

MOTHERSON AIR TRAVEL AGENCIES LTD (CIN NO U74899DL1994PLC058171)
Balance Sheet as on March 31, 2025

(Figures in Rs. Lacs)

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,481	2,624
Right of use assets	3	1,649	1,922
Intangible assets	3	23	4
Capital Work in progress	3	-	5
Financial assets			
i. Investment	4	0	0
ii. Other financial assets	5	185	164
Deferred tax assets (net)	6	196	164
Income tax assets(net)	7	-	8
Other non current assets	8	74	83
Total non-current assets		4,608	4,975
Current assets			
Financial assets			
i. Trade receivables	9	4,002	2,818
ii. Cash and cash equivalents	10	765	276
iii. Other Bank Balances other than (ii) above	11	81	24
iii. Other financial assets	5	23	17
Other current assets	12	2,355	1,455
Total current assets		7,226	4,590
Total assets		11,834	9,565
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	75	75
Other equity	14	6,361	4,957
Total equity		6,436	5,032
Liabilities			
Non current liabilities			
Financial Liabilities			
Borrowings			
i. Lease Liabilities	15	1,719	1,968
Other financial Liabilities	16	43	30
Provisions	17	60	52
Total non-current liabilities		1,822	2,051
Current liabilities			
Financial Liabilities			
i. Trade payables			
Total outstanding dues of micro enterprises and small enterprises	18	53	37
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	821	750
ii. Borrowings	19	639	373
Lease Liabilities	19A	269	208
iii. Other financial liabilities	20	792	598
Provisions	17	36	7
Other current liabilities	21	965	509
Total current liabilities		3,576	2,481
Total liabilities		5,398	4,532
Total equity and liabilities		11,834	9,565

As per our report of even date attached

For **CHATURVEDI & CO. LLP**
Chartered Accountants
Firm Registration No. 302137E/E300286

RAJESH KUMAR AGARWAL
Partner
Membership No. 058769
Place : New Delhi
Date : 23.04.2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Jitender Mahajan
Director
(DIN 06755332)

Ramesh Dhar
Director
(DIN 00085046)

Akhilesh Gupta
Chief Operating Officer

Nidhi Yadav
Senior Manager-
Accounts

MOTHERSON AIR TRAVEL AGENCIES LTD (CIN NO U74899DL1994PLC058171)

Statement of profit and loss for the period ending March 31, 2025

(Figures in Rs. Lacs)

Particulars	Note No	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue			
Revenue from operations	22	15,991	10,293
Other income	23	178	19
Total income		16,169	10,312
Expenses			
Purchase of stock-in-trade		-	-
Service Cost	24	11,511	6,780
Employee benefit expenses	25	1,114	772
Depreciation and amortization expense	26	433	433
Finance Cost	27	220	233
Other expenses	28	1,092	906
Total expenses		14,370	9,124
Profit before exceptional items			
Exceptional items (income)/ expense			
Profit before tax		1,800	1,188
Tax expenses			
-Current tax expenses	29	448	269
-Income tax for earlier years		(18)	(42)
- Deferred tax	7	(32)	(29)
Total tax expense		397	198
Profit for the year		1,403	989
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		2	(3)
Income tax remeasurements of post-employment benefit obligations		(0)	1
Other comprehensive income for the year, net of tax		1	(2)
Total comprehensive income for the year		1,404	989
Earnings per share (in Thousand): (Refer Note 30)			
Nominal value per share: Re. 10/- (Previous year : Re 10/-)			
Basic		18.70	13.19
Diluted		18.70	13.19

As per our report of even date attached

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MOTHERSON AIR TRAVEL AGENCIES LTD (CIN NO U74899DL1994PLC058171)
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Figures in Rs. Lacs)

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the year before Taxation		1,800		1,188
Adjustments for:				
Depreciation and amortisation	433		433	
Excess Liabilities Written Back/ Credit Balance/Debit Balance Written Back/write off	-		-	
Interest Received	(21)		(11)	
Dividend Received	(10)		-	
Employee Benefit	32		12	
(Profit)/Loss on sales of fixed assets	(143)		-	
(Profit)/Loss on Foreign exchange Fluctuation	(4)		-	
Interest Expenses	39		233	
Provision for Employee benefit	32		16	
Provision for Advance to Vendors	2		14	
Provision for Doubtful Debt	4		15	
Rental exp Adjustment under Ind As 109	-		11	
Derecognition of Expenses under Ind As 116	(385)	(22)	(388)	336
Operating profit before Working Capital changes		1,778		1,524
(Increase)/Decrease in Trade Receivables	(1,183)		(686)	
(Increase)/Decrease in Short Term Loans and Advances	(899)		(505)	
(Increase)/Decrease in Long Term Loans and Advances	-		-	
(Increase)/Decrease in Inventory	-		-	
Increase/(Decrease) in Trade Payable	87		(248)	
Increase/(Decrease) in Employee Benefit Payable	5		21	
Increase/(Decrease) in Other Payable	189		-	
Increase/(Decrease) in Long Term Liabilities	13		7	
Increase/(Decrease) in Long Term Provision	8		14	
Increase/ (Decrease) in Other short term provision	9		6	
Increase in Income Tax assets	20		-	
(Increase)/Decrease in Prepaid Expenses	7		16	
Increase/(Decrease) in Other Current Liabilities	456	(1,288)	235	(1,140)
Cash generated from Operations Activities		490		384
Tax Deducted at Sources	(438)	(438)	(268)	(268)
Cash generated from operations before extraordinary items		52		117
Extraordinary /exceptional Item (Expense)/ Income				
Net cash generated from operating activities		52		117
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(119)		(87)	
Sales of fixed assets	215		2	
Intangible Asset Purchases	(22)		(1)	
Repayment of Inter Corporate Loan	-		-	
Employee Benefit	32		10	
Fixed Deposit	57		-	
Increase in Financial Assets	26		13	
Dividend Received	10		-	
Interest Received	6	205	-	(65)
Net cash used in investing activities		205		(65)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds From Borrowing	267		173	
Decrease in Other Financial Liabilities	-		-	
Decrease in Lease Liabilities	(58)		-	
Cash Credit Repayment	-		-	
Dividend Distribution Tax	-		-	
Finance Cost	(40)	169	(38)	135
Net cash provided by Financing Activities		169		135
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS DURING THE YEAR		426		187
Cash and Cash Equivalents at the beginning of the year		276		89
Cash and cash equivalents at the end of the year		701		276

Note :

1.The Cash Flow Statement has been as per the indirect method as set out in the IND AS 7 on "cash Flow Statement"

2. The Cash and Cash equivalents comprise of the followings :

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Cash in Hand	53	57
Cheques On Hand	-	-
Balance :-		
In Current Account	712	219
Total	765	276

For **CHATURVEDI & CO. LLP**
Chartered Accountants
Firm Registration No. 302137E/E300286

RAJESH KUMAR AGARWAL
Partner
Membership No. 058769
Place : New Delhi
Date : 23.04.2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Jhender Mahajan
Director
(DIN 06756332)

Akhilesh Gupta
Chief Operating Officer

Nidhi Yadav
Senior Manager-Accounts



MOTHERSON AIR TRAVEL AGENCIES LTD (CIN NO U74899DL1994PLC058171)
Statement of changes in equity as on March 31, 2025

(Figures in Rs. Lacs)

A. Equity share capital

As at March 31, 2024
 Changes in Equity Share capital
As at March 31, 2025

Notes	Amount
16	7,500
16	7,500

B. Other equity		Reserves and surplus		
Particulars	Notes	Capital Redemption Reserve	Retained earnings	Total
Balance at March 31, 2024	14	100	4,857	4,857
Profit for the year		-	1,403	1,403
Other comprehensive income		-	1	1
Dividend paid		-	-	-
Dividend Distribution Tax		-	-	-
Total comprehensive income for the year		100	6,261	6,261
Balance at March 31, 2025	14	100	6,261	6,261

The above statement of changes in equity should be read in conjunction with the accompanying notes 14 of Financial Statement
 As per our report of even date attached

For **CHATURVEDI & CO. LLP**
 Chartered Accountants
 Firm Registration No. 302137E/E300286

RAJESH KUMAR AGARWAL
 Partner
 Membership No. 058769
 Place : New Delhi
 Date : 23.04.2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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 Senior Manager-Accounts



1 Corporate Information

Motherson Air Travel Agencies Ltd was incorporated on 30th March 1994. The Company is engaged in carrying out the business as Travel Agents i.e. Operation of Inbound and Outbound tours and travels, act as representatives of Airline, Helicopter, Railways, Road transportation. The address of its registered office is F-7, BLOCK B-1, 2ND FLOOR, MATHURA ROAD, Badarpur S.O (South Delhi), Pul Prahlapur, SOUTH EAST DELHI, Delhi, India, Pincode - 110044.

2.1 Significant accounting policies**(a) Basis of preparation***Compliance with Ind AS*

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

For all periods up to and including the year ended 31 March 2025, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). These financial statements for the year ended 31 March 2019 are the first the Company has prepared in accordance with Ind AS.

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 lac (INR, 00000), except when otherwise indicated.

(b) 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.

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

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

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in other comprehensive income if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

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

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments (other than investment in subsidiaries, joint ventures and associates) classified as FVOCI are recognised in other comprehensive income.

(d) Revenue recognition and Other income

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 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.

Sale of services:

Revenues from the sale of services are recorded with respect to the stage of completion as of the reporting date in relation to the total service to be provided in the course of the transaction.

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.

Rental Income:

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

Dividend:

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

(e) Income tax

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

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

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

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

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

(f) 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

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities, as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a Lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straightline 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.

(g) 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.



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(h) 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.

(i) Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

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

Debt instrument at FVTOCI

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

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On 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 that are within the scope of Ind AS 11 and Ind AS 18
- d) Loan commitments which are not measured as at FVTPL
- e) Financial guarantee contracts which are not measured as at FVTPL

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

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



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

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

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

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

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- 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 off set and the net amount is reported in the balance sheet if there is a currently enforceable legal right to off set the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(j) Fair value measurement

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

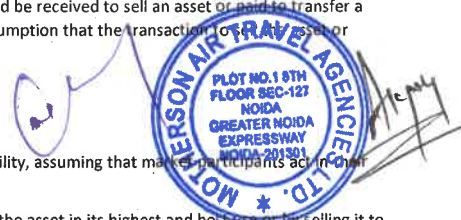
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

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

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

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

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



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.

(n) Dividends

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

(o) 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 Significant accounting judgements, estimates and assumptions

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

Judgements

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

Estimates and assumptions

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

(i) Useful life of property, plant and equipment

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

(ii) Defined benefit plans

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

Further details about gratuity obligations are given in Note 17

(iii) Fair valuation of unlisted securities

When the fair value of unlisted securities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer Note 31 of the financials.

(iv) Taxes

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

2.3 Accounting pronouncements issued

Ind AS 116 Leases was notified on March 30, 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 01, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

As the company does not have any material leases, therefore the adoption of this standard is not likely to have a material impact in its Financial Statements.



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

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

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

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

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

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

(k) Property, Plant and equipment

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

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

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

Depreciation methods and useful lives

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

Assets	Useful life
Office equipment	5 years
Vehicle	3 years
Computers	3 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 stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss. The amortization rates used are:

Assets	Useful life
Software	3 years

(l) Provisions and contingent liabilities

Provisions

Provisions for legal claims, product warranties and make good obligations are recognised when the Company has a present (legal or constructive) obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

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

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

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

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Onerous contracts

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.

(m) Employee benefits

Short-term obligations

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

Provident Fund

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



3. Property plant and equipment

(Figures in Rs. Lacs)

Particulars	Leasehold Land	Freehold Land	Leasehold Improvements	Buildings	Furniture & fixtures	Office equipments	Computers	Vehicles	Total	Capital Work in progress	ROU	Intangible Assets
Gross carrying amount												
Opening gross carrying amount as at April 01, 2024	227	967	236	1,676	124	172	69	6	3,476	5	3,397	72
Addition on account of acquisition					13	23	25	1	61	4	58	22
Disposal/ Other Adjustment				(95)					(95)	-		
Closing gross carrying amount as at March 31, 2024	227	967	236	1,581	137	194	93	7	3,442	(9)	3,422	94
Accumulated depreciation												
Opening accumulated depreciation as at April 01, 2024	12	-	164	405	111	129	27	3	852	-	1,475	68
Depreciation charge during the year	3	-	12	68	5	24	19	1	133	-	298	3
Disposals				(23)					(23)	-		
Other adjustment (Refer note..)										-		
Closing accumulated depreciation as at March 31, 2024	15	-	176	449	116	154	46	5	962	-	1,773	71
Net carrying amount as at March 31, 2025	212	967	60	1,131	21	41	47	3	2,481	-	1,649	23
Net carrying amount as at March 31, 2024	215	967	72	1,271	13	42	41	3	2,624	5	1,922	4

Note:

* Depreciation of office equipment includes the adjustment of depreciation of INR 8 lac because of opening difference as on 01st April 2024.



(Figures in Rs. Lacs)

4. Investments

Particulars	March 31, 2025	March 31, 2024
Non-Trade (Unquoted) At cost		
Investment In Equity Share (Systematic Conscom Ltd. 4000 Equity Shares of Rs 10/- Each)	0	0
Total	0	0

9. Trade receivables

Particulars	March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
Secured, considered good				
Unsecured, considered good	4,002	-	2,818	-
Receivables which have significant increase in Credit Risk	-	-	-	-
Receivables - credit impaired	29	-	25	-
	4,030		2,843	
Less: Allowances for credit loss	29		25	
Total	4,002		2,818	

Particulars	March 31, 2025	March 31, 2024
Movement of allowance for Doubtful Trade Receivables		
Balance at the beginning of the year	25	9
Add: Allowance made during the year	4	15
Balance at the end of the year	29	25

Aging as on 31st March 2025

Particulars	Less than 6 Months	6 Months-1 Years	1-2 Years	More than 2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	3,737	189	33	13	29	4,002
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	2	2	15	9	-	29
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	3,739	191	49	22	29	4,030

Aging as on 31st March 2024

Particulars	Less than 6 Months	6 Months-1 Years	1-2 Years	More than 2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	2,748	17	26	11	17	2,819
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	14	1	9	-	-	25
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	2,762	18	36	11	17	2,843

5. Other financial assets

Particulars	March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
Security Deposits (Unsecured, considered good)	16	173	16	135
Security Deposits (Unsecured, considered doubtful)	-	-	-	-
Accrued Interest on Fixed Deposit Non Current	7	3	1	3
Fixed deposit with Maturity more than 12 month*	-	9	-	26
Less: Allowance for Doubtful Advances	-	-	-	-
Total	23	185	17	164

* As Margin Money against BG with SBI

6. Deferred tax assets (Net)

Period ended March 31, 2025

Particulars	As at April 01, 2024	(Charge)/ credit to Statement of Profit and Loss	(Charge)/credit to other comprehensive income	MAT credit utilised	March 31, 2025
Set-off of deferred tax assets pursuant to set-off provisions					
MAT credit	-	-	-	-	-
Property, Plant and Equipment	71	0	-	-	72
Provision for doubtful debts and advances	10	1	-	-	11
Tax losses	-	-	-	-	-
Employee benefit provisions	19	10	(0)	-	28
Others	64	21	-	-	85
Total deferred tax assets	164	32	(0)	-	196

Total deferred tax Liabilities

Particulars	As at April 01, 2023	(Charge)/ credit to Statement of Profit and Loss	(Charge)/credit to other comprehensive income	MAT credit utilised	March 31, 2024
Set-off of deferred tax assets pursuant to set-off provisions					
MAT credit	79	-	-	(79)	-
Property, Plant and Equipment	80	(9)	-	-	71
Provision for doubtful debts and advances	-	10	-	-	10
Tax losses	-	-	-	-	-
Employee benefit provisions	16	4	(1)	-	19
Others	(40)	104	-	-	64
Total deferred tax assets	136	108	(1)	-	164
Total deferred tax Liabilities	-	-	-	-	-
Deferred tax assets (Net)	136	108	(1)	-	144

Note:

- Deferred tax assets and deferred tax liabilities have been offset to the extent they relate to the same governing taxation laws.
- In view of the Company's past financial performance and future profit projections, the Company expects that it shall generate sufficient future taxable income to fully recover the deferred tax assets.



MOTHERSON AIR TRAVEL AGENCIES LTD (CIN NO U74899DL1994PLC058171)**Notes to the financial statements as on March 31, 2025****7. Non Current Tax Assets****(Figures in Rs. Lacs)**

Particulars	March 31, 2025	March 31,2024
Income tax assets		
Advance tax	-	277
Less: Current Tax liabilities		
Provision for tax.	-	269
Total	-	8

8. Other non-current assets

Particulars	March 31, 2025	March 31,2024
Prepaid expenses	74	83
Advances recoverable		
Unamortised expenditure		
Total	74	83

10. Cash and cash equivalents *

Particulars	March 31, 2025	March 31,2024
Balances with banks:		
- in current accounts	712	219
- Deposits with original maturity of less than three months	-	-
Cash on hand (Including Foreign currency)**	53	57
Total	765	276

11 Other Bank Balances

- Deposits maturity more than 3 less than 12 months	81	24
Total	81	24

* There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting period and prior periods.

** Stock of currency is valued at fair value

12. Other current assets

Particulars	March 31, 2025	March 31,2024
(Unsecured, considered good, unless otherwise stated)		
Advances recoverable	992	775
Prepaid expenses - Current	27	25
Balances with government authorities	463	161
Income Receivable	873	480
Fund Value of Plan Assets-Gratuity Plan	-	13
Total	2,355	1,455
Movement of allowance for Doubtful Advances	March 31, 2025	March 31, 2024
Balance at the beginning of the year	14	-
Add: Allowance made during the year	2	14
Balance at the end of the year	16	14



MOTHERSON AIR TRAVEL AGENCIES LTD (CIN NO U74899DL1994PLC058171)
Notes to the financial statements as on March 31, 2025

(Figures in Rs. Lacs)

13. Equity Share Capital

Particulars	March 31, 2025	March 31, 2024
Authorised:		
10,00,000 Equity Share of Rs. 10/- each (Previous Year 10,00,000 Equity Share of Rs. 10/- each	100	100
20,00,000 7 % Redeemable Cumulative Preference Share of Rs.10/- each (Previous Year	200	200
Total	300	300
Issued, Subscribed and Paid up:		
7,50,000 Equity Shares of Rs. 10/- Each (Previous Year 75,00,00 Equity Share of Rs. 10/-	75	75
Total	75	75

a. Movement in equity share capital

Particulars	Numbers
As at March 31, 2024	7,50,000
Issued during the year	-
As at March 31, 2025	7,50,000

b. Rights, preferences and restrictions attached to shares

Equity Shares:

The Company has only one class of equity shares having a face value of Rs. 10 per share and each holder of equity shares is

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

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

Particulars	March 31, 2025		March 31, 2024	
	Nos.	%	Nos.	%
Equity shares:				
Radha Rani Holdings Pte Ltd.	1,70,000	22.67%	1,70,000	22.67%
Samvardhana Motherson International Limited (SAMIL)	5,54,500	73.95%	5,54,500	73.95%

d. Details of shares held by Promoters

Equity shares:

Shares held by promoters at the end of the year				% Change during the year
S.No.	Promoter Name	No. of Shares	% of Total Shares	
1	Samvardhana Motherson International Limited (SAMIL)	5,54,500	73.95%	Nil

14. Reserves and surplus

Particulars	March 31, 2025	March 31, 2024
Capital Redemption Reserve	100	100
Retained earnings	6,261	4,857
Total reserves and surplus	6,361	4,957

(i) Retained earnings other comprehensive income

Particulars	March 31, 2025	March 31, 2024
Opening balance	4,857	3,870
Additions during the year	1,403	989
Remeasurements of post-employment benefit obligation, net of tax	1	(2)
Dividend paid	-	-
Dividend Distribution Tax	-	-
Closing balance	6,261	4,857

15. Borrowings (Long term)

Particulars	March 31, 2025	March 31, 2024
Financial Lease Obligation	1,719	1,968
Total	1,719	1,968

16. Other financial liabilities (Long term)

Particulars	March 31, 2025	March 31, 2024
Security Deposit From Employee	36	23
Security deposit received	7	7
Total	43	30



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MOTHERSON AIR TRAVEL AGENCIES LTD (CIN NO U74899DL1994PLC058171)
Deffered Tax Calculation for the FY 2024-25

(Figures in Rs. Lacs)

Description	Amount	Timing Difference	Tax Rate	Deferred Tax Asset/ (Liability)
31.03.2025			0.252	
DEPRECIATION				
WDV as per Company Act	194			
WDV as per Income Tax Act	479	285		72
Disallowance as per section 28 to 44				-
Provision for Earned Leave- Leave Encashment	65			16
Provision for Gratuity	11			3
Provision for Doubt Ful Debts	29			7
Provision for Doubtful Advances	14			4
Provision for Bonus	37			9
Right to use assets	339			85
Brought Forward Loss				
Current year loss				
NET DEFERRED TAX ASSETS/ (LIABILITY)				196

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17. Provisions

Particulars	March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
Employee benefit obligations				
Gratuity	10	1	5	7
Compensated absences	6	59	3	46
Provision for tax	20	-	-	-
Total	36	60	7	52

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

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Obligations at year beginning	116	93
Service Cost - Current	24	14
Interest expense	8	7
(Gains) and losses on curtailment and settlement	-	0
Amount recognised in profit or loss	32	21
Remeasurements		
Actuarial (gain) / loss from change in demographic assumption *	-	-
Actuarial (gain) / loss from change in financial assumption	(2)	1
Return on plan assets, excluding amount included in interest expense/(income)		
Experience (gains)/losses	7	1
Change in asset ceiling, excluding amounts included in interest expense/ acquisition adjustment		
Amount recognised in other comprehensive income	6	3
Effect of Exchange rate change	-	-
Payment from plan:	-	-
Benefit payments	(4)	0
Settlements	-	-
Obligations at year end	151	116

(ii) Fair Value of Plan Assets

Particulars	For the period ended	
	March 31, 2025	March 31, 2024
Plan assets at year beginning, at fair value	102	95
Actual return on plan assets	17	7
Employer contributions	25	-
Benefits paid	(4)	-
Amount recognised in profit or loss	37	7
Plan assets at year end, at fair value	139	102

(iii) Assets and Liabilities recognized in the Balance Sheet

Particulars	For the period ended	
	March 31, 2025	March 31, 2024
Present Value of the defined benefit obligations	151	116
Fair value of the plan assets	139	102
Amount not recognized because of limitation of assets		
Amount recognized as Asset/ Liability	(11)	(14)

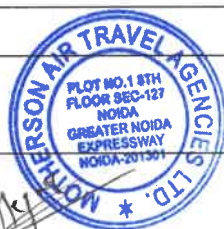
(iv) Defined benefit obligations cost for the year:

Particulars	For the period ended	
	March 31, 2025	March 31, 2024
Service Cost - Current	24	14
Interest Cost	8	7
Expected return on plan assets	(17)	(7)
Actuarial (gain) / loss	6	3
Net defined benefit obligations cost	22	17

(v) Investment details of Plan Assets

The details of investments of plan assets are as follows:

Particulars	For the period ended	
	March 31, 2025	March 31, 2024
LIC of India	100%	100%
Equities	-	-
Bonds, Gilts and Others	-	-
Total	100%	100%



MOTHERSON AIR TRAVEL AGENCIES LTD (CIN NO U74899DL1994PLC058171)
Notes to the financial statements as on March 31, 2025

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:	March 31, 2025	March 31, 2024
Discount Rate per annum	6.99%	7.22%
Future salary increases	8.00%	8.00%
Expected return on plan asset	7.00%	7.00%

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

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
Discount Rate per annum	0.50%	0.50%	Decrease by	9	8	Increase by
Future salary increases	0.50%	0.50%	Increase by	8	7	Decrease by

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

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

B. Defined Contribution Schemes

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

Amount recognised in the Statement of Profit & Loss is as follows (Refer note 25):

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Provident fund paid to the authorities	68	29
Employee state insurance paid to the authorities	2	2
Total	70	31



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18. Trade payables

Particulars	March 31, 2025	March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	53	37
Total outstanding dues of creditors other than micro enterprises and	821	750
Disputed Dues MSME	-	-
Disputed Dues Others	-	-
Total	874	787

Aging as on 31st March 2025

Particulars	Less than 6 Months	6 Months-1 Years	1-2 Years	More than 2- 3 Years	More than 3 Years	Total
MSME	53	-	-	-	-	53
Others	782	22	12	5	1	821
Disputed Dues MSME	-	-	-	-	-	-
Disputed Dues Others	-	-	-	-	-	-
Total	835	22	12	5	1	874

Note : The information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 ("MSME Act") has been determined to the extent such parties have been identified on the basis of information available with the Company. As at March 31, 2025, no amounts have fallen due for payment to suppliers who have been registered under the MSME Act as mentioned above

Aging as on 31st March 2024

Particulars	Less than 6 Months	6 Months-1 Years	1-2 Years	More than 2- 3 Years	More than 3 Years	Total
MSME	37	-	-	-	-	37
Others	689	22	22	12	6	750
Disputed Dues MSME	-	-	-	-	-	-
Disputed Dues Others	-	-	-	-	-	-
Total	726	22	22	12	6	787

19 Current Borrowings

Particulars	March 31, 2025	March 31, 2024
Unsecured short term ICD	500	-
Cash Credit (Refer to below note)*	139	373
Total	639	373

Note: * The company has taken secured cash credit loan from the lender ICICI bank (8Cr) and HDFC Bank (4Cr) which is repayable on demand and are secured against Current Assets and Movable assets at borrowing rate of ICICI (9.25%) and HDFC (9.95%) respectively. DP Statement submitted in timely manner to bank. The above-mentioned borrowing is utilised from ICICI bank.

* The company has taken unsecured ICD of INR 5Cr from Motherson Techno Tools Limited (MTTL) at the rate of 9.5% p.a. The unsecured borrowing is short term hence it is payable within a period of one year.

19A Lease Liabilities

Particulars	March 31, 2025	March 31, 2024
Current Maturity For financial lease obligation	269	208
Total	269	208

20 Other financial liabilities

Particulars	March 31, 2025	March 31, 2024
Interest accrued on borrowings	-	-
Security deposit received	-	-
Employee benefits payable	64	60
Other payable	728	538
Total	792	598

21. Other current liabilities

Particulars	March 31, 2025	March 31, 2024
Statutory dues	290	207
Security Deposit From Employees	-	-
Advances received from customers	675	302
Total	965	509



MOTHERSON AIR TRAVEL AGENCIES LTD (CIN NO U74899DL1994PLC058171)
Notes to the financial statements as on March 31, 2025

22. Revenue from operations

(Figures in Rs. Lacs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Sales of Services		
Income from Sale Of Currency	1,846	1,777
Income from Commission (Net of Discount)	609	1,167
Income from Transit House	671	644
Rental Income from Transit House	728	582
Income from Hotel	384	247
Income from Delegation	10,149	5,315
Income from Car Rental	1,026	-
SERVICE CHARGE ON VISA	78	76
SERVICE CHARGE ON INSURANCE	85	56
SERVICE CHAREGS ON CATERING SERVICES	17	32
Income From Misc Service	398	398
	15,991	10,293
Total	15,991	10,293

Note: There is amendment in disclosure of income from car rentals. Till FY 2024-25 income from car bookings were disclosed as net amount (sale - purchase) under income from misc. services, while from FY 2024-25 the disclosure is amended to showing sale of car services and cost of car services separately under notes no. 22 of revenue from operations and 24 of cost of service respectively.

Geographical markets

India	15,991	10,293
Outside India	-	-
Total revenue from contracts with customers	15,991	10,293

Timing of revenue recognition

Services transferred at a point in time	15,991	10,293
Services transferred over time	-	-
Total revenue from contracts with customers	15,991	10,293

Contract balance only comprise Trade receivables, refer note 9 for closing balance of trade receivables

23. Other income

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest income from financial assets at amortised cost	15	11
Interest on Fixed Deposit	6	5
Profit on sale of tangible assets (net)	143	-
Dividend Received	10	-
Interest on Income tax Refund	-	3
Gain on exchange fluctuations	4	-
Total	178	19

24. Service Cost

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Purchase of Currencies	1,716	1,677
Event Cost	8,623	4,733
Car Rental Purchase	815	-
Transit House Expenses	357	370
Total	11,511	6,780



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MOTHERSON AIR TRAVEL AGENCIES LTD (CIN NO U74899DL1994PLC058171)
Notes to the financial statements as on March 31, 2025

25. Employee benefit expenses

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Salary , wages & bonus	994	670
Contribution to provident & other Fund	70	47
Staff Welfare	18	43
Gratuity (Refer note 20)	32	12
Total	1,114	772

26. Depreciation and amortization Expense

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Depreciation on Property, plant and equipment	133	121
Amortization on Intangible assets	3	6
Depreciation on ROU	298	306
Total	433	433

Note: Depreciation during the FY 2024-25 includes the depreciation pertaining to FY 2023-24 of INR 8lac due to opening difference.

27. Finance Cost

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest and finance charges on financial liabilities not at fair value through profit or loss	180	195
Interest on loan	39	38
Interest on delayed payment of statutory dues	-	-
Interest (others)	1	-
Exchange differences regarded as an adjustment to borrowing costs	-	-
Other borrowing costs	-	-
Total	220	233

28. Other expenses

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Rent paid	213	182
Vehicle maintenance	11	8
Repairs and maintenance expenses		
-Other	228	99
Insurance Premium	30	18
Subscription	2	1
Rates, Taxes & Licence Fees	7	4
Travelling and Conveyance	158	125
As Audit Fees		
-Statutory Audit Fees	3	6
Professional Services Fee	123	191
Printing and Stationery	3	3
Communication Exp.	3	3
Courier Exp.	1	2
Office Expenses	42	16
Security Charges	53	46
Property Tax	8	8
Donation	5	5
Computer & Software Expenses	125	103
Electricity Expenses	11	14
Lease Rent on Vehicle	-	0
Ineligible GST	39	30
Provision for Doubtful Trade Receivables	4	15
Provision for Doubtful Advance to Vendors	2	14
Misc. Exp	20	14
Total	1,092	906



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29. Income tax expense

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
(a) Income tax expense		
Current tax		
Current tax on profit for the year	448	269
Total current tax expense (refer (b) Below)	448	269
Deferred tax (Refer note 7)		
Decrease / (increase) in deferred tax assets (net)	(32)	(29)
Total deferred tax expense / (benefit)	(32)	(29)
Income tax expense	415	240

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

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Profit from continuing operations before income tax expense	1,800	1,188
Tax at India's tax rate of 27.82% (March 31, 2024: 27.82%)	501	330
Tax effect on depreciation not deductible (Taxable) under Income tax Laws	(104)	100
Tax effect on amount which are not deductible (taxable) in calculating taxable income	33	75
Tax effect on amount which are not chargeable in calculating taxable income	18	(206)
Income tax expense	448	299

30. Earnings per share

Particulars	March 31, 2025	March 31, 2024
a) Basic		
Net profit after tax available for equity Shareholders	1,403	989
Weighted average number of equity shares used to compute basic/ diluted earnings per share	75	75
Basic earnings per share	18.70	13.19

(i) The Company does not have any potential equity shares and thus, weighted average number of shares for computation of basic EPS and diluted EPS remains same.

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31. Financial instruments by category
(Fair Value Measurements)

Particulars	March 31, 2025			March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments	-	-	0	-	-	0
Trade receivables	-	-	4,002	-	-	2,818
Cash and cash equivalents	-	-	765	-	-	276
Other financial assets	-	-	208	-	-	205
Total financial assets	-	-	4,975	-	-	3,299
Financial Liabilities						
Borrowings	-	-	2,628	-	-	2,549
Trade payable	-	-	874	-	-	787
Other financial liabilities	-	-	835	-	-	628
Total financial liabilities	-	-	4,337	-	-	3,964

There are no Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	March 31, 2025			March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial asset						
Financial Investments at FVTOCI / FVTPL	-	-	-	-	-	-
Listed equity investments	-	-	-	-	-	-
Unquoted equity investments	-	-	0.4	-	-	0.4
Derivatives not designated as hedges	-	-	-	-	-	-
Foreign currency and interest rate swaps	-	-	-	-	-	-
Interest rate swaps	-	-	-	-	-	-
Total	-	-	0.4	-	-	0.4
Financial liabilities						
Derivative liabilities	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-
Total financial liabilities	-	-	-	-	-	-

i. Fair value hierarchy

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

Particulars	March 31, 2025			March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Security deposits	-	-	189	-	-	151
Loans	-	-	-	-	-	-
Total financial assets	-	-	189	-	-	151
Financial liabilities						
Borrowings	-	-	1,719	-	-	1,968
Other financial liabilities	-	-	269	-	-	208
Total financial liabilities	-	-	1,988	-	-	2,177

The carrying amounts of trade receivables, cash and bank balances, loans, other receivables, short term borrowings, security deposits received, trade payables, creditors for capital expenditure and other current financial assets and liabilities are considered to be the same as fair value due to their short term maturities.

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.

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



32. Financial risk management

A Foreign currency risk:

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

The company does not have any derivative instruments outstanding at the end of reporting periods and further unhedged foreign currency exposure is given as follows:

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Inventory	Inventory	Inventory	Inventory
	Amount in Foreign currency	Amount in Rs.	Amount in Foreign currency	Amount in Rs.
AED	42,300	9.84	16,210	3.68
AUD	2,660	1.43	15,830	8.60
CHF	90	0.09	-	-
CNY	42,458	5.00	6,117	0.71
EUR	16,545	15.29	27,440	24.70
GBP	4,360	4.81	1,135	1.19
HKD	1,950	0.21	18,190	1.94
HUF	59,000	0.14	1,000	0.00
JPY	8,55,000	4.87	48,000	0.26
LKR	-	-	-	-
SCP	10	0.01	-	-
QAR	-	-	1,070	0.25
SGD	197	0.13	439	0.27
SRL	-	-	1,705	0.38
THB	1,53,500	3.87	39,820	0.91
USD	6,430	5.49	8,558	7.13
ZAR	-	-	12,420	0.55
WON	5,25,000	0.32	1,53,000	0.09
Total	17,09,500	51.49	3,50,934	50.67

B Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from borrowings with variable rates, which exposes the Company to cash flow interest rate risk. During March 31, 2019 and April 1, 2018, the Company's borrowings at variable rate were denominated in INR.

(i) Interest rate risk exposure

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

Particulars	March 31, 2025	March 31, 2024
Variable rate borrowings*	139	373
Fixed rate borrowings	-	-
Total borrowings	139	373

* Variable rate borrowings included current maturing of long term borrowings

An analysis by maturities is provided in Note (D)(i) below

C Credit risk:

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

The Company has developed guidelines for the management of credit risk from trade receivables. The Company's primary customers are major Indian automobile manufactureres (OEMs) with good credit ratings.

D Liquidity risk:

The liquidity risk encompasses any risk that the Company cannot fully meet its financial obligations. To manage the liquidity risk, cash flow forecasting is performed in the operating 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 ability to raise funds from its holding company

(i) Maturities of financial liabilities

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

Period Ended March 31, 2025	Upto 1 year	1 to 5 years	More than 5 years	Total
Borrowings	639	-	-	639
Trade payables	857	18	-	874
Other financial liabilities	269	1,719	-	1,988
Total financial liabilities	1,765	1,737	-	3,502
Year Ended March 31, 2024	Upto 1 year	1 to 5 years	More than 5 years	Total
Borrowings	373	-	-	373
Trade payables	748	39	-	787
Other financial liabilities	208	1,968	-	2,177
Total financial liabilities	1,328	2,008	-	3,336

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

Particulars	March 31, 2025		March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
Security Deposits	173	173	135	135
Other financial assets	12	12	29	29
	185	185	164	164

The fair value of non-current financial assets and financial liabilities carried at amortized cost is calculated using discounted cash flow method

iii. Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.
- the fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date.
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.



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Note 33 I. Related Parties**1 A person or a close member of that person's family is related to a reporting entity if that person:****(i) Has control or joint control of the reporting entity**

NIL

(ii) Has significant influence over the reporting entity

Samvardhana Motherson International Limited (Holding Company)

Radha Rani Holdings Pte Limited

(iii) Is a member of the Key Management Personnel of the reporting entity or of a parent of the reporting entity**Directors:****Mr. Jitender Mahajan**

- Mrs. Meenakshi Mahajan (close member of family of Jitender Mahajan)
- Late Sh. Dwarka Das Mahajan (close member of family of Jitender Mahajan)
- Late Smt. Raja Mahajan (close member of family of Jitender Mahajan)
- Mr. Varun Mahajan (close member of family of Jitender Mahajan)
- Ms. Sonali Mahajan (close member of family of Jitender Mahajan)
- Mr. Ashwani Mahajan (close member of family of Jitender Mahajan)
- Ms. Sunita Mahajan (close member of family of Jitender Mahajan)

Mr. Ramesh Dhar

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

Mr. Ravi Mathur

- Ms. Nina Mathur (close member of family of Mr. Ravi Mathur)
- Mr. Revanta Mathur (close member of family of Mr. Ravi Mathur)
- Ms. Tejshree Savara Mathur (close member of family of Mr. Ravi Mathur)
- Mr. Sudhir Mathur (close member of family of Mr. Ravi Mathur)
- Ms. Prita Puri (close member of family of Mr. Ravi Mathur)

Mr. Bimal Dhar

- Mrs. Ruby Dhar (Close member of family of Mr. Bimal Dhar)
- Mrs. Manmohini Dhar (Close member of family of Mr. Bimal Dhar)
- Mr. Manmohan Dhar (Close member of family of Mr. Bimal Dhar)
- Mr. Ashok Dhar (Close member of family of Mr. Bimal Dhar)

KMP of the company

- Mr. Akhilesh Gupta - COO
- Ms. Gita Laxmi - Deputy COO

Directors and KMP of Samvardhana Motherson International Limited (SAMIL):**Mr. V.C. Sehgal**

- Late Ms. Renu Alka Sehgal (Close family member of Mr. V.C. Sehgal)
- Ms. Samriddhi Sehgal (Close family member of Mr. V.C. Sehgal)
- Mr. L.V. Sehgal
- Ms. Vidhi Sehgal (Close family member of Mr. V.C. Sehgal)
- Ms. Geeta Soni (Close family member of Mr. V.C. Sehgal)
- Ms. Neelu Mehra (Close family member of Mr. V.C. Sehgal)
- Mr. Ashnil Chopra - Daughter's Husband

Mr. L.V. Sehgal

- Ms. Samriddhi Sehgal (Close family member of Mr. L.V. Sehgal)
- Master Kushaan Samarth Sehgal (Close family member of Mr. L.V. Sehgal)
- Master Ganon Yuvaan Sehgal (Close family member of Mr. L.V. Sehgal)
- Master Siddh Vaasav Sehgal (Close family member of Mr. L.V. Sehgal)



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Mr. Naveen Ganzu - Independent Director

- Mrs. Ivy Mukherjee (close member of family of Mr. Naveen Ganzu)

Ms. Rekha Sethi- Independent Director

- Mrs Nirmal Sethi (close member of family of Ms. Rekha Sethi)
- Mr. Rajat Sethi (close member of family of Ms. Rekha Sethi)

Mr. Robert Joseph Remenar (Independent Director)

- Mr. John Steven Remenar (close family member of Mr. Robert Joseph Remenar)
- Ms. Florence Elizabeth Remenar (close family member of Mr. Robert Joseph Remenar)
- Ms. Jill Remenar Weeks (close family member of Mr. Robert Joseph Remenar)
- Mr. Dan Charles Weeks (close family member of Mr. Robert Joseph Remenar)
- Mr. Charles Steven Johannes (close family member of Mr. Robert Joseph Remenar)
- Ms. Kathleen Ann Remenar (close family member of Mr. Robert Joseph Remenar)

Ms. Veli Matti Rutsala (Independent Director)

- Mr. Aito Johannes Ruotsala (close family member of Ms. Veli Matti Rustala)
- Ms. Mia Sofia Ruotsala (close family member of Ms. Veli Matti Rustala)
- Ms. Jenni Emilia Palomaki (close family member of Ms. Veli Matti Rustala)
- Mr. Ingmar Krrak (close family member of Ms. Veli Matti Rustala)
- Mr. Pessi Palomaki (close family member of Ms. Veli Matti Rustala)
- Mr. Aki Sauli Johannes Ruotsala (close family member of Ms. Veli Matti Rustala)
- Ms. Anne Maria Ruotsala (close family member of Ms. Veli Matti Rustala)
- Ms. Tiina Maija Ruotsala (close family member of Ms. Veli Matti Rustala)

Mr. Pankaj Mital - Whole time Director and COO

Director (DIN 06755332)

- Mrs. Niti Mital (close family member of Mr. Pankaj Mittal)
- Mrs. Aruna Mital (close family member of Mr. Pankaj Mittal)
- Mr. Anirudh Mital (close family member of Mr. Pankaj Mittal)
- Ms. Anusha Mital (close family member of Mr. Pankaj Mittal)
- Mrs. Surabhi Deva (close family member of Mr. Pankaj Mittal)
- Mrs. Tripti Mital (close family member of Mr. Pankaj Mittal)
- Mrs. Preeti Goel (close family member of Mr. Pankaj Mittal)

KMP of SAMIL

Mr. Kunal Malani (Chief Financial Officer) - KMP of SAMIL

Mr. Alok Goel (Company Secretary) - KMP of SAMIL



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

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

Holding Company:

Samvardhana Motherson International Limited (SAMIL)

Wholly Owned by Samvardhana Motherson International Limited (SAMIL)

- 1 MSSL Mauritius Holdings Limited
- 2 Motherson Electrical Wires Lanka Pvt. Ltd.
- 3 MSSL Mideast (FZE)
- 4 MSSL (S) Pte Ltd.
- 5 Motherson Innovations Tech Limited
- 6 MSSL (GB) Limited
- 7 Motherson Wiring System Ltd. (FZE)
- 8 MSSL GmbH
- 9 MSSL Tooling (FZE)
- 10 MSSL Advanced Polymers s.r.o
- 11 MSSL s.r.l Unipersonale
- 12 Motherson Techno Precision México, S.A. de C.V.#
- 13 MSSL Ireland Pvt. Ltd.
- 14 Global Environment Management (FZE)
- 15 MSSL Global RSA Module Engineering Limited
- 16 MSSL Japan Limited
- 17 MSSL México, S.A. De C.V.#
- 18 MSSL WH System (Thailand) Co., Ltd #
- 19 MSSL Korea WH Limited
- 20 MSSL Consolidated Inc., USA
- 21 MSSL Wiring System Inc., USA
- 22 Alphabet de Mexico, S.A. de C.V. #
- 23 Alphabet de Mexico de Monclova, S.A. de C.V. #
- 24 Alphabet de Saltillo, S.A. de C.V. #
- 25 MSSL Wirings Juarez S.A. de C.V.#
- 26 Motherson Air Travel Pvt. Ltd., Ireland
- 27 MSSL Estonia WH OÜ
- 28 Samvardhana Motherson Global Holdings Ltd.
- 29 Samvardhana Motherson Automotive Systems Group B.V.
- 30 Motherson Germany Holding GmbH (formerly Samvardhana Motherson Peguform GmbH)
- 31 SMP Automotive Interiors (Beijing) Co. Ltd
- 32 SMP Deutschland GmbH
- 33 SMP Logistik Service GmbH
- 34 SMP Automotive Solutions Slovakia s.r.o
- 35 SMP Automotive Technology Iberica S.L
- 36 Motherson SAS Barcelona S.L.U.(formerly Samvardhana Motherson Peguform Barcelona S.L.U.)
- 37 SMP Automotive Technologies Teruel Sociedad Limitada
- 38 Samvardhana Motherson Peguform Automotive Technology Portugal S.A
- 39 SMP Automotive Systems Mexico S.A. de C.V#
- 40 SMP Automotive Produtos Automotivos do Brasil Ltda.#
- 41 SMP Automotive Exterior GmbH
- 42 Samvardhana Motherson Innovative Autosystems B.V. & Co. KG
- 43 SM Real Estate GmbH
- 44 PKC Group Oy
- 45 PKC Wiring Systems Oy
- 46 PKC Group Poland Sp. z o.o.
- 47 PKC Wiring Systems Llc
- 48 PKC Group APAC Limited
- 49 PKC Group Canada Inc.
- 50 PKC Group USA Inc.
- 51 PKC Group Mexico S.A. de C.V.



52 Project del Holding S.a.r.l.
 53 PK Cables do Brasil Ltda
 54 PKC Eesti AS
 55 TKV-sarjat Oy
 56 PKC SEGU Systemeλεκτρικ GmbH
 57 Groclin Luxembourg S.à r.l.
 58 PKC Vehicle Technology (Suzhou) Co., Ltd.
 59 AEES Inc.
 60 PKC Group Lithuania UAB
 61 PKC Group Poland Holding Sp. z o.o.
 62 OOO AEK
 63 Kabel-Technik-Polska Sp. z o.o.
 64 AEES Power Systems Limited partnership
 65 T.I.C.S. Corporation
 66 Fortitude Industries Inc.
 67 AEES Manufactura, S. De R.L de C.V. #
 68 Cableados del Norte II, S. de R.L de C.V. #
 69 Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V. #
 70 Arnese y Accesorios de México, S. de R.L de C.V. #
 71 Asesoria Mexicana Empresarial, S. de R.L de C.V. #
 72 Arnese de Ciudad Juarez, S. de R.L de C.V. #
 73 PKC Group de Piedras Negras, S. de R.L de C.V. #
 74 PKC Group AEES Commercial S. de R.L de C.V. #
 75 Motherson Global Investments B.V.(formerly SMRC Automotive Holdings Netherlands B.V.)
 Name changed with effect from 10.02.2025
 76 Motherson Global Holdings Company B.V.(formerly SMRC Automotives Techno Minority Holdings B.V.)
 Name changed with effect from 10.02.2025
 77 SMRC Automotive Modules France SAS
 78 Samvardhana Motherson Reydel Automotive Parts Holding Spain, S.L.U.
 79 SMRC Automotive Interiors Spain S.L.U.
 80 SMRC Automotive Interior Modules Croatia d.o.o
 81 Samvardhana Motherson Reydel Autotecc Morocco SAS
 82 SMRC Automotive Technology RU LLC
 83 SMRC Smart Interior Systems Germany GmbH
 84 SMRC Automotive Solutions Slovakia s.r.o.
 85 SMRC Automotive Holding South America B.V.
 86 SMRC Automotive Modules South America Minority Holdings B.V.
 87 SMRC Automotive Tech Argentina S.A.
 88 SMRC Fabricação e Comércio de Produtos Automotivos do Brasil Ltda
 89 SMRC Automotive Products India Limited
 90 SMRC Automotive Smart Interior Tech (Thailand) Ltd.
 91 SMRC Automotive Interiors Japan Ltd.
 92 Shanghai SMRC Automotive Interiors Tech Consulting Co. Ltd.
 93 PT SMRC Automotive Technology Indonesia
 94 Motherson PKC Harness Systems FZ-LLC
 95 Wisetime Oy
 96 SMP Automotive Interior Modules d.o.o. ?uprija, Serbia
 97 Samvardhana Motherson Finance Service Cyprus Limited
 98 Samvardhana Motherson Holding (M) Private Limited
 99 Samvardhana Motherson Auto Component Private Limited
 100 Motherson Health and Medical System Limited(formerly Samvardhana Motherson Maadhyam Int. Ltd.)
 101 Samvardhana Motherson Global Carriers Limited (SMGCL)
 102 Samvardhana Motherson Innovative Solutions Limited (SMISL)
 103 Samvardhana Motherson Refrigeration Product Limited (Subsidiary through SMISL)
 104 Motherson Machinery and Automations Limited (Subsidiary through SMISL)
 105 Samvardhana Motherson Auto System Private Limited (Subsidiary through SMISL)
 106 Motherson Sintermetal Technology B.V. (Subsidiary through SMISL)
 107 Motherson Air Travel Agency GmbH
 108 Samvardhana Motherson Reflectec Group Holdings Limited
 109 SMR Automotive Technology Holding Cyprus Ltd.
 110 SMR Automotive Mirror Parts and Holdings UK Ltd.
 111 SMR Automotive Holding Hong Kong Limited
 112 SMR Automotive Systems India Limited



- 113 SMR Automotive System Solutions France SAS (formerly SMR Automotive Systems France S.A)
- 114 SMR Automotive Mirror Technology Holding Hungary Kft
- 115 SMR Patents S.a.R.L
- 116 SMR Automotive Technology Valencia S.A.U.
- 117 SMR Automotive Mirrors UK Limited.
- 118 SMR Automotive Mirror International USA Inc.
- 119 SMR Automotive Systems USA Inc.
- 120 SMR Automotive Yancheng Co. Ltd.
- 121 SMR Automotive Mirror Systems Holding Deutschland GmbH
- 122 SMR Automotive Beijing Co. Limited (Dissolved on July 19, 2024)
- 123 SMR Holding Australia Pty Limited
- 124 SMR Automotive Australia Pty Limited
- 125 SMR Automotive Mirror Technology Hungary Bt.
- 126 SMR Automotive Modules Korea Ltd
- 127 Motherson DRSC Deutschland GmbH (formerly SMR Automotive Beteiligungen Deutschland GmbH)
- 128 SMR Hyosang Automotive Ltd.
- 129 SMR Automotive Mirrors Stuttgart GmbH
- 130 SMR Automotive Systems Spain S.A.U.
- 131 SMR Automotive Vision Systems Mexico S.A. de C.V.
- 132 SMR Automotive Brasil LTDA
- 133 SMR Automotive System (Thailand) Limited
- 134 SMR Automotives Systems Macedonia Dooel Skopje
- 135 SMR Automotive Operations Japan K.K.
- 136 SMR Automotive (Langfang) Co. Ltd.
- 137 SMR Automotive Vision System Operations USA INC
- 138 SMR Mirror UK Limited
- 139 Samvardhana Motherson Innovative Autosystems Holding Company BV
- 140 Samvardhana Motherson Innovative Autosystems de México, S.A. de C.V.
- 141 SMP Automotive Systems Alabama Inc.
- 142 Motherson Innovations Company Limited, U.K.
- 143 Motherson Innovations Deutschland GmbH
- 144 Samvardhana Motherson Global (FZE)
- 145 SMR Automotive Industries RUS Limited Liability Company
- 146 Motherson Business Service Hungary Kft.
- 147 Fritzmeier Motherson Cabin Engineering Private Limited
- 148 Motherson Electronic Components Private Limited
- 149 MSSL Germany Real Estate B.V. & Co. KG
- 150 SMP Automotive Ex Real Estate B.V. & Co. KG
- 151 SMP D Real Estates B.V. & Co. KG
- 152 Motherson Rolling Stocks S. de R.L. de C.V.
- 153 Samvardhana Motherson Corp Management Shanghai Co Ltd.
- 154 Rollon Hydraulics Private Limited
- 155 Motherson Sequencing and Assembly Services GmbH (MSAS)
- 156 Motherson Sequencing and Assembly Services Global Group GmbH
- 157 Motherson SAS Automotive Service and Module Systems Rennes S.A.S.U
- 158 Motherson SAS Automotive Service France S.A.S.U.
- 159 Motherson SAS Automotive Service Czechia s.r.o.
- 160 Motherson SAS Automotive Systems and Technologies Slovakia s.r.o.
- 161 Motherson SAS Automotive Modules De Portugal Unipessoal, Lda.
- 162 Motherson SAS Automotive Services Spain, S.A
- 163 Motherson SAS Automotive Module Solutions (Shanghai) CO., LTD
(formerly SAS Automotive Systems (Shanghai) Co., Ltd.)
- 164 Motherson DRSC Modules USA Inc. (formerly Dr. Schneider Automotive Systems, Inc.)
- 165 Motherson SAS Automotive Modules and Services Argentina S.A. (formerly SAS Automotriz Argentina S.A.)
- 166 SAS Automotive do Brazil Ltda.
- 167 SAS Automotive Systems S.A. de C.V.
- 168 Motherson SAS Turkey Otomotiv Servis Ticaret Limited Sirketi
(formerly SAS Otosistem Teknik Sanayi ve Ticaret Limited ?irketi)
- 169 Misato Industries Co. Ltd., Japan
- 170 Motherson Electroplating US LLC
- 171 Motherson DRSC Modules S.A.U.
- 172 Centro especial de empleo de Motherson DRSC Picassent, S.L.U.
- 173 Motherson DRSC Automotive Product Trading (Shanghai) Co. Ltd., China



- (formerly Dr. Schneider Automotive Trading (Shanghai) Co. Ltd.)
174 Motherson DRSC Automotive Systems (Liaoyang) Co. Ltd.
(formerly Dr. Schneider Automotive Parts (Liaoyang) Co. Ltd.) China
175 Motherson DRSC Automotive Poland Sp.z.o.o. (formerly Dr. Schneider Automotive Polska Sp. zo.o., Poland)
176 Motherson SAS Automotive Services USA Inc.(formerly SAS Automotive USA, Inc.)
177 Motherson Group Investments USA Inc., USA
178 Samvardhana Motherson Electric Vehicles L.L.C, Abu Dhabi
179 PKC Real Estate Germany B.V. & Co. KG
180 SM Real Estates Germany B.V. & Co. KG
181 SMR Real Estate Deutschland B.V. & Co. KG
182 Motherson Deltacarb Advanced Metal Solutions SA
183 Samvardhana Motherson Adsys Tech Limited
184 Samvardhana Motherson International Leasing IFSC Limited
185 Motherson SAS Automotive Parts and Modules Foshan Co., Ltd., China
186 Yachiyo India Manufacturing Private Limited (Subsidiary through MSSSL ME)
187 Prysm Displays (India) Private Limited
188 Motherson Lumen Global Holdings Pty Limited (formerly Lumen International Holdings Pty Ltd.) (Lumen)
(Acquired on April 8, 2024 by SMR Holding Australia Pty. Ltd.)
189 Motherson Lumen Innovative Solutions Pty Limited (Australia) (formerly Motherson Lumen Innovations Australia Pty
Limited)(subsidiary through Lumen)
190 Lumen Engineering Solutions Pty Ltd.(subsidiary through Lumen)
191 Lumen Special Conversions Pty Ltd. (subsidiary through Lumen)
192 Motherson Lumen New Zealand Limited, New Zealand (formerly Lumen New Zealand Ltd.) (subsidiary through Lumen)
193 Motherson Lumen (Thailand) Limited(formerly Lumen Thailand Ltd.)(subsidiary through Lumen)
194 Motherson Lumen International Investments Limited (Hongkong) (formerly Lumen International Investments Ltd.) (subsidiary
through Lumen)
195 Motherson Lumen Holding Limited, Hongkong(formerly Lumen International (Hongkong) Holding Ltd.)
196 Motherson Lumen North America INC. (USA)(formerly Lumen North America, Inc.)(subsidiary through Lumen)
197 Lumen Europe Sp. z.o.o.(subsidiary through Lumen)
198 Motherson Aerospace Top Holding Co SAS ("MAS")(formerly SSCP Aero TopCo SAS)
(Acquired on May 13, 2024 by SMRC Automotive Holdings Netherlands B.V.)
199 Motherson Aerospace Mid Holdings Company SAS (formerly SCP Aero MidCo SAS)(subsidiary through MAS)
200 Motherson Aerospace Holding Company SAS(formerly SSCP Aero BidCo SAS)(subsidiary through MAS)
201 Motherson Aerospace SAS(formerly AD Industrie (SAS))(subsidiary through MAS)
202 SCI AD Industrie La Chassagne, France(subsidiary through MAS)
203 MS Composites (SAS), France (subsidiary through MAS)
204 ADI Composites Medical (SAS), France (subsidiary through MAS)
205 MS Composites Maroc (SA), Morocco(subsidiary through MAS)
206 Societe Nouvelle D'exploitation Deshors Aeronautique defense ET industrie, France(subsidiary through MAS)
207 ADI Kalfa (SAS), France(subsidiary through MAS)
208 AD Industrie Tunisie (SARL), Tunisia (subsidiary through MAS)
209 Exameca (SAS), France(subsidiary through MAS)
210 Exameca Mesure (SAS), France (subsidiary through MAS)
211 ADI Aerotube (SAS), France (subsidiary through MAS)
212 Micro Mecanique Pyreneenne (SAS), France (subsidiary through MAS)
213 Adima Aerospace (SARL), Morocco (subsidiary through MAS)
214 GIE Groupe AD (under liquidation) (subsidiary through MAS)
215 Motherson Auto Solutions Limited (through SMISL)
216 Motherson Electro Components Limited (formerly Samvardhana Motherson Advanced Innovations Limited)
(Incorporated on July 23, 2024 as WOS of SMISL. Change the name of company on April 07, 2025)
217 Motherson Strategic Systems Mideast Limited, Dubai(incorporated on August 15, 2024 as WOS of MSSSL ME)
218 Motherson International Limited, Abu Dhabi (incorporated on August 16, 2024 as WOS of SMRC Automotive Holdings Netherlands
B.V.)
219 Motherson Prysm Inc. (Incorporated on January 22, 2025 as WOS of MSSSL Consolidated Inc.)
220 Prysm Middle East DMCC, UAE(acquired on January 30, 2025 as WOS of Motherson Prysm Inc.
221 Prysm Hong Kong Limited(acquired on January 30, 2025 as WOS of Motherson Prysm Inc.
222 Motherson Treasury Strategy Limited, Abu Dhabi(incorporated on February 19, 2025 as WOS of the Company)
223 Global Tech Machinery FZ-LLC(incorporated on March 27, 2025 as WOS of Motherson Global Investments B.V.)



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Subsidiaries (i.e. Non-Wholly Owned subsidiaries of Samvardhana Motherson International Limited):

- 1 MSSL Australia Pty Ltd
- 2 Vacuform 2000 (Proprietary) Limited.
- 3 SMR Grundbesitz GmbH & Co. KG
- 4 Changchun Peguform Automotive Plastics Technology Co. Ltd
- 5 Foshan Peguform Automotive Plastics Technology Co. Ltd.
- 6 Celulosa Fabril S.A.
- 7 Modulos Ribera Alta S.L.U.
- 8 Tianjin SMP Automotive Component Company Limited
- 9 Yujin SMRC Automotive Techno Corp.
- 10 SMRC Automotives Technology Phil Inc.
- 11 Motherson Elastomers Pty Limited
- 12 Motherson Investments Pty Limited
- 13 Jiangsu Huakai-PKC Wire Harness Co., Ltd.
- 14 Shanjdong Huakai-PKC Wire Harness Co. Ltd.
- 15 Fuyang PKC Vehicle Technology Co., Ltd.
- 16 PKC Vehicle Technology (Hefei) Co, Ltd.
- 17 Jilin Huakai-PKC Wire Harness Co. Ltd.
- 18 Re-time Pty Limited
- 19 Shenyang SMP Automotive Trim Co., Ltd., China
- 20 SMR Plast Met Automotive Tec Turkey Plastik malat Anonim irketi (Turkey)
- 21 SMR Plast Met Molds and Tools Turkey Kalp malat Anonim Sirketi (Turkey)
- 22 Motherson Molds and Diecasting Limited
- 23 Motherson Technology Services Limited (formerly MothersonSumi Infotech & Designs Limited) (MTSL)
- 24 Motherson Technology Services USA Limited (Subsidiary through MTSL) (formerly MSID US Inc.)
- 25 Motherson Technology Services GmbH (Subsidiary through MTSL)(formerly MothersonSumi INFotekk and Designs GmbH)
- 26 Motherson Technology Services Kabushiki Gaisha, Japan (Subsidiary through MTSL)
(formerly MothersonSumi Infotech & Designs KK)
- 27 Motherson Technology Service SG Pte. Ltd., Singapore (Subsidiary through MTSL)
(formerly MothersonSumi Infotech and Designs S.G. Pte. Ltd.)
- 28 Samvardhana Motherson Health Solutions Limited (Subsidiary through MTSL)
- 29 SMI Consulting Technologies Inc. (Subsidiary through MTSL)
- 30 SAKS Ancillaries Limited (Subsidiary through SMISL)
- 31 Motherson Techno Tools Limited (Subsidiary through SMISL)
- 32 Motherson Techno Tools Mideast FZE (Subsidiary through SMISL)
- 33 Motherson Technology Service Mid East FZ-LLC (UAE)(Subsidiary through MTSL)
(formerly Motherson Infotek Designs Mid East FZ-LLC)
- 34 Motherson Technology Services United Kingdom Limited, U.K. (Subsidiary through MTSL)
(formerly Motherson Infotech and Solutions UK Ltd.)
- 35 Motherson Technology Services Spain S.L.U. (Subsidiary through MTSL)
(formerly Motherson Information Technologies Spain S.L.U.)
- 36 Samvardhana Motherson Hamakyorex Engineered Logistics Limited (Subsidiary through SMGCL)
- 37 CIM Tools Private Limited
- 38 Aero Treatments Private Limited
- 39 Motherson Automotive Giken Industries Corp Ltd., Japan
- 40 Zhaoqing SMP Automotive Components Co., Ltd.
- 41 Youngshin Motherson Auto Tech Limited
- 42 Saddles International Automotive and Aviation Interiors Private Limited
- 43 CEFA Poland s.p.z.o.o.(100% held by Celulosa Fabril (Cefa) S.A.)
- 44 Motherson Yachiyo Automotive Systems Co. Ltd.(formerly Yachiyo Industry Co., Ltd.) Japan (Yachiyo)
- 45 Motherson Yachiyo Automotive Tech Products of America, Inc. (formerly Yachiyo of America Inc.)
(Subsidiary through Yachiyo)
- 46 Yachiyo of Ontario Manufacturing, Inc.(Subsidiary through Yachiyo)
- 47 Yachiyo Mexico Manufacturing S.A. de C.V.(Subsidiary through Yachiyo)
- 48 Yachiyo Germany GmbH(Subsidiary through Yachiyo)
- 49 Siam Yachiyo Co., Ltd.(Subsidiary through Yachiyo)
- 50 PT. Yachiyo Trimitra Indonesia(Subsidiary through Yachiyo)
- 51 Yachiyo Zhongshan Manufacturing Co., Ltd.(Subsidiary through Yachiyo)
- 52 Yachiyo Wuhan Manufacturing Co., Ltd.(Subsidiary through Yachiyo)
- 53 Yachiyo Do Brasil Industria E Comercio De Pecas Ltda.(Subsidiary through Yachiyo)
- 54 Motherson Yachiyo US Automotive Systems, Inc. (formerly US Yachiyo, Inc.)(Subsidiary through Yachiyo)



- 56 Motherson Yachiyo Automotive Tech Manufacturing of America, LLC(formerly Yachiyo Manufacturing of America, LLC)(Subsidiary through Yachiyo)
- 57 Motherson Yachiyo AY Manufacturing Ltd., USA(formerly AY Manufacturing Ltd.)(Subsidiary through Yachiyo)
- 58 Motherson Lumen Systems South Africa (Pty) Ltd. (South Africa)(formerly Lumen Special Cables (Pty) Ltd.) (subsidiary through Lumern effective from April 8, 2024)
- 59 Irillic Private Limited(Acquired on April 27, 2024)
- 60 SMGCL Co Ltd., Japan(Incorporated on February 3, 2025 as subsidiary of SAHN B.V. - 51%)
- 61 Atsumitec Co., Ltd., Japan(acquired on March 26, 2025 by Motherson Global Investments B.V.) (" Atsumitec")
- 62 ADA Technologies Inc., USA(subsidiary through Atsumitec)
- 63 ADA Technologies Inc.(subsidiary through Atsumitec)
- 64 PT. Atsumitec Indonesia (subsidiary through Atsumitec)
- 65 Green Charge Co., Ltd., Japan (subsidiary through Atsumitec)
- 66 Atsumitec (Thailand) Co., Ltd. (subsidiary through Atsumitec)
- 67 Atsumitec & Hayashi (Thailand) Co., Ltd. (subsidiary through Atsumitec)
- 68 Atsumitec Vietnam Co., Ltd. (subsidiary through Atsumitec)
- 69 Atsumitec Auto Parts (Foshan) Co., Ltd., China(subsidiary through Atsumitec)
- 70 Atsumitec Import and Export Trading (Foshan) Co., Ltd., China (subsidiary through Atsumitec)
- 71 Atsumitec (HK) Co., Ltd., Hong Kong (subsidiary through Atsumitec)

Related Parties under Para 9(b)(i),(ii) and(iii) of Ind AS24 other than mentioned above:

1. Motherson Engineering Research and Integrated Technologies Limited
2. A Basic Concepts Design Pty Limited
3. ATAR Mauritius Private Limited
4. SCCL Infra Projects Limited, Cyprus
5. SCCL Global Project (FZE)
6. Spirited Auto Cars (I) Limited
7. Motherson Lease Solution Limited
8. Systematic Conscom Limited
9. Advanced Technologies and Auto Resources Pte. Ltd.
10. Edcol Global Pte. Limited
11. Motherson Innovative Technologies and Research
12. Radha Rani Holdings Pte Ltd
13. JSSR Holdings (M) Pvt. Ltd.
14. JBJ Development Inc.
15. Nirvana Foods GmbH
16. FDO Holidays Private Limited
17. Motherson Spirited Auto Retails India Limited
18. Prime Auto Cars Limited
19. Spirited Motor Vehicles Limited
20. Adventure Auto Car India Limited
21. Bima Leap Insurance Broker Limited
22. Adventure Automotives Limited
23. Spirited Carcare Works Limited
24. Salo Tech Motherson Solar Energy India Private Limited (incorporated on June 19, 2024 – WOS of MLS)
25. REE Automotive Ltd.
26. Son Grows System Limited, Dubai
27. SON GROWN MATERIAL FOODS TRADING L.L.C. (incorporated on July 17, 2024)
28. BOH Pte. Ltd.
29. J.B.J Australia Pty Ltd
30. BOH LLC
31. Fullmind (iTutor.com Inc)
32. Vernons Financial Limited
33. Noval S.A.
34. JBJK Growth Trust
35. Astral Lite Trust
36. Swarn Lata Motherson Dhenu Sewarth Trust
37. Swarnlata Motherson Trust
38. Samvardhana Employees Welfare Trust
39. Sehgal Family Trust
40. Renu Sehgal Trust



Note 33 (2). Related Parties Transactions

Related Parties	Holding Company		Fellow Subsidiary		Key Management Personnel		Other Related Parties	
	As at March 31,2025	As at March 31,2024	As at March 31,2025	As at March 31,2024	As at March 31,2025	As at March 31,2024	As at March 31,2025	As at March 31,2024
Rendering of Services	3,140	2,051	5,104	3,728	13	16	158	100
Sale of Goods	-	-	-	-	-	-	-	-
J/W Income	-	-	-	-	-	-	-	-
Rent received	313	288	365	270	-	-	50	24
Miscellaneous Income	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-
Dividend Received	-	-	-	-	-	-	10	-
Sale of F.A.	-	-	-	-	-	-	-	-
Purchases of Currency	-	-	-	-	-	-	-	-
GIT - Assets	-	-	-	-	-	-	-	-
Purchase of F.A.	-	-	87	33	-	-	-	-
Commission	-	-	-	-	-	-	-	-
Professional	74	206	-	-	-	-	-	-
Brokerage	-	-	-	-	-	-	-	-
Business promotion	-	-	-	-	-	-	-	-
Computer expenses	-	-	0	0	-	-	-	-
Guest House expenses	-	-	-	-	-	-	-	-
J/W expenses	-	-	-	-	-	-	-	-
Lease Charges	-	-	-	-	-	-	-	-
Insurance	-	0	-	-	-	-	-	-
Rent Paid	-	-	-	-	-	-	108	-
Travelling	-	-	-	-	-	-	-	-
Software charges	-	1	111	94	-	-	-	-
Staff Welfare	-	1	-	-	-	-	-	-
Vehicle Repairs	-	-	-	-	-	-	-	-
Miscellaneous Exp	-	0	-	-	-	-	-	-
Royalty and Tech Fee	-	-	-	-	-	-	-	-
Director sitting fees	-	-	-	-	-	-	-	-
Salary & perquisite of Directors/KMP	-	-	-	-	125	112	-	-
Interest Expense	10	9	-	-	-	-	170	186
Dividend Paid	-	-	-	-	-	-	-	-
Reimbursement Made	-	-	240	417	-	-	-	-
Reimbursement Recd	6,482	2,722	10,963	4,922	704	703	420	467
In Equity Shares	-	-	-	-	-	-	-	-
In Preference Shares	-	-	-	-	-	-	-	-
Advances for Share Application Money paid	-	-	-	-	-	-	-	-
Investment Sold/Sale of Shares	-	-	-	-	-	-	-	-
Equity Shares	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-
Advances for Share Application Money received	-	-	-	-	-	-	-	-
Converted into Shares	-	-	-	-	-	-	-	-
Loan taken during the year	-	-	-	-	-	-	-	-
Loan Given during the year	-	-	-	-	-	-	-	-
Loan Repaid during the year	-	-	-	-	-	-	-	-
Loan Received back	-	-	-	-	-	-	-	-
Deposit Received	-	-	-	-	-	-	-	-
Rent Deposit received	-	-	-	-	-	-	-	-
Security deposit repaid back	-	-	-	-	-	-	7	2
Security Deposits Given	-	-	-	-	-	-	-	-
Rent Deposit given	-	-	-	-	-	-	-	-

MOTHERSON AIR TRAVEL AGENCIES LTD (CIN NO U74899DL1994PLC058171)**Notes to the financial statements as on March 31, 2025****34. Segment Information:****(Figures in Rs. Lacs)****Description of segments and principal activities**

The Company is primarily in the business of providing travel agent services, event services to group and outside

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating

Particulars		2024-25	2023-24
a.	SEGEMENT REVENUE		
	Goods	1,846	1,777
	Services	14,145	8,516
	Manufacturing	-	-
	Less: Inter Segment Revenue		
	Total	15,991	10,293
b.	SEGEMENT PROFIT BEFORE FINANCE COST, EEECEPTIONAL ITEMS AND TAX		
	Goods	130	100
	Services	1,890	1,321
	Manufacturing	-	-
	Total	2,019	1,421
c.	FINANCE COST (ALLOCABLE)		
	Goods	-	-
	Services	220	233
	Manufacturing		
	Total	220	233
d.	OTHER INCOME		
	Goods		
	Services	178	19
	Manufacturing		
	Total	178	19
f.	EXCEPTIONAL ITEMS		
	Goods	-	-
	Services	-	-
	Manufacturing	-	-
	Total	-	-
	Profit before tax	1,800	1,188
g.	SEGEMENT ASSETS		
	Goods	51	51
	Services	11,782	9,514
	Manufacturing		
		11,834	9,565
	Unallocated Corporate Assets		
	Total Assets	11,834	9,565
h.	SEGEMENT LIABILITIES		
	Goods		
	Services	5,398	4,532
	Manufacturing		
	Total Liabilities	5,398	4,532



35. Due to micro, small and medium enterprises

Particulars	March 31, 2025	March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining	53.45	36.58
Interest due to suppliers registered under the MSMED Act and remaining unpaid as	-	0.05
Principal amounts paid to suppliers registered under the MSMED Act, beyond the	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the	-	-
Interest due and payable towards suppliers registered under MSMED Act, for	-	-
Further interest remaining due and payable for earlier years	-	-

36. 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, premises, plant & machinery and vehicles. These lease arrangements for land are for a period upto 99 years, for premises are for a period upto 10 years, and vehicles are for a period upto 5 years.

	March 31, 2025	March 31, 2024
Current lease liabilities	269	208
Non-current lease liabilities	1,719	1,968
	1,988	2,177

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

	March 31, 2025	March 31, 2024
Interest expense on lease liabilities (included in finance cost)	180	195
Depreciation of Right of Use assets	298	306
Lease expense derecognised	392	388

Other items included in statement of profit and loss during the year:

Short term and low value lease payments

Particulars September, 2024	Carrying Amount	Less than 1 Year	1-5 Years	> 5 Years
ROU	1,649	298.90	1,108	241
Lease Liability	1,988	269.29	1,423	296
Particulars March, 2024	Carrying Amount	Less than 1 Year	1-5 Years	> 5 Years
ROU	1,922	266.39	1,034	622
Lease Liability	2,177	208.08	1,599	369

37 Provision of section 135 of the Companies Act, 2013 are applicable on company during the financial year 2024-25 for the first time. And accordingly CSR Committee has been formed during the year.

38 Subsequent events are not occurred after year end but before the release of the financial Statement.



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MOTHERSON AIR TRAVEL AGENCIES LTD (CIN NO U74899DL1994PLC058171)
Notes to the financial statements as on March 31, 2025

39. Ratio Analysis and its elements

	Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for variance
a)	Current ratio	Current assets	Current liabilities	2.02	1.85	17%	Increase due to decrease in borrowings and lease liability
b)	Debt-equity ratio	Total debt	Shareholders' equity	0.84	0.90	-6%	Decrease due to decrease in borrowings and lease liability
c)	Return on equity ratio	Net profits after taxes	Average shareholder's equity	24.5%	21.8%	3%	Increase due to increase in sales which ultimately leads to increase in revenue
d)	Trade receivables turnover ratio	Net credit sales	Average account receivables	4.69	4.16	53%	Increase due to increase in sales which leads to increase in debtors
e)	Net capital turnover ratio	Net sales	Working capital	3.40	3.98	-58%	Increase due to increase in sales
f)	Net profit ratio	Net profit	Net sales	8.8%	9.6%	-1%	Decrease due to increase in finance cost, salary and service cost
g)	Return on capital employed	Earnings before interest and tax	Capital employed	26.93	18.95	798%	Increase due to increase in sales which ultimately leads to increase in revenue
h)	Debt service coverage ratio	EBITDA	Debt service	2.17	2.28	-11%	Decrease due to increase in borrowings and lease liability



40. Contingent Liabilities

Guarantees Issued

Guarantees Issued					
Particulars		March 31, 2025		March 31, 2024	
	Nature Of Guarantees	Beneficiary Name	Amount	Beneficiary Name	Amount
1	HDFC Bank Guarantee	International Air Transport Associations(IATA)	280	International Air Transport Associations(IATA)	200
2	ICICI Bank Guarantee	International Air Transport Associations(IATA)	340	International Air Transport Associations(IATA)	300
3	IATA Insurance Bond				
4	There is a Legal case involving Custom duty Penalty and Interest for Rs 66.67 lacs . Currently the case is under consideration of Custom Appellate Tribunal as directed by Hon'ble High Court.				

41. 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 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:

Particulars	March 31, 2025	March 31, 2024
Net Debt	639	373
EBITDA	2,503	1,925
Net Debt to EBITDA	0.26	0.19

(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.

42. Assets pledged as security

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

Particulars	March 31, 2025	March 31, 2024
Current:		
Trade Receivables	4,002	2,818
Non Current:		
First charge		
Freehold and leasehold land	-	-
Buildings and leasehold improvements	-	-
Total non-current assets pledged as security	-	-
Total assets pledged as security	4,002	2,818

43 Certain Balances pertaining to Trade receivables, trade payables and advances recoverable are subject to confirmations and reconciliation.

44 Corporate Social Responsibility

Companies Social Responsibility (CSR) under section 135 of the Companies act 2013 is applicable on the company during the financial year 2024-25. Total amount of CSR of INR 15,16,789 is deposited in Unspent CSR account on 23rd April 2025.

The company is covered under the provision of section 135 of the companies Act, 2013. therefore the required disclosures is as under.

Particulars	March 31, 2025	March 31, 2024
Amount required to be spent by the company during the year	15.16	-
Amount of the expenditure incurred	-	-
Shortfall at the end of year	15.16	-
Total of previous year shortfall	-	-
Reason for shortfall		

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

For **CHATURVEDI & CO. LLP**
Chartered Accountants
Firm Registration No. 302137E/E300286

Rajesh Kumar Agarwal
Partner
M. No. 058769
Place : New Delhi
Date : 23.04.2025


Akhilesh Mahajan
Director
(DIN 06755332)

Akhilesh Gupta
Chief Operating Officer



Ramesh Dhar
Director
(DIN 00085046)


Nidhi Yadav
Senior Manager-Accounts