee benefits expense and payment to contractors | 26 | 398.98 | 364.43 |
| Finance costs | 27 | 6.92 | 15.77 |
| Depreciation and amortization expense | 28 | 200.83 | 180.31 |
| Other expenses | 29 | 455.04 | 589.25 |
| Total expenses | | 1,928.25 | 1,854.75 |
| Profit before exceptional items | | 357.13 | 294.52 |
| Exceptional items (income)/ expense | | - | - |
| Profit before tax | | 357.13 | 294.52 |
| Tax expenses | 30 | | |
| -Current tax | | 105.60 | 91.50 |
| -Deferred tax expense/ (credit) | | (7.23) | (16.51) |
| -Short / (excess) for earlier years | | (4.42) | 2.44 |
| Total tax expense | | 93.95 | 77.43 |
| Profit for the year | | 263.18 | 217.09 |
| Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss | | | |
| Remeasurements of post-employment benefit obligations - Gain/(Loss) | | 0.18 | (2.40) |
| Deferred tax on remeasurements of post-employment benefit obligations | | (0.05) | 0.60 |
| Other comprehensive income for the year, net of tax | | 0.13 | (1.80) |
| Total comprehensive income for the year | | 263.31 | 215.29 |
| Earnings per share: | | | |
| Nominal value per share: INR. 10 | 31 | | |
| Basic (absolute figures) | | 91.36 | 75.36 |

Summary of material accounting policies 1&2
The accompanying notes are an integral part of financial statements

For and on behalf of the Board

As per our report of even date

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Place : New Delhi
Date : 06/05/2025

Place : Noida

CTM INDIA LIMITED

CIN No. U74999DL1998PLC093544

Statement of changes in equity for the year ended March 31, 2025

(All amounts in INR million, unless otherwise stated)

A. Equity share capital

| | <u>Note</u> | Amount |
|-------------------------------|-------------|--------|
| As at April 01, 2023 | 14 | 28.81 |
| Issue of equity share capital | | - |
| As at March 31, 2024 | | 28.81 |
| Issue of equity share capital | | - |
| As at March 31, 2025 | | 28.81 |

B. Other equity

| Particulars | Note | Reserves and Surplus | | Total |
|---|------|--------------------------------------|-------------------|----------|
| | | Other Reserves (General Reserves) | Retained Earnings | |
| Balance as at April 01,2023 | | 53.32 | 1,086.59 | 1,139.90 |
| Profit for the year | | - | 217.09 | 217.09 |
| Other comprehensive income | | - | (1.80) | (1.80) |
| Total comprehensive income for the year | | - | 215.29 | 215.29 |
| Transfer to general reserve | | - | - | - |
| Dividend paid | 15 | - | (72.02) | (72.02) |
| Balance at March 31,2024 | | 53.32 | 1,229.86 | 1,283.18 |
| Profit for the year | | - | 263.18 | 263.18 |
| Other comprehensive income | | - | 0.13 | 0.13 |
| Total comprehensive income for the year | | - | 263.31 | 263.31 |
| Transfer to general reserve | | - | - | - |
| Dividend paid | 15 | - | (72.02) | (72.02) |
| Balance at March 31,2025 | | 53.32 | 1,421.16 | 1,474.48 |

Summary of material accounting policie: 1&2

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

For and on behalf of the Board

As per our report of even date

Amit Bhakri
(Director)
DIN 08230325

Rohitash Gupta
(Director)
DIN 01049454

For R K Khanna & Co.
Chartered Accountants
FRN 000033N

Vipin Bali
Partner
M. No. 083436

S. Dhanakumar
(Finance Head)
PAN AKDPD8027H

Devender Singh
(Unit Head)
PAN ABYPS9851Q

Place : New Delhi
Date : 06/05/2025

Place: Noida

| | For the year ended | |
|---|--------------------|-----------------|
| | March 31, 2025 | March 31, 2024 |
| A. Cash flow from operating activities: | | |
| Net profit before tax | 357.13 | 294.52 |
| Adjustments for: | | |
| Depreciation & Amortisation | 200.83 | 180.31 |
| Loss of property, plant and equipment due to fire | - | 46.26 |
| Profit on sale of property, plant and equipment | (0.64) | (0.01) |
| Gain / (loss) on pre-termination of lease contract | (0.08) | - |
| Interest income | (3.58) | (8.81) |
| Finance cost | 6.92 | 15.77 |
| Liabilities written back to the extent no longer required | (5.56) | (2.21) |
| Provision for employee benefits | 5.84 | 7.77 |
| Unrealised foreign exchange (gain) / loss (net) | 2.11 | (2.66) |
| Operating profit before working capital changes | 562.97 | 530.93 |
| Change in working capital: | | |
| Increase/(decrease) in trade payables | 58.02 | 85.42 |
| Increase/(decrease) in other financial liabilities | (3.11) | 137.03 |
| Increase/(decrease) in other current liabilities | (46.05) | 339.59 |
| (Increase)/decrease in trade receivables | (59.43) | (93.48) |
| (Increase)/decrease in inventories | (64.93) | (530.85) |
| (Increase)/decrease in other financial assets | (7.37) | 4.09 |
| (Increase)/decrease in other receivables | 0.96 | 70.37 |
| (Increase)/decrease in other current assets | 127.61 | (48.72) |
| (Increase)/decrease in other non current assets | 0.93 | 0.14 |
| Cash generated from operations | 569.62 | 494.52 |
| - Taxes paid | (113.69) | (95.02) |
| - Interest paid on income tax | (0.40) | (0.02) |
| - Income taxes refund | 0.21 | 2.05 |
| Net cash generated from operations | 455.73 | 401.52 |
| B. Cash flow from Investing activities: | | |
| Payments for property, plant & equipment (including capital work in progress) | (185.91) | (374.00) |
| Proceeds from sale of property, plant & equipment | 11.53 | 0.01 |
| Gain / (loss) on pre-termination of lease contract | 0.08 | - |
| Interest received | 2.36 | 7.72 |
| Net cash used in investing activities | (171.93) | (366.27) |
| C. Cash flow from financing activities: | | |
| Dividend paid | (72.02) | (72.02) |
| Interest paid | (4.18) | (13.06) |
| Repayment of long term borrowings taken from bank | - | (125.00) |
| Repayment of other short term borrowings | - | - |
| Proceeds from short term borrowings taken from banks | (37.21) | 37.20 |
| Payment of lease liability | (11.58) | (8.02) |
| Net cash used in financing activities | (124.97) | (180.89) |
| Net Increase/(Decrease) in Cash & Cash Equivalents | 158.82 | (145.63) |
| Net Cash and Cash equivalents at the beginning of the year | 5.30 | 150.92 |
| Cash and cash equivalents as at current year closing | 164.12 | 5.30 |
| Cash and cash equivalents comprise of the following (Note 11) | | |
| Balances with banks | 164.12 | 5.30 |
| Cash and cash equivalents as per Balance Sheet | 164.12 | 5.30 |

Summary of material accounting policies(Note 1&2)

The accompanying notes are an integral part of financial statements

Notes:

- The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7. "Statement of Cash Flows"
- The figures in bracket indicates Cash Outflow

The above cashflow statement should be read in conjunction with the accompanying notes
For and on behalf of the Board

As per our report of even date

For R K Khanna & Co.
Chartered Accountants
FRN 000033N

Amit Bhakri
(Director)
DIN 08230325

Rohitash Gupta
(Director)
DIN 01049454

Vipin Bali
Partner
M. No. 083436

S. Dhanakumar
(Finance Head)
PAN AKDPD8027H

Devender Singh
(Unit Head)
PAN ABYPS9851Q

Place : New Delhi
Date : 06.05.2025

Place: Noida

1 Corporate Information

The Company was incorporated on May 1, 1998 pursuant to a joint venture agreement between ATAR Mauritius Pvt Ltd, a Company incorporated in Mauritius and Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited), a Company incorporated in India. ATAR Mauritius Pvt Ltd and Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited) hold 59% and 41% of the shareholding respectively in the Company. The Company is engaged in the manufacturing of molds for automobiles.

2.1 Summary of material 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 following assets and liabilities which have been measured at fair value or revalued amount:

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

The financial statements are presented in INR and all values are rounded to the nearest rupee, 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).

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) Segment reporting

Operating segments are 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 segments. The Company has monthly review and forecasting procedure in place and COO reviews the operations of the Company as a whole.

(d) Current versus non-current classification

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

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

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

(e) Foreign currencies**(i) Functional and presentation currency**

The Company's functional currency is Indian Rupee 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.

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.

(f) Revenue from contracts with customers

The Company recognises revenue from contracts with customers based on a five-step model as set out in IND AS 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.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met

(a) The Company's performance does not create an asset with an alternate use to the Company and the Company has an enforceable right to payment for performance completed to date

(b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

(c) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent.

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

Sale of goods:

Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue from sales are recognised at single point of time when each performance obligation is satisfied, i.e., when the control of goods are transferred to the buyer as per the terms of contract.

Sale of services:

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

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, charges, call and similar options) but does not consider expected credit losses.

Significant financing component:

Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component; if it expects at contract inception that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be less than one year.

Duty drawback and export incentives:

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

Dividend:

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

(g) 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.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

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

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

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

(h) 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:

- Machineries: 1 to 4 years
- Motor vehicles: 1 to 6 years
- Building: 6 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.

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.

(i) 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.

(j) 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.

(k) Trade receivables

Trade receivables are the amount due from customers for goods or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

(l) Inventory

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

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

Cost of inventories also includes all other cost incurred in bringing the inventories to their present location and condition. Cost includes the reclassification from equity of any names or losses on qualifying cash flow hedges relating to purchase of raw material but excludes borrowing costs. Costs are determined on weighted average cost basis.

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

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

Debt instruments at amortised cost

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

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

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

Debt instrument at FVOCI

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

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

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

Debt instrument at FVTPL

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

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

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

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

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 pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

Impairment of financial assets

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions.
- d) Loan commitments which are not measured as at FVTPL
- e) Financial guarantee contracts which are not measured as at FVTPL

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

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

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

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

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

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

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

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

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

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

This category generally applies to borrowings and other payables.

Financial guarantee contracts

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

Derecognition

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

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a 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 through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in statement of profit and loss, unless designated as effective hedging instruments.

Off setting of financial instruments

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

(n) 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 valour's 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.

(o) Property, Plant and equipment

Property, Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any except assets costing less than INR 5000/- charged to expenses, which could otherwise have been included in Property, Plant and Equipment, in accordance with revised Accounting Standard 10 – "Property, Plant and Equipment" because the amount is not substantial. Capital work in progress are stated at cost, net of accumulated impairment losses, if any. Such cost includes expenditure, net of any subsequent sale proceeds of items produced over the cost of testing, that is directly attributable to the acquisition of the items and the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

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

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

Depreciation methods and useful lives

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

| Assets | Useful life |
|---|---|
| Leasehold improvements | Over the period of lease or useful life, whichever is lower |
| Factory building | 30 years |
| Plant & machinery, factory equipments | 15 years |
| Plant & machinery (Second-hand) | 4 years |
| Plant & machinery (Racks Stands & Trolleys) | 1 year |
| Furniture & fixtures | 6 years |
| Electrical installations | 10 Years |
| Office equipment | 5 years |
| Computers | 3 years |
| Vehicles | 4 years |

*Useful life of these assets are lower than the life prescribed under Schedule II to the Companies Act, 2013 and those has been determined based on an assessment performed by the management of expected usage of these 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 difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

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

Intangible assets

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

The useful life for amortization adopted is:

| Assets | Useful life |
|----------|-------------|
| Software | 3 years |

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

(p) Provisions , contingent liabilities , contingent assets and onerous contracts

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.

Onerous contract

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

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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.

(q) Employee benefits

Short-term obligations

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

Provident Fund & Employee State Insurance

Contribution towards provident fund and employee state insurance for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis. 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 funded through annual contributions to Life Insurance Corporation of India (LIC) under its Company's Gratuity Scheme whereas others are not funded.

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

Compensated Absences

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

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

(r) Dividends

The Management of the Company shall advise the Board of Directors of the Company any amount to be recommended as final Dividend. Accordingly, the Board of Directors may recommend / Propose final dividend payable to shareholders in its meeting after considering various other parameters. The dividend proposed by the board to be approved by Shareholders in the Annual General Meeting before distributed to the shareholders.

Unit of dividend declaration: The dividend shall be declared on per share basis only.

The dividend distribution are subject to applicable provision of "Companies Act 2013" on dividend distribution.

(s) 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.

2.2 New and amended Standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's standalone financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

2.3 Critical estimates and judgements

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

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

The areas involving critical estimates and judgements are:

- Estimation of current tax expenses and payable - Note 12
- Estimated of fair value of unlisted securities - Note 33
- Estimated useful life of intangible assets - Note 4
- Estimation of defined benefit obligation - Note 17

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

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2.4 Significant accounting judgements, estimates and assumptions

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

Judgements

In the process of applying the Company's accounting policies, there are no significant judgements established by the management.

Estimates and adjustments

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) Fair valuation of unlisted securities

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

Refer Note 33 of the financials.

(iii) Taxes

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

(iv) Lease

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

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Company included the renewal options for leases of motor vehicles are not included as part of the lease term because the Company typically leases motor vehicles for not more than five years and, hence, is not exercising any renewal options. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Refer to Note 43 for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

3(a). Property, plant and equipment

| Particulars | Buildings | Plant & Machinery | Electrical Installations | Furniture & fixtures | Office equipment | Computers | Total | Capital work-in-progress |
|--|---------------|-------------------|--------------------------|----------------------|------------------|--------------|-----------------|--------------------------|
| Year ended March 31, 2024 | | | | | | | | |
| Gross carrying amount | | | | | | | | |
| Opening gross carrying amount as at April 01, 2023 | 463.25 | 1,109.56 | 45.39 | 7.04 | 4.45 | 11.08 | 1,640.77 | 1.93 |
| Addition | 7.54 | 351.69 | | 0.83 | 1.78 | 8.80 | 370.65 | 374.00 |
| Disposal / adjustments * | - | (67.80) | | (0.03) | (0.04) | (0.91) | (68.78) | (371.29) |
| Closing gross carrying amount as at March 31, 2024 | 470.79 | 1,393.45 | 45.39 | 7.84 | 6.21 | 18.97 | 1,942.64 | 4.64 |
| Accumulated depreciation | | | | | | | | |
| Opening accumulated depreciation as at April 01, 2023 | 71.29 | 536.06 | 23.59 | 7.03 | 3.68 | 8.00 | 649.64 | - |
| Depreciation charged during the year | 16.21 | 147.53 | 4.00 | 0.09 | 0.40 | 3.25 | 171.47 | - |
| Disposals | | (21.57) | - | (0.03) | (0.01) | (0.91) | (22.52) | - |
| Closing accumulated depreciation as at March 31, 2024 | 87.50 | 662.02 | 27.59 | 7.08 | 4.07 | 10.33 | 798.59 | - |
| Net carrying amount as at March 31, 2024 | 383.29 | 731.43 | 17.80 | 0.76 | 2.13 | 8.64 | 1,144.05 | 4.64 |
| Year ended March 31, 2025 | | | | | | | | |
| Gross carrying amount | | | | | | | | |
| Opening gross carrying amount as at April 01, 2024 | 470.79 | 1,393.45 | 45.39 | 7.84 | 6.21 | 18.97 | 1,942.65 | 4.64 |
| Addition | | 138.36 | 4.26 | 1.10 | 0.84 | 4.94 | 149.51 | 185.91 |
| Disposal / adjustments | | (13.78) | | (0.48) | (0.18) | (2.18) | (16.62) | (149.51) |
| Closing gross carrying amount as at March 31, 2025 | 470.79 | 1,518.04 | 49.65 | 8.46 | 6.88 | 21.73 | 2,075.55 | 41.03 |
| Accumulated depreciation | | | | | | | | |
| Opening accumulated depreciation as at April 01, 2024 | 87.50 | 662.02 | 27.59 | 7.08 | 4.07 | 10.33 | 798.59 | - |
| Depreciation charged during the year | 16.44 | 165.65 | 3.73 | 0.25 | 0.68 | 4.07 | 190.82 | - |
| Disposal / adjustments | | (2.80) | | (0.48) | (0.18) | (2.18) | (5.64) | - |
| Closing accumulated depreciation as at March 31, 2025 | 103.94 | 824.86 | 31.31 | 6.85 | 4.58 | 12.23 | 983.78 | - |
| Net carrying amount as at March 31, 2025 | 366.85 | 693.17 | 18.34 | 1.61 | 2.30 | 9.50 | 1,091.69 | 41.03 |

(i) Contractual obligations: Refer to Note 38 for disclosure on contractual commitments for the acquisition of property, plant and equipment.

(ii) Refer Note 40 for assets given as security against bank loans.

* WDV of INR 46.26 million adjusted due to loss on fire - refer note below Note 23 - "Other Income".

CTM INDIA LIMITED

CIN No. U74999DL1998PLC093544

Notes to the financial statements for the year ended March 31, 2025



(All amounts in INR million, unless otherwise stated)

3 (a). Capital work in progress completion schedule

| As at 31st March 2025 | To be completed in | | | | | Total |
|-----------------------|--------------------|-----------|-----------|-----------|----------|--------------|
| | < 1 year | 1-2 years | 2-3 years | > 3 years | < 1 year | |
| Plant & Machinery | 36.92 | - | - | - | - | 36.92 |
| Building | 4.08 | - | - | - | - | 4.08 |
| Office Equipments | 0.03 | | | | | 0.03 |
| Electrical Fittings | - | | | | | - |
| Total | 41.03 | - | - | - | - | 41.03 |

| As at 31st March 2024 | To be completed in | | | | | Total |
|-----------------------|--------------------|-----------|-----------|-----------|----------|-------------|
| | < 1 year | 1-2 years | 2-3 years | > 3 years | < 1 year | |
| Plant & Machinery | 0.38 | - | - | - | - | 0.38 |
| Electrical Fittings | 4.26 | - | - | - | - | 4.26 |
| | | | | | | - |
| Total | 4.63 | - | - | - | - | 4.63 |

CTM INDIA LIMITED

CIN No. U74999DL1998PLC093544

Notes to the financial statements for the year ended March 31, 2025

motherson 
(All amounts in INR million, unless otherwise stated)

3(b) Right-of-use assets

| Particulars | Leasehold land * | Plant & Machinery | Vehicles | Total |
|--|------------------|-------------------|--------------|---------------|
| Year ended March 31, 2024 | | | | |
| Gross carrying amount | | | | |
| Opening gross carrying amount as at April 01, 2023 | 80.44 | 9.22 | 21.49 | 111.15 |
| Addition | - | 0.05 | 6.91 | 6.96 |
| Disposal | - | (9.16) | (0.52) | (9.68) |
| Closing gross carrying amount as at March 31, 2024 | 80.44 | 0.11 | 27.88 | 108.44 |
| Accumulated depreciation | | | | |
| Opening accumulated depreciation as at March 31, 2023 | 12.37 | 9.06 | 12.22 | 33.65 |
| Depreciation charged during the year | 4.78 | 0.12 | 3.76 | 8.66 |
| Disposal | - | (9.16) | (0.52) | (9.68) |
| Closing accumulated depreciation as at March 31, 2024 | 17.15 | 0.02 | 15.46 | 32.64 |
| Net carrying amount as at March 31, 2024 | 63.30 | 0.10 | 12.42 | 75.80 |
| Gross carrying amount | | | | |
| Opening gross carrying amount as at April 01, 2024 | 80.44 | 0.11 | 27.88 | 108.44 |
| Addition | - | - | 6.78 | 6.78 |
| Disposal | - | (0.06) | (4.52) | (4.58) |
| Closing gross carrying amount as at March 31, 2025 | 80.44 | 0.06 | 30.15 | 110.64 |
| Accumulated depreciation | | | | |
| Opening accumulated depreciation as at March 31, 2024 | 17.15 | 0.02 | 15.46 | 32.63 |
| Depreciation charged during the year | 4.73 | 0.06 | 5.00 | 9.79 |
| Disposal | - | (0.06) | (4.02) | (4.08) |
| Closing accumulated depreciation as at March 31, 2025 | 21.88 | 0.02 | 16.44 | 38.33 |
| Net carrying amount as at March 31, 2025 | 58.57 | 0.04 | 13.71 | 72.32 |

* Leasehold land represents land obtained on long term lease from various government authorities / on sub-lease from a related party who in turn have obtained the land on long term lease from various government authorities.

4 Other Intangible assets

| Particulars | Software |
|--|-------------|
| Year ended March 31, 2024 | |
| Gross carrying amount | |
| Opening gross carrying amount as at April 01, 2023 | 0.45 |
| Addition | 0.65 |
| Disposal | - |
| Closing gross carrying amount as at March 31, 2024 | 1.10 |
| Accumulated amortisation | |
| Opening accumulated amortisation as at April 01, 2023 | 0.45 |
| Amortisation charge during the year | 0.18 |
| Disposals | - |
| Closing accumulated amortisation as at March 31, 2024 | 0.63 |
| Net carrying amount as at March 31, 2024 | 0.47 |
| Year ended March 31, 2025 | |
| Gross carrying amount | |
| Opening gross carrying amount as at April 01, 2024 | 1.10 |
| Addition | - |
| Disposal | - |
| Closing gross carrying amount as at March 31, 2025 | 1.10 |
| Accumulated amortisation | |
| Opening accumulated amortisation as at April 01, 2024 | 0.63 |
| Amortisation charge during the year | 0.22 |
| Disposals | - |
| Closing accumulated amortisation as at March 31, 2025 | - |
| Net carrying amount as at March 31, 2025 | 0.25 |



(All amounts in INR million, unless otherwise stated)

| 5. Non-current investments | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Investment in associate | | |
| (Unquoted instruments valued at cost unless stated otherwise) | | |
| Motherson Molds and Diecasting Limited | 33.32 | 33.32 |
| 3,332,000 (March 31,2024: 3,332,000) equity shares of INR 10 each fully paid up | | |
| Total Investments in associate | 33.32 | 33.32 |

6. Loans

(Unsecured, considered good unless otherwise stated)

Loan to employees

Total

| March 31, 2025 | | March 31, 2024 | |
|----------------|-------------|----------------|-------------|
| Current | Non-current | Current | Non-current |
| 0.22 | 0.20 | 0.44 | 0.94 |
| 0.22 | 0.20 | 0.44 | 0.94 |

7. Other financial assets

(Unsecured, considered good)

Security deposits

Interest accrued on bank deposits

Interest accrued on security deposit

Export incentive receivable

Total

| March 31, 2025 | | March 31, 2024 | |
|----------------|-------------|----------------|-------------|
| Current | Non-current | Current | Non-current |
| 4.19 | 28.38 | 0.87 | 24.01 |
| 0.15 | - | - | - |
| 0.26 | - | 2.10 | - |
| 2.58 | - | - | - |
| 7.18 | 28.38 | 2.97 | 24.01 |

| | | | |
|--|--|----------------|----------------|
| 8. Other non-current assets (Unsecured, considered good, unless otherwise stated) | | March 31, 2025 | March 31, 2024 |
| Advances recoverable (deposited with CTMIL Employees Gratuity Trust) | | 0.01 | 0.01 |
| Prepaid expenses | | 2.67 | 3.61 |
| Total | | 2.68 | 3.62 |

| | | | |
|--|--|----------------|----------------|
| 9. Inventories | | March 31, 2025 | March 31, 2024 |
| Work-in-progress | | 1,368.55 | 1,301.06 |
| Stores and spares | | 7.46 | 10.02 |
| Total | | 1,376.01 | 1,311.08 |
| Refer Note 40 for assets given as security against bank loans. | | | |

| | | | |
|---|--|----------------|----------------|
| 10. Trade receivables (Unsecured, considered good unless otherwise stated) | | March 31, 2025 | March 31, 2024 |
| -Related parties | | 99.44 | 204.92 |
| -Others | | 278.95 | 114.04 |
| -Credit impaired | | - | - |
| Less: Allowances for credit impaired | | - | - |
| Total | | 378.39 | 318.96 |

| | | | | | | | | |
|--|------------------|--|------------|-----------------|-----------|-----------|-----------|--------|
| As at 31st March 2025 | | Outstanding for following periods from due date of payment | | | | | | Total |
| Particulars | | Not due | < 6 months | 6 months-1 year | 1-2 years | 2-3 years | > 3 years | |
| Undisputed trade receivables | | | | | | | | |
| - Considered good | | | | | | | | |
| | -Related parties | 46.82 | 51.98 | 0.63 | - | - | - | 99.44 |
| | -Others | 152.19 | 126.76 | - | - | - | - | 278.95 |
| - Considered doubtful | | | | | | | | |
| | -Related parties | - | - | - | - | - | - | - |
| | -Others | - | - | - | - | - | - | - |
| - Which have significant increase in credit risk | | | | | | | | |
| - credit impaired | | - | - | - | - | - | - | - |
| Disputed trade receivables | | | | | | | | |
| - Considered good | | - | - | - | - | - | - | - |
| - Which have significant increase in credit risk | | - | - | - | - | - | - | - |
| - credit impaired | | - | - | - | - | - | - | - |
| - Considered doubtful | | - | - | - | - | - | - | - |
| Total | | 199.01 | 178.75 | 0.63 | - | - | - | 378.39 |

| | | | | | | | | |
|--|------------------|--|------------|-----------------|-----------|-----------|-----------|--------|
| As at 31st March 2024 | | Outstanding for following periods from due date of payment | | | | | | Total |
| Particulars | | Not due | < 6 months | 6 months-1 year | 1-2 years | 2-3 years | > 3 years | |
| Undisputed trade receivables | | | | | | | | |
| - Considered good | | | | | | | | |
| | -Related parties | 178.37 | 26.56 | - | - | - | - | 204.92 |
| | -Others | 108.28 | 5.19 | 0.57 | - | - | - | 114.04 |
| - Considered doubtful | | | | | | | | |
| | -Related parties | - | - | - | - | - | - | - |
| | -Others | - | - | - | - | - | - | - |
| - Which have significant increase in credit risk | | | | | | | | |
| - credit impaired | | - | - | - | - | - | - | - |
| Disputed trade receivables | | | | | | | | |
| - Considered good | | - | - | - | - | - | - | - |
| - Which have significant increase in credit risk | | - | - | - | - | - | - | - |
| - credit impaired | | - | - | - | - | - | - | - |
| - Considered doubtful | | - | - | - | - | - | - | - |
| Total | | 286.64 | 31.75 | 0.57 | - | - | - | 318.96 |

| | | | |
|---|--|----------------|----------------|
| 11. Cash and cash equivalents | | March 31, 2025 | March 31, 2024 |
| Balances with banks: | | | |
| - In current accounts | | 34.12 | 5.30 |
| - Deposits with original maturity of less than three months | | 130.00 | - |
| Total | | 164.12 | 5.30 |

Changes in liabilities arising from financing activities

| | | | | | |
|---|--|----------------|-----------|-----------------|----------------|
| Particulars | | March 31, 2024 | Cash Flow | Non Cash Items* | March 31, 2025 |
| Non current borrowings (including current maturity of long term borrowings) | | - | - | - | - |
| Current borrowings | | 37.20 | (37.20) | - | - |
| Current and non current lease liabilities | | 35.20 | (11.58) | 8.95 | 32.57 |
| Total liabilities from financing activities | | 35.20 | (11.58) | 8.95 | 32.57 |
| Particulars | | March 31, 2023 | Cash Flow | Non Cash Items* | March 31, 2024 |
| Non current borrowings (including current maturity of long term borrowings) | | 125.00 | (125.00) | - | - |
| Current borrowings | | - | 37.20 | - | 37.20 |
| Current and non current lease liabilities | | 33.55 | (8.02) | 9.66 | 35.20 |
| Total liabilities from financing activities | | 33.55 | (8.02) | 9.66 | 35.20 |

*Non cash items include new leases taken or termination of lease contracts in case of lease liabilities.

| | | | |
|--|--|----------------|----------------|
| 12. Current tax assets/(liabilities) (Net) | | March 31, 2025 | March 31, 2024 |
| Opening balance | | 0.39 | 1.36 |
| Less: Current tax payable for the year | | (105.60) | (91.50) |
| Less: Interest paid | | (0.40) | (0.02) |
| Add: Taxes paid | | | |
| - Current year | | 114.49 | 91.90 |
| - Previous year | | - | 3.14 |
| Less : Refund received | | (0.21) | (2.05) |
| Adjustments for current tax of prior periods | | 4.42 | (2.44) |
| Total | | 13.11 | 0.39 |

| | | | |
|--|--|----------------|----------------|
| 13. Other current assets (Unsecured, considered good, unless otherwise stated) | | March 31, 2025 | March 31, 2024 |
| Advance to suppliers | | | |
| -Related parties | | - | 74.91 |
| -Others | | 3.43 | - |
| Advances recoverable (considered good) | | 1.84 | 5.90 |
| Advance recoverable (considered doubtful against which a provision was recognized in earlier years)* | | 6.00 | 6.00 |
| Provision for doubtful advance* | | (6.00) | (6.00) |
| Prepaid expenses | | 5.25 | 5.32 |
| Balances with government authorities ** | | 6.17 | 58.17 |
| Total | | 16.69 | 144.30 |

* Balance of amount recoverable out of advances given in earlier years to a party for purchase of land (considered doubtful and a provision recognized in earlier years) now written off as irrecoverable.

** Includes pre-deposit (current year nil; previous year of INR 0.01 million) for appeal filed with the GST Appellate Authorities.

(All amounts in INR million, unless otherwise stated)

14. Share Capital

Authorised:

5,000,000 (March 31,2024: 5,000,000) equity shares of INR 10 each, fully paid-up

50.00

50.00

Issued, Subscribed and Paid up:

2,880,600 (March 31,2024: 2,880,600) equity shares of INR 10 each, fully paid up

28.81

28.81

Total

28.81

28.81

a. Movement in equity share capital

As at March 31, 2024

Numbers

28,80,600.00

Numbers

28,80,600.00

Issued during the year

-

-

As at March 31, 2025

28,80,600.00

28,80,600.00

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 Indian rupees. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend.

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

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.

c. Details of promoters shareholding at the end of year

As at 31 March 2025

ATAR Mauritius Pvt Ltd *

Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited)

No of shares at the
beginning of the
year

Change during the
year

No of shares at the
end of the year

% of Total Shares

% change during the
year

16,99,560

-

16,99,560

59%

-

11,81,040

-

11,81,040

41%

-

28,80,600

-

28,80,600

100%

-

As at 31 March 2024

ATAR Mauritius Pvt Ltd *

Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited)

No of shares at the
beginning of the
year

Change during the
year

No of shares at the
end of the year

% of Total Shares

% change during the
year

16,99,560

-

16,99,560

59%

-

11,81,040

-

11,81,040

41%

-

28,80,600

-

28,80,600

100%

-

* Including 320 shares held by nominees

15 Reserves and surplus

General reserve
Retained earnings
Total reserves and surplus

| March 31, 2025 | March 31, 2024 |
|-----------------|-----------------|
| 53.32 | 53.32 |
| 1,421.16 | 1,229.86 |
| 1,474.48 | 1,283.18 |

(i) General reserve

Opening balance
Additions during the year
Deductions during the year
Closing balance

| March 31, 2025 | March 31, 2024 |
|----------------|----------------|
| 53.32 | 53.32 |
| - | - |
| - | - |
| 53.32 | 53.32 |

(ii) Retained earnings

Opening balance
Additions during the year
Remeasurements of post-employment benefit obligation, net of tax
Dividend paid
Closing balance

| March 31, 2025 | March 31, 2024 |
|-----------------|-----------------|
| 1,229.86 | 1,086.59 |
| 263.18 | 217.09 |
| 0.13 | (1.80) |
| (72.02) | (72.02) |
| 1,421.16 | 1,229.86 |

Nature and purpose of reserves:

(i) General reserve

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

(ii) Retained earnings

Retained earnings represents cumulative profits of the Company. This reserve can be utilised in accordance with the provisions of Companies Act, 2013.

CTM INDIA LIMITED

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Notes to the financial statements for the year ended March 31, 2025



(All amounts in INR million, unless otherwise stated)

16(a) Borrowings

Secured

Long-term borrowings from bank (ICICI Bank Limited)

| March 31, 2025 | March 31, 2024 |
|----------------|----------------|
| Non-current | Non-current |
| - | - |
| - | - |

Summary of credit facilities from banks

| Facility | Sanctioned | | Utilised | |
|--|----------------|----------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| ICICI Bank Ltd | | | | |
| Cash Credit | 50.00 | 50.00 | - | 9.08 |
| Axis Bank Ltd | | | | |
| Cash credit - interchangeable from non fund based limit is allowed up to INR 125 million | 45.00 | 45.00 | - | 28.12 |
| Letters of credit - interchangeable within overall limits | 50.00 | 50.00 | 46.51 | 126.13 |
| Bank guarantees | 550.00 | 550.00 | 271.92 | 69.66 |
| Loan equivalent risk on forward contracts | 20.00 | 20.00 | - | 15.99 |
| Total | 715.00 | 715.00 | 318.42 | 248.99 |

CTM INDIA LIMITED

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Notes to the financial statements for the year ended March 31, 2025



(All amounts in INR million, unless otherwise stated)

16(b). Short-term borrowings

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Secured | | |
| Loan repayable on demand from Axis bank Ltd [refer note (i) below] | | |
| Rupee loan (Cash credit) | - | 28.12 |
| Loan repayable on demand from ICICI bank Ltd [refer note (i) below] | - | 9.08 |
| Rupee loan (Cash credit) | - | - |
| Current maturities of long term debt | - | - |
| TOTAL | - | 37.20 |

Nature of security and terms of repayment

| (a) Nature of security | Principal Terms & Conditions(including interest rates) |
|--|--|
| (i) Secured rupee loan repayable on demand from Axis bank Ltd | |
| Primary security : First charge on the current assets of the company both present and future. Collateral: Second charge on the movable fixed assets of the company both present and future. (Refer note 40) | Repayable on demand Applicable interest rate is 3 M MCLR + 0.40% (presently 9.60% p.a) payable at monthly intervals. The benchmark 3M MCLR would be as prevalent on the date of the 1st disbursement and would be reset every 3month. The spread of 0.40% would remain unchanged during the tenor of the facility. |
| (ii) Secured rupee loan repayable on demand from ICICI bank Ltd | |
| Secured by first pari-passu charge on the entire current assets present and future and second pari-passu charge on the movable fixed assets present and future. (Refer note 40) | Repayable on demand Applicable interest rate is I- MCLR-6M :9.00% + 0.25% The bank shall reset the above interest rate, at the end of every 6 months from the account opening date. |

(b) Quarterly returns / statements of current assets filed by the Company with banks are in agreement with books of account.

17. Employee benefit obligations

| |
|----------------------|
| Gratuity |
| Compensated absences |
| Total |

| March 31, 2025 | | March 31, 2024 | |
|----------------|--------------|----------------|--------------|
| Current | Non-current | Current | Non-current |
| 3.28 | 25.93 | 0.96 | 23.84 |
| 1.10 | 13.72 | 0.47 | 13.10 |
| 4.38 | 39.65 | 1.43 | 36.94 |

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

A. Defined Benefit Schemes

Gratuity

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

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

(i) Present Value of Defined Benefit Obligation

Obligations at year beginning

| |
|--|
| Service Cost - Current |
| Interest expense |
| (Gains) and losses on curtailment and settlement |

Total

Less: Interest income on plan assets

Amount recognised in profit or loss

| For the year ended | |
|--------------------|----------------|
| March 31, 2025 | March 31, 2024 |
| 50.30 | 41.00 |
| 5.63 | 4.88 |
| 3.65 | 3.03 |
| 9.28 | 7.91 |
| (1.85) | (1.75) |
| 7.43 | 6.15 |

Remeasurements

| |
|---|
| Actuarial (gain) / loss from change in demographic assumption |
| Actuarial (gain) / loss from change in financial assumption |
| Return on plan assets, excluding amount included in interest expense/(income) |
| Experience (gains)/losses |
| Acquisition adjustment |

Amount recognised in other comprehensive income

| | |
|---------------|-------------|
| 1.52 | 0.73 |
| (1.71) | 1.58 |
| - | 0.47 |
| (0.18) | 2.78 |

Payment from plan:

Benefit payments

Obligations at year end

| | |
|--------------|--------------|
| (2.53) | (1.39) |
| 56.87 | 50.30 |

(ii) Fair Value of Plan Assets

Plan assets at year beginning, at fair value

| |
|--|
| Interest income |
| (Gains) and losses on curtailment and settlement |

Amount recognised in profit or loss

| For the year ended | |
|--------------------|----------------|
| March 31, 2025 | March 31, 2024 |
| 25.50 | 23.70 |
| 1.85 | 1.75 |
| - | - |
| 1.85 | 1.75 |

Remeasurements

Return on plan assets, excluding amount included in interest income

Amount recognised in other comprehensive income

| | |
|---|---------------|
| - | - |
| - | (0.09) |
| - | (0.09) |

Effect of Exchange rate change

Payment from plan:

Benefit payments

Contributions:

Employers

Plan assets at year end, at fair value

| | |
|--------------|--------------|
| - | - |
| 0.31 | 0.14 |
| 27.66 | 25.50 |

(iii) Assets and Liabilities recognized in the Balance Sheet

Present Value of the defined benefit obligations

Fair value of the plan assets

Amount recognized as Liability

| For the year ended | |
|--------------------|----------------|
| March 31, 2025 | March 31, 2024 |
| 56.87 | 50.30 |
| 27.66 | 25.50 |
| 29.21 | 24.80 |

(iv) Defined benefit obligations cost for the year:

| |
|--------------------------------------|
| Service Cost - Current |
| Interest Cost |
| Actuarial (gain) / loss |
| Net defined benefit obligations cost |

| For the year ended | |
|--------------------|----------------|
| March 31, 2025 | March 31, 2024 |
| 5.63 | 4.88 |
| 1.80 | 1.28 |
| (0.18) | 2.40 |
| 7.25 | 8.56 |

(v) Investment details of Plan Assets

The details of investments of plan assets are as follows:

LIC

| For the year ended | |
|--------------------|----------------|
| March 31, 2025 | March 31, 2024 |
| 100% | 100% |

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

(vi) Actuarial assumptions:

Discount Rate per annum
Future salary increases

| March 31, 2025 | March 31, 2024 |
|----------------|----------------|
| 6.99% | 7.25% |
| 6.50% | 6.50% |

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

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

Gratuity

| For the year ended | |
|--------------------|----------------|
| March 31, 2025 | March 31, 2024 |
| 9.48 | 8.45 |

viii) Sensitivity Analysis

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

| | Change in Assumption | | Impact | Increase in Assumption | | Impact | Decrease in Assumption | |
|-------------------------|----------------------|----------------|-------------|------------------------|----------------|-------------|------------------------|----------------|
| | March 31, 2025 | March 31, 2024 | | March 31, 2025 | March 31, 2024 | | March 31, 2025 | March 31, 2024 |
| Discount Rate per annum | 0.50% | 0.50% | Decrease by | 3.26 | 2.97 | Increase by | 2.98 | 2.71 |
| Future salary increases | 0.50% | 0.50% | Increase by | 3.26 | 2.98 | Decrease by | 3.01 | 2.74 |

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.

ix) 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.

(c) Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is

not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to long career employee.

x) Defined benefit liability and employer contributions

Weighted average duration of the defined benefit obligation is 21.48 years (March 31, 2024: 21.71 years)

Expected benefit payments are as follows:

| | Less than a year | Between 1-2 years | Between 2-5 years | Over 5 years | Total |
|--|------------------|-------------------|-------------------|--------------|-------|
| 31-Mar-25 Defined benefit obligation (gratuity) | 3.28 | 7.69 | 5.31 | 40.59 | 56.87 |
| 31-Mar-24 Defined benefit obligation (gratuity) | 0.96 | 2.82 | 9.57 | 36.95 | 50.30 |

Defined Contribution Schemes

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

Amount recognised in the Statement of Profit & Loss is as follows (Refer note 26):

Provident fund paid to the authorities
Employee state insurance paid to the authorities

| For the year ended | |
|--------------------|----------------|
| March 31, 2025 | March 31, 2024 |
| 17.39 | 13.98 |
| 2.53 | 2.24 |
| 19.92 | 16.22 |

18. Deferred tax liabilities (net)**Year ended March 31, 2025****Deferred Tax Liabilities**

Property, plant and equipment and intangible assets

Lease Liability

Total deferred tax liabilities**Deferred Tax Assets**

Employee benefit provisions

Right of use Assets

Provision for doubtful advances

Others

Total deferred tax assets**Total deferred tax liabilities (net)**

| | As at April 01, 2024 | Charge/ (credit) to Statement of Profit and Loss | Charge/(credit) to other comprehensive income | As at March 31, 2025 |
|---|----------------------|--|--|-------------------------|
| Property, plant and equipment and intangible assets | 31.78 | (6.23) | - | 25.55 |
| Lease Liability | (8.86) | 0.66 | - | (8.20) |
| Total deferred tax liabilities | 22.92 | (5.57) | - | 17.35 |
| Deferred Tax Assets | | | | |
| Employee benefit provisions | (9.67) | (1.46) | 0.05 | (11.08) |
| Right of use Assets | 7.28 | (0.75) | - | 6.53 |
| Provision for doubtful advances | (1.51) | 1.51 | - | - |
| Others | 0.82 | (0.96) | - | (0.14) |
| Total deferred tax assets | (3.08) | (1.66) | 0.05 | (4.70) |
| Total deferred tax liabilities (net) | 19.84 | (7.23) | 0.05 | 12.66 |

Year ended March 31, 2024**Deferred Tax Liabilities**

Property, plant and equipment and intangible assets

Lease Liability

Total deferred tax liabilities**Deferred Tax Assets**

Employee benefit provisions

Right of use Assets

Subsidy receivable

Provision for doubtful advances

Others

Total deferred tax assets**Total deferred tax liabilities (net)**

| | As at April 01, 2023 | Charge/ (credit) to Statement of Profit and Loss | Charge/(credit) to other comprehensive income | As at March 31, 2024 |
|---|----------------------|--|--|-------------------------|
| Property, plant and equipment and intangible assets | 45.45 | (13.67) | - | 31.78 |
| Lease Liability | (8.44) | (0.42) | - | (8.86) |
| Total deferred tax liabilities | 37.01 | (14.09) | - | 22.92 |
| Deferred Tax Assets | | | | |
| Employee benefit provisions | (7.11) | (1.95) | (0.60) | (9.67) |
| Right of use Assets | 7.58 | (0.30) | - | 7.28 |
| Subsidy receivable | - | - | - | - |
| Provision for doubtful advances | (1.51) | - | - | (1.51) |
| Others | 1.00 | (0.18) | - | 0.82 |
| Total deferred tax assets | (0.04) | (2.43) | (0.60) | (3.08) |
| Total deferred tax liabilities (net) | 36.96 | (16.51) | (0.60) | 19.85 |

(All amounts in INR million, unless otherwise stated)

19. Trade payables

| | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Total outstanding dues of micro and small enterprises (Refer Note 41) | | |
| - Related parties | 19.09 | 67.33 |
| - Others | 50.94 | 28.17 |
| Total outstanding dues of creditors other than micro and small enterprises | | |
| - Related parties | 12.71 | 5.06 |
| - Others | 305.06 | 232.22 |
| Total | 387.80 | 332.78 |

As at 31st March 2025

| Particulars | Not Due | Outstanding for following periods from the due date of | | | | Total |
|---|---------------|--|-----------|-------------|-----------|---------------|
| | | < 1 year | 1-2 years | 2-3 years | > 3 years | |
| Total outstanding dues of MSME* | | | | | | |
| - Related parties | 6.99 | 12.10 | - | - | - | 19.09 |
| - Others | 48.06 | 2.87 | - | - | - | 50.94 |
| Disputed dues - MSME* | - | - | - | - | - | - |
| - Related parties | - | - | - | - | - | - |
| - Others | - | - | - | - | - | - |
| Total outstanding dues other than MSME* | - | - | - | - | - | - |
| - Related parties | 12.53 | 0.18 | - | - | - | 12.71 |
| - Others | 170.38 | 131.16 | - | - | - | 301.53 |
| Disputed dues - Others | 0.42 | - | - | 3.11 | - | 3.53 |
| Total | 238.38 | 146.31 | - | 3.11 | - | 387.80 |

* Micro and Small Enterprises as per the Micro, Small and Medium Enterprises Development Act, 2006

As at 31st March 2024

| Particulars | Not Due | Outstanding for following periods from the due date of | | | | Total |
|---|---------------|--|-------------|-------------|-----------|---------------|
| | | < 1 year | 1-2 years | 2-3 years | > 3 years | |
| Total outstanding dues of MSME* | | | | | | |
| - Related parties | 67.33 | - | - | - | - | 67.33 |
| - Others | 28.17 | - | - | - | - | 28.17 |
| Disputed dues - MSME* | - | - | - | - | - | - |
| - Related parties | - | - | - | - | - | - |
| - Others | - | - | - | - | - | - |
| Total outstanding dues other than MSME* | - | - | - | - | - | - |
| - Related parties | 2.24 | 2.82 | - | - | - | 5.06 |
| - Others | 113.85 | 114.13 | - | - | - | 227.98 |
| Disputed dues - Others | - | - | 3.11 | 1.13 | - | 4.24 |
| Total | 211.58 | 116.96 | 3.11 | 1.13 | - | 332.78 |

* Micro and Small Enterprises as per the Micro, Small and Medium Enterprises Development Act, 2006

20. Other financial liabilities

| | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Non-current | | |
| Advance recovery from employees | 8.92 | 6.25 |
| Current | | |
| Creditors for capital goods | | |
| - Related parties | 5.96 | 19.12 |
| - Others | | |
| (Includes payables of INR 34.40 Million against which a letter of credit has been given to the supplier) | 110.33 | 99.86 |
| Employee benefits payable | 32.23 | 34.27 |
| Advance recovery from employees | 1.64 | 0.94 |
| Other advances* | - | 2.21 |
| Total | 150.16 | 156.40 |

*Ad-hoc advances received from the insurance company against loss due to fire remaining unappropriated at the year ended FY 2023-24.

21 Other current liabilities

| | March 31, 2025 | March 31, 2024 |
|---------------------------------|-----------------|-----------------|
| Statutory dues | 9.68 | 10.03 |
| Dividend payable | - | - |
| Advance received from customers | | |
| - Related parties | 469.41 | 411.73 |
| - Others | 607.07 | 710.49 |
| Total | 1,086.16 | 1,132.25 |

(All amounts in INR million, unless otherwise stated)

| | | | |
|---|--|---------------------------|-----------------------|
| 22(a). Revenue from contract with customers | | For the year ended | |
| | | March 31, 2025 | March 31, 2024 |
| Sales of products | | | |
| Finished goods | | | |
| Within India | | 1,671.55 | 1,736.75 |
| Outside India | | 404.01 | 168.81 |
| Total | | 2,075.56 | 1,905.56 |
| 22(b). Other operating revenue: | | | |
| Scrap sales | | 22.33 | 22.17 |
| Job work income | | 91.57 | 54.71 |
| Liabilities written back to the extent no longer required | | 5.56 | 2.21 |
| Duty draw back | | 13.51 | 3.06 |
| Total | | 132.97 | 82.15 |
| Total revenue from operations | | 2,208.53 | 1,987.71 |
| 23. Other income | | For the year ended | |
| | | March 31, 2025 | March 31, 2024 |
| Profit on sale of property, plant and equipment | | 0.64 | 0.01 |
| Exchange fluctuation (net) | | 10.86 | 8.30 |
| Interest income: | | | |
| Financial assets at amortised cost | | 1.22 | 1.09 |
| Bank deposits | | 1.84 | 1.34 |
| Loan to related party | | - | 5.87 |
| Others | | 0.52 | 0.50 |
| Gain / (loss) on pre-termination of lease contract | | 0.08 | - |
| Rental Income | | 15.12 | 16.89 |
| Insurance claim / scrap sale re loss due to fire * | | 46.13 | 125.12 |
| Miscellaneous income | | 0.45 | 2.44 |
| Total | | 76.85 | 161.56 |
| <p>*A fire during the previous year (in July 2023) resulted in damage to certain property, plant and equipment and inventories. Against insurance claim filed, ad-hoc amounts were received from the insurance company amounting to INR 125 million up to 31 March 2024; damaged property, plant and equipment had been sold for INR 2.33 million as scrap up to 31 March 2024 (total INR 127.33 million received up to 31 March 2024). The loss due to fire recognised in the financial statements upto 31 March 2024 is INR 125.12 million comprising WDV of property, plant and equipment destroyed (INR 46.26 million), other expenses carried out on repairs etc. (INR 74.11 million) and reversal of Input tax credit amounting to INR (INR 4.75 million) recognised against appropriate account heads' with INR 2.21 million remaining unappropriated as at 31 March 2024 and shown as an advance receipt { refer Note 20 'Other financial liabilities'}</p> | | | |
| <p>During the year FY 2024-25 the final settlement of INR 40.88 million has been received from the insurance company, scrap sales during the year are INR 3.033 million against PPE destroyed and unappropriated receipts as at 31 March 2024 aggregating INR 46.13 million has been recognized as income.</p> | | | |
| 24. Cost of materials consumed | | For the year ended | |
| | | March 31, 2025 | March 31, 2024 |
| Opening stock of raw materials | | - | - |
| Add : Purchases of raw materials | | 933.97 | 1,233.05 |
| Less: Closing stock of raw materials | | - | - |
| Total | | 933.97 | 1,233.05 |
| 25. Changes in inventory of work in progress | | For the year ended | |
| | | March 31, 2025 | March 31, 2024 |
| (Increase)/ decrease in stocks | | | |
| Stock at the opening of the year: | | | |
| Work-in-progress | | 1,301.06 | 773.00 |
| Total A | | 1,301.06 | 773.00 |
| Stock at the end of the year: | | | |
| Work-in-progress | | 1,368.55 | 1,301.06 |
| Total B | | 1,368.55 | 1,301.06 |
| (Increase)/ decrease in stocks (A-B) | | (67.49) | (528.06) |
| 26. Employee benefits expense and payment to contractors | | For the year ended | |
| | | March 31, 2025 | March 31, 2024 |
| Salary , wages & bonus | | 300.98 | 281.72 |
| Contribution to provident & ESI | | 19.92 | 16.22 |
| Staff welfare and other expenses | | 22.38 | 18.00 |
| Payment to contractors | | 48.27 | 42.34 |
| Gratuity | | 7.43 | 6.15 |
| Total | | 398.98 | 364.43 |
| 27. Finance Cost | | For the year ended | |
| | | March 31, 2025 | March 31, 2024 |
| Interest on term loan | | - | 7.72 |
| Interest on working capital loans | | 0.72 | 4.24 |
| Interest on lease liabilities | | 2.75 | 2.71 |
| Interest on statutory dues | | 0.40 | 0.25 |
| Other borrowing costs | | 3.05 | 0.85 |
| Total | | 6.92 | 15.77 |
| 28. Depreciation and amortization expense | | For the year ended | |
| | | March 31, 2025 | March 31, 2024 |
| Depreciation on property, plant and equipment | | 190.82 | 171.47 |
| Amortisation on intangible assets | | 0.22 | 0.18 |
| Depreciation on right-of-use assets | | 9.79 | 8.66 |
| Total | | 200.83 | 180.31 |

(All amounts in INR million, unless otherwise stated)

29. Other expenses

| | For the year ended | |
|--|--------------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Electricity, water and fuel | 55.13 | 54.69 |
| Repairs and maintenance: | | |
| Machinery - Spares | 36.82 | 52.96 |
| Machinery - Services | 5.96 | 7.31 |
| Buildings | 20.14 | 28.02 |
| Others | 32.47 | 32.83 |
| Consumption of stores and spare parts | 55.66 | 68.55 |
| Mould testing expenses | 2.66 | 5.71 |
| Lease rent: | | |
| Amortisation cost of lease rent - vehicles | 0.47 | 2.46 |
| Finance Lease charges | - | - |
| Amortisation cost of lease rent - building | 0.72 | 0.92 |
| Amortisation cost of lease rent - machinery | 0.02 | 0.02 |
| Rates & taxes | 4.64 | 16.78 |
| Bank charges | 1.09 | 2.18 |
| Insurance | 11.23 | 7.27 |
| Donation | 1.61 | 1.51 |
| Travelling | 25.29 | 19.98 |
| Freight & forwarding | 48.06 | 47.78 |
| Commission | - | 0.06 |
| Job work charges | 88.74 | 108.02 |
| Postage, courier and telephone | 0.26 | 0.24 |
| Vehicle running and maintenance | 11.62 | 10.09 |
| Business promotion | 1.81 | 3.25 |
| General office expenses | 7.51 | 6.21 |
| Assets less than INR 5000 | 0.08 | 0.35 |
| Printing and stationery charges | 0.96 | 0.88 |
| Annual maintenance expenses of software | 4.81 | 3.93 |
| Loss of property, plant and equipment due to fire | - | 46.26 |
| Auditors remuneration (Refer Note (a) below) | 0.55 | 0.58 |
| Legal & professional expenses | 31.15 | 55.50 |
| Provision for Corporate Social Responsibility (Refer note 44) | 5.59 | 4.89 |
| Total | 455.04 | 589.25 |

(a): Payment to auditors:

As Auditor:

| | For the year ended | |
|---------------------------------------|--------------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Audit fees (including limited review) | 0.46 | 0.44 |
| Other audit and certification work | 0.09 | 0.14 |
| Total | 0.55 | 0.58 |

30. Income tax expense

(a) Income tax expense

Current tax

| | | |
|--|---------------|--------------|
| Current tax on profit for the year | 105.60 | 91.50 |
| Adjustments for current tax of prior periods | (4.42) | 2.44 |
| Total current tax expense | 101.18 | 93.94 |

Deferred tax (Refer note 18)

| | | |
|---|---------------|----------------|
| (Decrease) / increase in deferred tax liabilities (net) | (7.23) | (16.51) |
| Total deferred tax expense / (benefit) | (7.23) | (16.51) |

Income tax expense

| | | |
|--|--------------|--------------|
| | 93.94 | 77.43 |
|--|--------------|--------------|

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

| | For the year ended | |
|--|--------------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Profit before income tax expense | 357.13 | 294.52 |
| Tax rate of 25.168% (previous year rate of 25.168%) | 89.89 | 74.13 |
| Tax effect of amounts which are not deductible (taxable) in calculating taxable income: | | |
| Tax effect of amounts which are not deductible in calculating taxable income (net off exempt income) | 7.38 | 0.85 |
| Adjustments for current tax of prior periods | (4.42) | 2.44 |
| Deferred tax on remeasurements of post-employment benefit obligations | 0.05 | - |
| Other adjustments | 1.05 | - |
| Adjustments in respect of change in tax rate | - | - |
| Income tax expense | 93.94 | 77.42 |

31. Earnings per share

a) Basic

| | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Net profit after tax available for equity shareholders | 263.18 | 217.09 |
| Weighted average number of equity shares used to compute basic earnings per share | 2,880,600.00 | 2,880,600.00 |
| Basic earnings per share (absolute figures) | 91.36 | 75.36 |

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

32. Ratios

| Ratio | Numerator | Denominator | As at March 31, 2025 | As at March 31, 2024 | % of Variance | Reason for variance for more than 25% |
|---------------------------------|---------------------------------------|-----------------------------|-------------------------|-------------------------|---------------|---|
| Current Ratio | Current Assets | Current Liabilities | 1.19 : 1 | 1.07 : 1 | 12% | |
| Debt Equity Ratio | Long Term & Short Term Borrowings | Share Holder's Equity | 0.02 : 1 | 0.05 : 1 | -61% | Variance is due to repayment of term loan from ICICI Bank |
| Inventory Turnover Ratio | Cost of Goods Sold | Average Inventories | 0.90 : 1 | 1.04 : 1 | -14% | |
| Trade Receivable Turnover Ratio | Revenue | Average Trade Receivable | 6.28 : 1 | 7.27 : 1 | -14% | |
| Trade Payable Turnover Ratio | Net Credit Purchases | Average Trade Payables | 2.85 : 1 | 4.61 : 1 | -38% | Variance is due to higher average trade payables at year end compared to previous year. |
| Net Capital Turnover Ratio | Revenue | Average Working Capital | 10.92 : 1 | 17.73 : 1 | -54% | Variance is a combined effect of: a) Increase in revenue b) Decrease in average working capital for INR 110 Mn compared to previous year. |
| Net Profit Ratio | Net Profit | Revenue from Operations | 12% | 11% | 9% | |
| Return on Capital Employed | EBIT | Average Capital Employed | 25% | 22% | 10% | |
| Return on Investment* | Return on Investment | Investment | - | - | - | |
| Debit Service Coverage Ratio | Earnings Available of Debt Service | Debt Service | 25.46 : 1 | 19.59 : 1 | 32% | Variance is a combined effect of: a) Increase in profit b) Decrease in current maturities of long term borrowings |
| Return on Equity Ratio | Net Profit | Share Holder's Equity | 0.18 : 1 | 0.17 : 1 | 6% | |

* The company had during earlier years invested INR 33.32 million in M/s Motherson Molds and Diecasting Limited (associate company) in the form of fully paid equity share of INR 10/- each. No return has been received during the current or the previous year.

33. Fair value measurements**Financial instruments by category**

| | March 31, 2025 | | | March 31, 2024 | | |
|------------------------------------|----------------|-------|----------------|----------------|-------|----------------|
| | FVPL | FVOCI | Amortised Cost | FVPL | FVOCI | Amortised Cost |
| Financial assets | | | | | | |
| Trade receivables* | - | - | 378.39 | - | - | 318.96 |
| Cash and cash equivalents* | - | - | 164.12 | - | - | 5.30 |
| Loans* | - | - | 0.42 | - | - | 1.38 |
| Other financial assets* | - | - | 7.18 | - | - | 2.97 |
| Total financial assets | - | - | 550.11 | - | - | 328.61 |
| Financial Liabilities | | | | | | |
| Borrowings | | | - | | | 37.20 |
| Trade payables* | - | - | 387.80 | - | - | 332.78 |
| Other financial liabilities* | - | - | 150.16 | - | - | 156.40 |
| Total financial liabilities | - | - | 537.96 | - | - | 526.39 |

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

i. Fair value hierarchy

Financial assets measured at fair value - recurring fair value measurements

| | March 31, 2025 | | | March 31, 2024 | | |
|------------------------|----------------|--------------|---------|----------------|--------------|---------|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Financial asset | | | | | | |
| Investments | - | 33.32 | - | - | 33.32 | - |
| Total | - | 33.32 | - | - | 33.32 | - |

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

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

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

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

| | March 31, 2025 | | March 31, 2024 | |
|------------------------------|-----------------|--------------|-----------------|--------------|
| | Carrying amount | Fair value | Carrying amount | Fair value |
| Financial Assets | | | | |
| Investment in associate* | 33.32 | 33.32 | 33.32 | 33.32 |
| Loans* | 0.20 | 0.20 | 0.94 | 0.94 |
| Other financial assets* | 28.38 | 28.38 | 24.01 | 24.01 |
| | 61.90 | 61.90 | 58.27 | 58.27 |
| Financial liabilities | | | | |
| Other financial liabilities* | 8.92 | 8.92 | 6.25 | 6.25 |
| | 8.92 | 8.92 | 6.25 | 6.25 |

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

iii. Valuation technique used to determine fair value

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

34. Financial risk management

The Company, as an internationally active supplier for the automobile industry exposes its business and products to various market risks, credit risk and liquidity risk. 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:**A Price risk:**

Fluctuation in commodity price in global market affects directly and indirectly the price of raw material and components used by the Company in its various products segment. Substantial pricing pressure from major OEMs to give price cuts and inability to pass on the increased cost to customers may also affect the profitability of the Company.

The key raw material for the Company is steel blocks.

The Company is regularly taking initiatives like VA-VE (value addition, value engineering) to reduce its raw material costs to meet targets set up by its customers for cost downs.

B Foreign currency risk:

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

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

(i) Derivatives outstanding as at the reporting date

| Particulars/ Purpose | As At | As At |
|----------------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Forward Covers* | - | 15.99 |
| | - | 15.99 |

* Forward covers during FY 2024-25 : nil (previous year USD 191700*83.40)

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

| | March 31, 2025 | | March 31, 2024 | |
|--------------------------|----------------------------|---------------|----------------------------|---------------|
| | Payable / (Receivable) | | Payable / (Receivable) | |
| | Amount in Foreign currency | Amount in INR | Amount in Foreign currency | Amount in INR |
| Trade payables (USD) | 2.27 | 194.42 | 1.22 | 101.33 |
| Trade payables (Euro) | 0.07 | 6.18 | 0.09 | 8.09 |
| Trade payables (SGD) | - | - | - | - |
| Trade payables (JPY) | - | - | 117.00 | 64.49 |
| Trade receivables (USD) | 0.05 | 4.10 | - | - |
| Trade receivables (Euro) | 0.37 | 34.47 | (0.25) | (22.43) |
| Trade receivables (CNY) | - | - | (0.13) | (1.48) |
| Trade receivables (JPY) | - | - | - | - |

(ii) Sensitivity

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

| | Change in exchange rate | Effect on profit before tax |
|-----------------------|-------------------------|-----------------------------|
| March 31, 2025 | | |
| USD against INR | +5% | (9.52) |
| | -5% | 9.52 |
| Euro against INR | +5% | 1.41 |
| | -5% | (1.41) |

| | | |
|-----------------|-----|--------|
| CNY against INR | +5% | (0.07) |
| | -5% | 0.07 |
| SGD against INR | -5% | - |
| | -5% | - |

Credit risk:

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

The Company has developed guidelines for the management of credit risk from trade receivables. The Company's primary customers are major Indian automobile manufacturers (OEMs) with good credit ratings. Non-OEM clients are subjected to credit assessments as a precautionary measure, and the adherence of all clients to payment due dates is monitored on an on-going basis, thereby practically eliminating the risk of default.

Liquidity risk:

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

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period.

| | March 31, 2025 | March 31, 2024 |
|--------------------------|----------------|----------------|
| Variable rate borrowings | - | 37.21 |
| Fixed rate borrowings | - | - |
| Total borrowings | - | 37.21 |

(ii) Maturities of financial liabilities

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

| Period Ended March 31, 2025 | Upto 1 year | 1 to 5 years | More than 5 years | Total |
|---|---------------|--------------|-------------------|---------------|
| Non-derivatives | | | | |
| Borrowings | - | - | - | - |
| Trade payables | 387.80 | - | - | 387.80 |
| Other financial liabilities | 150.16 | 8.92 | - | 159.09 |
| Lease liabilities | 9.46 | 23.12 | - | 32.57 |
| Total non-derivative liabilities | 547.42 | 32.04 | - | 579.46 |
| Period Ended March 31, 2024 | Upto 1 year | 1 to 5 years | More than 5 years | Total |
| Non-derivatives | | | | |
| Borrowings | 37.20 | - | - | 37.20 |
| Trade payables | 332.78 | - | - | 332.78 |
| Other financial liabilities | 156.40 | 6.25 | - | 162.65 |
| Lease liabilities | 7.95 | 27.24 | - | 35.20 |
| Total non-derivative liabilities | 534.34 | 33.49 | - | 567.83 |

35. Capital management

(a) Risk management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. Consistent with others in the industry, the Company monitors NET Debt to EBITDA ratio i.e. Net debt (total borrowings including lease liabilities, net of cash and cash equivalents) divided by EBITDA (Profit before tax plus depreciation and amortization expense plus finance costs).

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

| | March 31, 2025 | March 31, 2024 |
|---------------------------|----------------|----------------|
| Net Debt | (131.54) | 67.10 |
| EBITDA | 564.88 | 490.60 |
| Net Debt to EBITDA | (0.23) | 0.14 |

(b) Loan covenants

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

(c) Dividends

| | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| On equity shares of INR 10 each | | |
| Final dividend | | |
| Amount of dividend paid | 72.02 | 72.02 |
| Dividend per equity share* (absolute figures) | 25.00 | 25.00 |

*Dividend paid for the year ended - 31st March 2024 : INR 25.00/- per share (PY :31st March 2023 : INR 25.00/- per share)

36. Related Party Disclosures

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

| | | |
|---------|---|---|
| (i) (a) | Entity having control over the company | Samvardhana Motherson International Limited (Formerly known as Motherson Sumi Systems Limited) |
| (i) (b) | Entity having significant influence over the company | ATAR Mauritius Private Limited |
| (ii) | Key Management Personnel of the Company | 1.. Mr. Bimal Dhar (Director) 2. Mr. Amit Bhakri (Director) 3. Mr. Rohitash Gupta (Director) |
| (iii) | Entity is controlled or jointly controlled by a person identified in (i) (with whom transactions have taken place) | 1. Motherson Molds and Diecasting Limited 2. Motherson Technology Services Limited (formerly MothersonSumi Infotech & Designs Limited) (MTSL) 3. Samvardhana Motherson Global Carriers Limited 4. Motherson Air Travel Agencies Limited 5. MSSL Tooling (FZE) 6. SMP Deutschland GmbH 7. SMR Automotive Systems India Limited 8. SMRC Automotive Products India Limited 9. SMR Automotive Mirror Technology Holding Hungary Kft 10. Motherson Consultancies Services Limited (Amalgamated with Samvardhana Motherson International Limited with 1st April 2022 as the appointed date and 5th December 2023 as the effective date) 11. SMRC Automotive Interiors Spain S.L.U. 12. SMRC Automotive Spain S.L.U. 13. SMP Automotive Technology Iberica S.L 14. Edcol Global Pte Limited 15. Motherson Techno Tools Limited 16. Motherson Lease Solution Limited |
| (iv) | Entities are the joint ventures of the same third party (with whom transactions have taken place) | 1. Matsui Technologies India Limited 2. Marelli Motherson Automotive Lighting India Private Limited 3. Kyungshin Industrial Motherson Private Limited 4. Anest Iwata Motherson Private Limited |

II. Details of transactions, in the ordinary course of business at commercial terms, and balances with related parties as mentioned in 36 (I) above:

(a) Transactions with related parties

| S. No. | Particulars | Parties mentioned in 36 (1) (i) (a) | | Parties mentioned in 36 (1) (i) (b) | | Parties mentioned in 36 (1) (iii) | | Parties mentioned in 36 (1) (iv) | |
|--------|---------------------------------|-------------------------------------|----------------|-------------------------------------|----------------|-----------------------------------|----------------|----------------------------------|----------------|
| | | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| 1 | Sale of goods | 658.78 | 941.64 | - | - | 457.58 | 185.16 | 6.81 | 18.83 |
| 2 | Purchase of fixed assets | 3.49 | 23.55 | - | - | 1.59 | 9.75 | 2.92 | 4.33 |
| 3 | Purchase of goods | 2.93 | 1.35 | - | - | 147.63 | 196.66 | - | 2.55 |
| 4 | Rent - Guest house paid | - | - | - | - | 1.65 | 2.09 | - | - |
| 5 | Professional charges | - | 15.67 | - | - | 6.07 | 6.38 | - | - |
| 6 | Software charges - AMC | - | - | - | - | - | 0.13 | - | - |
| 7 | Trial charges | 0.19 | 0.96 | - | - | - | - | - | - |
| 8 | Rates & taxes | - | 0.51 | - | - | - | - | - | - |
| 9 | Rent | 5.14 | 5.01 | - | - | - | - | - | - |
| 10 | Security deposit | 12.90 | - | - | - | - | - | - | - |
| 11 | Job work expenses/services | - | 0.08 | - | - | 11.71 | 5.01 | - | - |
| 12 | Job work Income | 16.34 | 14.51 | - | - | 15.92 | 1.56 | 2.83 | 4.58 |
| 13 | Insurance | 0.05 | 0.05 | - | - | - | - | - | - |
| 14 | Travelling Expenses | 0.09 | - | - | - | 18.49 | 14.41 | - | - |
| 15 | Lease rent | - | - | - | - | 6.43 | 3.00 | - | - |
| 16 | Rent Income | 15.12 | 19.19 | - | - | - | - | - | - |
| 17 | Freight and forwarding expenses | - | - | - | - | 14.46 | 5.83 | - | - |
| 18 | Management Consultancy Expenses | - | 0.06 | - | - | 7.27 | - | - | - |
| 19 | Interest received | - | - | - | - | - | 5.87 | - | - |
| 20 | Repair and maintenance | 1.20 | - | - | - | 0.21 | 0.45 | 0.27 | 0.48 |
| 21 | Dividend paid | 26.57 | 29.53 | 40.36 | 42.49 | - | - | - | - |
| 22 | Computer repairs | - | - | - | - | 0.63 | 1.95 | - | - |
| 23 | Reimbursement paid | 0.18 | 0.26 | - | - | 1.05 | - | - | - |
| 24 | Reimbursement received | 2.70 | 2.83 | - | - | - | 0.11 | - | - |
| 25 | Provision for Expenses | - | - | - | - | - | 11.43 | - | - |
| 26 | Training Expenses | 0.25 | - | - | - | - | - | - | - |

(b) Outstanding balances arising from sales / purchases of goods and services

| S. No. | Particulars | Parties mentioned in 36 (1) (i) | | Parties mentioned in 36 (1) (i) | | Parties mentioned in 36 (1) (iii) | | Parties mentioned in 36 (1) (iv) | |
|--------|---------------------------------|---------------------------------|----------------|---------------------------------|----------------|-----------------------------------|----------------|----------------------------------|----------------|
| | | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| 1 | Trade payables | 0.70 | 0.69 | - | - | 31.06 | 71.65 | 0.04 | 0.05 |
| 2 | Creditors for capital goods | - | 18.52 | - | - | - | 1.28 | - | - |
| 2 | Advance paid to creditors | - | - | - | - | - | 74.36 | - | - |
| 3 | Trade receivables | 40.52 | 174.25 | - | - | 57.34 | 1.93 | 1.58 | 28.74 |
| 4 | Advance received from customers | 314.73 | 299.76 | - | - | 154.68 | 89.92 | - | 22.04 |

CTM INDIA LIMITED

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Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR million, unless otherwise stated)

(b) Loans & advances to / from related parties

| S. No. | Particulars | Parties mentioned in 36 (1) (iii) | | Parties mentioned in 36 (1) (i) | |
|-----------|---------------------------------|-----------------------------------|----------------|---------------------------------|-------------------|
| | | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| i. | Security deposits given: | | | | |
| | Beginning of the year | - | - | 14.47 | 12.90 |
| | Security deposit given | - | - | - | 1.58 |
| | Security deposits received back | - | - | - | - |
| | End of the year | - | - | 14.47 | 14.47 |
| ii. | Loans given | | | | |
| | Beginning of the year | - | 70.00 | - | - |
| | Loans given | - | - | - | - |
| | Interest charged | - | 5.87 | - | - |
| | Interest received | - | 5.87 | - | - |
| | Loans received back | - | 70.00 | - | - |
| | End of the year | - | - | - | - |

37. Segment Information:**Description of segments and principal activities**

The Company is engaged in manufacturing of Plastic Injection Molds, Blow Molds and Checking Fixtures which is used by the automotive original equipment manufacturers .

Operating segments are reported in a manner consistent with the internal reporting to the Unit Head of the Company. The Unit Head is responsible for allocating resources and assessing performance of the operating segments . The Company has monthly review and forecasting procedure in place and VP 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 operations based on geographical areas:

i) Revenue from contract with customers

| | March 31, 2025 | March 31, 2024 |
|---------------|-----------------|-----------------|
| India | 1,671.55 | 1,736.75 |
| Outside India | 404.01 | 168.81 |
| Total | 2,075.56 | 1,905.57 |

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, 2025 | March 31, 2024 |
|---------------|-----------------|-----------------|
| India | 1,207.98 | 1,228.57 |
| Outside India | - | - |
| Total | 1,207.98 | 1,228.57 |

*Represents property, plant and equipment, intangible assets, capital work-in-progress, right-of-use asset & 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, 2025 | March 31, 2024 |
|--------------|----------------|----------------|
| Customer -1 | 240.43 | 352.73 |
| Total | 240.43 | 352.73 |

(All amounts in INR million, unless otherwise stated)

38. Capital and Other Commitments

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

| | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Property, plant and equipment | | |
| Estimated value of contracts in capital account remaining to be executed (Advances : Current year - Nil ; Previous year - Nil) | 107.10 | 75.79 |
| Total | 107.10 | 75.79 |

39. Contingent liabilities:

| | March 31, 2025 | March 31, 2024 |
|-------------------------|-----------------------|-----------------------|
| a) Bank guarantees | 271.92 | 69.66 |
| b) Forward covers | - | 15.99 |
| c) Letters of credit | 46.51 | 126.13 |
| d) Income tax matters * | 21.08 | 21.08 |
| e) GST matters ** | 0.15 | 0.15 |
| Total | 339.65 | 233.01 |

* Covered by deposit of INR 4.22 million with Income Tax Department for stay of tax demand.

** Covered by pre-deposit of INR 0.01 million for appeal filed with the GST Appellate Authorities.

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

40. Assets hypothecated as security with Axis Bank Ltd and ICICI Bank Ltd

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

| | Notes | March 31, 2025 | March 31, 2024 |
|--|-------|-----------------|-----------------|
| Current: | | | |
| First charge | | | |
| i. Cash and cash equivalents | 11 | 164.12 | 5.30 |
| ii. Trade receivables | 10 | 378.39 | 318.96 |
| iii. Inventories | 9 | 1,376.01 | 1,311.08 |
| iv. Loans | 6 | 0.22 | 0.44 |
| v. Other financial assets | 7 | 7.18 | 2.97 |
| vi. Other current assets | 13 | 16.69 | 144.30 |
| Total current assets hypothecated as security | | 1,942.61 | 1,783.05 |
| Non Current: | | | |
| Second charge | | | |
| i. Plant & Machinery | 3(a) | 693.17 | 731.43 |
| ii. Electrical Installations | | 18.34 | 17.80 |
| iii. Furniture & fixtures | | 1.61 | 0.76 |
| iv. Office equipments | | 2.30 | 2.12 |
| v. Computers | | 9.50 | 8.64 |
| Total non-current assets hypothecated as security | | 724.93 | 760.75 |
| Total assets hypothecated as security | | 2,667.54 | 2,543.80 |

41. 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, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end | 70.02 | 95.49 |
| 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 | - | - |

42. Disclosure under Ind AS 115

The Company has applied Ind AS 115 Revenue from contracts from customers with effect from April 01, 2018, The company has opted for the modified retrospective application permitted by Ind AS 115 upon adoption of the new standard. Accordingly Ind AS 115 has been applied for year ended March 31, 2018 only. However there is no impact of adoption of Ind AS 115 on the financials for the period ended March 31st 2018.

Further disclosures given in relation to contracts with customers are as under:

- a. There is no provision for doubtful debts

The Company derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines and geographical regions:

- b. **Disaggregation of revenue:**

| Revenue by category | March 31, 2025 | March 31, 2024 |
|---|-----------------|-----------------|
| Revenue by major product lines | | |
| Sale of products | 2,075.56 | 1,905.56 |
| Others | 209.82 | 243.71 |
| Total revenue from contract with customers | 2,285.38 | 2,149.27 |
| Timing of revenue recognition | | |
| At a point in time | 2,285.38 | 2,149.27 |
| Over time | - | - |
| Total revenue from contract with customers | 2,285.38 | 2,149.27 |

(All amounts in INR million, unless otherwise stated)

| | | | |
|--|-----------------------|-----------------------|--|
| c. Revenue from contracts with customers | | | |
| Particulars | March 31, 2025 | March 31, 2024 | |
| Revenue recognised from amounts included in advance from customer at the beginning of the year | 1,263.90 | 1,110.48 | |
| | 1,263.90 | 1,110.48 | |
| d. | | | |
| Particulars | March 31, 2025 | March 31, 2024 | |
| Receivables | 378.39 | 318.96 | |
| Contract liabilities (Advance received from customers) | 1,076.48 | 1,122.22 | |

43. 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 leases contracts for land, plant & machinery and vehicles. These leases arrangements for land are for a period up to 99 years, for plant & machinery are for a period up to 6 years and vehicles are for a period up to 6 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets and some contracts require the Company to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments.

Set out below are the carrying amounts of right-of-use assets recognised and the movements for FY 2024-25:

| Particulars | Leasehold Land | Machineries | Motor Vehicles | Total |
|---|----------------|-------------|----------------|--------------|
| As at 01 April 2024 | 63.29 | 0.09 | 12.43 | 75.80 |
| Additions | - | - | 6.78 | 6.78 |
| Deletions due to termination of contracts | | (0.06) | (4.52) | (4.58) |
| Depreciation expense | 4.73 | 0.06 | 5.00 | 9.79 |
| Depreciation on deletions | | (0.06) | (4.02) | (4.08) |
| As at 31 March 2025 | 58.56 | 0.03 | 13.72 | 72.33 |

(All amounts in INR million, unless otherwise stated)

Set out below are the carrying amounts of right-of-use assets recognised and the movements for FY 2023-24:

| Particulars | Leasehold Land | Machineries | Motor Vehicles | Total |
|---|----------------|-------------|----------------|-------|
| As at 01 April 2023 | 68.07 | 0.16 | 9.27 | 77.50 |
| Additions | - | 0.05 | 6.91 | 6.96 |
| Deletions due to termination of contracts | - | - | - | - |
| Depreciation expense | 4.78 | 0.12 | 3.76 | 8.66 |
| Depreciation on deletions | - | - | - | - |
| As at 31 March 2024 | 63.29 | 0.09 | 12.43 | 75.82 |

Set out below are the carrying amounts of lease liabilities and the movements for FY 2024-25:

| Particulars | Amount |
|-----------------------|--------|
| As at 01 April 2024 | 35.20 |
| Additions | 6.78 |
| Accretion of interest | 2.75 |
| Payments | 11.58 |
| As at 31 March 2025 | 33.15 |
| Current Portion:- | 9.46 |
| Non Current Portion:- | 23.12 |

Set out below are the carrying amounts of lease liabilities and the movements for FY 2023-24:

| Particulars | Amount |
|-----------------------|--------|
| As at 01 April 2023 | 33.55 |
| Additions | 6.96 |
| Accretion of interest | 2.71 |
| Payments | 8.02 |
| As at 31 March 2024 | 35.20 |
| Current Portion:- | 7.95 |
| Non Current Portion:- | 27.24 |

The effective interest rate for lease liabilities is 12% - (vehicles& machinery) & 9% - building, with maturity for vehicles& machinery between 2020-2027 and building between 2021-2027.

The following are the amounts recognised in profit or loss for FY 2024-25:

| Particulars | Amount |
|--|--------|
| Depreciation expenses of right-of use assets | 9.79 |
| Lease expenses derecognised | 11.58 |
| Interest expense on lease liabilities | 2.75 |
| Total amount recognised in profit or loss | 24.11 |

(All amounts in INR million, unless otherwise stated)

The following are the amounts recognised in profit or loss for FY 2023-24:

| Particulars | Amount |
|--|--------------|
| Depreciation expenses of right-of use assets | 8.66 |
| Lease expenses derecognised | 8.02 |
| Interest expense on lease liabilities | 2.71 |
| Total amount recognised in profit or loss | 19.38 |

The Company had total cash outflows for leases of INR 11.58 million in 31 March 2025 (INR 8.02 million in 31 March 2024). The Company had non-cash additions to right-of-use assets and lease liabilities of INR 32.57 million in 31 March 2025 (INR 35.20 million in 31 March 2024).

44 Corporate Social Responsibility:-

A Corporate Social Responsibility committee has been formed in terms of section 135 of Companies Act,2013. The various projects and programmes proposed to be undertaken have been outlined in the CSR policy of the Company. The estimated expenditure to be incurred during the year amounts to INR 5.59 million which has been computed @ 2% of the average net profits of the Company for the last three financial years calculated in accordance with section 198 of Companies Act,2013. The Company has transferred the said amount of INR 4.89 million on 26-04-2024 to Unspent CSR Account opened with Axis Bank Limited.

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|---|
| (a) amount required to be spent by the company during the year, | 5.59 | 4.89 |
| (b) amount of expenditure incurred, | 5.59 | Nil |
| (c) shortfall at the end of the year, | Nil | 4.89 |
| (d) total of previous years shortfall, | Nil | 4.83 |
| (e) reason for shortfall, | | <p>The Company has planned to contribute the above amount of INR 4.89 million to The Experiential Skill Development Training Model i.e. Learn & Earn model comprising of both Classroom and Practical Sector Skill Councils (SSC) certified training and S.O.R.T & Marine Litter Project - Kovalam, Chennai for facilitating solid waste management in residential societies, schools and colleges, as part of CSR activities for the FY 2023-24 and since the amount is not spent as on 31st March 2024, INR 4.89 million has been transferred to unspent CSR account on 26th April 2024.</p> <p>Shortfall of INR 4.83 million relating to FY 2022-23 will be transferred to Swarn Lata Motherson Trust (the implementing agency) from Unspent CSR Bank account in the current year i.e FY 2024-25</p> |

(All amounts in INR million, unless otherwise stated)

| | | |
|--|---|---|
| (f) nature of CSR activities, | <p>The Company has contributed the an amount of INR 15.31 million as follows:</p> <p>a) INR 8.04 million (including INR 2.45 million out of unspent CSR account with Axis Bank) towards the "Project" The Experiential Skill Development Training Model i.e. Learn & Earn model comprising of both Classroom and Practical Sector Skill Councils (SSC) certified training.</p> <p>b) INR 2.44 million (out of unspent CSR account with Axis Bank) towards the "Project" S.O.R.T & Marine Litter Project - Kovalam, Chennai for facilitating solid waste management in residential societies, schools and colleges.</p> <p>c) INR 4.83 million (out of unspent CSR account with Axis Bank) towards the Lotus Petal Foundation Project</p> | <p>The Company has planned to contribute the above amount of INR 4.89 million as follows:</p> <p>a) INR 2.45 million through Swarn Lata Motherson Trust (the implementing agency) towards the "Project" The Experiential Skill Development Training Model i.e. Learn & Earn model comprising of both Classroom and Practical Sector Skill Councils (SSC) certified training.</p> <p>b) INR 2.44 million through Swarn Lata Motherson Trust (the implementing agency) towards the "Project" S.O.R.T & Marine Litter Project - Kovalam, Chennai for facilitating solid waste management in residential societies, schools and colleges.</p> |
| (g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard, | <p>The company has contributed for ongoing projects to Swarn Lata Motherson Trust (the implementing agency) amounting to INR 15.31 million for FY 2024-25 : INR 5.59 million, for FY 2023-24 INR 4.89 Mn and for FY 2022-23 INR 4.83 million.</p> | <p>Out of the shortfall of INR 5.33 million of FY 2022-23, INR 0.50 million has been transferred to Swarn Lata Motherson Trust (the implementing agency).</p> |
| (h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year. | - | - |

45 Other Statutory Information

- (i) There are no proceedings that have been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules thereunder.
- (ii) There are no transactions with companies that are struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the
 - (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 has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (viii) The Company has not been declared as wilful defaulter by any bank or financial institutions or any other lender.
- (ix) The Company has not revalued its Property, Plant and equipment (including Right-of-Use Assets) and intangible assets during the year.
- (x) Immovable property disclosed in the financial statements comprise leasehold lands under long-term lease from government authorities/sub-lease from a related party who in turn have obtained the land on long term lease from government authorities and buildings constructed thereon; the lease deed of the said lands is duly executed in favour of the Company and the buildings constructed thereon are held in the name of the Company.
- (xi) The Company does not have any holding in downstream Companies, hence compliance with number of layers is not applicable.

46 The Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, there are no instance of audit trail feature being tampered with.

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

48 Amounts appearing as zero "0.00" in financial are below the rounding off norm adopted by the Company.

For and on behalf of the Board

As per our report of even date

For R K Khanna & Co.
Chartered Accountants
FRN 000033N

Amit Bhakri
(Director)
DIN 08230325

Rohitash Gupta
(Director)
DIN 01049454

Vipin Bali
Partner
M. No. 083436

S. Dhanakumar
(Finance Head)
PAN AKDPD8027H

Devender Singh
(Unit Head)
PAN ABYPS9851Q

Place : New Delhi
Date : 06/05/2025

Place : Noida