

SMR Automotive Systems India Limited
CIN No. U51100MH1995PLC396865 (Formerly U51100DL1995PLC074884)
Balance Sheet as at March 31, 2025
(All amounts in Rs. Million, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,779.44	1,909.71
Capital work in progress	3	9.91	64.67
Intangible assets	4	6.76	11.96
Right of use assets	37	341.21	356.96
Financial assets			
(i) Loans	5b	2,373.39	1,301.39
(ii) Other financial assets	5e	55.36	43.61
Non-current tax assets (net)	16	17.67	33.53
Deferred tax assets (net)	6	24.90	-
Other non-current assets	7	12.37	1.38
Total non current asset		4,621.01	3,723.21
Current assets			
Inventories	8	616.02	562.20
Financial assets			
(i) Trade receivables	5a	1,542.14	1,175.35
(ii) Cash and cash equivalents	5c	284.07	449.04
(iii) Bank balances other than (ii) above	5d	2.11	1.45
(iii) Loans	5b	225.23	117.50
(v) Other financial assets	5e	121.23	132.09
Other current assets	9	117.01	189.09
Total current assets		2,907.81	2,626.72
Total assets		7,528.82	6,349.93
EQUITIES AND LIABILITIES			
Equity			
Equity share capital	10a	137.00	137.00
Other Equity	10b	4,690.04	3,842.66
Total equity		4,827.04	3,979.66
Non current liabilities			
Financial liabilities			
(i) Lease liabilities	37	261.76	280.08
(ii) Other financial liabilities	11a	21.82	17.28
Provisions	12	3.40	2.76
Government grants	14	9.05	9.54
Employee benefit obligations	13	147.99	110.23
Deferred tax liabilities (net)	6	-	1.35
Total non current liabilities		444.02	421.24
Current liabilities			
Financial liabilities			
(i) Lease liabilities	37	58.68	41.33
(ii) Trade payables			
Total outstanding dues of micro and small enterprises	11b	118.51	106.46
Total outstanding dues of creditors other than micro and small enterprises	11b	1,898.85	1,496.72
(iii) Other financial liabilities	11a	96.89	107.08
Provisions	12	5.86	2.25
Government grants	14	0.48	0.48
Employee benefit obligations	13	6.41	4.80
Other current liabilities	15	72.08	189.91
Total current liabilities		2,257.76	1,949.03
Total liabilities		2,701.78	2,370.27
Total equity and liabilities		7,528.82	6,349.93
Summary of significant accounting policies			
	2		

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

As per our report of even date

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of

SMR Automotive Systems India Limited

per Ashok Narayanaswamy

Partner

Membership No. 095665

Place: Gurugram

Sanjay Mehta

Director

DIN: 03215388

Pankaj Mital

Director

DIN: 00194931

Rajat Jain

Chief Operating Officer

Rakesh Kumar Gupta

Chief Financial Officer

Rajesh

Company Secretary

Place: Noida

SMR Automotive Systems India Limited
CIN No. U51100MH1995PLC396865 (Formerly U51100DL1995PLC074884)
Statement of profit and loss for the year ended March 31, 2025
(All amounts in Rs. Million, unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
REVENUE			
Revenue from contract with customers	17a	11,049.27	9,763.16
Other operating revenue	17b	31.96	28.08
Other income	18	199.81	131.71
Total Income		11,281.04	9,922.95
EXPENSE			
Cost of raw material and components consumed	19a	7,031.47	6,322.29
(Increase)/ decrease in inventories of finished goods, work-in-progress	19b	(0.74)	(30.18)
Employee benefits expense	20	1,256.22	1,126.50
Depreciation and amortisation expense	21	366.55	396.44
Other expenses	22	1,429.51	1,285.96
Finance costs	24	42.78	42.80
Total expenses		10,125.79	9,143.81
Profit before tax		1,155.25	779.14
Tax expenses			
Current tax	25a	317.76	227.14
Adjustment of tax relating to earlier years	25a	(0.73)	8.49
Deferred tax expense	25b	(21.94)	(29.30)
Income Tax expense		295.09	206.33
Profit for the year		860.16	572.81
Other comprehensive income			
OCI not to be reclassified to profit or loss in Subsequent Periods:			
Remeasurement of post-employment benefits obligations	13h	(17.92)	(10.59)
Deferred tax (expense)	25b	4.51	2.66
OCI to be reclassified to profit or loss in Subsequent Periods:			
Net Movement in Cash Flow Hedge (refer note 5e)		0.84	(0.25)
Deferred tax (expense)	25b	(0.21)	0.06
Other comprehensive income for the year (net of tax)		(12.78)	(8.12)
Total comprehensive income for the year (net of tax)		847.38	564.69
Earnings per equity share			
Basic and diluted earnings per share	35	62.79	41.81
Summary of significant accounting policies			
2			

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

As per our report of even date

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of

SMR Automotive Systems India Limited

per Ashok Narayanaswamy

Partner

Membership No. 095665

Place: Gurugram

Sanjay Mehta

Director

DIN: 03215388

Pankaj Mital

Director

DIN: 00194931

Rajat Jain

Chief Operating Officer

Rakesh Kumar Gupta

Chief Financial Officer

Rajesh

Company Secretary

Place: Noida

SMR Automotive Systems India Limited
CIN No. U51100MH1995PLC396865 (Formerly U51100DL1995PLC074884)
Cash flow statement for the year ended March 31, 2025
(All amounts in Rs. Million, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	1,155.25	779.14
Adjustments for:		
Depreciation & amortisation expense	366.55	396.44
Profit on sale of property plant & equipments	(0.54)	(0.85)
Excess provisions / liabilities written back	(0.32)	(0.09)
Provision for warranty	4.25	-
Interest Income	(174.87)	(79.78)
Realisation of government grants	(0.49)	(0.48)
Finance costs	42.78	42.80
Unrealised foreign exchange gain	(1.80)	(4.84)
Operating profit before working capital changes	1,390.81	1,132.34
Working Capital Adjustments:		
(Increase)/Decrease in trade receivables	(370.43)	9.45
(Increase)/Decrease in inventories	(53.82)	(18.65)
(Increase)/Decrease in other financial non current assets	(2.88)	0.66
(Increase)/Decrease in other financial current assets	(20.06)	(15.10)
(Increase)/Decrease in other non-current assets	(10.99)	(1.31)
(Increase)/Decrease in other current assets	72.08	(39.50)
(Increase)/Decrease in loan	(1.73)	(1.08)
Increase/(Decrease) in trade payables	412.57	190.72
Increase/(Decrease) in other financial liability	21.28	(66.77)
Increase/(Decrease) in other current liability	(117.83)	53.00
Increase/(Decrease) in employee benefit obligations	28.82	10.90
Cash generated from operations	1,347.82	1,254.66
Income tax paid	(301.17)	(235.63)
Net cash flows from operations activities (A)	1,046.65	1,019.03
B. Cash flow from Investing activities:		
Purchase of property, plant & equipment, Intangible Assets and Capital work in progress	(307.58)	(211.55)
Sale of Property, plant & equipment	166.45	4.83
Loan disbursed to group company	(3,305.00)	(1,406.39)
Loan repayment from group company	2,127.00	305.00
Movement in bank balance not considered as cash and cash equivalents	(0.66)	277.04
Interest received	197.76	117.98
Net cash flows used in investing activities (B)	(1,122.03)	(913.09)
C. Cash flow from financing activities:		
Interest paid	(13.94)	(42.80)
Payment of lease liability	(75.64)	(43.40)
Net cash flows used in financing activities (C)	(89.58)	(86.20)
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	(164.96)	19.74
Net foreign exchange difference	(0.01)	(0.22)
Net Cash and Cash equivalents at the beginning of the year	449.04	429.52
Cash and cash equivalents as at year end	284.07	449.04
Cash and cash equivalents comprise		
Cash on hand	1.63	0.68
Balance with banks	282.44	448.36
Cash and cash equivalents as per balance sheet	284.07	449.04

Summary of significant accounting policies
Notes:

1. The above Cash Flow Statement has been prepared under the indirect method as set out in Ind AS-7 on "Statement of Cash Flows" notified Under Section 133 of The Companies Act, 2013.

2. Figures in brackets represents cash outflow.

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

As per our report of even date

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of
SMR Automotive Systems India Limited

per Ashok Narayanaswamy

Partner

Membership No. 095665

Place: Gurugram

Sanjay Mehta

Director

DIN: 03215388

Pankaj Mital

Director

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Rajat Jain

Chief Operating Officer

Rakesh Kumar Gupta

Chief Financial Officer

Rajesh

Company Secretary

Place : Noida

SMR Automotive Systems India Limited
CIN No. U51100MH1995PLC396865 (Formerly U51100DL1995PLC074884)
Statement of changes in equity as at and for the year ended March 31, 2025
(All amounts in Rs. Million, unless otherwise stated)

Statement of changes in equity

A. Equity share capital

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity share capital during current year	Balance at the end of the current reporting period
137.00	-	137.00

(2) Previous reporting period

Balance at the beginning of the current reporting period	Changes in Equity share capital during current year	Balance at the end of the current reporting period
137.00	-	137.00

B. Other equity

Particulars	Notes	Reserves and surplus		Total
		Retained earnings	General Reserve	
For the Year Ended 31.03.2024				
Balance as at April 1, 2023		3,276.19	1.78	3,277.97
Profit for the year		572.81	-	572.81
Other comprehensive income		(8.12)	-	(8.12)
Total comprehensive income for the year (Net of Tax)	10b	564.69	-	564.69
Balance as at March 31, 2024		3,840.88	1.78	3,842.66
For the Year Ended 31.03.2025				
Balance as at April 1, 2024		3,840.88	1.78	3,842.66
Profit for the year	10b	860.16	-	860.16
Other comprehensive income	10b	(12.78)	-	(12.78)
Total comprehensive income for the year (Net of Tax)		847.38	-	847.38
Balance as at March 31, 2025		4,688.26	1.78	4,690.04

Summary of significant accounting policies

2

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

As per our report of even date
For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of
SMR Automotive Systems India Limited

per Ashok Narayanaswamy
Partner
Membership No. 095665
Place: Gurugram

Sanjay Mehta
Director
DIN: 03215388

Pankaj Mital
Director
DIN: 00194931

Rajat Jain
Chief Operating Officer

Rakesh Kumar Gupta
Chief Financial Officer

Place: Noida

Rajesh
Company Secretary

Note 3 : Property, plant and equipment

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 1, 2024	Additions	Disposals	As at March 31, 2025	As at April 1, 2024	Depreciation charge during the year	Disposals	As at March 31, 2025	As at March 31, 2025
Freehold land	151.30	-	-	151.30	-	-	-	-	151.30
Buildings	1,157.17	13.55	-	1,170.72	230.46	38.54	-	269.00	901.72
Leasehold improvements	48.30	-	-	48.30	37.24	1.94	-	39.18	9.12
Plant and machinery	1,846.27	85.63	7.74	1,924.16	1,109.33	191.57	7.55	1,293.35	630.81
Furniture and fittings	57.59	5.55	0.48	62.66	54.92	2.90	0.48	57.34	5.32
Motor vehicles	0.25	1.05	-	1.30	0.04	0.53	-	0.57	0.73
Office equipment	49.25	1.73	0.52	50.46	42.37	2.08	0.52	43.93	6.53
Computer hardware	121.35	26.58	3.51	144.42	101.20	21.62	3.51	119.31	25.11
Moulds & dies	273.73	32.44	120.38	185.79	219.94	37.55	120.50	136.99	48.80
Total	3,705.21	166.53	132.63	3,739.11	1,795.50	296.73	132.56	1,959.67	1,779.44

Capital work-in progress	64.67	111.08	165.84	9.91	-	-	-	-	9.91
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Capital work in progress ageing

Particulars	Outstanding for following periods				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in Progress	8.68	1.23	-	-	9.91
Projects temporarily suspended	-	-	-	-	-

Capital work in progress overdue ageing

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following is the CWIP completion schedule :

Particulars	To be completed in				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects	1.23	-	-	-	1.23

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 1, 2023	Additions	Disposals	As at March 31, 2024	As at April 1, 2023	Depreciation charge during the year	Disposals	As at March 31, 2024	As at March 31, 2024
Freehold land	151.30	-	-	151.30	-	-	-	-	151.30
Buildings	1,151.19	5.98	-	1,157.17	192.13	38.33	-	230.46	926.71
Leasehold improvements	32.87	15.43	-	48.30	32.87	4.37	-	37.24	11.06
Plant and machinery	1,699.45	151.69	4.87	1,846.27	910.53	201.58	2.78	1,109.33	736.94
Furniture and fittings	55.09	2.50	-	57.59	45.74	9.18	-	54.92	2.67
Motor vehicles	-	0.25	-	0.25	-	0.04	-	0.04	0.21
Office equipment	48.81	0.58	0.14	49.25	38.01	4.50	0.14	42.37	6.88
Computer hardware	99.53	28.59	6.77	121.35	86.93	19.14	4.87	101.20	20.15
Moulds & dies	241.36	32.37	-	273.73	164.21	55.73	-	219.94	53.79
Total	3,479.60	237.39	11.78	3,705.21	1,470.42	332.87	7.79	1,795.50	1,909.71

Capital work-in progress	97.00	202.47	234.80	64.67	-	-	-	-	64.67
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Capital work in progress ageing

Particulars	Outstanding for following periods				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in Progress	57.98	5.45	0.79	0.44	64.66
Projects temporarily suspended	-	-	-	-	-

Capital work in progress overdue ageing

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following is the CWIP completion schedule :

Particulars	To be completed in				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects	6.67	-	-	-	6.67

SMR Automotive Systems India Limited
CIN No. U51100MH1995PLC396865 (Formerly U51100DL1995PLC074884)
Notes to the financial statements
(All amounts in Rs. Million, unless otherwise stated)

Note 4 : Intangible assets

Intangible Assets

	Computer software
<u>Year ended March 31, 2025</u>	
Gross carrying amount	
As at April 1, 2024	72.80
Additions	3.03
Disposal	0.00
Closing gross carrying amount	75.83
Accumulated amortisation	
As at April 1, 2024	60.84
Amortisation charge for the year	8.24
Disposal	0.00
Closing Accumulated amortisation	69.08
Net carrying amount as at March 31, 2025	6.76
<u>Year ended March 31, 2024</u>	
Gross carrying amount	
As at April 1, 2023	68.92
Additions	6.50
Disposal	2.62
Closing gross carrying amount	72.80
Accumulated amortisation	
As at April 1, 2023	59.29
Amortisation charge for the year	4.17
Disposal	2.62
Closing Accumulated amortisation	60.84
Net carrying amount as at March 31, 2024	11.96

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SMR Automotive Systems India Limited
CIN No. U51100MH1995PLC396865 (Formerly U51100DL1995PLC074884)
Notes to the financial statements
(All amounts in Rs. Million, unless otherwise stated)

Note 5 : Financial assets

Note 5(a) : Trade Receivable #	As at	As at
	March 31, 2025	March 31, 2024
Unsecured, considered good	1,063.76	908.60
Receivables from related parties (refer note 36)	478.38	266.75
Unsecured, credit impaired	0.35	0.67
	1,542.49	1,176.02
Less: Allowance for credit loss *	(0.35)	(0.67)
Total	1,542.14	1,175.35

* In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on historical provision. Past Provision takes in to account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due.

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

The Company has derecognised trade receivables amounting INR 201.74 million (March 31, 2024: INR 201.42 million) as it had transferred the contractual right and substantially transferred all risks and rewards of ownership of these receivables and there is no significant continuing involvement.

Refer note 38 and note 39 for contract assets and assets pledged/hypothecated as security respectively.

Year ended March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Current but 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	1165.02	329.24	43.77	4.11	-	-	1,542.14
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	0.24	0.11	-	0.35

Year ended March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Current but 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	864.30	306.94	3.70	0.41	-	-	1,175.35
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	0.26	0.41	-	-	0.67

5(b) Loans

	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loan to key managerial personnel* (Refer Note 36)	0.31	-	1.01	-
Loan to Related Parties** (Refer Note 36)	211.00	2,373.39	105.00	1,301.39
Loan to employees	13.92	-	11.49	-
Total	225.23	2,373.39	117.50	1,301.39

* Loan was given in September 2017 complying with the provisions of the Companies Act 2013. The loan was approved as per Company policy and is repayable within a period of Seven years which is extended up to Jun-25 and carries 4% rate of interest.

**Loan was given during the financial year ended March 31, 2025 complying with the provisions of the Companies Act 2013. The loan was approved as per Company policy and is repayable within stipulated term and carries in the range of 7.67% to 9.50% rate of interest.

5(c) Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current accounts	132.51	176.42
- Deposit with original maturity of less than 3 months	98.00	271.94
- In Mutual Fund	51.93	-
	282.44	448.36
- Cash on hand	1.63	0.68
Total	284.07	449.04

There are no repatriation restrictions with regards to cash and cash equivalents as at March 31, 2025 and March 31, 2024.

Changes in liabilities arising from financing activities

	Non Cash			
	April 01, 2024	Cash Flow	Fair Value Changes	Non Cash Items* March 31, 2025
Lease Liability	321.41	(75.64)	-	74.67
Total liabilities from financing activities	321.41	(75.64)	-	74.67
	Non Cash			
	April 01, 2023	Cash Flow	Fair Value Changes	Non Cash Items* March 31, 2024
Lease Liability	294.07	(43.40)	-	70.74
Total liabilities from financing activities	294.07	(43.40)	-	70.74

*other non cash items includes new leases taken or termination of lease contracts in case of lease liabilities.

5(d) Other Bank Balances

	As at March 31, 2025	As at March 31, 2024
Deposits with remaining maturity of more than 3 months but less than 12 months	2.11	1.45
Total	2.11	1.45

It includes fixed deposit of INR 0.90 Million against which lien has been marked by HDFC Bank against Bank Guarantee issued in Favour of President of India for custom duty

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CIN No. U51100MH1995PLC396865 (Formerly U51100DL1995PLC074884)
Notes to the financial statements
(All amounts in Rs. Million, unless otherwise stated)

5(e) Other financial assets	March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
Security deposit to related parties (refer note 36)	1.43	23.14	1.07	22.21
Security deposits others	0.77	21.99	3.35	21.40
Unbilled revenue	106.68	1.36	85.62	-
Interest receivable	8.18	8.87	39.94	-
Foreign exchange forward contracts	2.46	-	1.62	-
Duty credit scrip license in hand	1.53	-	0.15	-
Duty drawback receivable	0.18	-	0.34	-
Total	121.23	55.36	132.09	43.61

Note 6 : Deferred tax Assets/ liability (Net)

The balance comprises temporary differences attributable to:	As at	As at
	March 31, 2025	March 31, 2024
Provision for employee benefit obligations	38.77	28.96
Allowances for doubtful debts and advances	0.09	0.16
Finance Lease Liability	80.65	80.89
Others	0.89	-
Total deferred tax assets	120.40	110.01
Property, plant and equipment	22.56	34.96
Right of used leased assets	72.73	76.40
Others	0.21	-
Total deferred tax liabilities	95.50	111.36
Total	24.90	(1.35)

Movement in deferred tax assets/(liabilities)	Provision for employee benefits	Finance Lease Liability	Allowance for doubtful debts and advances	Property, plant and equipment	Right of used leased assets	Other timing differences	Total
As at March 31, 2023	24.34	74.01	0.19	(52.50)	(72.86)	(6.55)	(33.37)
(Charged)/credited:							
- to profit or loss	1.96	6.88	(0.03)	17.54	(3.54)	6.49	29.30
- to other comprehensive income	2.66	-	-	-	-	0.06	2.72
As at March 31, 2024	28.96	80.89	0.16	(34.96)	(76.40)	-	(1.35)
(Charged)/credited:							
- to profit or loss	5.30	(0.24)	(0.07)	12.40	3.67	0.89	21.95
- to other comprehensive income	4.51	-	-	-	-	(0.21)	4.30
As at March 31, 2025	38.77	80.65	0.09	(22.56)	(72.73)	0.68	24.90

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CIN No. U51100MH1995PLC396865 (Formerly U51100DL1995PLC074884)
Notes to the financial statements
(All amounts in Rs. Million, unless otherwise stated)

Note 7: Other non-current assets	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Capital advances	11.59	-
Prepaid expenses	0.78	1.38
Total	12.37	1.38

Note 8: Inventories [#]	As at March 31, 2025	As at March 31, 2024
(at lower of cost and net realisable value)		
Raw materials and components	462.46	409.38
Work-in-progress	38.11	47.98
Finished goods	115.45	104.84
Total	616.02	562.20
Inventory includes in transit of:		
Raw materials	86.26	54.34
Finished goods	25.98	29.46

During the year ended March 31, 2025 write down of inventories on account of provision in respect of NRV amounted to Rs. 0.23 million (March 31, 2024: Rs. 0.63 million).

During the year ended March 31, 2025 write down of inventories on account of provision in respect of obsolete/ slow moving items amounted to Rs. 1.88 million (March 31, 2024: Rs. 1.98 million).

*No single inventory or component account for more than 10% of total inventory

#Refer Note 39 for assets pledged/hypothecated as security

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Note 9: Other current assets	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Prepaid expenses	15.48	13.94
Advances to suppliers		
Considered good	18.19	42.40
Subsidy receivable*	4.96	4.96
Balances with statutory authorities	78.38	127.79
Total	117.01	189.09

* "Package Scheme of Incentive 2007" in respect of unit at Pune

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Note 10: Equity share capital

10(a) Equity share capital	As at March 31, 2025	As at March 31, 2024
Authorised		
20,000,000 equity shares of Rs 10 each	200.00	200.00
Issued, Subscribed and fully paid-up		
13,700,000 equity shares of Rs 10 each fully paid up	137.00	137.00

(i) Movements in equity share capital	Number of shares	Number of shares
Opening	1,37,00,000	1,37,00,000
Changes during the year	-	-
Closing	1,37,00,000	1,37,00,000

(ii) Terms and rights attached to equity shares

Equity Shares: The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend if proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Shares of the company held by holding/ultimate holding company	As at March 31, 2025 No. of shares	As at March 31, 2024 No. of shares
MSSL Mauritius Holdings Ltd. (Intermediate holding company and subsidiary of ultimate holding Company w.e.f March 26, 2024)	69,87,000	69,87,000
Samvardhana Motherson International Limited, India (Ultimate holding company)	67,12,990	67,12,990

(iv) Details of shareholders holding more than 5% of the aggregate shares in the company	As at March 31, 2025 No. of shares	%	As at March 31, 2024 No. of shares
MSSL Mauritius Holdings Ltd. (Intermediate holding company and subsidiary of ultimate holding Company w.e.f March 26, 2024)	69,87,000	51%	69,87,000
Samvardhana Motherson International Limited, India (Ultimate holding company)	67,12,990	49%	67,12,990

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.

(v) Shares held by promoters at the end of the year

As at March 31, 2025

Promoter Name	No. of shares	% of total shares	% change during the year
Mr. Vivek Chaand Sehgal	10	0.0001%	Nil
Total	10		

As at March 31, 2024

Promoter Name	No. of shares	% of total shares	% change during the year
Mr. Vivek Chaand Sehgal	10	0.0001%	Nil
Total	10		

SMR Automotive Systems India Limited**CIN No. U51100MH1995PLC396865 (Formerly U51100DL1995PLC074884)****Notes to the financial statements***(All amounts in Rs. Million, unless otherwise stated)*

10(b) Reserve and Surplus	As at March 31, 2025	As at March 31, 2024
General reserve	1.78	1.78
Retained earnings	4,688.26	3,840.88
Closing balance	4,690.04	3,842.66

Retained earnings	As at March 31, 2025	As at March 31, 2024
Opening balance	3,840.88	3,276.19
Profit during the year	860.16	572.81
Items of other comprehensive income recognised directly in retained earnings		
-Remeasurement of post-employment benefits obligations	(17.92)	(10.59)
-Deferred tax (expense)	4.51	2.66
-Net Movement in Cash Flow Hedge	0.84	(0.25)
-Deferred tax (expense)	(0.21)	0.06
Closing balance	4,688.26	3,840.88

General reserve	As at March 31, 2025	As at March 31, 2024
Opening balance	1.78	1.78
Closing balance	1.78	1.78

General reserve

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

Retained Earnings

Retained earnings are the profits that the Group has earned till date, add/(less) any transfers from/(to) general reserve and dividends or other distributions paid to shareholders. Retained earnings includes re-measurement gain/(loss) on defined benefit obligations, net of taxes that will not be reclassified to Profit and Loss.

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Notes to the financial statements

(All amounts in Rs. Million, unless otherwise stated)

Note 11- Financial Liabilities

11(a) Other financial liabilities	As at March 31, 2025	As at March 31, 2024
Non-current		
Recovery from employees against leased vehicles	19.10	14.26
Security Deposit received	2.49	2.79
Others	0.23	0.23
Total other non-current financial liabilities	21.82	17.28
Current		
Employee benefits payable	83.69	65.81
Capital creditors - payable to related party (Refer Note 36)	3.69	17.54
Capital creditors - others	8.01	21.09
Recovery from employees against leased vehicles	1.50	2.64
Total other current financial liabilities	96.89	107.08

11(b) Trade payables	As at March 31, 2025	As at March 31, 2024
Trade payable		
Total outstanding dues of micro and small enterprises (refer note 30)	118.51	106.46
Total outstanding dues of micro and small enterprises	118.51	106.46
Payable to other vendors	1,557.71	1,178.24
Trade payables to related parties (refer note 36)	341.14	318.48
Total outstanding dues of creditors other than micro and small enterprises	1,898.85	1,496.72
Total Payable	2,017.36	1,603.18

Year ended March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Micro and small enterprises	115.30	2.44	0.77	-	-	118.51
(ii) Others	1,632.55	255.83	3.10	0.79	6.58	1,898.85

Year ended March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Micro and small enterprises	101.99	4.47	-	-	-	106.46
(ii) Others	1,272.32	210.71	6.46	1.42	5.81	1,496.72

SMR Automotive Systems India Limited
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Note 12: Provisions	As at March 31, 2025			As at March 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
Provision for warranties*	5.86	3.40	9.26	2.25	2.76	5.01
Total	5.86	3.40	9.26	2.25	2.76	5.01

* Provision for warranty is recognised on expected warranty claims on products sold during the last two years, based on the past experience of level of repairs and returns for each customer. The assumptions used in calculating the provision of warranties is based on current sales levels and current information about the return of two year warranty period. The table below gives information about movement in warranty provisions:

Warranty movement	March 31, 2025	March 31, 2024
At the beginning of the year	5.01	6.19
Arising during the year	7.10	2.09
Utilised/Reversal during the year	(2.85)	(3.27)
At the end of the year	9.26	5.01

Note 13: Employee benefit obligations	As at March 31, 2025			As at March 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
Compensated absences	6.41	58.43	64.84	4.80	46.28	51.08
Gratuity	-	89.56	89.56	-	63.95	63.95
Total employee benefit obligations	6.41	147.99	154.40	4.80	110.23	115.03

i) Post-employment obligations

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. Gratuity is payable at the time of separation from the company or retirement whichever is earlier. Every employee is entitle to a benefit equivalent to last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to Life Insurance Corporation of India (LIC).

The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income.

Past service cost are recognised immediately in the statement of profit and loss.

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SMR Automotive Systems India Limited
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(All amounts in Rs. Million, unless otherwise stated)

The amount recognised in the balance sheet and the movements in the net defined benefit obligation are as follows:

(a) Present Value of Defined Benefit Obligation

	For the year ended March 31, 2025	For the year ended March 31, 2024
Obligation at year beginning	225.67	194.68
Current service cost	21.48	18.86
Interest expense	15.51	13.71
Total amount recognized in (gain)/ loss	36.99	32.57
Remeasurements		
Actuarial (gain)/loss from change in financial assumptions	11.44	3.92
Acquisitions (credit)/cost	-	(3.16)
Experience (gains)/losses	6.16	6.26
Amount recognized in other comprehensive income	17.60	7.02
Payment from plan:	(0.18)	
Benefit payments	(8.13)	(8.60)
Obligations at year end	271.95	225.67

(b) Fair Value of Plan Assets

	For the year ended March 31, 2025	For the year ended March 31, 2024
Plan assets at year beginning, at fair value	161.72	142.97
Interest Income	11.65	10.60
Amount recognised in profit or loss	11.65	10.60
Remeasurements		
Return on plan assets, excluding amounts included in interest income	(0.31)	(0.41)
Amount recognised in other comprehensive income	(0.31)	(0.41)
Payment from plan:		
Benefit payments	(0.18)	-
Contributions:		
Employers	9.51	8.56
Plan asset at year end, at fair value	182.39	161.72

(c) Assets and Liabilities recognised in the Balance Sheet

	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of the defined benefit obligations	271.95	225.67
Fair value of plan assets	(182.39)	(161.72)
Amount recognised as liability	89.56	63.95

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(d) Sensitivity analysis

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

	Changes in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate	0.50%	0.50%	(11.44)	(9.60)	12.30	10.31
Salary growth rate	0.50%	0.50%	12.07	10.44	(11.34)	(9.81)

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

The method and types of assumptions used in preparing the sensitivity analysis are mentioned below.

(e) The detail of investments of plan assets are as follows:

	March 31, 2025	March 31, 2024
LIC Fund	100%	100%
Total	100%	100%

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

f) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below;
The gratuity scheme is a final salary Defined Benefit Plan that provides for lump sum payment made on exit either by way of retirement, death, disability, voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The risks commonly affecting the liabilities and the financial results are expected to be:

(i) Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds, if bond yield fall, the defined benefit obligation will tend to increase.

(ii) Salary inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

(iii) Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria .

(g) Defined benefit liability and employer contributions

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2025					
Defined benefit obligation:	21.57	15.67	85.70	191.77	314.71
Total	21.57	15.67	85.70	191.77	314.71
March 31, 2024					
Defined benefit obligation:	16.54	11.84	76.38	145.17	249.93
Total	16.54	11.84	76.38	145.17	249.93

(h) Defined benefit obligations cost for the year

	March 31, 2025	March 31, 2024
Service Cost	21.48	18.86
Net interest on net benefit liability /(asset)	3.86	3.11
Actuarial (gains)/ losses recognised in OCI	17.92	10.59
Total liability	43.26	32.56

(i) Actuarial assumptions

	March 31, 2025	March 31, 2024
Discount rate per annum	6.50%	7.00%
Future salary increase	8.00%	8.00%

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

(j) Amount recognised in current year and previous four years:

	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Defined benefit obligations (DBO)	271.95	225.67	194.68	180.95	162.66
Fair value of plan assets (FVA)	(182.39)	(161.72)	(142.97)	(126.82)	(101.16)
Deficit/ (surplus)	89.56	63.95	51.71	54.13	61.50

(k) Defined contribution plans

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

The expense recognised during the period towards defined contribution plan is Rs. 73.33 million (March 31, 2024 – Rs. 67.95 million)

(l) 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 by the Government of India. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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Notes to the financial statements
(All amounts in Rs. Million, unless otherwise stated)

Note 14: Government grants*	As at March 31, 2025	As at March 31, 2024
Opening balance	10.02	10.50
Less: Released to profit or loss (Refer Note 18)	<u>(0.49)</u>	<u>(0.48)</u>
Closing balance	<u>9.53</u>	<u>10.02</u>
Current portion	0.48	0.48
Non-current portion	<u>9.05</u>	<u>9.54</u>
	<u>9.53</u>	<u>10.02</u>

* "Package Scheme of Incentive 2007" in respect of unit at Pune

Note 15: Other current liabilities	As at March 31, 2025	As at March 31, 2024
Statutory dues (including provident fund and tax deducted at source)	68.07	58.82
Advances received from customers	<u>4.01</u>	<u>131.09</u>
Total	<u>72.08</u>	<u>189.91</u>

Note 16: Non-current tax assets (Net)	As at March 31, 2025	As at March 31, 2024
Advance income Tax	<u>17.67</u>	<u>33.53</u>
Total	<u>17.67</u>	<u>33.53</u>

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SMR Automotive Systems India Limited
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Notes to the financial statements
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Note 17a : Revenue from contract with customers *	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products		
Finished goods		
Within India	9,991.11	8,881.68
Outside India	64.35	40.95
Tooling sales		
Within India	285.59	211.19
Outside India	117.21	121.69
Sale of services	591.01	507.65
Total	11,049.27	9,763.16

* Refer Note 38 for INDAS 115 Revenue from contracts with Customers

Note 17 b :Other operating revenue		
Export incentives	4.96	3.51
Rental Income	11.83	9.95
Scrap sales	15.17	14.62
Total	31.96	28.08

Note 18: Other income	Year ended March 31, 2025	Year ended March 31, 2024
Interest income		
- on bank deposits	19.47	30.84
- on Intercompany deposits	153.28	47.20
- other	2.12	1.74
Excess provisions / liabilities written back	0.32	0.09
Exchange fluctuation (net)	4.85	15.32
Profit on sale of property plant & equipments	0.54	0.85
Government grants (Refer Note 14)	0.49	0.48
Miscellaneous income	18.74	35.19
Total	199.81	131.71

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SMR Automotive Systems India Limited
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Note 19(a): Cost of raw material and components consumed	Year ended March 31, 2025	Year ended March 31, 2024
Raw materials at the beginning of the year	409.38	420.91
Add: Purchases	7,084.55	6,310.76
	7,493.93	6,731.67
Less: Raw material at the end of the year	462.46	409.38
Total	7,031.47	6,322.29

Note 19(b): (Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock		
Work-in progress	47.98	36.88
Finished goods	104.84	85.76
Total	152.82	122.64
Closing stock		
Work-in progress	38.11	47.98
Finished goods	115.45	104.84
Total	153.56	152.82
Total (Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	(0.74)	(30.18)

Note 20: Employee benefits expense	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	1,100.88	987.45
Contribution to provident and other fund (Refer Note 13)	73.33	67.95
Gratuity (refer note 13)	21.48	18.86
Compensated absences	12.21	8.41
Staff welfare expenses	48.32	43.83
Total	1,256.22	1,126.50

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Notes to the financial statements

(All amounts in Rs. Million, unless otherwise stated)

Note 21: Depreciation and amortisation expense	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment (Refer Note 3)	296.73	332.87
Depreciation on right of use assets (Refer Note 37)	61.58	59.40
Amortisation on intangible assets (Refer Note 4)	8.24	4.17
Total	366.55	396.44

Note 22: Other expenses	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores and spares	48.36	44.74
Electricity, water and fuel	134.40	125.49
Lease rent	25.50	21.55
Repairs and maintenance		
- Plant and machinery	92.61	90.75
- Building	26.40	8.89
- Others	181.65	185.12
Freight and clearing charges	91.98	74.28
Travelling	162.32	141.85
Communication costs	2.43	1.92
Printing and stationery	2.90	2.80
Insurance	30.82	28.38
Training and recruitment expenses	3.20	2.07
Security charges	27.94	24.14
Legal and professional fees	116.47	144.90
Group charges	359.72	309.81
Payment to Auditors		
- Audit Fee	3.55	3.36
- Other services	-	0.10
- Out of pocket expenses	0.30	0.10
Advertisement and sales promotion expenses	17.68	15.42
Warranty	7.10	2.09
Royalty	15.92	-
Testing expenses	17.18	9.61
Office expenses	21.14	19.12
Donations	8.63	7.93
Corporate social responsibility expenditure (refer note 23)	10.36	6.13
Exchange fluctuation (net)	-	-
Rates and taxes	6.85	4.49
Miscellaneous Expenses	14.10	10.92
Total	1,429.51	1,285.96

Note 23: Corporate social responsibility expenditure*	Year ended March 31, 2025	Year ended March 31, 2024
From Related Party		
Contribution to Swarn Lata Motherson Trust (Current Year)	10.36	4.70
Contribution to Swarn Lata Motherson Trust (Previous Year)	1.00	3.48
Other than Related Party		
Contribution to Ministry of Jal Shakti (Previous Year)	-	0.06
Total	11.36	8.24
Amount required to be spent as per Section 135 of the Act	11.79	6.13
Amount spent during the year on:		
(i) Construction/acquisition of asset	-	-
(ii) Purpose other than (i) above	11.36	8.24
	11.36	8.24
Amount yet to spent for which provision is considered in the Financials Statement	0.43	1.43

Note for Ongoing Projects and Others	For the year ended March 31, 2025	
	In case of section 135(6) Ongoing Project	In case of section 135(5) Other than Ongoing Project
Opening Balance		
With Company	1.43	0.14
Amount deposit in specified fund of Sch VII within 6 months		
Amount required to be spend during the year	-	-
Amount Spend during the year		
From Company Bank Account	1.00	0.14
Closing Balance	0.43	-
With Company	0.43	-

*In respect on ongoing project, the company has transferred unspent amount to a special account, within a period of thirty days from the end of the financials year in compliance with provision of sub section (6) of section 135 of the companies act 2013

Note 24: Finance costs	Year ended March 31, 2025	Year ended March 31, 2024
Interest and finance charges on Borrowings	0.21	0.33
Interest on lease liabilities	28.84	29.74
Interest on Income Tax	-	0.21
Interest on Factoring	0.89	2.76
Interest on Defined Benefit Obligation	7.37	6.05
Other charges	5.47	3.71
Total	42.78	42.80

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Note 25: Income tax expense	Year ended March 31, 2025	Year ended March 31, 2024
(a) Income tax expense		
Current tax on profits for the year	317.76	227.14
Adjustments for current tax of prior Years	(0.73)	8.49
Total current tax expense	317.03	235.63
(b) Deferred tax		
(Decrease)/ increase in deferred tax liabilities	(26.24)	(32.02)
Total deferred tax expense/(credit)	(26.24)	(32.02)
Deferred tax expense/ (credit) recognised in Statement of Profit and loss	(21.94)	(29.30)
Deferred tax expense/ (credit) recognised in Other comprehensive income	(4.30)	(2.72)
Total	(26.24)	(32.02)
(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
	March 31, 2025	March 31, 2024
Profit before income tax expenses	1,155.25	779.14
Tax at the Indian tax rate	290.78	196.11
Tax effected of amounts which are not deductible (taxable) in calculating taxable income:		
Amortization of government grant	(0.12)	(0.12)
Interest on Income Tax	-	0.05
Donation	2.17	2.00
Corporate Social Responsibility	2.61	1.54
Adjustment of tax relating to earlier Years	(0.73)	8.49
Other items	0.38	(1.74)
Change in Tax Rate	-	-
Income tax expenses	295.09	206.33

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Note 26 (a) : Fair value measurements

Financial instrument by category	March 31, 2025			March 31, 2024		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Trade receivables	-	-	1,542.14	-	-	1,175.35
Cash and cash equivalents	-	-	284.07	-	-	449.04
Other bank balances	-	-	2.11	-	-	1.45
Loans	-	-	2,598.62	-	-	1,418.88
Other financial assets	-	2.46	174.13	-	1.62	174.08
Total	-	2.46	4,601.07	-	1.62	3,218.80
Financial liabilities						
Trade payables	-	-	2,017.36	-	-	1,603.18
Lease liabilities	-	-	320.44	-	-	321.41
Other financial liabilities	-	-	118.71	-	-	124.36
Total	-	-	2,456.51	-	-	2,048.95

The carrying amounts of Investment, trade receivables and other receivables, cash and cash equivalents, trade payables and capital creditors are considered to be the same as their fair values, due to their short term nature.

The carrying amounts of loans given, Recovery from employees against leased vehicles are considered to be the same as their fair values as the fair value are not materially different to their carrying amounts.

Note 26 (b) : Fair value hierarchy

Financial assets and liabilities measured at fair value - recurring fair value measurements as below

	March 31, 2025			March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial liabilities						
Lease liabilities	-	-	320.44	-	-	321.40
Other financial liabilities	-	-	118.71	-	-	124.37
Total			439.15			445.77

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

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

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

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Note 27: Financial risk management

The Company in its capacity as an active supplier for the automobile industry is exposed to various risks. The regulations, instructions, implementation rules and, in particular, the regular communication throughout the tightly controlled management process consisting of planning, controlling and monitoring collectively form the risk management system used to define, record and minimise operating, financial and strategic risks. Below notes explain the sources of risks in which the Company is exposed to and how it manages the risks:

The risks listed below are not so material that they would result in extraordinary concentrations of risk:

(A) Credit risk

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

The Company has developed guidelines for the management of credit risk from trade receivables. The Company's primary customers are major Indian automobile manufacturers (OEMs) with good credit ratings. Non-OEM clients are subjected to credit assessments as a precautionary measure, and the adherence of all clients to payment due dates is monitored on an on-going basis, thereby practically eliminating the risk of default. The Company has deposited liquid funds at various banking institutions. Primary banking institutions are major Indian and foreign banks. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognised commercial banks and are not past due.

(B) Liquidity risk

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

(i) Financing arrangements

The entity had access to the following undrawn borrowing facilities at the end of the reporting period:

	March 31, 2025	March 31, 2024
Floating rate		
Expiring within one year (bank overdraft and other facilities)	750.00	750.00
Total	750.00	750.00

(ii) Maturities of financial liabilities

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

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due for more than 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities March 31, 2025	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Trade payables	258.27	6.32	4.92	269.51
Lease liabilities	84.73	253.04	163.74	501.51
Other financial liabilities	96.89	21.82	-	118.71
Total	439.89	281.18	168.66	889.73

Contractual maturities of financial liabilities March 31, 2024	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Trade payables	215.18	13.69	-	228.87
Lease liabilities	66.27	239.22	211.45	516.94
Other financial liabilities	107.08	17.28	-	124.36
Total	388.53	270.19	211.45	870.17

(C) Market risk

(i) Foreign currency risk exposure:

The exchange variations in India has mainly impacted the imports, However, the Company has arrangements with its customers for passing on the significant exchange impact on import purchase.

The Company also does hedging to mitigate the risks associated with foreign currency.

(a) Particulars of unhedged foreign currency exposure as at the reporting date

	March 31, 2025						March 31, 2024					
	USD	EUR	AUD	JPY	CNY	BRL	USD	EUR	AUD	JPY	CNY	BRL
Financial assets												
Trade and other receivables	73.70	155.96	-	-	-	-	9.30	212.02	-	-	-	-
Bank balance in EEFC accounts	0.00	0.00	-	-	-	-	0.00	0.00	-	-	-	-
Derivative Assets												
Foreign exchange forward contracts	2.46	-	-	-	-	-	1.62	-	-	-	-	-
Net exposure to foreign currency risk - assets	76.16	155.96	-	-	-	-	10.92	212.02	-	-	-	-
Financial liabilities												
Trade and other payables	240.80	134.37	0.27	2.30	54.44	0.00	227.70	100.34	1.90	12.76	32.16	0.01
Derivative liabilities												
Foreign exchange forward contracts buy foreign currency	-	-	-	-	-	-	-	-	-	-	-	-
Net exposure to foreign currency risk- liabilities	240.80	134.37	0.27	2.30	54.44	0.00	227.70	100.34	1.90	12.76	32.16	0.01

(b) Sensitivity

10% increase/ decrease in foreign exchange rates will have the following impact on profit before tax.

	Impact on profit before tax	
	March 31, 2025	March 31, 2024
USD sensitivity		
INR/USD -Increase by 10%	(16.46)	(21.68)
INR/USD -Decrease by 10%	16.46	21.68
EUR sensitivity		
INR/EUR -Increase by 10%	2.16	11.17
INR/EUR -Decrease by 10%	(2.16)	(11.17)
AUD sensitivity		
INR/AUD -Increase by 10%	(0.03)	(0.19)
INR/AUD -Increase by 10%	0.03	0.19
JPY sensitivity		
INR/YEN -Increase by 10%	(0.23)	(1.28)
INR/YEN -Decrease by 10%	0.23	1.28
CNY sensitivity		
INR/YEN -Increase by 10%	(5.44)	(3.22)
INR/YEN -Decrease by 10%	5.44	3.22
BRL sensitivity		
INR/BRL -Increase by 10%	-	(0.00)
INR/BRL -Decrease by 10%	-	0.00

Above, exposure has given assuming that this exchange fluctuatuion will not passed to the customers.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from short term borrowing with variable rates which exposes the company to cash flow interest rate risk. However, as at March 31, 2024 and March 31, 2023 there are no borrowings hence impact of change in the interest rate is Nil.

Note 28: Capital management

(a) Risk management

The Company's objectives when managing capital are 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. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

(b) Company's majority shareholding to remain with Samvardhana Motherson International Limited (formerly Motherson Sumi Systems Limited) at all times.

(c) Dividends

No dividends declared by the company as of March 2025 and March 2024

Note 29: Segmental Information

The Company is primarily in the business of manufacture and sale of components to automotive original equipment manufacturers.

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 primarily reviews the operations of the Company on the basis of operating segment i.e. manufacture and sale of rear vision systems and related products for automobiles and providing business support services to group entities. The business support services segment result is below the threshold required to qualify as a reportable segment and hence not been disclosed.

The geographical segments considered for disclosure are based on the revenue in India and revenue from exports. The following is the distribution of the Company's revenue by geographical market:

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	India	Outside India	India	Outside India
Sale of goods	10,276.70	181.56	9,092.87	162.64
Sale of services	124.44	466.57	20.64	487.01
	10,401.14	648.13	9,113.51	649.65

Revenue from transactions with a single external customer amounting to 10 percent or more of the company's revenue is as follows

	For the year ended March 31, 2025	For the year ended March 31, 2024
Customer 1	4,728.04	4,122.89
Customer 2	2,235.54	1,878.29
Customer 3	1,703.39	1,669.43
	8,666.97	7,670.61

The following is the carrying amount of segment assets by geographical area in which the assets are located:

	As at March 31, 2025	As at March 31, 2024
India	7,212.89	6,074.48
Outside India	315.92	275.45
	7,528.82	6,349.93

Note 30: Details of dues to Micro and Small Enterprises as per MSMED Act, 2006:

The Company has identified the Micro and Small enterprises based on the confirmations received from its vendors. 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 are as follows:

	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	3.21	4.47
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1.72	3.62
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	32.94	114.71
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	0.90	0.59
Further interest remaining due and payable for earlier years	0.82	3.03

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Note 31: Contingent liabilities

S.No	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Income tax matters	-	-
(ii)	Customs duty matters	-	-
(iii)	Service tax matters	-	-
(iv)	Sales Tax Matters	-	-

a) It is not practicable for the Company to estimates the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

b) The Company has assessed that it is remote but not possible that outflow of economic resources will be required.

Note 32: Commitments

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

	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment		
Estimated Value of Contracts in Capital Account remaining to be executed	28.89	77.15
Total	28.89	77.15

SMR Automotive Systems India Limited**CIN No. U51100MH1995PLC396865 (Formerly U51100DL1995PLC074884)****Notes to the financial statements***(All amounts in Rs. Million, unless otherwise stated)***Note 33 : Analytical Ratios**

Ratio	Numerator	Denominator	2024-25	2023-24	% variance	Reason for Variance
Current Ratio	Current assets	Current liabilities	1.29	1.35	-4.44%	
Debt- Equity ratio	Total debt	Total equity	NA	NA	NA	
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	13.61	8.44	61.26%	Better Earning on account of higher sale.
Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder’s Equity	19.53	15.49	26.08%	Contribution gain on increased sale
Inventory Turnover ratio	Cost of Goods sold	Average Inventory	11.94	11.44	4.37%	
Trade receivables Turnover ratio	Net credit sales = Gross credit sales - sales return	Average receivables	8.13	8.29	-1.93%	
Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average payables	3.91	4.18	-6.46%	
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	17.00	14.41	17.97%	Higher Sale resulting in better working capital Management
Net profit ratio	Net Profit	Net sales = Total sales - sales return	7.78	5.87	32.54%	Higher sale with better contribution margin
Return on capital employed	Earnings before Interest and taxes	Capital employed = Tangible net worth+ Total debt+Deferred tax liability	24.82	20.65	20.19%	Better Earning on account of higher sale.
Return on Investment	Interest (Finance Income)	Investment	NA	NA	NA	

In order to determine the items to be included in numerator and denominator for these ratios, reference has been drawn from usage of these ratios in common parlance

Note 34: Events occurring after the reporting period

(a) Dividend not recognised at the end of the reporting period

The directors do not recommend the payment of dividend for the year ended March 31, 2025 (March 31, 2024- Nil).

Note 35: Earnings Per Share (EPS)	Year ended March 31, 2025	Year ended March 31, 2024
Profit after tax	860.16	572.81
Weighted average number of equity shares in calculating basic and diluted EPS	1,37,00,000	1,37,00,000
Earnings per share		
Basic / Diluted	62.79	41.81
Note: There are no potentially dilutive securities		

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Note 36. Related Party Disclosures

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

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

- (i) **Has control or joint control of the reporting entity**
NIL
- (ii) **Has significant influence over the reporting entity**
NIL
- (iii) **Is a member of the Key Management Personnel of the reporting entity or of a parent of the reporting entity with whom transaction are entered during the year.**

Directors of the Company

Mr. Sanjay Mehta
Mr. Gautam Mukherjee - resigned w.e.f. November 26, 2024
Ms. Madhu Bhaskar - resigned w.e.f. November 26, 2024
Mr. Ajay Bahl - resigned w.e.f. November 26, 2024
Mr. Ramesh Dhar - resigned w.e.f. December 03, 2024
Ms. Latat Unnikrishnan - appointed w.e.f. December 05, 2024
Mr. Pankaj Mital

Other KMPs of the Company

Mr. Rajat Jain
Mr. Rakesh Kumar Gupta
Mr. Shubham Arora (appointed w.e.f 09 February 2024) - resigned w.e.f. November 30, 2024
Mr. Rajesh Chawri - appointed w.e.f. December 5, 2024

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

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

i. Holding:

MSSL Mauritius Holdings Limited

ii. Ultimate Holding Company:

Samvardhana Motherson International Limited

Subsidiaries and fellow subsidiaries of Samvardhana Motherson International Limited:

MSSL Mauritius Holdings Limited
Motherson Electrical Wires Lanka Pvt. Ltd.
MSSL Mideast (FZE)
MSSL (S) Pte Ltd.
Motherson Innovations Tech Limited
MSSL (GB) Limited
Motherson Wiring System Ltd. (FZE)
MSSL GmbH
MSSL Tooling (FZE)
MSSL Advanced Polymers s.r.o
MSSL s.r.l Unipersonale
Motherson Techno Precision México, S.A. de C.V.#
MSSL Ireland Pvt. Ltd.
Global Environment Management (FZE)
MSSL Global RSA Module Engineering Limited
MSSL Japan Limited
MSSL México, S.A. De C.V.#
MSSL WH System (Thailand) Co., Ltd #
MSSL Korea WH Limited
MSSL Consolidated Inc., USA
MSSL Wiring System Inc., USA
Alphabet de Mexico, S.A. de C.V. #
Alphabet de Mexico de Monclova, S.A. de C.V. #
Alphabet de Saltillo, S.A. de C.V. #
MSSL Wirings Juarez S.A. de C.V.#
Motherson Air Travel Pvt. Ltd., Ireland
MSSL Estonia WH OÜ
Samvardhana Motherson Global Holdings Ltd.
Samvardhana Motherson Automotive Systems Group B.V.
Motherson Germany Holding GmbH (formerly Samvardhana Motherson Peguform GmbH)
SMP Automotive Interiors (Beijing) Co. Ltd
SMP Deutschland GmbH

SMP Logistik Service GmbH
 SMP Automotive Solutions Slovakia s.r.o
 SMP Automotive Technology Iberica S.L
 Motherson SAS Barcelona S.L.U. (formerly Samvardhana Motherson Peguform Barcelona S.L.U.)
 SMP Automotive Technologies Teruel Sociedad Limitada
 Samvardhana Motherson Peguform Automotive Technology Portugal S.A
 SMP Automotive Systems Mexico S.A. de C.V.#
 SMP Automotive Produtos Automotivos do Brasil Ltda.#
 SMP Automotive Exterior GmbH
 Samvardhana Motherson Innovative Autosystems B.V. & Co. KG
 SM Real Estate GmbH
 PKC Group Oy
 PKC Wiring Systems Oy
 PKC Group Poland Sp. z o.o.
 PKC Wiring Systems Llc
 PKC Group APAC Limited
 PKC Group Canada Inc.
 PKC Group USA Inc.
 PKC Group Mexico S.A. de C.V.
 Project del Holding S.a.r.l.
 PK Cables do Brasil Ltda
 PKC Eesti AS
 TKV-sarjat Oy
 PKC SEGU Systemelektrik GmbH
 Groclin Luxembourg S.à r.l.
 PKC Vehicle Technology (Suzhou) Co., Ltd.
 AEES Inc.
 PKC Group Lithuania UAB
 PKC Group Poland Holding Sp. z o.o.
 OOO AEK
 Kabel-Technik-Polska Sp. z o.o.
 AEES Power Systems Limited partnership
 T.I.C.S. Corporation
 Fortitude Industries Inc.
 AEES Manufactura, S. De R.L de C.V. #
 Cableados del Norte II, S. de R.L de C.V. #
 Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V. #
 Ames y Accesorios de México, S. de R.L de C.V. #
 Asesoría Mexicana Empresarial, S. de R.L de C.V. #
 Ames de Ciudad Juarez, S. de R.L de C.V. #
 PKC Group de Piedras Negras, S. de R.L. de C.V. #
 PKC Group AEES Commercial S. de R.L de C.V. #
 Motherson Global Investments B.V. (formerly SMRC Automotive Holdings Netherlands B.V.)
 Motherson Global Holdings Company B.V. (formerly SMRC Automotives Techno Minority Holdings B.V.)
 SMRC Automotive Modules France SAS
 Samvardhana Motherson Reydel Automotive Parts Holding Spain, S.L.U.
 SMRC Automotive Interiors Spain S.L.U.
 SMRC Automotive Interior Modules Croatia d.o.o
 Samvardhana Motherson Reydel Autotecc Morocco SAS
 SMRC Automotive Technology RU LLC
 SMRC Smart Interior Systems Germany GmbH
 SMRC Automotive Solutions Slovakia s.r.o.
 SMRC Automotive Holding South America B.V.
 SMRC Automotive Modules South America Minority Holdings B.V.
 SMRC Automotive Tech Argentina S.A.
 SMRC Fabricação e Comércio de Produtos Automotivos do Brasil Ltda
 SMRC Automotive Products India Limited
 SMRC Automotive Smart Interior Tech (Thailand) Ltd.
 SMRC Automotive Interiors Japan Ltd.
 Shanghai SMRC Automotive Interiors Tech Consulting Co. Ltd.
 PT SMRC Automotive Technology Indonesia
 Motherson PKC Harness Systems FZ-LLC
 Wisetime Oy
 SMP Automotive Interior Modules d.o.o. Čuprija, Serbia
 Samvardhana Motherson Finance Service Cyprus Limited
 Samvardhana Motherson Holding (M) Private Limited
 Samvardhana Motherson Auto Component Private Limited
 Motherson Health and Medical System Limited
 (formerly Samvardhana Motherson Maadhyam International Limited)
 Samvardhana Motherson Global Carriers Limited (SMGCL)
 Samvardhana Motherson Innovative Solutions Limited (SMISL)
 Samvardhana Motherson Refrigeration Product Limited (Subsidiary through SMISL)
 Motherson Machinery and Automations Limited (Subsidiary through SMISL)
 Samvardhana Motherson Auto System Private Limited (Subsidiary through SMISL)
 Motherson Sintermetal Technology B.V. (Subsidiary through SMISL)
 Motherson Air Travel Agency GmbH
 Samvardhana Motherson Reflectec Group Holdings Limited
 SMR Automotive Technology Holding Cyprus Ltd.

SMR Automotive Mirror Parts and Holdings UK Ltd.
 SMR Automotive Holding Hong Kong Limited
 SMR Automotive Systems India Limited
 SMR Automotive System Solutions France SAS (formerly SMR Automotive Systems France S.A)
 SMR Automotive Mirror Technology Holding Hungary Kft
 SMR Patents S.a.R.L
 SMR Automotive Technology Valencia S.A.U.
 SMR Automotive Mirrors UK Limited.
 SMR Automotive Mirror International USA Inc.
 SMR Automotive Systems USA Inc.
 SMR Automotive Beijing Co. Limited (Dissolved on July 19, 2024)
 SMR Automotive Yancheng Co. Ltd.
 SMR Automotive Mirror Systems Holding Deutschland GmbH
 SMR Holding Australia Pty Limited
 SMR Automotive Australia Pty Limited
 SMR Automotive Mirror Technology Hungary Bt.
 SMR Automotive Modules Korea Ltd

 Motherson DRSC Deutschland GmbH (formerly SMR Automotive Beteiligungen Deutschland GmbH)

 SMR Hyosang Automotive Ltd.
 SMR Automotive Mirrors Stuttgart GmbH
 SMR Automotive Systems Spain S.A.U.
 SMR Automotive Vision Systems Mexico S.A. de C.V.
 SMR Automotive Brasil LTDA
 SMR Automotive System (Thailand) Limited
 SMR Automotives Systems Macedonia Dooel Skopje
 SMR Automotive Operations Japan K.K.
 SMR Automotive (Langfang) Co. Ltd.
 SMR Automotive Vision System Operations USA INC
 SMR Mirror UK Limited
 Samvardhana Motherson Innovative Autosystems Holding Company BV
 Samvardhana Motherson Innovative Autosystems de México, S.A. de C.V
 SMP Automotive Systems Alabama Inc.
 Motherson Innovations Company Limited, U.K.
 Motherson Innovations Deutschland GmbH
 Samvardhana Motherson Global (FZE)
 SMR Automotive Industries RUS Limited Liability Company
 Motherson Business Service Hungary Kft.
 Fritzmeier Motherson Cabin Engineering Private Limited
 Motherson Electronic Components Private Limited
 MSSL Germany Real Estate B.V. & Co. KG
 SMP Automotive Ex Real Estate B.V. & Co. KG
 SMP D Real Estates B.V. & Co. KG
 Motherson Rolling Stocks S. de R.L. de C.V.
 Samvardhana Motherson Corp Management Shanghai Co Ltd.
 Rollon Hydraulics Private Limited
 Motherson Sequencing and Assembly Services GmbH (**MSAS**)
 Motherson Sequencing and Assembly Services Global Group GmbH
 Motherson SAS Automotive Service and Module Systems Rennes S.A.S.U
 Motherson SAS Automotive Service France S.A.S.U.
 Motherson SAS Automotive Service Czechia s.r.o.
 Motherson SAS Automotive Systems and Technologies Slovakia s.r.o.
 Motherson SAS Automotive Modules De Portugal Unipessoal, Lda.
 Motherson SAS Automotive Services Spain, S.A
 Motherson SAS Automotive Module Solutions (Shanghai) CO., LTD (formerly SAS Automotive Systems (Shanghai) Co., Ltd.)
 Motherson DRSC Modules USA Inc. (formerly Dr. Schneider Automotive Systems, Inc.)
 Motherson SAS Automotive Modules and Services Argentina S.A. (formerly SAS Automotriz Argentina S.A.)
 SAS Automotive do Brazil Ltda.
 SAS Automotive Systems S.A. de C.V.
 Motherson SAS Turkey Otomotiv Servis Ticaret Limited Sirketi (formerly SAS Otosistem Teknik Sanayi ve Ticaret Limited Şirketi)
 Misato Industries Co. Ltd., Japan
 Motherson Electroplating US LLC
 Motherson DRSC Modules S.A.U.
 Centro especial de empleo de Motherson DRSC Picassent, S.L.U.
 Motherson DRSC Automotive Product Trading (Shanghai) Co. Ltd., China (formerly Dr. Schneider Automotive Trading (Shanghai) Co. Ltd.)
 Motherson DRSC Automotive Systems (Liaoyang) Co. Ltd. (formerly Dr. Schneider Automotive Parts (Liaoyang) Co. Ltd.) China
 Motherson DRSC Automotive Poland Sp.z.o.o. (formerly Dr. Schneider Automotive Polska Sp. zo.o., Poland)
 Motherson SAS Automotive Services USA Inc. (formerly SAS Automotive USA, Inc.)
 Motherson Group Investments USA Inc., USA
 Samvardhana Motherson Electric Vehicles L.L.C, Abu Dhabi
 PKC Real Estate Germany B.V. & Co. KG
 SM Real Estates Germany B.V. & Co. KG
 SMR Real Estate Deutschland B.V. & Co. KG
 Motherson Deltacarb Advanced Metal Solutions SA
 Samvardhana Motherson Adsys Tech Limited
 Samvardhana Motherson International Leasing IFSC Limited
 Motherson SAS Automotive Parts and Modules Foshan Co., Ltd., China

Yachiyo India Manufacturing Private Limited (Subsidiary through MSSL ME)
 Prysm Displays (India) Private Limited
 Motherson Lumen Global Holdings Pty Limited (formerly Lumen International Holdings Pty Ltd.) (Lumen)
 (Acquired on April 8, 2024 by SMR Holding Australia Pty. Ltd.)
 Motherson Lumen Innovative Solutions Pty Limited (Australia)
 (formerly Motherson Lumen Innovations Australia Pty Limited)
 (subsidiary through Lumen)
 Lumen Engineering Solutions Pty Ltd.
 (subsidiary through Lumen)
 Lumen Special Conversions Pty Ltd.
 (subsidiary through Lumen)
 Motherson Lumen New Zealand Limited, New Zealand
 (formerly Lumen New Zealand Ltd.)
 (subsidiary through Lumen)
 Motherson Lumen (Thailand) Limited
 (formerly Lumen Thailand Ltd.)
 (subsidiary through Lumen)
 Motherson Lumen International Investments Limited (Hongkong)
 (formerly Lumen International Investments Ltd.)
 (subsidiary through Lumen)
 Motherson Lumen Holding Limited, Hongkong
 (formerly Lumen International (Hongkong) Holding Ltd.)
 Motherson Lumen North America INC. (USA)
 (formerly Lumen North America, Inc.)
 (subsidiary through Lumen)
 Lumen Europe Sp. z.o.o.
 (subsidiary through Lumen)
 Motherson Aerospace Top Holding Co SAS (“**MAS**”)
 (formerly SSCP Aero TopCo SAS)
 (Acquired on May 13, 2024 by SMRC Automotive Holdings Netherlands B.V.)
 Motherson Aerospace Mid Holdings Company SAS
 (formerly SCP Aero MidCo SAS)
 (subsidiary through MAS)
 Motherson Aerospace Holding Company SAS
 (formerly SSCP Aero BidCo SAS)
 (subsidiary through MAS)
 Motherson Aerospace SAS
 (formerly AD Industrie (SAS))
 (subsidiary through MAS)
 SCI AD Industrie La Chassagne, France
 (subsidiary through MAS)
 MS Composites (SAS), France
 (subsidiary through MAS)
 ADI Composites Medical (SAS), France
 (subsidiary through MAS)
 MS Composites Maroc (SA), Morocco
 (subsidiary through MAS)
 Societe Nouvelle D’exploitation Deshors Aeronautique defense ET industrie, France
 (subsidiary through MAS)
 ADI Kalfa (SAS), France
 (subsidiary through MAS)
 AD Industrie Tunisie (SARL), Tunisia
 (subsidiary through MAS)
 Exameca (SAS), France
 (subsidiary through MAS)
 Exameca Mesure (SAS), France
 (subsidiary through MAS)
 ADI Aerotube (SAS), France
 (subsidiary through MAS)
 Micro Mecanique Pyreneenne (SAS), France
 (subsidiary through MAS)
 Adima Aerospace (SARL), Morocco
 (subsidiary through MAS)
 GIE Groupe AD (under liquidation)
 (subsidiary through MAS)
 Motherson Auto Solutions Limited (through SMISL)
 Motherson Electro Components Limited
 (formerly Samvardhana Motherson Advanced Innovations Limited)
 (Incorporated on July 23, 2024 as WOS of SMISL. Change the name of company on April 07, 2025)
 Motherson Strategic Systems Mideast Limited, Dubai
 (incorporated on August 15, 2024 as WOS of MSSL ME)
 Motherson International Limited, Abu Dhabi
 (incorporated on August 16, 2024 as WOS of SMRC Automotive Holdings Netherlands B.V.)
 Motherson Prysm Inc.
 (Incorporated on January 22, 2025 as WOS of MSSL Consolidated Inc.)
 Prysm Middle East DMCC, UAE
 (acquired on January 30, 2025 as WOS of Motherson Prysm Inc.)
 Prysm Hong Kong Limited

(acquired on January 30, 2025 as WOS of Motherhood Prysm Inc.
 Motherhood Treasury Strategy Limited, Abu Dhabi
 (Incorporated on February 19, 2025 as WOS of the Company)
 Global Tech Machinery FZ-LLC
 (Incorporated on March 27, 2025 as WOS of Motherhood Global Investments B.V.)
 MSSL Australia Pty Ltd
 Vacuform 2000 (Proprietary) Limited.
 SMR Grundbesitz GmbH & Co. KG
 Changchun Peguform Automotive Plastics Technology Co. Ltd
 Foshan Peguform Automotive Plastics Technology Co. Ltd.
 Celulosa Fabril S.A.
 Modulos Ribera Alta S.L.U.
 Tianjin SMP Automotive Component Company Limited
 Yujin SMRC Automotive Techno Corp.
 SMRC Automotives Technology Phil Inc.
 Motherhood Elastomers Pty Limited
 Motherhood Investments Pty Limited
 Jiangsu Huakai-PKC Wire Harness Co., Ltd.
 Shanjdong Huakai-PKC Wire Harness Co. Ltd.
 Fuyang PKC Vehicle Technology Co., Ltd.
 PKC Vehicle Technology (Hefei) Co, Ltd.
 Jilin Huakai-PKC Wire Harness Co. Ltd.
 Re-time Pty Limited
 Shenyang SMP Automotive Trim Co., Ltd., China
 SMR Plast Met Automotive Tec Turkey Plastik İmalat Anonim Şirketi (Turkey)
 SMR Plast Met Molds and Tools Turkey Kalıp İmalat Anonim Şirketi (Turkey)
 Motherhood Molds and Diecasting Limited
 Motherhood Technology Services Limited (formerly MotherhoodSumi Infotech & Designs Limited) (MTSL)
 Motherhood Technology Services USA Limited (Subsidiary through MTSL)
 (formerly MSID US Inc.)
 Motherhood Technology Services GmbH (Subsidiary through MTSL)
 (formerly MotherhoodSumi Infotek and Designs GmbH)
 Motherhood Technology Services Kabushiki Kaisha, Japan (Subsidiary through MTSL)
 (formerly MotherhoodSumi Infotech & Designs KK)
 Motherhood Technology Service SG Pte. Ltd., Singapore (Subsidiary through MTSL)
 (formerly MotherhoodSumi Infotech and Designs S.G. Pte. Ltd.)
 Samvardhana Motherhood Health Solutions Limited (Subsidiary through MTSL)
 SMI Consulting Technologies Inc. (Subsidiary through MTSL)
 SAKS Ancillaries Limited (Subsidiary through SMISL)
 Motherhood Techno Tools Limited (Subsidiary through SMISL)
 Motherhood Techno Tools Mideast FZE (Subsidiary through SMISL)
 Motherhood Technology Service Mid East FZ-LLC (UAE)
 (Subsidiary through MTSL)
 (formerly Motherhood Infotek Designs Mid East FZ-LLC)
 Motherhood Technology Services United Kingdom Limited, U.K. (Subsidiary through MTSL)
 (formerly Motherhood Infotech and Solutions UK Ltd.)
 Motherhood Technology Services Spain S.L.U. (Subsidiary through MTSL)
 (formerly Motherhood Information Technologies Spain S.L.U.)
 Motherhood Air Travel Agencies Limited
 Samvardhana Motherhood Hamakyorex Engineered Logistics Limited (Subsidiary through SMGCL)
 CIM Tools Private Limited
 Aero Treatments Private Limited
 Motherhood Automotive Giken Industries Corp Ltd., Japan
 Zhaoqing SMP Automotive Components Co., Ltd.
 Youngshin Motherhood Auto Tech Limited
 Saddles International Automotive and Aviation Interiors Private Limited
 CEFA Poland s.p.z.o.o.
 (100% held by Celulosa Fabril (Cefa) S.A.)
 Motherhood Yachiyo Automotive Systems Co. Ltd.
 (formerly Yachiyo Industry Co., Ltd.) Japan (**Yachiyo**)
 Motherhood Yachiyo Automotive Tech Products of America, Inc.
 (formerly Yachiyo of America Inc.)
 (Subsidiary through Yachiyo)
 Yachiyo of Ontario Manufacturing, Inc.
 (Subsidiary through Yachiyo)
 Yachiyo Mexico Manufacturing S.A. de C.V.
 (Subsidiary through Yachiyo)
 Yachiyo Germany GmbH
 (Subsidiary through Yachiyo)
 Siam Yachiyo Co., Ltd.
 (Subsidiary through Yachiyo)
 PT. Yachiyo Trimitra Indonesia
 (Subsidiary through Yachiyo)
 Yachiyo Zhongshan Manufacturing Co., Ltd.
 (Subsidiary through Yachiyo)
 Yachiyo Wuhan Manufacturing Co., Ltd.
 (Subsidiary through Yachiyo)
 Yachiyo Do Brasil Industria E Comercio De Pecas Ltda.
 (Subsidiary through Yachiyo)

Motherson Yachiyo US Automotive Systems, Inc.
 (formerly US Yachiyo, Inc.)
 (Subsidiary through Yachiyo)
 Motherson Yachiyo Automotive Tech Manufacturing of America, LLC
 (formerly Yachiyo Manufacturing of America, LLC)
 (Subsidiary through Yachiyo)
 Motherson Yachiyo AY Manufacturing Ltd., USA
 (formerly AY Manufacturing Ltd.)
 (Subsidiary through Yachiyo)
 Motherson Lumen Systems South Africa (Pty) Ltd. (South Africa)
 (formerly Lumen Special Cables (Pty) Ltd.)
 (subsidiary through Lumern effective from April 8, 2024)
 Irillic Private Limited
 (Acquired on April 27, 2024)
 SMGCL Co Ltd., Japan
 (Incorporated on February 3, 2025 as subsidiary of SAHN B.V. – 51%)
 Atsumitec Co., Ltd., Japan
 (acquired on March 26, 2025 by Motherson Global Investments B.V.) (“Atsumitec”)
 ADA Technologies Inc., USA
 (subsidiary through Atsumitec)
 ADA Technologies Inc.
 (subsidiary through Atsumitec)
 PT. Atsumitec Indonesia
 (subsidiary through Atsumitec)
 Green Charge Co., Ltd., Japan
 (subsidiary through Atsumitec)
 Atsumitec (Thailand) Co., Ltd.
 (subsidiary through Atsumitec)
 Atsumitec & Hayashi (Thailand) Co., Ltd.
 (subsidiary through Atsumitec)
 Atsumitec Vietnam Co., Ltd.
 (subsidiary through Atsumitec)
 Atsumitec Auto Parts (Foshan) Co., Ltd., China
 (subsidiary through Atsumitec)
 Atsumitec Import and Export Trading (Foshan) Co., Ltd., China (subsidiary through Atsumitec)
 Atsumitec (HK) Co., Ltd., Hong Kong
 (subsidiary through Atsumitec)

(iv) **One entity is a joint venture of a third entity and other entity is an associate of the third entity**
 NIL

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

(vi) **Entity is controlled or jointly controlled by a person identified in (a) with whom transactions are entered during the year**

Rollon Hydraulics Private Limited
 Kyungshin Industrial Motherson Private Limited
 Samvardhana Motherson Hamakyorex Engineered Logistics Limited
 Field Motor Private Limited
 Spheros Motherson Thermal System Limited
 Marelli Motherson Auto Suspension Parts Private Limited
 Motherson Techno Tools Limited
 Anest Iwata Motherson Private Limited
 Highly Marelli Motherson Thermal Solutions Private Limited
 Marelli Motherson Automotive Lighting India Private Limited
 Nissin Advanced Coating Indo Co. Private Limited
 Samvardhana Motherson International Leasings Ifsc Limited
 Samvardhana Motherson International Limited
 Samvardhana Motherson Adsystech Limited
 Motherson Innovations Tech Limited
 SMRC Automotive Products India Limited
 Motherson Auto Solutions Limited
 Motherson Electronic Components Private Limited
 CIM Tools Private Limited
 Samvardhana Motherson Innovative Solutions Limited
 Yachiyo India Manufacturing Private Limited
 Salo Tech Motherson Solar Energy India Private Limited
 Saddles International Automotive & Aviation Interiors Private Limited
 Motherson Technology Services Limited
 Samvardhana Motherson Employees Nominee Company UK Ltd.
 MSSSL Mideast FZE
 MSSSL Tooling FZE
 Samvardhana Motherson Global FZE
 Global Environment Management FZE

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

SMR Automotive Systems India Limited
CIN No. U51100MH1995PLC396865 (Formerly U51100DL1995PLC074884)
Notes to the financial statements
(All amounts in Rs. Million, unless otherwise stated)

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

A) Key management personnel compensation

	March 31, 2025	March 31, 2024
Short-term employee benefits	69.43	60.59
Directors sitting fees	0.25	0.40
Total compensation	69.68	60.99

B) Details of transactions, in the ordinary course of business at commercial terms, with related parties:

Nature of Transaction	Ultimate Holding Company & Immediate Holding Company		Fellow Subsidiary		Key Managerial Personnel		Other related parties		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sale of products	-	-	140.29	131.27	-	-	0.20	0.07	140.49	131.34
Sale of Property, plant & equipment	-	-	-	3.29	-	-	-	-	-	3.29
Sales of services	0.04	0.59	569.79	495.13	-	-	11.74	11.93	581.57	507.65
Group charges paid	-	-	351.80	280.70	-	-	-	-	351.80	280.70
Legal and professional fees	-	-	39.50	33.70	-	-	-	-	39.50	33.70
Royalty	-	-	15.92	-	-	-	-	-	15.92	-
Services availed	5.76	99.17	312.41	234.31	-	-	0.54	0.13	318.71	333.61
Lease Rent expenses	-	-	5.45	4.99	-	-	15.45	22.08	20.90	27.07
Payment of lease liability	-	-	-	-	-	-	52.43	41.89	52.43	41.89
Purchase of goods and fixed assets	58.67	60.91	605.54	803.94	-	-	527.94	450.33	1,192.15	1,315.18
Reimbursement of expenses - paid	0.43	1.49	2.57	0.15	-	-	0.12	4.09	3.12	5.73
Reimbursement of expenses - received	-	0.15	125.54	78.33	-	-	-	0.02	125.54	78.50
Loans*	-	-	3,305.00	1,401.39	0.60	-	-	-	3,305.60	1,401.39
Loan Repayment**	-	-	2,127.00	300.00	1.31	2.63	-	-	2,128.31	302.63
Interest received	-	-	153.28	47.20	-	-	-	-	153.28	47.20
Security deposit given	-	-	-	-	-	-	-	0.59	-	0.59
Security deposit received	-	-	-	0.30	-	-	-	2.49	-	2.79
Contribution to CSR Expense	-	-	-	-	-	-	11.36	8.18	11.36	8.18

*Loans given to related parties during the year

Name of Related Party	Ultimate Holding Company & Immediate Holding		Fellow Subsidiary		Key Managerial Personnel		Other related parties		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
CIMS Tools Private Limited	-	-	950.00	-	-	-	-	-	950.00	-
Motherson Electronic Components Pvt.Ltd	-	-	1,800.00	-	-	-	-	-	1,800.00	-
Motherson Health & Medical Systmes India Limited	-	-	485.00	-	-	-	-	-	485.00	-
Samvardhana Motherson Adsys Tech Limited	-	-	70.00	45.00	-	-	-	-	70.00	45.00
Samvardhana Motherson Auto System Private Ltd	-	-	-	94.00	-	-	-	-	-	94.00
Samvardhana Motherson Global Carriers Limited	-	-	-	157.39	-	-	-	-	-	157.39
Samvardhana Motherson Innovative Solutions Ltd	-	-	-	1,070.00	-	-	-	-	-	1,070.00
Youngshin Motherson Auto Tech Limited	-	-	-	40.00	-	-	-	-	-	40.00
Rajat Jain	-	-	-	-	0.60	-	-	-	0.60	-

**Loan repayments received from related parties during the year

Name of Related Party	Ultimate Holding Company & Immediate Holding		Fellow Subsidiary		Key Managerial Personnel		Other related parties		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
CIMS Tools Private Limited	-	-	950.00	-	-	-	-	-	950.00	-
Motherson Technology Services Limited	-	-	-	300.00	-	-	-	-	-	300.00
Samvardhana Motherson Adsys Tech Limited	-	-	13.00	-	-	-	-	-	13.00	-
Samvardhana Motherson Auto System Private Ltd	-	-	94.00	5.00	-	-	-	-	94.00	5.00
Samvardhana Motherson Innovative Solutions Ltd	-	-	1,070.00	-	-	-	-	-	1,070.00	-
Rajat Jain	-	-	-	-	1.31	2.63	-	-	1.31	2.63

The Company has given loan to its fellow subsidiaries towards capital expenditure and working capital requirement. The loan is unsecured and is repayable over a period of 3 years from the date of disbursement and carries interest rates at the rate of 7.67% to 9.50% per annum.

SMR Automotive Systems India Limited
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Notes to the financial statements
(All amounts in Rs. Million, unless otherwise stated)
C) Details of transactions balances with related parties:

Nature of Transaction	Ultimate Holding Company & Immediate Holding Company		Fellow Subsidiary		Key Managerial Personnel		Other related parties		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Trade payables	12.44	12.18	233.54	222.01	-	-	95.16	84.30	341.14	318.49
Capital Creditors	-	-	3.12	15.39	-	-	0.57	2.15	3.69	17.54
Trade receivables	-	0.63	477.48	264.93	-	-	0.90	1.19	478.38	266.75
Loans*	-	-	2,584.39	1,406.39	0.31	1.01	-	-	2,584.70	1,407.40
Advances to suppliers	-	-	11.30	-	-	-	15.06	16.06	26.36	16.06
Security deposit received	-	-	-	0.30	-	-	2.49	2.49	2.49	2.79
Security deposit given	-	-	-	-	-	-	24.57	23.28	24.57	23.28

*Loans to related party as on March 31, 2025

Nature of Related Party	Ultimate Holding Company & Immediate Holding Company		Fellow Subsidiary		Key Managerial Personnel		Other related parties		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Motherston Electronic Components Pvt.Ltd	-	-	1,800.00	-	-	-	-	-	1,800.00	-
Motherston Health & Medical Systmes India Ltd	-	-	485.00	-	-	-	-	-	485.00	-
Samvardhana Motherston Adsys Tech Limited	-	-	102.00	45.00	-	-	-	-	102.00	45.00
Samvardhana Motherston Global Carriers Limited	-	-	157.39	157.39	-	-	-	-	157.39	157.39
Youngshin Motherston Auto Tech Limited	-	-	40.00	40.00	-	-	-	-	40.00	40.00
Samvardhana Motherston Auto System Pvt Ltd	-	-	-	94.00	-	-	-	-	-	94.00
Samvardhana Motherston Innovative Solutions Ltd	-	-	-	1,070.00	-	-	-	-	-	1,070.00
Rajat Jain	-	-	-	-	0.31	1.01	-	-	0.31	1.01

The Company has given loan to its fellow subsidiaries towards capital expenditure and working capital requirement. The loan is unsecured and is repayable over a period of 3 years from the date of disbursement and carries interest rates at the rate of 7.67% to 9.50% per annum.

Notes to the financial statements

(All amounts in Rs. Million, unless otherwise stated)

Note 37: Leases

Company as a lessee

The Company has lease contracts for factory buildings & offices, vehicles and other equipment used in its operations. The lease terms range between 1 and 90 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. The Company also has certain leases with lease terms of 12 months or less and leases of assets with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets and lease liabilities recognised and the movements during the year:

Right of use assets	Land	Building	Plant & Machinery	Vehicles	Total
Year ended March 31, 2025					
Recognised as at April 1, 2024	82.91	290.57	0.75	98.06	472.29
Additions during the year	-	7.80	-	39.37	47.17
Disposals during the year	-	-	-	(11.41)	(11.41)
Closing Gross Carrying Amount	82.91	298.37	0.75	126.02	508.05
Accumulated Depreciation	8.45	66.51	0.40	39.97	115.33
Depreciation charge during the year	0.93	38.30	0.08	22.27	61.58
Depreciation on assets disposed of	-	-	-	(10.07)	(10.07)
Closing Accumulated Depreciation	9.38	104.81	0.48	52.17	166.84
Net Carrying Amount	73.53	193.56	0.27	73.85	341.21

Right of use assets	Land	Building	Plant & Machinery	Vehicles	Total
Year ended March 31, 2024					
Recognised as at April 1, 2023	82.91	239.58	0.75	97.52	420.76
Additions during the year	-	50.99	-	20.11	71.10
Disposals during the year	-	-	-	(19.57)	(19.57)
Closing Gross Carrying Amount	82.91	290.57	0.75	98.06	472.29
Accumulated Depreciation	7.52	28.30	0.32	39.00	75.14
Depreciation charge during the year	0.93	38.21	0.08	20.18	59.40
Depreciation on assets disposed of	-	-	-	(19.21)	(19.21)
Closing Accumulated Depreciation	8.45	66.51	0.40	39.97	115.33
Net Carrying Amount	74.46	224.06	0.35	58.09	356.96

The carrying amount of lease liabilities and movements during the period is given below:

	March 31, 2025	March 31, 2024
Current Lease liabilities	58.68	41.33
Non - Current lease liabilities	261.76	280.08

Amount recognised in Statement of Profit and Loss during the year on account of Ind AS 116

	March 31, 2025	March 31, 2024
Interest expenses on lease liabilities (included in Finance Cost)	28.84	29.74
Depreciation on Right of Use Assets	61.58	59.40
Lease Expenses derecognise	76.19	72.09
Short term and low value lease payments	25.50	21.55

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SMR Automotive Systems India Limited
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Notes to the financial statements
(All amounts in Rs. Million, unless otherwise stated)

Note 38 : INDAS 115 Revenue from contracts with Customers

A .The company derives following revenues from its contracts with Customers :

	March 31, 2025	March 31, 2024
Sale of Components	10,055.46	8,922.63
Tool Development	402.80	332.88
Sale of Services	591.01	507.65
Total	11,049.27	9,763.16

B. The transaction price allocated to the remaining performance obligations related to tool development (unsatisfied or partially satisfied) are as follows :

	March 31, 2025	March 31, 2024
Within one year	17.53	13.54
More than one year	1.98	0.00
Total	19.51	13.54

C. Table below provides information on revenue recognised from :

	March 31, 2025	March 31, 2024
(i) Amounts included in contract liabilities at the beginning of the year	11.55	24.91
(ii) Performance obligations satisfied in previous years (i.e. out of unbilled revenue)	52.42	109.89

The table below represents summary of contract assets and liabilities relating to contracts with customers :

	March 31, 2025	March 31, 2024
Receivables (Refer note 5(a))	1542.14	1175.35
Contract assets (Refer note 5(e))	108.04	85.62
Contract liabilities (Refer note 15)	4.01	131.09

The space has been intentionally left blank

Notes to the financial statements

(All amounts in Rs. Million, unless otherwise stated)

Note 39: Assets pledged/hypothecated/lien as security

The carrying amounts of assets pledged as security for current borrowings are:

	Notes	March 31, 2025	March 31, 2024
Current			
Financial assets			
<i>First charge</i>			
Trade receivable*	5a	1,542.14	1,175.35
Non -financial assets			
<i>First charge</i>			
Inventories*	8	616.02	562.20

* Working Capital facility from banks is secured with first pari passu charge on present & future stock and book debts of the Company.

Note 40 : Audit Trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is enabled at the database level from 10th February 2025. Further there was no instance of audit trail feature being tampered with respect to the accounting software. Additionally, the Company has preserved the audit trail of relevant prior year as per the statutory requirements.

Note 41 : Other Statutory Information

- (i) There are no proceeding that has been initiated or pending against the Company for holding any Benami property under the The Benami Transactions (Prohibition) Act, 1988 and rules thereunder.
- (ii) There are no transactions with companies that are struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- (iii) The Company does not have any charges or satisfaction that is yet to be registered with ROC beyond statutory period except for one modification related to the reduction of working capital limits. This will be submitted to the Ministry of Corporate Affairs after the execution of the relevant agreements relating to reduction in working capital facilities with the bank.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (viii) The Company is not declared wilful defaulter by any bank or financial institution or other lender.

As per our report of even date

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of

SMR Automotive Systems India Limited

per Ashok Narayanaswamy

Partner

Membership No. 095665

Place: Gurugram

Sanjay Mehta

Director

DIN: 03215388

Pankaj Mital

Director

DIN: 00194931

Rajat Jain

Chief Operating Officer

Rakesh Kumar Gupta

Chief Financial Officer

Rajesh

Company Secretary

Place : Noida