

Motherson Yachiyo Automobile Private Limited (formerly Yachiyo India Manufacturing Pvt. Ltd.)

CIN No - U34300RJ2008FTC026306

Balance Sheet as at 31 March, 2025

(All amount in INR Lakhs unless otherwise stated)

Particulars	Notes	As at 31 March, 2025	As at 31 March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,856.43	2,913.33
Capital work in progress	3	1,496.43	-
Intangible assets	4	84.66	43.53
Right of use asset	5	541.77	503.15
Financial assets			
i. Loans	6	14.35	5.96
ii. Other financial assets	7	64.18	61.29
Non-Current tax assets (net)	8	479.72	560.21
Other non-current assets	9	768.30	274.63
Total non- current assets		6,305.84	4,362.10
Current assets			
Inventories	10	2,072.73	4,083.14
Financial assets			
i. Trade receivables	11	2,148.47	1,840.26
ii. Cash and cash equivalents	12	981.52	324.36
iii. Other bank balances	13	20.01	18.85
iv. Loans	6	24.08	13.28
v. Other financial assets	7	44.20	36.80
Other current assets	9	196.03	446.50
Total current assets		5,487.04	6,763.19
TOTAL ASSETS		11,792.88	11,125.29
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	14	11,000.00	11,000.00
Other equity	15	(11,051.58)	(11,384.72)
Total equity		(51.58)	(384.72)
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	16	4,842.04	3,483.14
ii. Lease liabilities	17	37.74	-
Provisions	19	128.06	134.97
Total non- current liabilities		5,007.84	3,618.11
Current liabilities			
Financial liabilities			
i. Borrowings	16	2,652.80	867.48
ii. Lease liabilities	17	8.03	-
iii. Trade payables			
a. total outstanding dues of micro enterprises and small enterprises	21	29.01	451.42
b. total outstanding dues of creditors other than micro enterprises and small enterprises	21	2,916.66	4,722.91
iv. Other financial liabilities	18	883.56	1,177.92
Other current liabilities	20	153.25	478.63
Provisions	19	193.31	193.54
Total current liabilities		6,836.62	7,891.90
Total liabilities		11,844.46	11,510.01
TOTAL EQUITY AND LIABILITIES		11,792.88	11,125.29

Corporate information & summary of material accounting policies

1&2

The accompanying notes are an integral part of these Ind AS financial statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration No. 301003E/E300005

For and on behalf of the Board of Directors of

Motherson Yachiyo Automobile Private Limited
(formerly Yachiyo India Manufacturing Pvt. Ltd.)

per Nikhil Gupta

Partner

Membership No.: 517577

Place: Gurugram

Date: 22 May, 2025

Yohei Matsumoto

Director

DIN - 10863497

Place : Tapukara, Alwar

Date: 22 May, 2025

Lata Unnikrishnan

Director

DIN - 08391470

Place : Noida

Date: 22 May, 2025

Ritu Pandey

Company Secretary

Membership No.: 26678

Place : Noida

Date: 22 May, 2025

Masakazu Hirako

Chief Financial Officer

Place : Tapukara, Alwar

Date: 22 May, 2025

Particulars	Notes	For the period ended 31 March, 2025	For the year ended 31 March, 2024
I Income			
Revenue from operations	22	15,365.15	18,430.63
Other income	23	225.82	477.89
Total income (I)		15,590.97	18,908.52
II Expenses			
Cost of materials consumed	24	8,884.65	8,231.85
Purchases of stock-in-trade	24	980.78	5,182.18
Changes in inventories of finished goods and work-in-progress	25	718.25	50.04
Employee benefit expense	26	1,681.88	1,372.46
Finance costs	27	444.01	308.83
Depreciation and amortisation expenses	28	364.98	1,085.84
Impairment of non-current assets	3,4	-	8,206.76
Other expenses	29	2,180.09	2,972.64
Total expenses (II)		15,254.64	27,410.60
III Profit/ (loss) before tax (I-II)		336.33	(8,502.08)
IV Tax expense:			
Current tax	31	-	-
Deferred tax	31	-	-
Total tax expense (IV)		-	-
V Profit/ (loss) for the year (III-IV)		336.33	(8,502.08)
VI Other comprehensive income / (loss):			
Items that will not be reclassified to profit or loss in subsequent years:			
(i) Re-measurement income on defined benefit plans (refer note-32)		(3.19)	0.20
(ii) Income tax relating to items that will not be re-classified to profit and loss		-	-
Other comprehensive income for the year (VI)		(3.19)	0.20
VII Total comprehensive Profit/ (loss) for the year (V+VI)		333.14	(8,501.88)
VIII Loss per share [Nominal value per share: INR 10 (Previous year: INR 10)]			
- Basic earning (loss) per share (INR)	30	0.31	(7.73)
- Diluted Profit/ (loss) per share (INR)	30	0.31	(7.73)

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Motherson Yachiyo Automobile Private Limited (formerly Yachiyo India Manufacturing Pvt. Ltd.)

CIN No - U34300RJ2008FTC026306

Statement of Changes in Equity for the year ended 31 March, 2025

(All amount in INR Lakhs unless otherwise stated)

A. Equity Share Capital

Particulars	Note	Numbers	Amount
As at 01 April, 2023	14	11,00,00,000	11,000
Changes in equity share capital		-	-
As at 31 March, 2024	14	11,00,00,000	11,000
Changes in equity share capital		-	-
As at 31 March, 2025	14	11,00,00,000	11,000

B. Other Equity

Particulars	Note	Retained Earnings	Total
Balance as at 01 April, 2023	15	(2,882.85)	(2,882.85)
Loss for the year		(8,502.08)	(8,502.08)
Other comprehensive income for the year		0.20	0.20
Balance as at 31 March, 2024	15	(11,384.72)	(11,384.72)
Profit/ (loss) for the year		336.33	336.33
Other comprehensive income for the year		(3.19)	(3.19)
Balance as at 31 March, 2025	15	(11,051.58)	(11,051.58)

Corporate information & summary of material accounting policies

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Motherson Yachiyo Automobile Private Limited (formerly Yachiyo India Manufacturing Pvt. Ltd.)
CIN No - U34300RJ2008FTC026306
Statement of Cash Flows for the year ended 31 March, 2025
(All amount in INR Lakhs unless otherwise stated)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March 2024
Cash flows from operating activities		
Profit / (Loss) before tax	333.14	(8,501.88)
Adjustments to reconcile Profit / (Loss) before tax to net operating cash flows:		
Depreciation and amortisation expense	364.98	1,085.84
Provision for doubtful debts	(19.11)	39.92
Provision for slow-moving inventory	337.64	-
Mark to market on derivatives	(190.44)	116.22
Impairment of non-current assets	-	8,206.76
Net foreign exchange (gain)/ loss	11.70	(388.32)
Finance cost	444.01	308.83
Interest received on fixed deposits	(2.64)	(6.09)
Net loss on disposal of property, plant and equipment	9.52	14.47
Operating profit before working capital changes	1,288.81	875.75
Change in working capital :		
(Increase) / decrease in inventories	1,672.77	(822.49)
(Increase) / decrease in trade receivables	(289.09)	(121.90)
(Increase) / decrease in other financials assets	(30.64)	(22.18)
(Increase) / decrease in other current assets	(243.22)	(23.96)
Increase / (decrease) in trade payables	(2,228.65)	1,437.41
Increase / (decrease) in provisions	(7.13)	18.30
Increase / (decrease) in other financials liabilities	(87.37)	525.06
Increase / (decrease) in other current liabilities	(325.38)	116.45
Cash flow from (used in) operations	(249.90)	1,982.44
Income taxes paid (net of refund)	80.48	(206.83)
Net cash flow generated from / (used in) operating activities (A)	(169.42)	1,775.61
Cash flows from investing activities		
Payments for property, plant and equipment	(1,896.77)	(1,177.93)
Proceeds from sale of property, plant and equipment	3.00	-
Interest received	2.64	6.09
Net cash flow used in investing activities (B)	(1,891.13)	(1,171.84)
Cash flows from financing activities		
Proceeds from long term borrowings	2,000.00	2,223.40
Proceeds / (repayment) from short term borrowings (net)	2,000.00	(1,450.00)
Repayment of long term borrowings	(867.48)	(1,000.00)
Payment of principal portion of lease liabilities	(4.83)	-
Payment of interest on lease liabilities	(2.87)	-
Interest paid	(407.11)	(308.83)
Net cash flow generated from / (used in) financing activities (C)	2,717.71	(535.43)
Net increase in cash and cash equivalents (A+B+C)	657.16	68.35
Cash and cash equivalents at beginning of the year	324.36	256.01
Cash and cash equivalents at end of the year	981.52	324.36
Cash and cash equivalents comprise of the following (refer note 12)		
Cash on hand	1.48	1.68
Balances with banks	980.04	322.68
Cash and cash equivalents as at year end	981.52	324.36

Note:

- (i) The above cash flow statement has been prepared under the "indirect method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
(ii) Refer note 12 for changes in liabilities arising from financing activities.
(iii) Figures in bracket indicate cash outflow.

Corporate information & summary of material accounting policies

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As per our report of even date attached

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Motherson Yachiyo Automobile Private Limited (formerly Yachiyo India Manufacturing Pvt. Ltd.)

CIN No - U34300RJ2008FTC026306

Notes to Ind AS financial statements for the period ended 31 March, 2025

(All amount in INR Lakhs unless otherwise stated)

1. Corporate Information

Motherson Yachiyo Automobile Private Limited (formerly Yachiyo India Manufacturing Pvt. Ltd.) ("the Company") is a private limited company incorporated on 8 April 2008 vide CIN No. U34300RJ2008FTC026306 having registered office at SPL-1 (C), Tapukara Industrial Area, Khushkhera, District Alwar-301017, Rajasthan, India. The Company became the subsidiary of MSSL Mideast FZE, UAE ("the holding company") w.e.f. 26 March, 2024 after acquiring from the Yachiyo Industry Co. Ltd., Japan on account of acquisition of Yachiyo group. The Company has been engaged in the business of manufacturing of fuel tanks and sunroofs.

Pursuant to approval of Board of Directors and approval of Shareholders in the EGM, the name of the Company has been changed from 'Yachiyo India Manufacturing Private Limited' to 'Motherson Yachiyo Automobile Private Limited'. The Registrar of Companies approved the change in name of the Company with effect from 17 April, 2025 and issued fresh Certificate of Incorporation.

These standalone financial statements were approved for issue in accordance with a resolution of the directors on 22 May, 2025.

2. Material accounting policies

(i) Basis of preparation of financial statements

(a) The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the financial statements.

(b) The financial statements upto 31 March, 2024 were prepared in accordance with the accounting standards notified in Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

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

- Derivative financial instrument, refer note 35

(d) The financial statements are presented in INR lakhs (INR 00,000) and have been rounded off to two (2) decimal points, unless otherwise stated.

(e) The Company has prepared the financial statement on the basis that it will continue to operate as a going concern.

(ii) Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results may differ from estimates. Any change in the estimates is accounted for in the year of change in estimates.

- Recognition of deferred tax assets: the timing differences arising in one period and reversing in one or more subsequent periods
- Impairment of assets being property, plant and equipment

Useful life of property, plant and equipment and intangible assets

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

Defined benefit plans

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

(iii) Foreign currencies

(a) Functional and presentation currency

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

(b) Transactions and balances

Foreign currency transactions are recorded in functional currency at the exchange rate prevailing on the date of the respective transactions. Exchange differences arising on foreign currency transactions settled during the year and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the statement of profit and loss. They are deferred in other comprehensive income if they relate to qualifying cash flow hedges.

Foreign exchange differences on foreign currency borrowings are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other 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.

(iv) Current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Motherson Yachiyo Automobile Private Limited (formerly Yachiyo India Manufacturing Pvt. Ltd.)

CIN No - U34300RJ2008FTC026306

Notes to Ind AS financial statements for the period ended 31 March, 2025

(All amount in INR Lakhs unless otherwise stated)

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

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

(v) Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

Depreciation on property, plant and equipment, except leasehold land, is provided on the straight-line method as per the useful life of the assets estimated by the management, which is equal to the useful life prescribed under schedule II of the Companies Act, 2013. Residual value of property, plant and equipment is considered to be 5%.

Depreciation on additions is being provided on a pro-rata basis from the date of such additions. Similarly, depreciation on assets sold/ disposed off during the year is being provided up to the dates on which such assets are sold/ disposed off. Modification or extension to an existing asset, which is of capital nature and which becomes an integral part thereof is depreciated prospectively over the remaining useful life of that asset.

Useful life of the assets as adopted by the company is as per Schedule II has been tabulated below:

Buildings - RCC Structure	60 years
Buildings - Other than RCC Structure	30 years
Plant & Machinery	5 to 15 years
Furniture & Fixtures	10 years
Office Equipments	5 years
Computers	6 years
Vehicles	8 years

(vi) Intangible assets and amortisation

Intangible assets comprise computer software which is stated at cost less accumulated amortisation and/or accumulated impairment loss, if any.

Intangible assets are being amortised over a period of five years on a straight-line basis. The period of five years also represents the management's estimated economic useful life of the intangible assets.

Amortisation expense is charged on a pro-rata basis for assets purchased during the year. The appropriateness of the amortisation period and the amortisation method is reviewed at each financial year-end.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss.

(vii) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration is considered as lease.

As a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to accounting policies in section (xiii)-Impairment of non-financial assets.

(viii) Borrowing costs

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

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(ix) Inventories

Inventories comprise raw materials, work-in-progress, finished goods, traded goods and stores and spares which are carried at the lower of cost and net realizable value.

Cost of inventories comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories, other than manufactured finished goods and work-in-progress, is determined on first in first out basis. Cost of manufactured finished goods and work-in-progress include the cost of materials determined on first in first out basis and also includes an appropriate portion of allocable overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

(x) Employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of receiving services are classified as short-term employee benefits. Benefits such as salaries, allowances, short-term compensated absences and the expected cost of other benefits is recognised in the period in which the employee renders the related service.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Employees' Provident Fund and Employees' State Insurance schemes, which are defined contribution plans. The Company's contribution is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and fair value of any plan assets are deducted. The calculation of the Company's obligation under this plan is performed annually by a qualified actuary using the projected unit credit method.

The Company recognizes all actuarial gains and losses arising from defined benefit plans immediately in the statement of profit and loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the statement of profit and loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognized in statement of profit and loss on a straight-line basis over the average period until the benefits become vested. The Company recognizes gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

Other long-term employee benefits

Benefits under compensated absences constitute other long-term employee benefits. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation during service or on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method carried out as at the year end.

(xi) Revenue recognition

Revenue from sale of goods in the course of ordinary activities is recognised when property in the goods or all significant risks and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount recognised as revenue is exclusive of goods and services tax and is net of returns, trade discounts and quantity discounts.

Interest income

Interest income is recognised using the time proportion method, based on underlying interest rates.

Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

(xii) Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

(xiii) Impairment of non-financial assets

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

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

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

For assets including goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Intangible assets with indefinite useful lives are tested for impairment annually at the end of the financial year at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

(xiv) Financial instruments

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

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (xi) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

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

Debt instruments at amortised cost

This category is the most relevant to the Company. A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

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

Debt instrument at FVTOCI

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

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

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

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Debt instrument at FVTPL

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

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

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

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The Company elected to classify irrevocably its non-listed equity investments under this category.

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

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

Derecognition

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

Impairment of financial assets

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

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind AS 116
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables

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.

Financial liabilities

Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

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

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

This category generally applies to borrowings and other payables.

Derecognition

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

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

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

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

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

(xv) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

- Disclosures for valuation methods, significant estimates and assumptions (note 2(ii) and 34)
- Quantitative disclosures of fair value measurement hierarchy (note 34)
- Financial instruments (including those carried at amortised cost) (note 34 and 35)

(xvi) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a nonfinancial item in accordance with the Company's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to statement of profit and loss when the hedge item affects profit and loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At inception of the hedge relationship, the Company documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Company documents its risk management objective and strategy for undertaking its hedge transactions.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

(a) Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

(b) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

(xvii) Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are computed using the weighted average number of equity and dilutive potential equity outstanding during the year, except where results would be anti-dilutive.

(xviii) Provisions

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

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(xix) Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

(xx) Cash and cash equivalents

Cash and cash equivalents comprise cash balance on hand, balance with banks and highly liquid investments with maturity period of three months or less from the date of investment.

(xxi) New and amended standards

Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 01 April, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Company's financial statements.

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3. Property, plant and equipment

Particulars	Buildings	Plant & Machinery	Furniture & Fixtures	Office Equipments	Computers	Vehicles	Total
Gross carrying value							
As at 01 April, 2023	3,363.17	8,568.49	37.10	21.60	71.71	93.15	12,155.22
Additions during the year	7.87	1,084.93	-	9.71	53.71	36.06	1,192.28
Disposals/adjustments during the year	-	92.51	-	-	-	35.94	128.45
As at 31 March, 2024	3,371.04	9,560.91	37.10	31.31	125.42	93.27	13,219.05
Additions during the year	0.16	144.10	0.66	64.03	14.59	66.06	289.59
Disposals/adjustments during the year	-	13.21	1.08	0.05	0.04	0.03	14.41
As at 31 March, 2025	3,371.20	9,691.80	36.68	95.29	139.97	159.30	13,494.23
Accumulated depreciation and Impairment							
As at 01 April, 2023	119.19	1,079.03	6.33	8.29	25.59	7.04	1,245.47
Charge for the year (refer note-28)	119.53	875.88	6.22	4.52	22.47	13.01	1,041.63
Impairment loss*	2,422.57	5,463.02	7.45	12.94	54.44	96.31	8,056.73
Disposals/adjustments during the year	-	11.15	-	-	-	26.96	38.11
As at 31 March, 2024	2,661.29	7,406.78	20.00	25.75	102.50	89.40	10,305.72
Charge for the year (refer note-28)	27.30	275.71	5.10	8.20	12.14	6.00	334.45
Disposals/adjustments during the year	-	1.97	0.38	-	-	-	2.35
As at 31 March, 2025	2,688.59	7,680.52	24.72	33.95	114.64	95.40	10,637.82
Net carrying value							
As at 31 March, 2024	709.75	2,154.13	17.10	5.56	22.92	3.87	2,913.33
As at 31 March, 2025	682.61	2,011.28	11.96	61.34	25.33	63.90	2,856.43

*During the previous year ended March 31, 2024, the Company carried out an impairment assessment of its assets. Considering lower discounted cash flows (based on future business projections) compared to the carrying value of its assets, the Company recognized an impairment loss of INR 8,206.76 Lakhs (Property, plant, and equipment - INR 8,056.73 Lakhs + Intangible Assets - INR 150.03 Lakhs) in its books of account.

Capital work in progress

Particulars	Amount
As at 01 April, 2023	94.04
Additions during the year	1,841.73
Capitalised during the year	(1,935.77)
As at 31 March, 2024	-
Additions during the year	1,786.02
Capitalised during the year	(289.59)
As at 31 March, 2025	1,496.43

Capital work in progress ageing schedule

As at 31 March, 2025	Amount in CWIP for a period of				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
Projects in progress	1,496.43	-	-	-	1,496.43
Projects temporarily suspended	-	-	-	-	-
Total	1,496.43	-	-	-	1,496.43

As at 31 March, 2024	Amount in CWIP for a period of				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

*During the Financial year ended 31st March 2025, there were no capital work in progress where completion is overdue or has exceeded its cost compared to original plan. Also there is no project which are temporarily suspended.

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4. Intangible assets

Particulars	Computer software
Gross carrying value	
As at 01 April, 2023	97.16
Additions during the year	155.58
As at 31 March, 2024	252.74
Additions during the year	58.78
As at 31 March, 2025	311.52
Accumulated amortisation and Impairment	
As at 01 April, 2023	20.98
Charge for the year (refer note-28)	38.20
Impairment loss*	150.03
As at 31 March, 2024	209.21
Charge for the period (refer note-28)	17.65
As at 31 March, 2025	226.86
Net carrying value	
As at 31 March, 2024	43.53
As at 31 March, 2025	84.66

* Refer note 3 regarding the impairment assessment.

5. Right of use asset

Particulars	Buildings	Land	Total
Gross carrying value			
As at 01 April, 2023	-	515.17	515.17
Additions during the year	-	-	-
As at 31 March, 2024	-	515.17	515.17
Additions during the period	51.51	-	51.51
As at 31 March, 2025	51.51	515.17	566.68
Accumulated depreciation			
As at 01 April, 2023	-	6.01	6.01
Charge for the year (refer note-28)	-	6.01	6.01
As at 31 March, 2024	-	12.02	12.02
Charge for the year (refer note-28)	6.87	6.01	12.88
As at 31 March, 2025	6.87	18.03	24.90
Net carrying value			
As at 31 March, 2024	-	503.15	503.15
As at 31 March, 2025	44.64	497.14	541.77

Company as a lessee

The right-of-use assets are recognised at cost, which comprises the amount of the measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease. The Company has cash outflows for lease of underlying assets amounting to INR 99.24 lakhs and INR 69.18 lakhs for the year ended 31 March, 2025 and 31 March, 2024 respectively for short term lease and low value lease.

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Depreciation and amortisation - Depreciation of Right-of-use asset	12.88	6.01
Expense relating to short term lease	94.09	69.18
Interest on lease liability	2.87	-
Total amount recognised in statement of profit and loss	109.84	75.19

6. Loans

Non-current

Particulars	As at 31 March, 2025	As at 31 March, 2024
Unsecured, considered good, unless stated otherwise		
Employee advances	14.35	5.96
	14.35	5.96

Current

Particulars	As at 31 March, 2025	As at 31 March, 2024
Unsecured, considered good, unless stated otherwise		
Employee advances	24.08	13.28
	24.08	13.28

7. Other financial assets

Non-current

Particulars	As at 31 March, 2025	As at 31 March, 2024
Unsecured, considered good, unless stated otherwise		
Security deposits	64.18	61.29
	64.18	61.29

Current

Particulars	As at 31 March, 2025	As at 31 March, 2024
Unsecured, considered good, unless stated otherwise		
Security deposits	22.94	16.75
Interest accrued on deposits	1.26	0.05
Deposits with original maturity of more than twelve months	20.00	20.00
	44.20	36.80

8. Non-Current tax assets (net)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Advance income tax and taxes deducted at source*	479.72	560.21
	479.72	560.21

* includes amount paid under protest of INR 286.94 lakhs. Refer Note 39

9. Other assets

Non-current

Particulars	As at 31 March, 2025	As at 31 March, 2024
Capital Advances	681.31	184.87
Prepaid expenses	1.26	4.03
Balance with government authorities*		
- Considered good	85.73	85.73
	768.30	274.63

Current

Particulars	As at 31 March, 2025	As at 31 March, 2024
Unsecured, considered good, unless stated otherwise		
Advance to suppliers	94.20	4.35
Prepaid expenses	75.58	78.96
Balance with government authorities		
- Considered good	26.25	363.19
	196.03	446.50

*Refer note 19 for more details.

10. Inventories

Particulars	As at 31 March, 2025	As at 31 March, 2024
Raw Materials	1,754.80	3,040.90
Work-in-progress	87.94	106.57
Finished Goods	115.15	70.73
Traded goods	20.09	764.13
Stores and spares	94.75	100.81
	2,072.73	4,083.14

Inventory includes inventories-in-transit of:

Raw Materials	122.77	61.78
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Amount recognised in profit or loss:

During the year ended March 31, 2025, the Company has made provision in respect of obsolete / slow moving items. Provision charged to statement of profit and loss amounting to INR 337.63 lakhs (31 March, 2024: INR 211.30 lakhs). These were recognised as an expense during the year and included in changes in value of inventories of work-in-progress, stock-in-trade and finished goods in statement of profit or loss.

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

(All amount in INR Lakhs unless otherwise stated)

11. Trade receivables

Particulars	As at 31 March, 2025	As at 31 March, 2024
Trade receivables		
Unsecured, considered good	2,148.47	1,840.26
Unsecured, credit impaired	42.57	61.67
	2,191.04	1,901.93
Less: Allowances for bad and doubtful debts	(42.57)	(61.67)
	(42.57)	(61.67)
Total	2,148.47	1,840.26

The allowance for doubtful accounts as of 31 March, 2025 and 31 March, 2024 and changes in the allowance for doubtful accounts during the year ended as of that date were as follows:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Opening balance	61.68	21.76
Add: Provision of trade receivables - credit impaired	(19.11)	39.92
Closing balance	42.57	61.68

Trade receivables ageing schedule:

Particulars	Outstanding as at 31 March, 2025					
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	2,110.04	38.43	4.74	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	37.83	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Particulars	Outstanding as at 31 March, 2024					
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	1,837.70	2.55	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	1.76	-	22.25	15.74	7.92	14.01
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

During the financial year ended 31 March 2025 and 31 March 2024, there are no disputed trade receivables.

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Notes to Ind AS financial statements for the year ended 31 March, 2025
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12. Cash and cash equivalents*

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balances with banks:		
- in current accounts	980.04	322.68
Cash on hand	1.48	1.68
	981.52	324.36

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

Changes in liabilities arising from financing activities

Particulars	01 April, 2024	Cash flow	Non cash changes**	31 March, 2025
Non-current borrowings (including current maturity of long term borrowing)	4,350.63	1,132.52	11.70	5,494.85
Current borrowings	-	2,000.00	-	2,000.00
Lease Liabilities	-	(7.70)	53.47	45.77
Total liabilities from financing activities	4,350.63	3,124.82	65.17	7,540.62

Particulars	01 April, 2023	Cash flow	Non cash changes**	31 March, 2024
Non-current borrowings (including current maturity of long term borrowing)	3,515.55	1,223.40	(388.32)	4,350.63
Current borrowings	1,450.00	(1,450.00)	-	-
Lease Liabilities	-	-	-	-
Total liabilities from financing activities	4,965.55	(226.60)	(388.32)	4,350.63

**Other non cash items includes foreign exchange movements in borrowings, recognition during the year and increase on account of accrual of interest

13. Other bank balances

Particulars	As at 31 March, 2025	As at 31 March, 2024
Deposits with original maturity of more than three months but less than twelve months ***	20.01	18.85
	20.01	18.85

*** The amount includes INR Nil (previous year INR 18.85 lakhs) under lien with bank for bank guarantee.

14. Equity Share capital

Authorised share capital

Particulars	As at 31 March, 2025	As at 31 March, 2024
Equity Shares		
11,00,00,000 (31 March, 2025: 11,00,00,000 ; 31 March, 2024: 11,00,00,000) equity shares of INR 10/- each	11,000.00	11,000.00

Issued, subscribed and fully paid-up shares

Particulars	As at 31 March, 2025	As at 31 March, 2024
Equity shares		
11,00,00,000 (31 March, 2025: 11,00,00,000 ; 31 March, 2024: 11,00,00,000) equity shares of INR 10/- each	11,000.00	11,000.00
	11,000.00	11,000.00

i) Reconciliation of the equity shares outstanding at the beginning and end of the reporting period

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the period	11,00,00,000	11,000.00	11,00,00,000	11,000.00
Add: Issued during the period	-	-	-	-
Outstanding at the end of the period	11,00,00,000	11,000.00	11,00,00,000	11,000.00

ii) Terms and rights attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The dividend proposed by the Board of Directors is subject to shareholders' approval in the Annual General Meeting. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

iii) Details of Shareholders holding more than 5% shares in the Company

Equity shares of INR 10 each fully paid up

Name of shareholder	As at 31 March, 2025		As at 31 March, 2024	
	No. of shares	% holding	No. of shares	% holding
MSSL Mideast FZE, UAE (including nominees)	11,00,00,000	100.00%	11,00,00,000	100.00%

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

Note: During the previous year ended 31 March 2024, pursuant to share purchase agreement entered by Samvardhana Motherson International Limited ("SAMIL") with Honda Motor Co. Ltd. ("Honda Motor"), the equity shares of the Company were transferred to MSSL Mideast FZE, UAE, and its nominees. This transaction was completed on 26th March 2024.

Shareholding of promoters are disclosed as below:

Promoter Name	As at 31 March, 2025		As at 31 March, 2024	
	No. of shares	% holding	No. of shares	% holding
MSSL Mideast FZE, UAE	10,99,99,994	99.99999%	10,99,99,994	99.99999%

15. Other equity

Particulars	As at 31 March, 2025	As at 31 March, 2024
Retained earnings		
Balance at the beginning of the year	(11,385.98)	(2,883.90)
Add: Profit/ (loss) for the year	336.33	(8,502.08)
	(11,049.65)	(11,385.98)
Items of other comprehensive income		
Balance at the beginning of the year	1.26	1.06
Add: Re-measurement income on defined benefit plans	(3.19)	0.20
	(1.93)	1.26
Total	(11,051.58)	(11,384.72)

Retained earnings

Retained earnings are the Profit/ (loss) that the Group has incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholder. Retained earnings include re-measurement income (loss) on defined benefit plans, net of taxes, that will not be reclassified to statement of profit and loss.

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16. Borrowings**Non-current**

Particulars	As at 31 March, 2025	As at 31 March, 2024
Unsecured:		
Loans & advances from related parties*	4,842.04	3,483.14
	4,842.04	3,483.14

Current

Particulars	As at 31 March, 2025	As at 31 March, 2024
Secured:		
Indian rupee loan from banks - Working Capital	-	-
Unsecured:		
Working capital loans - from related parties		
Loans & advances from related parties*	2,000.00	-
	2,000.00	-
Current maturities of non-current borrowings		
Loans & advances from related parties*	652.80	867.48
	2,652.80	867.48

(i) Secured Loans

Particulars	Terms of Payment
Indian rupee loan from banks - Working Capital	Working capital / short term loan is taken from following banks: Facility 1: Mizuho Bank Ltd., Balance as on 31 March, 2025 - INR Nil (Balance as on 31 March, 2024 - INR Nil) Rate of interest: Based on market conditions (subject to minimum of tenure linked MCLR) Repayment Terms: Payable on demand (maximum tenure - 12 months) Secured by: Letter of guarantee by Motherson Yachiyo Automotive Systems Co. Ltd. (Formerly Yachiyo Industry Co. Ltd., Japan) Facility 2: Sumitomo Mitsui Banking Corporation, Japan (New Delhi branch) - Balance as on 31 March, 2025 - INR Nil (Balance as on 31 March, 2024 - INR Nil) Rate of interest: Based on market conditions (subject to minimum of tenure linked MCLR) Repayment Terms: Payable on demand (maximum tenure - 12 months) Secured by: Letter of guarantee by Motherson Yachiyo Automotive Systems Co. Ltd. (Formerly Yachiyo Industry Co. Ltd., Japan)

(ii) Unsecured Loans

Particulars	Terms of Payment
Loans & advances from related parties	The loan from related party is taken with the following principal terms: MSSL Mideast FZE, UAE*: Facility 1: Loan taken on 16 December, 2019 for - INR 5500 lakh [JPY 8,435.58 lakh] (Balance as on 31 March, 2025 - INR 652.80 lakh [JPY 1,150.31 lakh]) (Balance as on 31 March, 2024 - INR 1,518.10 lakh [JPY 2,684.05 lakh]) Rate of Interest: 3 month's JPY TIBOR plus 0.5% p.a. Total repayment Terms: 22 Quarterly payment of INR 250.00 lakh [JPY 383.44 lakh] each No. of quarterly instalment remaining as at 31 March, 2025 - 3 (as on 31 March, 2024 -7) Facility 2: Loan taken on 06 March, 2023 for INR 800.00 lakh [JPY 1,336.00 lakh] (Balance as on 31 March, 2025 - INR 758.18 lakh [JPY 1,336.00 lakh]) (Balance as on 31 March, 2024 - INR 755.64 lakh [JPY 1,336.00 lakh]) Rate of Interest: 6 month's JPY TIBOR plus 0.5% p.a. Total repayment term: One (1) bullet payment of JPY 1,336.00 lakh at the end of the term Maturity date : 06 March, 2028 Facility 3: Loan taken on 12 May, 2023 for INR 2,223.40 lakh [JPY 3,672.00 lakh] (Balance as on 31 March, 2025 - INR 2,083.86 lakh [JPY 3,672.00 lakh]) (Balance as on 31 March, 2024 - INR 2,076.88 lakh [JPY 3,672.00 lakh]) Rate of Interest: 6 month's JPY TIBOR plus 0.5% p.a. Total repayment term: One (1) bullet payment of JPY 3,672.00 lakh at the end of term Maturity date : 12 May, 2028 SMRC Automotive Products India Limited: Facility 1: Loan taken on 12 July, 2024 - INR 2,000.00 lakhs (Balance as on 31 March, 2025 - INR 2,000.00 lakhs) (Balance as on 31 March, 2024 - INR NIL) Rate of Interest: RBI Repo Rate with spread of 3% i.e. 9.50% P.A.. Total repayment term: One (1) bullet payment of INR 2,000.00 lakh at the end of term Maturity date : 12 July, 2027

Particulars	Terms of Payment
	Motherson Auto Solutions Limited:
	Facility 1:
	Loan taken on 19 February, 2025 - INR 1,500.00 lakhs
	(Balance as on 31 March, 2025 - INR 1500.00 lakhs)
	(Balance as on 31 March, 2024 - INR NIL)
	Rate of Interest: RBI Repo Rate with spread of 3% i.e. 9.25% P.A..
	Total repayment term: One (1) bullet payment of INR 1,500.00 lakh at the end of term
	Maturity date : 19 February, 2026
	Facility 2:
	Loan taken on 25 March, 2025 - INR 500.00 lakhs
	(Balance as on 31 March, 2025 - INR 500.00 lakhs)
	(Balance as on 31 March, 2024 - INR NIL)
	Rate of Interest: RBI Repo Rate with spread of 3% i.e. 9.25% P.A..
	Total repayment term: One (1) bullet payment of INR 500.00 lakh at the end of term
	Maturity date : 30 April, 2025

*The Company entered into a loan agreement with Motherson Yachiyo Automotive Systems Co. Ltd. (Formerly Yachiyo Industry Co. Ltd., Japan) to augment its working capital requirements, enabling the business unit to meet operating liabilities and to increase operations. During the previous year ended on 31st March 2024, the equity shares of the Company were transferred to MSSL Mideast FZE, UAE, and its nominees. As a result of this transaction, the loan was re-assigned to MSSL Mideast FZE, UAE.

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17. Lease Liabilities

Current

Particulars	As at 31 March, 2025	As at 31 March, 2024
Lease liabilities*	8.03	-
	8.03	-

Non Current

Particulars	As at 31 March, 2025	As at 31 March, 2024
Lease liabilities*	37.74	-
	37.74	-

*Refer note 38 for lease liability details

18. Other Financial Liabilities

Current

Particulars	As at 31 March, 2025	As at 31 March, 2024
Interest accrued but not due on loans	51.30	17.26
Liability on derivative instruments	102.32	292.76
Payable to employees	112.56	95.62
Outstanding dues for capital goods	617.38	772.28
	883.56	1,177.92

19. Provisions

Current

Particulars	As at 31 March, 2025	As at 31 March, 2024
Provisions for employee benefits		
Provision for gratuity (refer note 32)	1.32	1.69
Provision for compensated absences	2.29	2.15
Provision for litigation*	189.70	189.70
	193.31	193.54

*Provision for litigation of INR 189.70 lakhs is related to penalty on late deposit of Provident Fund contributions on salary paid outside India by Motherson Yachiyo Automotive Systems Co. Ltd. (Formerly Yachiyo Industry Co. Ltd., Japan) to Expat Employees working with the Company for the period March 2012 to September 2016. The authorities have recovered INR 85.73 lakhs, from the Company as amount paid under protest to the Provident Fund department against the demand and is appearing under Balance with government authorities. Refer note 9 for details.

Non Current

Particulars	As at 31 March, 2025	As at 31 March, 2024
Provision for gratuity (refer note 32)	83.44	92.74
Provision for compensated absences	44.62	42.22
	128.06	134.97

20. Other liabilities

Current

Particulars	As at 31 March, 2025	As at 31 March, 2024
Statutory dues	150.42	478.63
Advances from customers	2.83	-
	153.25	478.63

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

(All amount in INR Lakhs unless otherwise stated)

21. Trade Payables

Particulars	As at 31 March, 2025	As at 31 March, 2024
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	29.01	451.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,916.66	4,722.91
	2,945.67	5,174.32

Trade payables are non-interest bearing and are normally settled on 0-90 days terms.

Refer note 33 for details of transactions with MSME

Refer note 34 for details of transactions with related parties

Trade payables ageing schedule:

Particulars	Outstanding as at 31 March, 2025				
	Not due	Less than 1 year	1- 2 years	2- 3 years	More the 3 years
(i) Micro and Small enterprises	28.10	0.90	-	-	-
(ii) Others	2,567.19	342.67	6.81	-	-
(iii) Disputed dues – Micro and Small enterprises	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
	2,595.29	343.57	6.81	-	-

Particulars	Outstanding as at 31 March, 2024				
	Not due	Less than 1 year	1- 2 years	2- 3 years	More the 3 years
(i) Micro and Small enterprises	451.42	-	-	-	-
(ii) Others	2,880.41	1,838.93	0.66	0.92	1.99
(iii) Disputed dues – Micro and Small enterprises	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
	3,331.82	1,838.93	0.66	0.92	1.99

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

(All amount in INR Lakhs unless otherwise stated)

22. Revenue from operations

Particulars	For the period ended 31 March, 2025	For the year ended 31 March, 2024
Sales of products	15,187.00	18,384.76
Finished Goods	13,289.14	11,454.09
Traded Goods	1,511.76	6,812.81
Others	386.10	117.86
Other operating revenue		
Scrap sales	49.98	41.82
Government subsidy	128.17	4.05
	15,365.15	18,430.63

Timing of sale of goods

Particulars	For the period ended 31 March, 2025	For the year ended 31 March, 2024
Sales of products		
Goods transferred at a point in time	14,604.66	18,384.76
Goods transferred over the period	582.34	-
Other operating revenue		
Scrap sales	49.98	41.82
Government subsidy	128.17	4.05
	15,365.15	18,430.63

23. Other income

Particulars	For the period ended 31 March, 2025	For the year ended 31 March, 2024
Interest income on fixed deposits	2.64	6.09
Interest on income tax refund	13.63	-
Net foreign exchange gain	-	467.14
Provision for doubtful debts written back	19.11	-
Mark to market on derivatives	190.44	-
Other miscellaneous income	-	4.66
	225.82	477.89

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24. Cost of materials consumed

Particulars	For the period ended 31 March, 2025	For the year ended 31 March, 2024
Opening stock of raw materials	3,040.90	2,033.04
Add: Purchases of raw materials	7,598.55	9,239.71
Less: Closing stock of raw materials	1,754.80	3,040.90
Total	8,884.65	8,231.85

Particulars	For the period ended 31 March, 2025	For the year ended 31 March, 2024
Purchases of sunroof and die	980.78	5,182.18
	980.78	5,182.18

25. Changes in inventories of finished goods and work-in-progress

Particulars	For the period ended 31 March, 2025	For the year ended 31 March, 2024
Inventories as at the beginning of the year:		
Work-in-progress	106.57	98.73
Finished goods - fuel tank	70.73	132.47
Traded goods - sunroof	764.13	760.27
	941.43	991.47
Inventories as at the end of the year:		
Work-in-progress	87.94	106.57
Finished goods - fuel tank	115.15	70.73
Traded goods - sunroof	20.09	764.13
	223.18	941.43
Net (increase) / decrease in inventory	718.25	50.04

26. Employee benefit expenses

Particulars	For the period ended 31 March, 2025	For the year ended 31 March, 2024
Salaries, wages & Bonus	1,531.89	1,234.58
Leave encashment	26.37	23.97
Gratuity (refer note 32)	18.87	17.13
Contribution to provident and other funds (refer note 32)	32.03	29.42
Staff welfare expenses	72.72	67.36
	1,681.88	1,372.46

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect.

27. Finance cost

Particulars	For the period ended 31 March, 2025	For the year ended 31 March, 2024
Interest expenses:		
-Bank loan	103.36	46.66
-loan from related parties (Refer note 34)	136.22	-
-Interest expense including swap charges on ECB (Refer note 34)	153.96	219.66
-Other borrowing costs	47.60	42.51
-Interest on lease liabilities	2.87	-
	444.01	308.83

28. Depreciation and amortization expense

Particulars	For the period ended 31 March, 2025	For the year ended 31 March, 2024
Depreciation on property, plant and equipment (refer note no. 3)	334.45	1,041.63
Amortization on intangible assets (refer note no. 4)	17.65	38.20
Depreciation on right-of-use assets (refer note 5)	12.88	6.01
	364.98	1,085.84

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29. Other expenses

Particulars	For the period ended 31 March, 2025	For the year ended 31 March, 2024
Power and fuel	404.58	399.15
Consumption of stores and spares	394.59	354.61
Rent	94.09	69.18
Repairs & maintenance		
- Building	5.31	216.30
- Machinery	53.57	110.66
- Others	22.92	31.09
Technical assistance fees	73.15	172.52
Development fee	81.53	605.76
Travelling and conveyance	287.60	233.47
Communication costs	11.16	7.99
Printing and stationery	4.63	4.55
Insurance	87.45	65.60
Rates and taxes	11.33	9.26
Professional and consultancy charges	42.66	49.00
Payment to auditors*	16.48	16.48
Net loss on foreign exchange fluctuations	104.32	-
Loss on disposal of property, plant & equipments	9.52	14.47
Testing expense	4.04	7.53
Freight outward	139.48	141.72
Royalty	200.30	220.28
Training expenses	1.48	0.31
Bank charges	3.57	3.00
Provision for doubtful debts	-	39.92
Provision for mark to market loss on derivatives	-	116.22
Miscellaneous expenses	126.33	83.60
	2,180.09	2,972.64
*Payment to auditors		
Particulars	For the period ended 31 March, 2025	For the year ended 31 March, 2024
Statutory audit Fee	16.00	16.00
Reimbursement of expenses	0.48	0.48
	16.48	16.48

30. Earning per share

Basic EPS amounts are calculated by dividing the Profit/ (loss) for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations.

Particulars	For the period ended 31 March, 2025	For the year ended 31 March, 2024
Profit/ (loss) attributable to equity holders of the company	336.33	(8,502.08)
Weighted average number of equity shares in calculating basic EPS	11,00,00,000	11,00,00,000
Weighted average number of equity shares in calculating diluted EPS	11,00,00,000	11,00,00,000
Face value of equity shares (INR)	10.00	10.00
Basic profit/ (loss) per share (INR)	0.31	(7.73)
Diluted profit/ (loss) per share (INR)	0.31	(7.73)

Note: 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 the same.

31. Income taxes

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Income tax expense/(income) recognised in Statement of profit and loss:		
Current tax expense:		
-Current tax for the year	-	-
-Short/(Excess) provision for earlier years	-	-
Deferred tax expense/(benefit):		
-Relating to origination and reversal of temporary differences	-	-
Total tax expense in the summary statement of profit and loss	-	-
b) Income tax recognised in other comprehensive income		
-Net gain on remeasurements of defined benefit plans	-	-
Total income tax recognised in other comprehensive income	-	-

Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
Accounting Profit/ (loss) before income tax	336.33	(8,502.08)
Statutory income tax rate of 25.17% (31 March 2024: 25.17%)	-	-
Other non-deductible items	-	-
Other temporary differences on which deferred taxes utilised	-	-
Other temporary differences on which deferred taxes not recognised	-	-
Income tax expense reported in the statement of profit and loss	-	-

Deferred tax

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax assets on:		
Difference between written down value of fixed assets as per Income Tax Act, 1961 and as per Companies Act, 2013	1,171.56	1,431.43
Provision for employee benefits	33.14	55.07
Unabsorbed interest expense carried forward u/s 94B of Income Tax Act, 1961	85.24	156.58
Provision for doubtful debts	10.72	15.52
Provision for litigation	47.74	47.74
Unabsorbed losses and depreciation	1,410.82	1,019.78
Derivative instruments	25.75	73.68
	2,784.97	2,799.80
Deferred tax assets recognised to the extent of deferred tax liabilities (refer note below)	-	-
Net recognised deferred tax assets	-	-
Unrecognised deferred tax assets	(2,784.97)	(2,799.80)

Note: The significant component of deferred tax assets includes timing difference on account of unabsorbed losses and depreciation. However in the absence of reasonable certainty of realization, deferred tax assets have not been created.

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32. Employee benefits

a. Defined contribution plans

The Company makes contributions, determine as a specified percentage of employee salaries, towards Provident and other funds which are collectively defined as defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognized as an expense towards contribution to Provident and other funds are as follows:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Contribution to provident and other funds (refer note 26)	32.03	29.42

b. Defined benefit plans

Gratuity

The Gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

This is an unfunded benefit plan for qualifying employees. This scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.

The above defined benefit plan exposes the Company to following risks:

Salary inflation risk:

Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

Discount rate risk:

Reduction in discount rate in subsequent valuations can increase the plan's liability.

Mortality & disability risk:

Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

Withdrawals risk:

Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

The following table sets out the status of the defined benefit plan as required under Ind AS 19 - Employee Benefits:

Particulars	As at 31 March, 2025	As at 31 March, 2024
i. Reconciliation of present value of defined benefit obligation		
Balance at the beginning of the year	94.43	81.86
Interest cost	6.82	6.05
Current service cost	12.06	11.08
Benefits paid	(31.72)	(4.36)
Actuarial (Gain)/loss recognised in other comprehensive income		
- from changes in financial assumptions	3.19	(0.20)
Balance at the end of the year	84.78	94.43

Particulars	As at 31 March, 2025	As at 31 March, 2024
ii. Amount recognized in statement of profit and loss		
Interest cost	6.82	6.05
Current service cost	12.06	11.08
	18.88	17.13

iii. Remeasurements recognised in other comprehensive income

Actuarial (gain)/loss for the year on defined benefit obligation	3.19	(0.20)
	3.19	(0.20)

iv. Actuarial assumptions

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

Particulars	As at 31 March, 2025	As at 31 March, 2024
Discount rate (per annum)	6.93%	7.22%
Future salary growth rate (per annum)	8.00%	8.00%
Retirement age (years)	58	58
Mortality rates	100% of IALM (2012)	100% of IALM (2012)
	14)	14)
Attrition at ages		
-up to 30 years	3%	3%
-from 31 to 44 years	2%	2%
-above 44 years	1%	1%

v. Sensitivity analysis on defined benefit obligation on account of change in significant assumption:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Discount rate		
Impact on defined benefit obligation due to 0.5% increase in discount rate	(5.47)	(6.33)
Impact on defined benefit obligation due to 0.5% decrease in discount rate	6.03	6.97
Salary growth rate		
Impact on defined benefit obligation due to 0.5% increase in salary growth rate	5.06	5.57
Impact on defined benefit obligation due to 0.5% decrease in salary growth rate	(4.64)	(5.30)

The sensitivity analysis above have been determined based on method that extrapolates the impact on defined benefit obligation as a result of reasonable change in key assumptions occurring at the end of the reporting date.

vi. Expected maturity analysis

Particulars	As at 31 March, 2025	As at 31 March, 2024
Within 1 year	1.32	1.69
Between 2 and 5 years	21.66	21.12
Over 5 years	61.78	71.61
Total expected payments	84.76	94.42

vii. Weighted average duration of the defined benefit plan:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Weighted average duration of the defined benefit plan (in years)	18.74	19.02

Compensated absences:

The employees are entitled for leave for each year of service and part thereof and subject to the limits specified, the un-availed portion of such leaves is encashed at the end of the financial year. The un-availed balances are not allowed to be carried forward. The plan is not funded.

Amount recognized in Statement of profit and loss is as follows (refer note 26):

Particulars	As at 31 March, 2025	As at 31 March, 2024
Leave encashment	26.37	23.97

33. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act is as follows:

Particulars	As at 31 March, 2025	As at 31 March, 2024
The principal amount and the interest due there on remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprise	29.01	451.42
- Interest due on above	1.42	5.30
	30.43	456.72

The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year

- -

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.

- -

The amount of interest accrued and remaining unpaid at the end of each accounting year

1.42 5.30

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006

- -

Motherson Yachiyo Automobile Private Limited (formerly Yachiyo India Manufacturing Pvt. Ltd.)

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

(All amount in INR Lakhs unless otherwise stated)

34. In accordance with the requirement of Ind AS 24 on Related Party Disclosures, the name of related parties where control exists and / or with whom transactions have taken place during the year and description of relationships are:

I. Name of related parties

a Promoters / entities with joint control over the Company

Samvardhana Motherson International Limited (Ultimate Holding Company) (with effect from 26 March, 2024)

MSSL Mideast FZE, UAE (Holding Company) (with effect from 26 March, 2024)

Motherson Yachiyo Automotive Systems Co. Ltd. (Formerly Yachiyo Industry Co. Ltd., Japan) (Holding Company) (upto 25 March, 2024)

b Is a member of the Key Management Personnel of the reporting entity or of a parent of the reporting entity

Directors of the Company

Mr. Takashi Shimizu (upto 31 March 2025)

Mr. Yuki Okajima (upto 31 October 2024)

Mr. Yohei Matsumoto (w.e.f. 10 January, 2025)

Mr. Amit Bhakri (w.e.f. 09 April, 2024)

Mr. Hiroyuki Kachi (w.e.f. 09 April, 2024)

Ms. Lata Unnikrishnan (w.e.f. 09 April, 2024)

Mr. Rajesh Goel (w.e.f. 09 April, 2024)

Key Management Personnel of the Company

Mr. Masakazu Hirako (Chief Financial Officer) (w.e.f. 09 September, 2024)

Ms. Ritu Pandey (Company Secretary)

c The entity and the reporting entity are the members of same group

Fellow subsidiaries of Holding Company

Motherson Yachiyo Automotive Systems Co. Ltd. (Formerly Yachiyo Industry Co. Ltd., Japan)

Yachiyo Zhongshan Manufacturing Co. Ltd., China

Yachiyo Wuhan Manufacturing Co. Ltd., China

Motherson Auto Solutions Limited

Samvardhana Motherson Global Carriers Ltd.

Motherson Sumi Wiring India Limited

MSSL Mideast FZE, UAE

SMRC Automotive Products India Limited

Siam Yachiyo Co., Ltd.

Honda Trading Corporation India Private Limited, India (upto 25 March, 2024)

Honda Logistics India Private Limited, India (upto 25 March, 2024)

Honda Kaihatsu India Hospitality Pvt Ltd (upto 25 March, 2024)

Honda Cars India Limited, India (upto 25 March, 2024)

Honda Motor India Private Limited, India (upto 25 March, 2024)

II. Related party transactions for the year

The following is the summary of remuneration paid to key management personnel for the year ended 31 March 2025 and 31 March 2024:

S. No.	Name of the related party	Year ended 31 March, 2025	Year ended 31 March, 2024
1	Takashi Shimizu	210.87	191.50
2	Yuki Okajima	111.75	160.26
3	Yohei Matsumoto	91.64	-
4	Masakazu Hirako	122.95	-
5	Ritu Pandey	2.04	2.04

The following are the details of transactions with related parties for the year ended 31 March 2025 and 31 March 2024

S. No.	Name of the related party	Nature of transactions	Year ended 31 March, 2025	Year ended 31 March, 2024
1	Motherson Yachiyo Automotive Systems Co. Ltd. (Formerly Yachiyo Industry Co. Ltd., Japan)	Purchase of raw materials and components (excluding duties and taxes on purchase)	12.74	33.88
2	Honda Trading Corporation India Private Limited, India	Purchase of raw materials and components (excluding duties and taxes on purchase)	-	4.93
3	Samvardhana Motherson International Ltd.	Purchase of raw materials and components (excluding duties and taxes on purchase)	0.09	0.05
4	Samvardhana Motherson International Ltd.	Purchase of property, plant and equipment and intangible assets	10.83	-
5	Motherson Sumi Wiring India Limited	Purchase of raw materials and components (excluding duties and taxes on purchase)	0.40	-
6	Yachiyo Zhongshan Manufacturing Co. Ltd., China	Purchase of raw materials and components (excluding duties and taxes on purchase)	1,657.93	5,231.07
7	Yachiyo Wuhan Manufacturing Co. Ltd., China	Purchase of raw materials and components (excluding duties and taxes on purchase)	53.03	1.82
8	Motherson Yachiyo Automotive Systems Co. Ltd. (Formerly Yachiyo Industry Co. Ltd., Japan)	Purchase of property, plant and equipment and intangible assets	637.26	45.58
9	Motherson Yachiyo Automotive Systems Co. Ltd. (Formerly Yachiyo Industry Co. Ltd., Japan)	Other expenses (Royalty, Development Fees, Salary Reimbursements)	739.40	905.55
10	Motherson Yachiyo Automotive Systems Co. Ltd. (Formerly Yachiyo Industry Co. Ltd., Japan)	Finance costs	10.30	31.71
11	Honda Logistics India Private Limited, India	Other expenses	-	9.43
12	Siam Yachiyo Co., Ltd.	Purchase of raw materials and components (excluding duties and taxes on purchase)	3.49	2.84

Motherson Yachiyo Automobile Private Limited (formerly Yachiyo India Manufacturing Pvt. Ltd.)**CIN No - U34300RJ2008FTC026306****Notes to Ind AS financial statements for the year ended 31 March, 2025***(All amount in INR Lakhs unless otherwise stated)*

S. No.	Name of the related party	Nature of transactions	Year ended 31 March, 2025	Year ended 31 March, 2024
13	Honda Kaihatsu India Hospitality Pvt Ltd	Other expenses	-	0.03
14	Honda Cars India Limited, India	Sales of products - finished goods (excluding duties and taxes on sales)	-	3,707.59
15	Honda Cars India Limited, India	Other expenses	-	3.42
16	Honda Motor India Private Limited, India	Sales of products - finished goods (excluding duties and taxes on sales)	-	4.12
17	Motherson Yachiyo Automotive Systems Co. Ltd. (Formerly Yachiyo Industry Co. Ltd., Japan)	Sales of products - (excluding duties and taxes on sales)	195.25	11.94
18	Honda Cars India Limited, India	Sales of products - Traded goods (excluding duties and taxes on sales)	-	6,809.79
19	Motherson Yachiyo Automotive Systems Co. Ltd. (Formerly Yachiyo Industry Co. Ltd., Japan)	Other expenses	-	10.75
20	Honda Cars India Limited, India	Sales of products - Others (excluding duties and taxes on sales)	-	43.79
21	Honda Motor India Private Limited, India	Sales of products - Others (excluding duties and taxes on sales)	-	58.87
22	Yachiyo Zhongshan Manufacturing Co., Ltd.	Sales of products - Others (excluding duties and taxes on sales)	-	13.05
23	MSSL Mideast FZE, UAE	Repayment of external commercial borrowings	1,000.00	-
24	MSSL Mideast FZE, UAE	Interest on external commercial borrowings	48.81	-
25	Samvardhana Motherson Global Carriers Ltd.	Purchase of property, plant and equipment and intangible assets	31.35	-
26	SMRC Automotive Products India Limited	Borrowings	2,000.00	-
27	SMRC Automotive Products India Limited	Interest on borrowings	124.56	-
28	Motherson Auto Solutions Limited	Borrowings	2,000.00	-
29	Motherson Auto Solutions Limited	Interest on borrowings	11.66	-
30	Motherson Yachiyo AY Manufacturing Ltd.	Purchase of property, plant and equipment and intangible assets	2.27	-
31	Matsui Technologies India Ltd.	Purchase of raw materials and components (excluding duties and taxes on purchase)	13.10	-
32	Matsui Technologies India Ltd.	Purchase of property, plant and equipment and intangible assets	32.94	-
33	Motherson Yachiyo Automotive Systems Co. Ltd. (Formerly Yachiyo Industry Co. Ltd., Japan)	Repayment of external commercial borrowings	-	1,000.00

III. Amount outstanding as at the balance sheet date

The following are the details of payable and receivable with related parties as at 31 March 2025 and 31 March 2024

S.No	Name of the related party	Nature of transactions	As at 31 March, 2025	As at 31 March, 2024
1	Yachiyo Zhongshan Manufacturing Co. Ltd, China	Trade payables	408.22	2,564.97
2	Motherson Yachiyo Automotive Systems Co. Ltd. (Formerly Yachiyo Industry Co. Ltd., Japan)	Trade payables	1,593.36	1,557.80
3	Honda Cars India Limited, India	Trade receivables	-	1,095.45
4	Honda Motor India Private Limited, India	Trade receivables	-	1.46
5	Motherson Yachiyo Automotive Systems Co. Ltd. (Formerly Yachiyo Industry Co. Ltd., Japan)	Trade receivables	48.67	8.92
6	Yachiyo Wuhan Manufacturing Co. Ltd., China	Trade payables	2.99	1.85
7	Motherson Yachiyo AY Manufacturing Ltd.	Trade payables	2.27	-
8	Samvardhana Motherson International Ltd.	Trade payables	-	8.64
9	MSSL Mideast FZE, UAE	Borrowings	5,494.84	4,350.62
10	Motherson Samvardhana Global Carriers Ltd.	Trade payables	13.89	-
11	SMRC Automotive Products India Limited	Borrowings	2,000.00	-
12	SMRC Automotive Products India Limited	Other current liabilities (interest accrued but not due)	14.14	-
13	Motherson Auto Solutions Ltd.	Borrowings	2,000.00	-
14	Motherson Auto Solutions Ltd.	Other current liabilities (interest accrued but not due)	10.49	-
15	MSSL Mideast FZE, UAE	Other current liabilities (interest accrued but not due)	24.53	12.81
16	Ritu Pandey	Remuneration payable to KMP	0.17	0.17

35. Fair value measurement

Financial instruments by category

The following tables presents the carrying value and amortised cost of each category of current financial assets and liabilities as at 31 March 2025 and 31 March 2024

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Carrying amount	Amortised Cost*	Carrying amount	Amortised Cost*
Financial assets measured at amortised cost				
(i) Trade receivables	2,148.47	2,148.47	1,840.26	1,840.26
(ii) Cash and cash equivalents	981.52	981.52	324.36	324.36
(iii) Other bank balances	20.01	20.01	18.85	18.85
(iv) Loans	24.08	24.08	13.28	13.28
(v) Other financial assets	44.20	44.20	36.80	36.80
Total financial assets	3,218.28	3,218.28	2,233.55	2,233.55
Financial liabilities measured at amortised cost				
(i) Trade payables	2,945.67	2,945.67	5,174.32	5,174.32
(ii) Borrowings	2,652.80	2,652.80	867.48	867.48
(iii) Other financial liabilities	883.56	883.56	1,177.92	1,177.92
Total financial liabilities	6,482.03	6,482.03	7,219.72	7,219.72

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

I. Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Financial assets and liabilities measured at fair value as at 31 March, 2025

	Level 1	Level 2	Level 3	Total
Financial liabilities				
External commercial borrowings	-	750.00	-	750.00
Total financial liabilities	-	750.00	-	750.00

Financial assets and liabilities measured at fair value as at 31 March, 2024

	Level 1	Level 2	Level 3	Total
Financial liabilities				
External commercial borrowings	-	1,518.10	-	1,518.10
Total financial liabilities	-	1,518.10	-	1,518.10

External commercial borrowings consists of foreign currency and interest rate swaps

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

II. Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments,
- the fair value of 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 covered under level 3 is determined using discounted cash flow

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

	31 March 2025		31 March 2024	
	Carrying amount	Amortised Cost^	Carrying amount	Amortised Cost^
Financial Assets				
Loans	14.35	14.35	5.96	5.96
Other financial assets	64.18	64.18	61.29	61.29
	78.53	78.53	67.25	67.25
Financial Liabilities				
Borrowings	4,842.04	4,842.04	3,483.14	3,483.14
Lease liabilities	37.74	37.74	-	-
	4,879.78	4,879.78	3,483.14	3,483.14

^The fair value of non-current financial assets and financial liabilities carried at amortised cost is substantially same as their carrying amount

Note: The carrying amounts of current financial assets and current financial liabilities i.e. trade receivables, loans, other financial assets, trade payables, short term borrowings and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

36. Financial risk management

The Company as an active supplier for the automobile industry is exposed to various risks, i.e., market risk, credit risk and liquidity risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk framework. The Company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

Below are the major risks which can impact the Company:

(I) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include bank deposits.

(a) Price risk

Fluctuations in commodity prices in the global market affect both directly and indirectly the price of raw materials and components used by the Company in its various product segments. Substantial pricing pressure from major OEMs, which may lead to demands for price cuts, and the inability to pass on increased costs to customers could also impact the profitability of the Company. The key raw materials for the Company's business is HDPE.

(b) 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 its operating activities (when revenue or expense is denominated in a foreign currency).

The Company undertakes transactions denominated in foreign currencies and consequently, exposes to exchange rate fluctuations. The Company does not enter into trade financial instruments including derivative financial instruments for hedging its foreign currency risk. The appropriateness of the risk policy is reviewed periodically with reference to the approved foreign currency risk management policy followed by the Company.

The unhedged foreign currency exposure is as follows:

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

	31 March, 2025		31 March, 2024	
	(Payable) / Receivable		(Payable) / Receivable	
	Amount in foreign currency	Amount in INR	Amount in foreign currency	Amount in INR
Transactions in JPY				
Trade payables	(2,468.24)	(1,400.72)	(2,624.91)	(1,484.65)
Borrowings (non-current) (including current maturities)	(6,158.31)	(3,494.84)	(5,008.00)	(2,832.52)
Interest accrued but not due	(45.59)	(25.88)	(20.83)	(11.78)
Transactions in CNY				
Trade payables	(33.97)	(399.88)	(215.54)	(2,564.97)
Transactions in THB				
Trade payables	(14.60)	(36.73)	(14.74)	(35.10)
Transactions in EURO				
Trade payables	(0.43)	(39.99)	-	-
Transactions in USD				
Trade payables	(0.06)	(5.21)	-	-

Foreign currency sensitivity on unhedged exposure

1% increase / decrease in foreign exchange rates will have the following impact on profit before

Particulars / Purpose	Impact on profit before tax	
	31 March, 2025	31 March, 2024
JPY		
Increase by 1% in forex rate	(49.21)	(43.29)
Decrease by 1% in forex rate	49.21	43.29
CNY		
Increase by 1% in forex rate	(4.00)	(25.65)
Decrease by 1% in forex rate	4.00	25.65
THB		
Increase by 1% in forex rate	(0.37)	(0.35)
Decrease by 1% in forex rate	0.37	0.35
USD		
Increase by 1% in forex rate	(0.05)	-
Decrease by 1% in forex rate	0.05	-

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(c) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of change in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which exposes the Company to cash flow interest rate risk. During 31 March, 2025 and 31 March, 2024, the Company's borrowings at variable rate were mainly denominated in JPY.

(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 / Purpose	As at	As at
	31 March, 2025	31 March, 2024
Variable rate borrowings	7,494.84	4,350.62
Total borrowings	7,494.84	4,350.62

An analysis by maturities is provided in Note [III (i)] Maturities of financial liabilities below.

(ii) Sensitivity analysis

For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole

Particulars / Purpose	Impact on profit before tax	
	31 March, 2025	31 March, 2024
Interest rates-increase by 50 basis points*	(37.47)	(21.75)
Interest rates-decrease by 50 basis points*	37.47	21.75

* Holding all other variables constant

(II) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

(a) Trade receivables

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

The Company has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

(b) Cash and cash equivalents

Cash and cash equivalents of the Company are held with banks which have high credit rating. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

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(III) 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 by the Company. The Company monitors rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities / overdraft facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

(i) Maturities of financial liabilities

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

Year ended 31 March, 2025	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Long term borrowings	-	4,744.84	-	4,744.84
Short term Borrowings	2,000.00	-	-	2,000.00
Trade payables	2,945.67	-	-	2,945.67
Other financial liabilities	266.17	617.38	-	883.56
Total non-derivative liabilities	5,211.84	5,362.22	-	10,574.07
Derivatives				
Derivatives designated as hedge	750.00	-	-	750.00
Total derivative liabilities	750.00	-	-	750.00

Year ended 31 March, 2024	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Long term borrowings	-	2,832.52	-	2,832.52
Short term Borrowings	-	-	-	-
Trade payables	5,174.32	-	-	5,174.32
Other financial liabilities	1,177.92	-	-	1,177.92
Total non-derivative liabilities	6,352.24	2,832.52	-	9,184.76
Derivatives				
Derivatives designated as hedge	1,000.00	518.10	-	1,518.10
Total derivative liabilities	1,000.00	518.10	-	1,518.10

37. Capital management

(a) Risk management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors Net Debt to EBITDA ratio i.e. Net debt (total borrowings (including lease liabilities) net of cash and cash equivalents) divided by EBITDA (Earnings before interest, depreciation, dividend income, interest income and exceptional items).

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

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Net Debt	6,493.31	4,007.41
EBITDA	1,142.68	1,093.27
Net Debt to EBITDA	5.68	3.67

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

38. 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 warehouse building. These lease arrangements for building are for a period upto 5 years.

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Current lease liabilities	8.03	-
Non-current lease liabilities	37.74	-
	45.77	-

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

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Interest expense on lease liabilities (included in finance cost)	2.87	-
Depreciation on Right-of-use assets	6.87	-
Lease expense derecognised	(7.70)	-

39. Contingent liabilities and capital commitments

Particulars	As at 31 March 2025	As at 31 March 2024
Claims against the Company not acknowledged as debts*		
Income tax matters {refer note (a), (b)}	1,075.70	1,075.70
Goods and service tax matters {refer note (c) below}	144.33	37.11
	1,220.03	1,112.81

During the current year:

- (a) The Company received a demand of INR 1,012.09 lakh under section 143(3) from the Income Tax Department for the financial year 2020-21 and filed an appeal against the same before Commissioner of Income Tax (Appeal) which is currently under adjudication proceeding.
- (b) The Company received an order under section 143(3) wherein the refund was decreased by INR 63.61 lakh by the Income Tax Department for the financial year 2019-20. The Company has filed the appeal against the same before Commissioner of Income Tax (Appeal) which is currently under adjudication proceeding.
- (c) The Company has received orders under Sections 50 & 73 of the RGST Act, seeking interest and penalty for availing input tax credit for the financial years 2017-18 (July 2017 to March 2018), 2018-19, 2019-20, and 2020-21, amounting to INR 37.11 lakh, INR 43.74 lakh, INR 36.99 lakh, and INR 26.48 lakh, respectively. The total amount of these orders is INR 144.33 lakh, consisting of interest and penalty. Appeals under the amnesty scheme have been filed against these orders up to FY 2019-20, and management is in the process of filing the appeal for FY 2020-21. Furthermore, the management believes that the Company has strong chances of success in the aforementioned cases. Hence, no provision is considered necessary at this point in time, as the likelihood of liability devolving on the Company is less than probable. Accordingly, these amounts are included as contingent liabilities as at March 31, 2025.

Capital commitments

As at 31 March 2025, the Company has a capital commitment of INR 385.66 lakh (31 March 2024: INR 1,063.91 lakhs)

40. Audit trail

The Company has migrated to a new accounting software from legacy accounting software w.e.f April 1, 2024. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility which has operated effectively throughout the period except that certain master tables were enabled during the period June through December 2024. With the respect to the database, the underlying application is managed by a third party service provider and in the absence of audit trail opinion in Service Organisation Controls report, management is not able to comment on whether audit trail feature at the database was enabled and operated. Additionally, the audit trail of relevant prior years has been preserved by the company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years.

41. Segment information

Description of segments and principal activities

The Company is engaged in manufacturing of Plastic fuel tanks and sunroofs which are used by the automotive original equipment manufacturers (OEM's).

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

A. Disaggregated revenue information:

	For the year ended	
	31 March 2025	31 March 2024
i) Revenue from customers		
India	15,097.28	18,375.84
Outside India (based on location)	89.72	8.92
Total revenue from customers	15,187.00	18,384.76

ii) Segment Assets*

Total of non-current assets other than financial instruments, investment in subsidiaries, joint ventures and associate and deferred tax assets broken down by location of the assets, is shown below:

	As at 31 March 2025	As at 31 March 2024
India	5,811.77	3,795.93
Outside India	-	-
Total	5,811.77	3,795.93

*Represents property, plant and equipment, intangible assets, capital work-in-progress, right-of-use asset & other non-current assets.

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

	For the year ended	
	31 March 2025	31 March 2024
Customer -1	7,782.13	10,531.86
Customer -2	6,719.72	7,833.36
Total	14,501.85	18,365.22

42. As of March 31, 2025, the current liabilities exceeded its current assets by Rs. 1,349.58 lakhs and equity has been fully eroded with accumulated balance of negative 51.58 lakhs. However, the management is confident of an improvement in the Company's financial health, based on its financial projections, expansion plans, and continued financial and operational support from its shareholders. In view of this, the financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and liabilities that may be necessary if the entity is unable to continue as a going concern. Consequently, the financial statements have been prepared on a 'going concern' basis.

43. Previous year's figures has been regrouped and /or reclassified, wherever applicable, necessary to confirm to the current year's classifications. Such reclassification didn't have any material impact on the current year financial statements.

Motherson Yachiyo Automobile Private Limited (formerly Yachiyo India Manufacturing Pvt. Ltd.)

CIN No - U34300RJ2008FTC026306

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

(All amount in INR Lakhs unless otherwise stated)

44. Ratio analysis and its elements

Ratios

Particulars	Numerator	Denominator	31 March, 2025	31 March, 2024	% change in variance from 31 March 2025 to 31 March 2024	Remarks
Current Ratio	Current Assets	Current Liabilities (excluding current maturities of long term debt)	0.89	0.96	-7.84%	
Debt-Equity Ratio	Long term borrowing including current maturities + short term borrowing	Shareholder's Equity	(145.31)	(11.31)	More than 100%	Due to increase in debts during the year & impairment of PPE in previous year resulted in negative equity
Debt service coverage ratio	Earnings before finance costs, depreciation, interest income, loss on PPE and exceptional items	Debt service (Current Interest, lease and Principal Repayments)	(0.90)	(0.85)	6.81%	
Return on equity ratio	Net Profit/ (loss) after taxes	Average Shareholder's Equity	(1.53)	(2.20)	30.56%	Due to profits of current year, return on equity ratio has improved
Inventory turnover ratio	Cost of goods sold	Average Inventories	3.12	2.26	38.33%	Improved due to in-house manufacturing of sunroofs
Trade receivable ratio	Total Credit Sales	Average trade receivable	7.70	10.24	-24.79%	Due to lower collection during the year
Trade payable ratio	Net Credit purchase	Average trade payables	2.11	3.24	-34.71%	The variance is primarily due to the settlement of old outstanding liabilities during the year.
Net capital turnover ratio	Net Revenue from operations	Average working capital excluding current maturities of long term debt	(32.08)	30.49	Less than 100%	The decline in sales during the year adversely impacted the turnover ratio..
Net profit ratio	Profit/ (loss) for the year	Revenue from operations	0.02	(0.46)	Less than 100%	Impairment of PPE in previous year resulted in negative profit.
Return on capital employed	Earning before interest cost, interest income and taxes	Average capital employed (Capital employed = Shareholder's equity + Borrowings)	0.20	(0.96)	Less than 100%	Impairment of PPE in previous year resulted in negative profit.

Note:

In accordance with the requirements, changes in ratios of more than 25% as compared to previous year have been explained.

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45. Other statutory Information

1. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
2. The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
3. There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
4. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
5. The Company does not have any transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
6. The Company has not provided any loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment.
7. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
8. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
9. The Company has not revalued any of its property, plant and equipment (including right-of-use assets), intangible asset and investment property during the year.
10. The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.
11. The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

46. Amounts appearing as zero '0' in financial are below the rounding off norm adopted by the Company.

47. There are no standards that are notified and not yet effective as on date.

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration No. 301003E/E300005

For and on behalf of the Board of Directors of

Motherson Yachiyo Automobile Private Limited

(formerly Yachiyo India Manufacturing Pvt. Ltd.)

per Nikhil Gupta

Partner

Membership No.: 517577

Place: Gurugram

Date: 22 May, 2025

Yohei Matsumoto

Director

DIN - 10863497

Place : Tapukara, Alwar

Date: 22 May, 2025

Lata Unnikrishnan

Director

DIN - 08391470

Place : Noida

Date: 22 May, 2025

Ritu Pandey

Company Secretary

Membership No.: 26678

Place : Noida

Date: 22 May, 2025

Masakazu Hirako

Chief Financial Officer

Place : Tapukara, Alwar

Date: 22 May, 2025