

(All amounts in INR Million, unless otherwise stated)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3A	223.45	226.90
Right of use assets	3B	177.00	186.04
Intangible assets	4	3.44	2.31
Intangible assets under development	4	-	-
Financial assets			
i. Investment	5	0.04	0.04
ii. Other financial assets	7	33.72	18.50
Deferred tax assets (net)	8	16.53	19.61
Income tax assets(net)	9	12.60	-
Other non-current assets	10	6.66	7.44
<b>Total non-current assets</b>		<b>473.44</b>	<b>460.83</b>
<b>Current assets</b>			
Financial assets			
i. Trade receivables	6	584.85	400.16
ii. Cash and cash equivalents	11	14.23	76.54
iii. Other Bank Balances other than (ii) above	12	5.72	8.08
iv. Other financial assets	7	3.18	2.27
Other current assets	13	409.74	235.52
<b>Total current assets</b>		<b>1,017.72</b>	<b>722.57</b>
<b>Total assets</b>		<b>1,491.16</b>	<b>1,183.40</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	7.50	7.50
Other equity	15	772.94	636.11
<b>Total equity</b>		<b>780.44</b>	<b>643.61</b>
<b>Liabilities</b>			
<b>Non current liabilities</b>			
<b>Financial Liabilities</b>			
Lease liabilities		159.88	171.91
Other financial liabilities	16	4.31	4.29
Deferred tax Liability (net)	8	-	-
Provisions	17	7.77	5.99
<b>Total non-current liabilities</b>		<b>171.96</b>	<b>182.19</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	18	8.37	5.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	106.47	82.10
Short Term Borrowings	19	30.47	63.93
Lease Liabilities		33.40	26.93
Other financial liabilities	20	138.23	79.18
Provisions	17	0.71	3.64
Other current liabilities	21	221.10	96.46
<b>Total current liabilities</b>		<b>538.75</b>	<b>357.59</b>
<b>Total liabilities</b>		<b>710.72</b>	<b>539.78</b>
<b>Total equity and liabilities</b>		<b>1,491.16</b>	<b>1,183.40</b>

**Summary of material accounting policies**

The accompanying notes are an integral part of the financial statements

2

As per our report of even date attached

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**Jitender Mahajan**  
Director  
(DIN 06755332)

**Ramesh Dhar**  
Director  
(DIN 00085046)

**Vipin Bali**  
Partner  
Membership No.083436  
Place : New Delhi  
Date :

**Akhilesh Gupta**  
Chief Operating Officer  
(PAN AJDPG6715A)  
Place: Noida

**Nidhi Yadav**  
Senior Manager-Accounts  
(PAN ADDPY1982D)  
Place: Noida

MOTHERSON AIR TRAVEL AGENCIES LIMITED  
CIN NO U74899MH1994PLC460484  
Statement of profit and loss for the period ending March 31, 2026

(All amounts in INR Million, unless otherwise stated)

Particulars	Note No	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Revenue</b>			
Revenue from operations	22	2,451.86	1,599.12
Other income	23	9.83	17.82
<b>Total income</b>		<b>2,461.69</b>	<b>1,616.94</b>
<b>Expenses</b>			
Service cost	24	1,872.83	1,151.11
Employee benefits expense	25	210.09	111.40
Depreciation and amortization expense	26	45.39	43.29
Finance costs	27	21.56	21.97
Other expenses	28	130.55	109.19
<b>Total expenses</b>		<b>2,280.42</b>	<b>1,436.96</b>
<b>Profit before tax</b>		<b>181.27</b>	<b>179.98</b>
<b>Tax expenses</b>			
-Current tax expenses	29	44.66	44.77
-Income tax for earlier years		(1.65)	(1.82)
- Deferred tax	8	2.66	(3.23)
<b>Total tax expense</b>		<b>45.68</b>	<b>39.72</b>
<b>Profit for the year</b>		<b>135.60</b>	<b>140.26</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Gain/(Loss) remeasurements of post-employment benefit obligations		1.65	0.18
Deffered tax remeasurements of post-employment benefit obligations		(0.41)	(0.04)
		-	
<b>Other comprehensive income for the year, net of tax</b>		<b>1.23</b>	<b>0.13</b>
<b>Total comprehensive income for the year</b>		<b>136.83</b>	<b>140.39</b>
<b>Earnings per share:</b>			
Nominal value per share: INR 10/- (Previous year : INR 10/-)			
Basic earning per share (absolute figure)	30	180.79	187.01

**Summary of material accounting policies**

2

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

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For M/s R K Khanna & Co.  
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Place: Noida

**Nidhi Yadav**  
Senior Manager-Accounts  
(PAN ADDPY1982D)  
Place: Noida

MOTHERSON AIR TRAVEL AGENCIES LIMITED  
Statement of changes in equity as on March 31, 2026

(All amounts in INR Million, unless otherwise stated)

A. Equity share capital	Notes	Amount
As at March 31, 2024	14	7.50
Changes in Equity Share capital		-
As at March 31, 2025	14	7.50
Changes in Equity Share capital		
As at March 31, 2026	14	<u>7.50</u>

B. Other equity	Particulars	Notes	Reserves and surplus		Total
			Capital Redemption Reserve	Retained earnings	
		15	10.00	485.72	495.72
	Balance at April 1, 2024		-	140.26	140.26
	Profit for the year		-	0.13	0.13
	Other comprehensive income		10.00	626.11	636.11
	Total comprehensive income for the year				
	Balance at March 31, 2025	15	10.00	626.11	636.11
	Balance at April 1, 2025	15	10.00	626.11	636.11
	Profit for the year		-	135.60	135.60
	Other comprehensive income		-	1.23	1.23
	Total comprehensive income for the year		10.00	762.94	772.94
	Balance at March 31, 2026	15	10.00	762.94	772.94

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

Summary of material accounting policies

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The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For M/s R K Khanna & Co.  
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FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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Membership No.083436  
Place : New Delhi  
Date :

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Chief Operating Officer  
(PAN AJDPG6715A)  
Place: Noida

**Nidhi Yadav**  
Senior Manager-Accounts  
(PAN ADDPY1982D)  
Place: Noida

(All amounts in INR Million, unless otherwise stated)

Particulars	Year Ended March 31, 2026		Year Ended March 31, 2025	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Profit for the year before Taxation</b>		<b>181.27</b>		<b>179.98</b>
Adjustments for				
Depreciation and amortisation expense	45.39		43.29	
Liability/provision written back to the extent no longer required	(0.52)		-	
Interest Received	(2.74)		(2.10)	
Dividend Received	-		(0.98)	
Provision for Employee benefits	(0.49)		3.18	
(Profit)/Loss on sales of fixed assets	-		(14.34)	
(Profit)/Loss on Foreign exchange Fluctuation-Unrealised	(2.62)		(0.40)	
Interest Expenses	5.16		3.90	
Interest on lease liability	16.39		-	
Provision for Employee benefits	-		3.23	
Provision for Advance to Vendors	0.56		0.15	
Provision for Doubtful Debt	0.07		0.40	
Rental exp Adjustment under Ind As 109	1.61	62.82	-	
Derecognition of Expenses under Ind As 116	-		(38.50)	(2.17)
<b>Operating profit before Working Capital changes</b>		<b>244.09</b>		<b>177.81</b>
(Increase)/Decrease in Trade Receivables	(184.69)		(118.35)	
(Increase)/Decrease in Short Term Loans and Advances	(173.55)		(89.88)	
(Increase)/Decrease in Other Financial Asset	(13.12)		-	
Increase/(Decrease) in Trade Payable	27.40		8.74	
Increase/(Decrease) in Employee Benefit Payable	29.44		0.45	
Increase/(Decrease) in Other Payable	29.61		18.94	
Increase/(Decrease) in Long Term Liabilities	(12.00)		1.28	
Increase/(Decrease) in Long Term Provision	-		0.75	
Increase/ ( Decrease) in Other short term provision	-		0.86	
(Increase)/Decrease in Prepaid Expenses	0.11		0.70	
Increase/(Decrease) in Other Current Liabilities	131.11	(165.70)	45.61	(130.89)
<b>Cash generated from Operations Activities</b>		<b>78.39</b>		<b>46.93</b>
Taxes Paid	(57.97)		(35.43)	
Income tax refund received	11.00		-	
Interest on Income Tax refund	0.60	(46.37)	-	(35.43)
<b>Net cash generated from operating activities</b>		<b>32.02</b>		<b>11.50</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payment for property, plant & equipment	(9.65)		(11.89)	
Proceeds from sale of property, plant & equipment	-		21.50	
Payment for Intangible Assests	(2.00)		(2.19)	
Employee Benefitt	-		3.18	
Fixed Deposit	(0.66)		5.72	
Increase in Financial Assets	-		2.64	
Dividend Received	-		0.98	
Interest Received	0.65	(11.68)	0.59	20.53
<b>Net cash used in investing activities</b>		<b>(11.68)</b>		<b>20.53</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from working capital loan from the bank	16.63		26.67	
Repayment of lease liabilities	(44.32)		-	
Interest paid on statutory dues	(0.07)		-	
Increase in Lease Liabilities	-		(5.79)	
Repayment of loan from related party	(50.00)		-	
Interest paid	(5.09)	(82.86)	(3.99)	16.89
<b>Net cash used in Financing Activities</b>		<b>(82.86)</b>		<b>16.89</b>
<b>NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS DURING THE YEAR</b>		<b>(62.51)</b>		<b>48.98</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>		<b>76.74</b>		<b>27.56</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>14.23</b>		<b>76.54</b>

**Note :**

- The Cash Flow Statement has been as per the indirect method as set out in the IND AS 7 on "cash Flow Statement"
- The Cash and Cash equivalents comprise of the followings :

Particulars	Year Ended		Year Ended	
	March 31, 2026		March 31, 2025	
Cash in Hand		5.30		5.31
Cheques On Hand		-		-
<b>Balance :-</b>				
In Current Account		8.93		71.23
<b>Total</b>		<b>14.23</b>		<b>76.54</b>

For M/s R K Khanna & Co.  
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Senior Manager-Accounts  
(PAN ADDPY1982D)  
Place: Noida

**1 Corporate Information**

Motherson Air Travel Agencies Ltd was incorporated on 30th March 1994. The Company is engaged in carrying out the business as Travel Agents i.e. Operation of Inbound and Outbound tours and travels, act as representatives of Airline, Helicopter, Railways, Road transportation. The address of its registered office is Unit-705, C Wing, One BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra, India.

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

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

For all periods up to and including the year ended 31 March 2026, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). These financial statements for the year ended 31 March 2019 are the first the Company has prepared in accordance with Ind AS.

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

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

The financial statements are presented in INR and all values are rounded to the nearest million with two decimal, except when otherwise indicated.

**New and amended standards and interpretation**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standard under Companies (Indian Accounting Standards) Rules as issued from time to time.

**(I) Amendments to Ind AS 21 - Lack of exchangeability**

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have impact on the Company's financial statements.

**(II) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants.**

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The company has no impact of these amendment in its classification criteria of current and non-current liabilities.

**(III) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements**

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The company does not have any Supplier Finance Arrangement and therefore no impact of these amendments.

**(IV) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12**

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's consolidated financial statements as the Company is not in scope of the Pillar Two model rules.

**(b) Current versus non-current classification**

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

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

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

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

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

**(ii) Transactions and balances**

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

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

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

#### **(d) Revenue recognition and Other income**

The company recognises revenue from contracts with customers based on a five-step model as set out in IND AS 115

Step 1. Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised services to a customer, excluding amounts collected on behalf of third parties

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the company satisfies a performance obligation.

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

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

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

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

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

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

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

##### **Sale of services:**

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

##### **Interest Income**

Interest is recognised using the effective interest rate (EIR) method, as income for the period in which it occurs. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of financial instrument (for example, prepayment, extension, charges, call and similar options) but does not consider expected credit losses.

##### **Rental Income:**

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

##### **Dividend:**

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

#### **(e) Income tax**

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

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

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

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

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

#### **(f) Leases**

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

##### **As a Lessee**

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

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

##### **As a Lessor**

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

#### **(g) Impairment of non-financial assets**

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

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

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

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

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

#### (h) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand short term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

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

#### (i) Financial instruments

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

##### Financial assets

##### Initial recognition and measurement

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

##### Subsequent measurement

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

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

##### Debt instruments at amortised cost

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

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

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

##### Debt instrument at FVTOCI

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

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income in statement of profit and loss using the EIR method.

##### Debt instrument at FVTPL

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

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

##### Equity investments

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

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

##### Derecognition

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

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

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

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

##### Impairment of financial assets

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18
- d) Loan commitments which are not measured as at FVTPL
- e) Financial guarantee contracts which are not measured as at FVTPL

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

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

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

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

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

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

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

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

#### **Financial liabilities**

##### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

##### **Subsequent measurement**

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

##### **Financial liabilities at fair value through profit or loss**

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

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

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

##### **Loans and borrowings**

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

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

This category generally applies to borrowings and other payables.

##### **Financial guarantee contracts**

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

##### **Derecognition**

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

##### **Embedded derivatives**

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

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

##### **Off setting of financial instruments**

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

#### **(j) Fair value measurement**

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

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

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

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

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

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

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

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

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

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

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

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

#### (k) Property, Plant and equipment

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

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

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

#### Depreciation methods and useful lives

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

Assets	Useful life
Office equipment	5 years
Vehicle	4 years
Computers	3 years
Leasehold Land	10 years
Leasehold Improvement	9 years
Building	30 years
Furniture & Fixtures	10 years

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

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

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

#### Intangible Assets

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

Assets	Useful life
Software	3 years

#### (l) Provisions and contingent liabilities

##### Provisions

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

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

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

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

##### Contingent Liabilities

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

##### Onerous contracts

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

#### (m) Employee benefits

##### Short-term obligations

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

#### **Provident Fund**

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

#### **Gratuity**

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The gratuity plan in Company is funded through annual contributions to Life Insurance Corporation of India (LIC) under its Company's Gratuity Scheme whereas others are not funded.

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

#### **Compensated Absences**

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

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

#### **(n) Dividends**

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

#### **(o) Earnings per share**

##### **(i) Basic earnings per share**

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

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

##### **(i) Diluted earnings per share**

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

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

### **2.2 Significant accounting judgements, estimates and assumptions**

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

#### **Judgements**

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

#### **Estimates and assumptions**

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

##### **(i) Useful life of property, plant and equipment**

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

##### **(ii) Defined benefit plans**

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

Further details about gratuity obligations are given in Note 17

##### **(iii) Fair valuation of unlisted securities**

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

##### **(iv) Taxes**

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

### **2.3 Accounting pronouncements issued**

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

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

3A. Property plant and equipment

Particulars	Freehold Land	Leasehold Improvements	Buildings	Furniture & fixtures	Office equipments	Computers	Vehicles	Total
<b>Gross carrying amount</b>								
Opening gross carrying amount as at April 01, 2024	96.71	23.62	167.58	12.41	17.15	6.87	0.62	324.95
Addition	-	-	-	1.25	2.29	2.46	0.09	6.09
Disposal/ Other Adjustment			(9.50)					(9.50)
<b>Closing gross carrying amount as at March 31, 2025</b>	<b>96.71</b>	<b>23.62</b>	<b>158.03</b>	<b>13.66</b>	<b>19.44</b>	<b>9.33</b>	<b>0.71</b>	<b>321.55</b>
<b>Accumulated depreciation</b>								
Opening accumulated depreciation as at April 01, 2024	-	16.41	40.48	11.11	12.94	2.73	0.34	84.02
Depreciation charge during the year	-	1.24	6.80	0.49	2.43	1.90	0.11	12.96
Disposals	-	-	(2.34)	-	-	-	-	(2.34)
<b>Closing accumulated depreciation as at March 31, 2025</b>	<b>-</b>	<b>17.65</b>	<b>44.95</b>	<b>11.60</b>	<b>15.37</b>	<b>4.63</b>	<b>0.45</b>	<b>94.65</b>
<b>Net carrying amount as at March 31, 2025</b>	<b>96.71</b>	<b>5.97</b>	<b>113.08</b>	<b>2.07</b>	<b>4.07</b>	<b>4.70</b>	<b>0.26</b>	<b>226.90</b>
<b>Gross carrying amount</b>								
Opening gross carrying amount as at April 01, 2025	96.71	23.62	158.07	13.66	19.44	9.33	0.71	321.54
Addition	-	0.50	1.06	0.50	3.07	4.12	0.41	9.65
<b>Closing gross carrying amount as at March 31, 2026</b>	<b>96.71</b>	<b>24.12</b>	<b>159.13</b>	<b>14.16</b>	<b>22.50</b>	<b>13.45</b>	<b>1.12</b>	<b>331.20</b>
<b>Accumulated depreciation</b>								
Opening accumulated depreciation as at April 01, 2025	-	17.65	44.95	11.60	15.37	4.63	0.45	94.65
Depreciation charge during the year	-	1.28	6.41	0.60	2.01	2.67	0.14	13.11
<b>Closing accumulated depreciation as at March 31, 2026</b>	<b>-</b>	<b>18.92</b>	<b>51.36</b>	<b>12.19</b>	<b>17.38</b>	<b>7.30</b>	<b>0.60</b>	<b>107.75</b>
<b>Net carrying amount as at March 31, 2026</b>	<b>96.71</b>	<b>5.20</b>	<b>107.78</b>	<b>1.97</b>	<b>5.13</b>	<b>6.15</b>	<b>0.52</b>	<b>223.45</b>

Note: The company enjoys working capital facility from its bank which are secured as follows :  
(a) Collateral security by First charge over the fixed assets of the Company (Current & Future)  
(b) Also refer Note no. 41.

**MOTHERSON AIR TRAVEL AGENCIES LIMITED**  
**Notes to the financial statements as on March 31, 2026**

(All amounts in INR Million, unless otherwise stated)

**3B. Right - of - use assets**

<b>Particulars</b>	<b>Leasehold Land</b>	<b>Buildings</b>	<b>Vehicles</b>	<b>Total</b>
<b>Year ended March 31,2025</b>				
<b>Gross carrying amount</b>				
Opening gross carrying amount as at April 01, 2024	22.67	313.49	26.21	362.36
Addition	-	-	5.79	5.79
Disposal/ Other Adjustment	-	(3.33)	-	(3.33)
<b>Closing gross carrying amount as at March 31, 2025</b>	<b>22.67</b>	<b>310.15</b>	<b>32.00</b>	<b>364.82</b>
<b>Accumulated depreciation</b>				
Opening accumulated depreciation as at April 01, 2024	1.20	130.21	17.31	148.72
Depreciation charge during the year	0.30	26.48	3.28	30.06
<b>Closing accumulated depreciation as at March 31, 2025</b>	<b>1.50</b>	<b>156.68</b>	<b>20.59</b>	<b>178.78</b>
<b>Net carrying amount as at March 31,2025</b>	<b>21.16</b>	<b>153.47</b>	<b>11.41</b>	<b>186.04</b>
<b>Year ended as on March 31,2026</b>				
<b>Gross carrying amount</b>				
Opening gross carrying amount as at April 01, 2025	22.67	310.15	32.00	364.82
Addition	-	-	22.37	22.37
<b>Closing gross carrying amount as at March 31, 2026</b>	<b>22.67</b>	<b>310.15</b>	<b>54.37</b>	<b>387.19</b>
<b>Accumulated depreciation</b>				
Opening accumulated depreciation as at April 01, 2025	1.50	156.68	20.59	178.78
Depreciation charge during the year	0.30	26.07	5.04	31.42
<b>Closing accumulated depreciation as at March 31, 2026</b>	<b>1.81</b>	<b>182.76</b>	<b>25.63</b>	<b>210.19</b>
<b>Net carrying amount as at March 31,2026</b>	<b>20.86</b>	<b>127.40</b>	<b>28.74</b>	<b>177.00</b>

4. Intangible assets

Particulars	Computer software	Intangible assets under development
<b>Year ended as on March 31, 2025</b>		
Gross carrying amount		
Opening gross carrying amount as at April 01, 2024	7.23	0.52
Addition	2.19	0.41
Disposal/transfer	-	(0.93)
Closing gross carrying amount as at March 31, 2025	9.41	-
<b>Accumulated amortisation</b>		
Opening accumulated amortisation as at April 01, 2024	6.83	-
Amortisation charge during the year	0.27	-
Closing accumulated amortisation as at March 31, 2025	7.11	-
Net carrying amount as at March 31, 2025	2.31	-
<b>Year ended as on March 31, 2026</b>		
Gross carrying amount		
Opening gross carrying amount as at April 01, 2025	9.41	-
Addition	2.00	2.00
Disposal/transfer	-	(2.00)
Closing gross carrying amount as at March 31, 2026	11.42	-
<b>Accumulated amortisation</b>		
Opening accumulated depreciation as at April 01, 2025	7.11	-
Amortisation charge during the year	0.87	-
Closing accumulated depreciation as at March 31, 2026	7.98	-
Net carrying amount as at March 31, 2026	3.44	-

5. Investments

Particulars	March 31, 2026	March 31, 2025
(Unquoted instruments valued at cost unless stated otherwise)		
Investment In Equity Shares	0.04	0.04
Systematic Conscom Ltd		
4,000 Equity Shares (March 31 2025 4,000) of INR 10/- Each fully paid up		
<b>Total</b>	<b>0.04</b>	<b>0.04</b>

6. Trade receivables

Particulars	March 31, 2026	March 31, 2025
Unsecured, considered good receivable from related parties [Refer note 33(2)]	260.01	279.74
Unsecured, considered good receivable from others	324.84	120.42
Receivables which have significant increase in Credit Risk	-	-
Receivables - credit impaired	2.69	2.86
	<b>587.54</b>	<b>403.02</b>
Receivables - credit impaired		
Less: Allowances for credit loss	2.69	2.86
<b>Total</b>	<b>584.85</b>	<b>400.16</b>

Movement of allowance for Doubtful Trade Receivables	March 31, 2026	March 31, 2025
Balance at the beginning of the year	2.86	2.46
Add: Provision made during the year	0.07	0.40
Less: Reversal of provision not required	(0.24)	-
<b>Balance at the end of the year</b>	<b>2.69</b>	<b>2.86</b>

Ageing as on 31st March 2026

Particulars	Not Due	Less than 6 Months	6 Months-1 Years	1-2 Years	More than 2-3 Years	More than 3 Years	Total
Undisputed Trade receivables from related parties- considered good [Refer note 33(2)]	99.24	139.73	8.73	8.68	0.49	3.15	260.01
Undisputed Trade receivables - considered good	29.35	282.46	10.02	2.96	0.02	2.74	327.53
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	2.69	2.69
<b>Total</b>	<b>128.58</b>	<b>422.19</b>	<b>18.75</b>	<b>11.64</b>	<b>0.50</b>	<b>3.19</b>	<b>584.85</b>

Ageing as on 31st March 2025

Particulars	Not Due	Less than 6 Months	6 Months-1 Years	1-2 Years	More than 2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables - considered good	12.21	361.54	18.88	3.34	1.26	5.79	403.02
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	2.86	2.86
<b>Total</b>	<b>12.21</b>	<b>361.54</b>	<b>18.88</b>	<b>3.34</b>	<b>1.26</b>	<b>2.94</b>	<b>400.16</b>

7. Other financial assets

Particulars	March 31, 2026		March 31, 2025	
	Current	Non-current	Current	Non-current
Security Deposits (Unsecured, considered good)	3.18	28.87	1.61	17.32
Security Deposits (Unsecured, considered doubtful)	-	-	-	-
Accrued interest on Fixed Deposit	-	0.78	0.66	0.27
Margin Money Deposit*	-	4.07	-	-
Fixed deposit with Maturity more than 12 month	-	-	-	0.90
Less: Allowance for Doubtful Advances	-	-	-	-
<b>Total</b>	<b>3.18</b>	<b>33.72</b>	<b>2.27</b>	<b>18.50</b>

\* As Margin Money for bank guarantee in favour of Customs authorities.

8. Deferred tax assets (Net)

(All amounts in INR Million, unless otherwise stated)

Period ended March 31, 2026				
Particulars	As at April 01, 2025	(Charge)/ credit to Statement of Profit and Loss	(Charge)/credit to other comprehensive income	March 31, 2026
<b>Set-off of deferred tax assets pursuant to set-off provisions</b>				
Property, Plant and Equipment	7.17	(3.50)	-	3.67
Provision for doubtful debts and advances	1.07	0.06	-	1.13
Employee benefit provisions	2.84	(0.29)	(0.41)	2.13
Financial assets - Security Deposit	-	2.07	-	2.07
Prepaid Expenses	-	(1.82)	-	(1.82)
Others	8.52	0.83	-	9.35
<b>Total deferred tax assets/(liabilities)</b>	<b>19.61</b>	<b>(2.66)</b>	<b>(0.41)</b>	<b>16.53</b>

Particulars	As at April 01, 2024	(Charge)/ credit to Statement of Profit and Loss	(Charge)/credit to other comprehensive income	March 31, 2025
<b>Set-off of deferred tax assets pursuant to set-off provisions</b>				
Property, Plant and Equipment	7.12	0.05	-	7.17
Provision for doubtful debts and advances	0.97	0.10	-	1.07
Tax losses	-	-	-	-
Employee benefit provisions	1.91	0.98	(0.04)	2.84
Others	6.42	2.10	-	8.52
<b>Total deferred tax assets</b>	<b>16.42</b>	<b>3.23</b>	<b>(0.04)</b>	<b>19.61</b>
<b>Total deferred tax Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred tax assets (Net)</b>	<b>16.42</b>	<b>3.23</b>	<b>(0.04)</b>	<b>19.61</b>

Note:

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

MOTHERSON AIR TRAVEL AGENCIES LIMITED  
Notes to the financial statements as on March 31, 2026

9. Income tax assets(net)

(All amounts in INR Million, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
<b>Income tax assets</b>		
Advance tax	57.26	-
<b>Less: Current Tax liabilities</b>		
Provision for tax.	44.66	-
<b>Total</b>	<b>12.60</b>	<b>-</b>

10. Other non-current assets

Particulars	March 31, 2026	March 31, 2025
(Unsecured considered good, unless otherwise stated)		
Prepaid expenses	6.66	7.44
<b>Total</b>	<b>6.66</b>	<b>7.44</b>

11. Cash and cash equivalents \*

Particulars	March 31, 2026	March 31, 2025
Balances with banks:		
- in current accounts	8.93	71.23
- Deposits with original maturity of less than three months	-	-
Cash on hand (Including Foreign currency)**	5.30	5.31
<b>Total</b>	<b>14.23</b>	<b>76.54</b>

Changing in liabilities arising from financial activities:

Particulars	March 31, 2026	March 31, 2025
Opening balance	198.84	217.65
Cash Flow items	44.32	38.48
Non Cash Flow items	121.50	19.65
Closing balance	193.29	198.84

12 Other Bank Balances

Particulars	March 31, 2026	March 31, 2025
- Deposits maturity more than 3 less than 12 months	5.72	8.08
<b>Total</b>	<b>5.72</b>	<b>8.08</b>

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

\*\* Stock of currency is valued at fair value

13. Other current assets

Particulars	March 31, 2026	March 31, 2025
(Unsecured, considered good, unless otherwise stated)		
Advances recoverable	228.41	99.21
Advance paid to Employees	6.84	-
Prepaid expenses - Current	3.38	2.71
Balances with government authorities	51.79	46.31
Income Receivable	118.06	87.30
Fund Value of Plan Assets-Gratuity Plan	1.26	-
<b>Total</b>	<b>409.74</b>	<b>235.52</b>
<b>Movement of allowance for Doubtful Advances</b>		
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
Balance at the beginning of the year	1.54	1.39
Less: Reversal of provision not required	(0.28)	-
Add: Allowance made during the year	0.56	0.15
<b>Balance at the end of the year</b>	<b>1.82</b>	<b>1.54</b>

14. Equity Share Capital

Particulars	March 31, 2026	March 31, 2025
<b>Authorised:</b>		
(March 31, 2026) 10,00,000 Equity Share of INR 10/- each	10.00	10.00
(Previous Year) 10,00,000 Equity Share of INR 10/- each		
20,00,000 7% Redeemable Cumulative Preference Shares of INR 10/- each (Previous Year 20,00,000 7% Redeemable Cumulative Preference Shares of INR 10 each/-)	20.00	20.00
<b>Total</b>	<b>30.00</b>	<b>30.00</b>
<b>Issued, Subscribed and Paid up:</b>		
7,50,000 Equity Shares of INR 10/- Each (Previous Year 7,50,000 Equity Share of INR 10/- each)	7.50	7.50
<b>Total</b>	<b>7.50</b>	<b>7.50</b>

a. Movement in equity share capital

Particulars	Numbers	Amount
<b>As at March 31, 2024</b>	7,50,000	7.50
Issued during the year	-	-
<b>As at March 31, 2025</b>	<b>7,50,000</b>	<b>7.50</b>
<b>As at March 31, 2025</b>	7,50,000	7.50
Issued during the year	-	-
<b>As at March 31, 2026</b>	<b>7,50,000</b>	<b>7.50</b>

b. Rights, preferences and restrictions attached to shares

Equity Shares:

The Company has only one class of equity shares having a face value of INR 10 per share and each holder of equity shares is entitled to one vote per share. Each share is entitled to dividend, if declared. The dividend, if any, 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 of the Company, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their share holding.

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

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

Particulars	March 31, 2026		March 31, 2025	
	Nos.	%	Nos.	%
<b>Equity shares:</b>	-	-	-	-
Radha Rani Holdings Pte Ltd.	1,70,000	22.67%	1,70,000	22.67%
Samvardhana Motherson International Limited	5,55,000	74.00%	5,55,000	74.00%

d. Details of shares by promoters

Equity shares at 31st March 2026:

Shares held by promoters at the end of the year				% Change during the year
S.No.	Promoter Name	No. of Shares	% of Total Shares	
1	Samvardhana Motherson International Limited	5,55,000*	74.00%	Nil

Equity shares at 31st March 2025:

Shares held by promoters at the end of the year				% Change during the year
S.No.	Promoter Name	No. of Shares	% of Total Shares	
1	Samvardhana Motherson International Limited	5,55,000*	74.00%	Nil

\*Including 500 shares held by nominee shareholders.

15. Other Equity

Particulars	March 31, 2026	March 31, 2025
Capital Redemption Reserve	10.00	10.00
Retained earnings	762.94	626.11
<b>Total reserves and surplus</b>	<b>772.94</b>	<b>636.11</b>

(i) Capital Redemption Reserve

Particulars	March 31, 2026	March 31, 2025
<b>Opening balance</b>	10.00	10.00
Additions during the year	-	-
<b>Closing Balance</b>	<b>10.00</b>	<b>10.00</b>

(ii) Retained earnings other comprehensive income

Particulars	March 31, 2026	March 31, 2025
Opening balance	626.11	485.72
Additions during the year	135.60	140.26
Remeasurements of post-employment benefit obligation, net of tax	1.23	0.13
<b>Closing balance</b>	<b>762.94</b>	<b>626.11</b>

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

16. Other financial liabilities

Particulars	March 31, 2026	March 31, 2025
Advance recoverable from employees	3.61	3.59
Security deposit received	0.71	0.70
<b>Total</b>	<b>4.31</b>	<b>4.29</b>

17. Provisions

Particulars	March 31, 2026		March 31, 2025	
	Current	Non-current	Current	Non-current
Employee benefit obligations				
Gratuity	-	-	1.04	0.08
Compensated absences	0.71	7.77	0.56	5.91
Provision for tax	-	-	2.04	-
<b>Total</b>	<b>0.71</b>	<b>7.77</b>	<b>3.64</b>	<b>5.99</b>

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

A. Defined Benefit Schemes

**Gratuity**

The Company operates a gratuity plan administered through Life Insurance Corporation of India (LIC) under its Group Gratuity Scheme. Every employee is entitled to a benefit equivalent to fifteen days' salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. The Company pays contribution to Life Insurance Corporation of India to fund its plan. (Refer Note 25)

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

(i) Present Value of Defined Benefit Obligation

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
<b>Obligations at year beginning</b>	15.06	11.48
Service Cost - Current	2.89	2.42
Interest expense	1.05	0.83
Interest income	(0.97)	(0.74)
(Gains) and losses on curtailment and settlement	-	-
<b>Amount recognised in profit or loss</b>	<b>2.97</b>	<b>2.51</b>
<b>Remeasurements</b>		
Actuarial (gain) / loss from change in financial assumption	(1.62)	0.74
Actuarial (gain)/loss for the year on Plan asset	(0.02)	(0.91)
Experience (gains)/losses	-	-
Change in asset ceiling, excluding amounts included in interest expense/ acquisition adjustment	-	-
<b>Amount recognised in other comprehensive income</b>	<b>(1.65)</b>	<b>(0.18)</b>
Effect of Exchange rate change	-	-
Payment from plan:	-	-
Benefit payments	0	(0.41)
Net of transfer In and Out		0.01
Actual return on Plan asset		1.00
<b>Obligations at year end</b>	<b>17.25</b>	<b>15.06</b>

(ii) Fair Value of Plan Assets

Particulars	For the period ended	
	March 31, 2026	March 31, 2025
<b>Plan assets at year beginning, at fair value</b>	13.93	10.20
Actual return on plan assets	1.00	1.65
FMC Charges	-	-
Employer contributions	3.58	2.49
Benefits paid	-	(0.41)
<b>Plan assets at year end, at fair value</b>	<b>18.51</b>	<b>13.93</b>

(iii) Assets and Liabilities recognized in the Balance Sheet

Particulars	For the period ended	
	March 31, 2026	March 31, 2025
Present Value of the defined benefit obligations	17.25	15.06
Fair value of the plan assets	18.51	13.93
Amount not recognized because of limitation of assets		
<b>Amount recognized as Asset/ (Liability)</b>	<b>1.26</b>	<b>(1.12)</b>

(iv) Defined benefit obligations cost for the year:

Particulars	For the period ended	
	March 31, 2026	March 31, 2025
Service Cost - Current	2.89	2.42
Interest Cost	1.05	0.83
Expected return on plan assets	(0.97)	(0.74)
<b>Net Amount recognised in Profit &amp; Loss</b>	<b>2.97</b>	<b>2.51</b>
Actuarial (gain)/loss on Plan asset	(0.02)	(0.91)
Actuarial (gain)/loss on obligation	(1.62)	0.74
<b>Net defined benefit obligations cost</b>	<b>1.32</b>	<b>2.33</b>

(v) Investment details of Plan Assets

The details of investments of plan assets are as follows:

Particulars	For the period ended	
	March 31, 2026	March 31, 2025
LIC of India	18.51	13.93
<b>Total</b>	<b>18.51</b>	<b>13.93</b>

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.

**MOTHERSON AIR TRAVEL AGENCIES LIMITED**  
**Notes to the financial statements as on March 31, 2026**

(vi) Actuarial assumptions:	March 31, 2026	March 31, 2025
Discount Rate per annum	7.78%	6.99%
Future salary increases	8.00%	8.00%
Expected return on plan asset	7.00%	7.00%

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

**viii) Sensitivity Analysis**

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

Particulars	Change in assumption		Impact	Increase in assumption	
	March 31, 2026	March 31, 2025		March 31, 2026	March 31, 2025
a) Sensitivity analysis of the defined benefit obligation :					
Present Value of Obligation at the end of the period					
Discount rate per annum	0.50%	0.50%	Decrease by	0.91	(0.88)
Future salary increases	0.50%	0.50%	Increase by	(0.83)	0.81
	Change in assumption		Impact	Decrease in assumption	
	March 31, 2026	March 31, 2025		March 31, 2026	March 31, 2025
b) Impact of the change in salary					
Present Value of obligation at the end of the period					
Discount rate per annum	0.50%	0.50%	Increase by	0.75	(0.73)
Future salary increases	0.50%	0.50%	Decrease by	(0.76)	0.77

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

**ix) Risk exposure**

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

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

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

**(c) Demographic risk:** This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to long career employee.

**B. Defined Contribution Schemes**

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

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

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Provident fund	12.76	6.76
Employee state insurance	1.47	0.24
<b>Total</b>	<b>14.22</b>	<b>7.00</b>

18. Trade payables

Particulars	March 31, 2026	March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (Refer note no. 36)		
-Related Parties	-	-
-Others	8.37	5.34
Total outstanding dues of creditors other than micro enterprises and small enterprises		
-Related Parties (Refer No. 33(2))	8.61	10.69
-Others	97.86	71.41
<b>Total</b>	<b>114.85</b>	<b>87.44</b>

Ageing as on 31st March 2026

Particulars	Not Due	Less than 6 Months	6 Months-1 Years	1-2 Years	More than 2-3 Years	More than 3 Years	Total
<b>(I) MSME:</b>							
Related parties	-	-	-	-	-	-	-
Others	8.31	0.06	-	-	-	-	8.37
<b>(II) Other than MSME :</b>							
Related parties [Refer Note 33(2)]	1.79	6.77	0.05	-	-	-	8.61
Others	23.09	73.40	0.31	0.67	0.36	0.02	97.86
<b>Total</b>	<b>33.20</b>	<b>80.23</b>	<b>0.36</b>	<b>0.67</b>	<b>0.36</b>	<b>0.02</b>	<b>114.85</b>

Note : The information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 ("MSME Act") has been determined to the extent such parties have been identified on the basis of information available with the Company.

Ageing as on 31st March 2025

Particulars	Not Due	Less than 6 Months	6 Months-1 Years	1-2 Years	More than 2-3 Years	More than 3 Years	Total
<b>(I) MSME:</b>							
Related parties	-	-	-	-	-	-	-
Others	1.66	3.69	-	-	-	-	5.34
<b>(II) Other than MSME :</b>							
Related parties	3.88	6.78	-	-	-	0.03	10.69
Others	10.75	56.77	2.16	1.17	0.48	0.08	71.41
<b>Total</b>	<b>16.29</b>	<b>67.23</b>	<b>2.16</b>	<b>1.17</b>	<b>0.48</b>	<b>0.11</b>	<b>87.44</b>

19. Short Term Borrowing

Particulars	March 31, 2026	March 31, 2025
Loan from related party*	-	50.00
Cash Credit (Refer to below note)**	30.47	13.93
<b>Total</b>	<b>30.47</b>	<b>63.93</b>

\* Loan from Related Party

Motherson Techno Tools Limited

Amount: INR: 50 Mn taken in FY 2024-25.

Repayment: The loan was repaid during the current financial year along with the interest.

Rate of Interest: 9.25% per annum (i.e. repo rate 6.25% + 3%)

(Any change in Repo rate during any month, interest rate will be revised w.e.f. 1st day of next month)

Sanctioned and utilised credit facilities from ICICI Bank:

Facility	Sanctioned		Utilised	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Facility (I). Cash Credit Facility - Revolving	200.00	80.00	30.47	13.93
Facility (II). Bank Guarantee Facility (BG)	65.00	30.00	34.00	-

Sanctioned and utilised credit facilities from HDFC Bank:

Facility	Sanctioned		Utilised	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Facility (I). Cash Credit Facility - Revolving	40.00	40.00	-	-
Facility (II). Bank Guarantee Facility (BG)	30.00	28.00	30.00	-

\*\* The company has taken secured cash credit loan from the lender ICICI bank (200 Million) and HDFC Bank (40 Million) which is repayable on demand and are secured against Current Assets and Movable assets. DP Statement submitted in timely manner to bank. The above-mentioned borrowing is utilised from ICICI bank.

20. Other financial liabilities

Particulars	March 31, 2026	March 31, 2025
Advance recoverable from Employees	2.07	-
Employee benefits payable	33.79	6.42
Other payable	102.37	72.77
<b>Total</b>	<b>138.23</b>	<b>79.18</b>

21. Other current liabilities

Particulars	March 31, 2026	March 31, 2025
Statutory dues	71.48	29.01
Advances received from customers	149.62	67.45
<b>Total</b>	<b>221.10</b>	<b>96.46</b>

22. Revenue from operations

(All amounts in INR Million, unless otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
<b>Sales of Services</b>		
Income from Sale Of Currency	170.81	184.64
Income from Commission ( Net of Discount)	169.19	60.91
Income from Transit House	67.85	67.10
Rental Income from Transit House	78.57	72.81
Income from Hotel	262.43	38.38
Income from Delegation	1,458.17	1,014.89
Income from Car Rental	137.49	102.59
Service Charges on Visa	8.56	7.76
Income from Insurance	9.48	8.54
Services charges on catering services	-	1.73
Income From Misc Service	89.30	39.78
	2,451.86	1,599.12
<b>Total</b>	<b>2,451.86</b>	<b>1,599.12</b>

Note: Till FY 2024-25 income from hotel bookings were disclosed as net amount (sale - purchase) under income from misc. services, while from FY 2025-26 the disclosure is amended to disclose sale of hotel arrangement services and cost of hote services seperately under under Note no. 22 of revenue from operations and Note no. 24 of cost of service respectively.

**Geographical markets**

India	2,305.87	1,599.12
Outside India	146.00	-
<b>Total revenue from contracts with customers</b>	<b>2,451.86</b>	<b>1,599.12</b>

**Timing of revenue recognition**

Services transferred at a point in time	2,451.86	1,599.12
Services transferred over time	-	-
<b>Total revenue from contracts with customers</b>	<b>2,451.86</b>	<b>1,599.12</b>

23. Other income

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest income from financial assets at amortised cost	1.49	1.51
Interest on Fixed Deposit with banks	0.65	0.59
Profit on sale of tangible assets (net)	-	14.34
Provision/ liability written back to the extent no longer required	0.52	-
Dividend Received	-	0.98
Interest on Income tax Refund	0.60	-
Gain on exchange fluctuations - Realised	3.94	-
Gain on exchange fluctuations - Unrealised	2.62	0.40
<b>Total</b>	<b>9.83</b>	<b>17.82</b>

24. Service Cost

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Purchase of Currencies	156.75	171.65
Event Cost	1,345.42	862.27
Car Rental Purchase	113.97	81.47
Hotel Purchase	219.35	-
Transit House Expenses	37.35	35.73
<b>Total</b>	<b>1,872.83</b>	<b>1,151.11</b>

25. Employee benefits expenses

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Salary , wages & bonus	190.22	99.42
Contribution to provident & other Fund	14.22	7.00
Staff Welfare	2.67	1.80
Gratuity (Refer note 17)	2.97	3.18
<b>Total</b>	<b>210.09</b>	<b>111.40</b>

**MOTHERSON AIR TRAVEL AGENCIES LIMITED**  
**Notes to the financial statements as on March 31, 2026**

On 21 November 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on 31 December 2025 under the respective Labour Codes, for public comment and the final rules are expected to be notified in due course.

The four codes prescribe an inclusive definition of the term 'wages', which among other matters is relevant for determination of postemployment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. The four codes also introduce changes related to leave entitlement and encashment for workers. Going forward, workers' leave balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire accumulated leave.

The Company has assessed financial implications of these changes and noted that its existing salary structure as well leave policies are in compliance with the requirements of the labour codes. Accordingly, the Company has concluded that the changes do not have any material impact on its financial statements. Considering that it is emerging topic and the finalisation of Central/ State Rules is still pending, the Company will continue monitoring changes and provide appropriate accounting effect as required based on future developments.

**26. Depreciation and amortization Expense**

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Depreciation on Property, plant and equipment	13.11	13.26
Amortization on Intangible assets	0.87	0.27
Depreciation on right to use assets	31.42	29.76
<b>Total</b>	<b>45.39</b>	<b>43.29</b>

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

**27. Finance costs**

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest on lease liabilities	16.39	17.98
Interest on loan from related party	0.38	-
Interest on cash credit	4.71	3.90
Interest on delayed payment of statutory dues	0.07	-
Interest (others)	-	0.09
Other borrowing costs	-	-
<b>Total</b>	<b>21.56</b>	<b>21.97</b>

**28. Other expenses**

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Lease rent considered as short term		
-Building	22.92	19.82
-Other	1.01	-
-Lease Rent Amortisation Building	1.09	1.16
-Lease Rent Amortisation Vehicle	0.52	0.33
Vehicle maintenance	1.56	1.08
Repairs and maintenance expenses		
-Building	7.59	-
-Other	14.46	22.80
Insurance Premium	3.24	2.98
Subscription	0.36	0.25
Rates, Taxes & Licence Fees	1.40	0.71
Travelling and Conveyance	14.77	15.85
Payment to Auditors (Refer Note (a) below)		
-Statutory Audit Fees	0.25	0.31
Professional Services Fee	18.47	12.25
Director Sitting Fee	0.05	-
Printing and Stationery	0.41	0.31
Communication Expense	0.39	0.33
Courier Expense	0.21	0.10
Office Expense	4.73	4.21
Bank Charges	1.26	-
Security Charges	6.10	5.29
Property Tax	1.01	0.85
Donation	0.57	0.53
Computer & Software Expenses	17.26	12.50
Electricity Expenses	1.38	1.15
Lease Rent on Vehicle	0.13	-
CSR Expenses (Refer note no. 43)	3.88	-
Ineligible GST	4.27	3.87
Provision for Doubtful Trade Receivables	0.07	0.40
Provision for Doubtful Advance to Vendors	0.56	0.15
Misc. Exp	0.63	1.95
<b>Total</b>	<b>130.55</b>	<b>109.19</b>

(a) **Statutory Audit fee:**

Particulars	March 31, 2026	March 31, 2025
Audit fee	0.25	0.31
	<b>0.25</b>	<b>0.31</b>

**29. Income tax expense**

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
<b>(a) Income tax expense</b>		
Current tax	44.66	44.77
<b>Total current tax expense (refer (b) Below)</b>	<b>44.66</b>	<b>44.77</b>
<b>Deferred tax (Refer note 8)</b>		
Decrease / (increase) in deferred tax assets (net)	2.66	(3.23)
Total deferred tax expense / (benefit)	2.66	(3.23)
<b>Income tax expense</b>	<b>47.33</b>	<b>41.54</b>

**(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate**

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Profit before tax	181.27	179.98
Tax at tax rate of 25.168% (March 31, 2025: 25.168%)	45.62	50.07
Permanent Differences/ Other adjustments	1.70	(8.53)
<b>Income tax expense</b>	<b>47.33</b>	<b>41.54</b>

**30. Earnings per share**

Particulars	March 31, 2026	March 31, 2025
a) Basic		
Net profit after tax available for equity Shareholders	135.60	140.26
Weighted average number of equity shares used to compute basic/ diluted earnings per share	7,50,000	7,50,000
Basic earnings per share (Absolute figures)	180.79	187.01

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

31. Fair Value Measurements

(i) Financial instruments by category

Particulars	March 31, 2026			March 31, 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
<b>Financial assets</b>						
Investments	-	-	0.04	-	-	0.04
Trade receivables	-	-	584.85	-	-	400.16
Cash and cash equivalents	-	-	14.23	-	-	76.54
Other financial assets	-	-	3.18	-	-	2.27
<b>Total financial assets</b>	-	-	<b>602.30</b>	-	-	<b>479.01</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	30.47	-	-	63.93
Lease Liabilities	-	-	33.40	-	-	26.93
Trade payable	-	-	114.85	-	-	87.44
Other financial liabilities	-	-	138.23	-	-	79.18
<b>Total financial liabilities</b>	-	-	<b>316.95</b>	-	-	<b>257.49</b>

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

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

Particulars	March 31, 2026		March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial Assets</b>				
Security Deposits	28.87	28.87	17.32	17.32
Other financial assets	0.78	0.78	1.18	1.18
	<b>29.65</b>	<b>29.65</b>	<b>18.50</b>	<b>18.50</b>
<b>Financial Liabilities</b>				
Lease Liabilities	159.88	159.88	171.91	171.91
Other Financial Liabilities	4.31	4.31	4.29	4.29
	<b>164.20</b>	<b>164.20</b>	<b>176.20</b>	<b>176.20</b>

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

(iii) Valuation technique used to determine fair value

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

32. Financial risk management

A Foreign currency risk:

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

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

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

Particulars	March 31, 2026		March 31, 2025	
	Foreign Currency		Foreign Currency	
	Amount in Foreign currency	Amount in Rs.	Amount in Foreign currency	Amount in Rs.
AED	0.03	0.67	0.04	0.98
AUD	-	-	0.00	0.14
CHF	0.00	0.06	0.00	0.01
CNY	0.02	0.33	0.04	0.50
EUR	0.02	1.67	0.02	1.53
GBP	0.00	0.09	0.00	0.48
HKD	-	-	0.00	0.02
HUF	-	-	0.06	0.01
JPY	0.87	0.51	0.86	0.49
SCP	0.00	0.00	0.00	0.00
SGD	0.00	0.00	0.00	0.01
THB	0.05	0.16	0.15	0.39
USD	0.02	1.70	0.01	0.55
WON	-	-	0.53	0.03
<b>Total</b>		<b>5.20</b>		<b>5.15</b>

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

Particulars	March 31, 2026		March 31, 2025	
	Accounts Receivable/(Payable)		Accounts Receivable/(Payable)	
	Amount in Foreign currency	Amount in Rs.	Amount in Foreign currency	Amount in Rs.
EURO	0.12	13.03	0.23	21.03
USD	0.30	27.88	0.26	22.31
AUD	0.03	-	0.02	0.87
JPY	5.71	3.36	11.59	6.49
<b>Total</b>		<b>44.28</b>		<b>50.70</b>

B Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from borrowings with variable rates, which exposes the Company to cash flow interest rate risk. During March 31, 2026 and March 31, 2025, the Company's borrowings at variable rate were denominated in INR 30 Mn and INR 64 Mn respectively.

(i) Interest rate risk exposure

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

Particulars	March 31, 2026	March 31, 2025
Variable rate borrowings*	30.47	63.93
<b>Total borrowings</b>	<b>30.47</b>	<b>63.93</b>

\* Variable rate borrowings included current maturing of long term borrowings

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

C Credit risk:

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

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

Receivable (expected credit loss of receivables as on March 31, 2026):

Ageing	Not Due	0-30 days	31-60 days	61-180 days	More than 180 days	Total
Gross qualifying amount	128.58	112.09	18.34	291.76	36.77	587.54
Expected credit loss	-	-	-	-	2.69	2.69
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>128.58</b>	<b>112.09</b>	<b>18.34</b>	<b>291.76</b>	<b>34.08</b>	<b>584.85</b>

**D Liquidity risk:**

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

**(i) Financing arrangements**

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

	March 31, 2026	March 31, 2025
Floating rate		
- Expiring within one year (cash credit and other facilities from ICICI Bank)	200.00	80.00
- Expiring within one year (cash credit and other facilities from HDFC Bank)	40.00	40.00

**(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-derivative financial liabilities:

Period Ended March 31, 2026	Upto 1 year	1 to 5 years	More than 5 years	Total
Borrowings	30.47	-	-	30.47
Lease Liabilities	33.40	159.88	-	193.29
Trade payables	80.59	1.05	-	81.65
Other financial liabilities	138.23	-	-	138.23
<b>Total financial liabilities</b>	<b>282.69</b>	<b>160.94</b>	<b>-</b>	<b>443.64</b>
Period Ended March 31, 2025	Upto 1 year	1 to 5 years	More than 5 years	Total
Borrowings	63.93	-	-	63.93
Lease Liabilities	26.93	131.07	40.84	198.84
Trade payables	69.39	18.06	-	87.44
Other financial liabilities	79.18	-	-	79.18
<b>Total financial liabilities</b>	<b>239.43</b>	<b>149.13</b>	<b>40.84</b>	<b>429.39</b>

**Note 33(1) Related Party disclosure:**

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

- 1 Holding Company:**  
Samvardhana Motherson International Limited (SAMIL) (formerly known as Motherson Sumi Systems Limited )
- 2 Has significant influence over the reporting entity**  
Radha Rani Holdings Pte Limited
- 3 Key Management Personnel of the reporting entity or of a parent of the reporting entity**
  - (i) (a) Board of Directors of the reporting entity:**  
Mr. Jitender Mahajan  
Mr. Ramesh Dhar (Appointed w.e.f. 06 March 2025 as Independent Director)  
Mr. Ravi Mathur (Appointed w.e.f. 06 March 2025 as Independent Director)  
Mr. Bimal Dhar
  - (i) (b) Relatives of Directors of the reporting entity:**  
Mr. Revanta Mathur (Family member of Mr. Ravi Mathur)
  - (ii) Other Key Management Personnel of the reporting entity**
    - Mr. Akhilesh Gupta - COO
    - Ms. Gita Laxmi - Deputy COO
- 4 Directors and KMP of Samvardhana Motherson International Limited (SAMIL):**  
Mr. V.C. Sehgal
  - Ms. Vidhi Sehgal (Family member of Mr. V.C. Sehgal)
  - Ms. Geeta Soni (Family member of Mr. V.C. Sehgal)
 Mr. L.V. Sehgal  
 Mr. Naveen Ganzu - Independent Director (ceased from Directorship of the Company effective from 13.10.2025 due to completion of term)  
 Ms. Rekha Sethi- Independent Director  
 Mr. Robert Joseph Remenar (Independent Director)  
 Ms. Veli Matti Rutsala (Independent Director)  
 Mr. Dinesh Kumar Khara (Independent Director) Appointed on 25.09.2025  
 Mr. Pankaj Mital - Whole time Director and COO  
  
**KMP of SAMIL**  
 Mr. Kunal Malani (Chief Financial Officer) (Resigned from the post of Chief Financial Officer on 14.11.2025)  
 Mr. Gandharu Tongia (Chief Financial Officer) (Appointed as Chief Financial Officer effective from 15.11.2025)  
 Mr. Alok Goel (Company Secretary)
- 5 Subsidiaries of Holding Company:**
  - (a) Wholly Owned by Samvardhana Motherson International Limited (SAMIL)**
    - 1 MSSL Mauritius Holdings Limited
    - 2 Motherson Electrical Wires Lanka Pvt. Ltd.
    - 3 MSSL Mideast (FZE)
    - 4 MSSL (S) Pte Ltd.
    - 5 Motherson Innovations Tech Limited
    - 6 MSSL (GB) Limited
    - 7 Motherson Wiring System Ltd. (FZE)
    - 8 MSSL GmbH
    - 9 MSSL Tooling (FZE)
    - 10 MSSL Advanced Polymers s.r.o
    - 11 MSSL s.r.l Unipersonale
    - 12 Motherson Techno Precision México, S.A. de C.V
    - 13 MSSL Ireland Pvt. Ltd.
    - 14 Global Environment Management (FZE)
    - 15 MSSL Global RSA Module Engineering Limited
    - 16 MSSL Japan Limited
    - 17 MSSL México, S.A. De C.V.
    - 18 MSSL WH System (Thailand) Co., Ltd
    - 19 MSSL Korea WH Limited
    - 20 MSSL Consolidated Inc., USA
    - 21 MSSL Wiring System Inc., USA
    - 22 Alphabet de Mexico, S.A. de C.V.
    - 23 Alphabet de Mexico de Monclova, S.A. de C.V.
    - 24 Alphabet de Saltillo, S.A. de C.V.
    - 25 MSSL Wirings Juarez S.A. de C.V.
    - 26 Motherson Air Travel Pvt. Ltd., Ireland
    - 27 MSSL Estonia WH OÜ
    - 28 Samvardhana Motherson Global Holdings Ltd.
    - 29 Samvardhana Motherson Automotive Systems Group B.V.
    - 30 Motherson Germany Holding GmbH (formerly Samvardhana Motherson Peguform GmbH)
    - 31 SMP Automotive Interiors (Beijing) Co., Ltd

32 SMP Deutschland GmbH  
33 SMP Logistik Service GmbH  
34 SMP Automotive Solutions Slovakia s.r.o (Dissolved due to merged with Motherson SAS Automotive Systems and Technologies Slovakia s.r.o. effective on October 8, 2025).  
35 SMP Automotive Technology Iberica S.L  
36 Motherson SAS Barcelona S.L.U.(formerly Samvardhana Motherson Peguform Barcelona S.L.U.)  
37 SMP Automotive Technologies Teruel Sociedad Limitada  
38 Samvardhana Motherson Peguform Automotive Technology Portugal S.A  
39 SMP Automotive Systems Mexico S.A. de C.V  
40 SMP Automotive Produtos Automotivos do Brasil Ltda.  
41 SMP Automotive Exterior GmbH  
42 Samvardhana Motherson Innovative Autosystems B.V. & Co. KG  
43 SM Real Estate GmbH  
44 PKC Group Oy  
45 PKC Wiring Systems Oy  
46 PKC Group Poland Sp. z o.o.  
47 PKC Wiring Systems Llc  
48 PKC Group APAC Limited  
49 PKC Group Canada Inc.  
50 PKC Group USA Inc.  
51 PKC Group Mexico S.A. de C.V.  
52 Project del Holding S.a.r.l.  
53 PK Cables do Brasil Industria E Comercio Ltda  
54 PKC Eesti AS  
55 TKV-sarjat Oy  
56 PKC SEGU Systemelektrik GmbH  
57 Groclin Luxembourg S.à r.l.  
58 PKC Vehicle Technology (Suzhou) Co., Ltd.  
59 AEES Inc.  
60 PKC Group Lithuania UAB  
61 PKC Group Poland Holding Sp. z o.o.  
62 OOO AEK  
63 Kabel-Technik-Polska Sp. z o.o.  
64 AEES Power Systems Limited partnership  
65 T.I.C.S. Corporation  
66 Fortitude Industries Inc.  
67 AEES Manufacturera, S. De R.L de C.V.  
68 Cableados del Norte II, S. de R.L de C.V.  
69 Motherson Group Holdings Mexico S. de R.L. de C.V. (formerly Manufacturera de Componentes Eléctricos de México, S. de R.L. de C.V.)(name changed with effect from June 16, 2025)  
70 Arnese y Accesorios de México, S. de R.L de C.V.  
71 Asesoria Mexicana Empresarial, S. de R.L de C.V.  
72 Arnese de Ciudad Juarez II, S. de R.L de C.V.  
73 PKC Group de Piedras Negras, S. de R.L. de C.V.  
74 PKC Group AEES Comercial S. de R.L de C.V.  
75 Motherson Global Investments B.V. (formerly SMRC Automotive Holdings Netherlands B.V.)  
76 Motherson Global Holdings Company B.V. (formerly SMRC Automotives Techno Minority Holdings B.V.)  
77 SMRC Automotive Modules France SAS  
78 Samvardhana Motherson Reydel Automotive Parts Holding Spain, S.L.U.  
79 SMRC Automotive Interiors Spain S.L.U.  
80 SMRC Automotive Interior Modules Croatia d.o.o  
81 Samvardhana Motherson Reydel Autotecc Morocco SAS  
82 SMRC Automotive Technology RU LLC  
83 SMRC Smart Interior Systems Germany GmbH  
84 SMRC Automotive Solutions Slovakia s.r.o.  
85 SMRC Automotive Holding South America B.V.  
86 SMRC Automotive Modules South America Minority Holdings B.V.  
87 SMRC Automotive Tech Argentina S.A.  
88 SMRC Fabricação e Comércio de Produtos Automotivos do Brasil Ltda  
89 SMRC Automotive Products India Limited  
90 SMRC Automotive Smart Interior Tech (Thailand) Ltd.  
91 SMRC Automotive Interiors Japan Ltd.  
92 Shanghai SMRC Automotive Interiors Tech Consulting Co., Ltd.  
93 PT SMRC Automotive Technology Indonesia  
94 Motherson PKC Harness Systems FZ-LLC  
95 Wisetime Oy  
96 SMP Automotive Interior Modules d.o.o. Čuprija, Serbia  
97 Samvardhana Motherson Finance Service Cyprus Limited  
98 Samvardhana Motherson Holding (M) Private Limited  
99 Samvardhana Motherson Auto Component Private Limited  
100 Motherson Health and Medical System Limited (formerly Samvardhana Motherson Maadhyam International Limited)  
101 Samvardhana Motherson Global Carriers Limited (SMGCL)  
102 Samvardhana Motherson Innovative Solutions Limited (SMISL)  
103 Samvardhana Motherson Refrigeration Product Limited (Subsidiary through SMISL)  
104 Motherson Machinery and Automations Limited (Subsidiary through SMISL)  
105 Samvardhana Motherson Auto System Private Limited (Subsidiary through SMISL)  
106 Motherson Sintermetal Technology B.V. (Subsidiary through SMISL) (Dissolved on October 3, 2025)  
107 Motherson Air Travel Agency GmbH  
108 Samvardhana Motherson Reflectec Group Holdings Limited  
109 SMR Automotive Technology Holding Cyprus Ltd.  
110 SMR Automotive Mirror Parts and Holdings UK Ltd.  
111 SMR Automotive Holding Hong Kong Limited  
112 SMR Automotive Systems India Limited

113 SMR Automotive System Solutions France SAS (formerly SMR Automotive Systems France S.A) Name changed with effect from March 31, 2025)  
114 SMR Automotive Mirror Technology Holding Hungary Kft  
115 SMR Patents S.aR.L  
116 SMR Automotive Technology Valencia S.A.U.  
117 SMR Automotive Mirrors UK Limited.  
118 SMR Automotive Mirror International USA Inc.  
119 SMR Automotive Systems USA Inc.  
120 SMR Automotive Yancheng Co. Ltd.  
121 SMR Automotive Mirror Systems Holding Deutschland GmbH  
122 SMR Holding Australia Pty Limited  
123 SMR Automotive Australia Pty Limited  
124 SMR Automotive Mirror Technology Hungary Bt.  
125 SMR Automotive Modules Korea Ltd  
126 Motherson DRSC Deutschland GmbH (formerly SMR Automotive Beteiligungen Deutschland GmbH)  
127 SMR Hyosang Automotive Ltd.  
128 SMR Automotive Mirrors Stuttgart GmbH  
129 SMR Automotive Systems Spain S.A.U.  
130 SMR Automotive Vision Systems Mexico S.A. de C.V.  
131 SMR Automotive Brasil LTDA  
132 SMR Automotive System (Thailand) Limited  
133 SMR Automotives Systems Macedonia Dooel Skopje  
134 SMR Automotive Operations Japan K.K.  
135 SMR Automotive (Langfang) Co., Ltd.  
136 SMR Automotive Vision System Operations USA INC  
137 SMR Mirrors UK Limited  
138 Samvardhana Motherson Innovative Autosystems Holding Company BV  
139 Samvardhana Motherson Innovative Autosystems de México, S.A. de C.V  
140 SMP Automotive Systems Alabama Inc.  
141 Motherson Innovations Company Limited, U.K.  
142 Motherson Innovations Deutschland GmbH  
143 Samvardhana Motherson Global (FZE)  
144 SMR Automotive Industries RUS Limited Liability Company  
145 Motherson Business Service Hungary Kft.  
146 Fritzmeier Motherson Cabin Engineering Private Limited  
147 Motherson Electronic Components Private Limited  
148 MSSL Germany Real Estate B.V. & Co. KG  
149 SMP Automotive Ex Real Estate B.V. & Co. KG  
150 SMP D Real Estates B.V. & Co. KG  
151 Motherson Rolling Stocks S. de R.L. de C.V.  
152 Samvardhana Motherson Corp Management Shanghai Co Ltd.  
153 Rollon Hydraulics Private Limited  
154 Motherson Sequencing and Assembly Services GmbH (**MSAS**)  
155 Motherson Sequencing and Assembly Services Global Group GmbH  
156 Motherson SAS Automotive Service and Module Systems Rennes S.A.S.U  
157 Motherson SAS Automotive Service France S.A.S.U.  
158 Motherson SAS Automotive Service Czechia s.r.o.  
159 Motherson SAS Automotive Systems and Technologies Slovakia s.r.o.  
160 Motherson SAS Automotive Modules De Portugal Unipessoal, Lda.  
161 Motherson SAS Automotive Services Spain, S.A  
162 Motherson SAS Automotive Module Solutions (Shanghai) CO., LTD (formerly SAS Automotive Systems (Shanghai) Co., Ltd.)  
163 Motherson DRSC Modules USA Inc. (formerly Dr. Schneider Automotive Systems, Inc.)  
164 Motherson SAS Automotive Modules and Services Argentina S.A. (formerly SAS Automotriz Argentina S.A.)  
165 Motherson SAS Automotive Services and Module Technology do Brazil Ltda. (formerly SAS Automotive do Brazil Ltda.)(name changed with effect from April 3, 2025)  
166 Motherson SAS Automotive Module Services México, S.A. de C.V. (formerly SAS Automotive Systems S.A. de C.V.) (Subsidiary through Yachiyo) (name changed with effect from April 21, 2025)  
167 Motherson SAS Turkey Otomotiv Servis Ticaret Limited Sirketi  
168 Misato Industries Co. Ltd., Japan  
169 Motherson Electroplating US LLC  
170 Motherson DRSC Modules S.A.U.  
171 Centro especial de empleo de Motherson DRSC Picassent, S.L.U.  
172 Motherson DRSC Automotive Product Trading (Shanghai) Co. Ltd., China  
173 Motherson DRSC Automotive Systems (Liaoyang) Co. Ltd.  
174 Motherson DRSC Automotive Poland Sp.z.o.o.  
175 Motherson SAS Automotive Services USA Inc.  
176 Motherson Group Investments USA Inc.  
177 Samvardhana Motherson Electric Vehicles L.L.C, Abu Dhabi  
178 PKC Real Estate Germany B.V. & Co. KG  
179 SM Real Estates Germany B.V. & Co. KG  
180 SMR Real Estate Deutschland B.V. & Co. KG  
181 Motherson Deltacarb Advanced Metal Solutions SA  
182 Samvardhana Motherson Adsys Tech Limited  
183 Samvardhana Motherson International Leasing IFSC Limited  
184 Motherson SAS Automotive Parts and Modules Foshan Co., Ltd., China  
185 Motherson Yachiyo Automobile Private Limited (formerly Yachiyo India Manufacturing Private Limited) (Subsidiary through MSSL ME) [name changed to w.e.f April 17, 2025]  
186 Prysm Displays (India) Private Limited  
187 Motherson Lumen Global Holdings Pty Limited (**Lumen**)  
188 Motherson Lumen Innovative Solutions Pty Limited (Australia) (subsidiary through Lumen)  
189 Lumen Engineering Solutions Pty Ltd.(subsidiary through Lumen)  
190 Lumen Special Conversions Pty Ltd. (subsidiary through Lumen)  
191 Motherson Lumen New Zealand Limited, New Zealand (subsidiary through Lumen)  
192 Motherson Lumen (Thailand) Limited (subsidiary through Lumen)

- 193 Motherson Lumen International Investments Limited (Hongkong) (subsidiary through Lumen)
- 194 Motherson Lumen Holding Limited, Hongkong (formerly Lumen International (Hongkong) Holding Ltd.)
- 195 Motherson Lumen North America INC. (USA) (subsidiary through Lumern)
- 196 Motherson Lumen EU Sp. z o.o. (formerly Lumen Europe Sp. z.o.o.) (name changed with effect from November 3, 2025)
- 197 Motherson Aerospace Top Holding Co SAS ("MAS")
- 198 Motherson Aerospace Mid Holdings Company SAS (subsidiary through MAS)
- 199 Motherson Aerospace Holding Company SAS (subsidiary through MAS)
- 200 Motherson Aerospace SAS (subsidiary through MAS)
- 201 SCI AD Industrie La Chassagne, France (subsidiary through MAS)
- 202 MS Composites (SAS), France (subsidiary through MAS)
- 203 ADI Composites Medical (SAS), France (subsidiary through MAS)
- 204 MS Composites Maroc (SA), Morocco (subsidiary through MAS)
- 205 Societe Nouvelle D'exploitation Deshors Aeronautique defense ET industrie, France (subsidiary through MAS)
- 206 ADI Kalfa (SAS), France (subsidiary through MAS)
- 207 AD Industrie Tunisie (SARL), Tunisia (subsidiary through MAS)
- 208 Exameca (SAS), France (subsidiary through MAS)
- 209 Exameca Mesure (SAS), France (subsidiary through MAS)
- 210 ADI Aerotube (SAS), France (subsidiary through MAS)
- 211 Micro Mecanique Pyreneenne (SAS), France (subsidiary through MAS)
- 212 Adima Aerospace (SARL), Morocco (subsidiary through MAS)
- 213 GIE Groupe AD (under liquidation) (subsidiary through MAS)
- 214 Motherson Auto Solutions Limited (through SMISL)
- 215 Motherson Electro Components Limited (formerly Samvardhana Motherson Advanced Innovations Limited) (through SMISL) [Change the name of company on April 07, 2025]
- 216 Motherson Strategic Systems Mideast Limited, Dubai
- 217 Motherson International Limited, Abu Dhabi
- 218 Motherson Prysm Inc., USA
- 219 Prysm Middle East DMCC, UAE
- 220 Prysm Hong Kong Limited
- 221 Motherson Treasury Strategy Limited, Abu Dhabi
- 222 Global Tech Machinery FZ-LLC
- 223 Samvardhana Motherson Global Operation FZCO (incorporated on April 08, 2025)
- 224 Motherson Sanko Sustainable Packaging Products Limited (incorporated on May 15, 2025)
- 225 Baldi Industria E Comercio Ltda. (acquired on May 2, 2025)
- 226 Motherson PKC Electric Cable D.O.O. Požarevac (incorporated on July 16, 2025)
- 227 Motherson PKC WH Systems Morocco SAS (incorporated on July 28, 2025)
- 228 Motherson New Energy Limited (incorporated on August 7, 2025)
- 229 Motherson Egtronics Electronics Solutions Limited (incorporated on August 22, 2025)
- 230 Motherson Manufacturing Services Limited (incorporated on August 26, 2025)
- 231 Motherson Macauto Solutions Limited (incorporated on September 12, 2025)
- 232 SMR Plast Met Automotive Tec Turkey Plastik İmalat Anonim Şirketi (Turkey) \*
- 233 SMR Plast Met Molds and Tools Turkey Kalıp İmalat Anonim Sirketi (Turkey) \*
- 234 Youngshin Motherson Auto Tech Limited
- 235 Motherson Lumen Systems South Africa (Pty) Ltd.
- 236 Onega Solar Private Limited (acquired by Motherson New Energy Ltd. on December 24, 2025)

**(b) Subsidiaries (i.e. Non-Wholly Owned Subsidiaries):**

- 1 MSSL Australia Pty Ltd
- 2 Vacuform 2000 (Proprietary) Limited.
- 3 SMR Grundbesitz GmbH & Co. KG
- 4 Changchun Peguform Automotive Plastics Technology Co., Ltd
- 5 Foshan Peguform Automotive Plastics Technology Co., Ltd.
- 6 Celulosa Fabril S.A.
- 7 Modulos Ribera Alta S.L.U.
- 8 Tianjin SMP Automotive Component Company Limited
- 9 Yujin SMRC Automotive Techno Corp.
- 10 SMRC Automotives Technology Phil Inc.
- 11 Motherson Elastomers Pty Limited
- 12 Motherson Investments Pty Limited
- 13 Jiangsu Huakai-PKC Wire Harness Co., Ltd.
- 14 Shanjdong Huakai-PKC Wire Harness Co. Ltd.
- 15 Fuyang PKC Vehicle Technology Co., Ltd.
- 16 PKC Vehicle Technology (Hefei) Co, Ltd.
- 17 Jilin Huakai-PKC Wire Harness Company Limited
- 18 Re-time Pty Limited
- 19 Shenyang SMP Automotive Trim Co., Ltd., China
- 20 Motherson Molds and Diecasting Limited
- 21 Motherson Technology Services Limited (MTSL)
- 22 Motherson Technology Services USA Limited (Subsidiary through MTSL)
- 23 Motherson Technology Services GmbH (Subsidiary through MTSL)
- 24 Motherson Technology Services Kabushiki Gaisha, Japan (Subsidiary through MTSL )
- 25 Motherson Technology Service SG Pte. Ltd., Singapore (Subsidiary through MTSL)
- 26 Samvardhana Motherson Health Solutions Limited (Subsidiary through MTSL )
- 27 SMI Consulting Technologies Inc. (Subsidiary through MTSL)
- 28 SAKS Ancillaries Limited (Subsidiary through SMISL)
- 29 Motherson Techno Tools Limited (Subsidiary through SMISL)
- 30 Motherson Techno Tools Mideast FZE (Subsidiary through SMISL)
- 31 Motherson Technology Service Mid East FZ-LLC (UAE) (Subsidiary through MTSL)
- 32 Motherson Technology Services United Kingdom Limited, U.K. (Subsidiary through MTSL)
- 33 Motherson Technology Services Spain S.L.U. (Subsidiary through MTSL)
- 34 Motherson Air Travel Agencies Limited
- 35 Samvardhana Motherson Hamakyorex Engineered Logistics Limited (Subsidiary through SMGCL)
- 36 CIM Tools Private Limited

- 37 Aero Treatments Private Limited
- 38 Motherson Automotive Giken Industries Corp Ltd., Japan
- 39 Zhaoqing SMP Automotive Components Co., Ltd.
- 40 Saddles International Automotive and Aviation Interiors Private Limited
- 41 CEFA Poland s.p.z.o.o. (100% held by Celulosa Fabril (Cefa) S.A.)
- 42 Motherson Yachiyo Automotive Systems Co. Ltd. (formerly Yachiyo Industry Co., Ltd.) Japan (Yachiyo)
- 43 Motherson Yachiyo Automotive Tech Products of America, Inc. (Subsidiary through Yachiyo) (formerly Yachiyo of America Inc.)
- 44 Yachiyo of Ontario Manufacturing, Inc. (Subsidiary through Yachiyo)
- 45 Motherson Yachiyo Mexico Automotive S.A. de C.V. (formerly Yachiyo Mexico Manufacturing S.A. de C.V.) (Subsidiary through Yachiyo) (name changed with effect from April 29, 2025)
- 46 Yachiyo Germany GmbH (Subsidiary through Yachiyo)
- 47 Motherson Yachiyo Siam Automotive Systems Co., Ltd. (formerly Siam Yachiyo Co., Ltd.) (name changed with effective from April 8, 2025)
- 48 PT. Yachiyo Trimitra Indonesia (Subsidiary through Yachiyo)
- 49 Motherson Yachiyo Zhongshan Automotive Module Manufacturing Co., Ltd. (Subsidiary through Yachiyo) (formerly Yachiyo Zhongshan Manufacturing Co., Ltd.) (name changed with effect from April 1, 2025)
- 50 Motherson Yachiyo Wuhan Automotive Module Manufacturing Co., Ltd. (Subsidiary through Yachiyo) (formerly Yachiyo Wuhan Manufacturing Co., Ltd.) (name changed with effect from April 1, 2025)
- 51 Motherson Yachiyo Automotiva Brasil Industria E Comercio De Pecas Ltda. (Subsidiary through Yachiyo)(formerly Yachiyo Do Brasil Industria E Comercio De Pecas Ltda.) (name changed with effect from April 1, 2025)
- 52 Motherson Yachiyo US Automotive Systems, Inc. (formerly US Yachiyo, Inc.) (Subsidiary through Yachiyo)
- 53 Motherson Yachiyo Automotive Tech Manufacturing of America, LLC (Subsidiary through Yachiyo)(formerly Yachiyo Manufacturing of America, LLC)
- 54 Motherson Yachiyo AY Manufacturing Ltd., USA (formerly AY Manufacturing Ltd.) (Subsidiary through Yachiyo)
- 55 Irillic Private Limited
- 56 SMGCL Co Ltd., Japan
- 57 Motherson Atsumitec Automotive System Company Limited, Japan (formerly Atsumitec Co., Ltd., (“ Atsumitec”)(name changed with effect from April 1, 2025)
- 58 ADA Technologies Inc., USA (subsidiary through Atsumitec)
- 59 Atsumitec De Mexico S.A. De. C.V. (subsidiary through Atsumitec)
- 60 PT. Motherson Yachiyo Trimitra Automotive Systems Indonesia (formerly PT. Atsumitec Indonesia) (name changed with effective from April 1, 2025)
- 61 Green Charge Co., Ltd., Japan (subsidiary through Atsumitec)
- 62 Atsumitec (Thailand) Co., Ltd. (subsidiary through Atsumitec)
- 63 Atsumitec & Hayashi (Thailand) Co., Ltd. (subsidiary through Atsumitec)
- 64 Atsumitec Vietnam Co., Ltd. (subsidiary through Atsumitec)
- 65 Motherson Atsumitec Auto Parts (Foshan) Co., Ltd. (formerly Atsumitec Auto Parts (Foshan) Co., Ltd.) (name changed with effect from December 3, 2025)
- 66 Motherson Atsumitec Import and Export Trading (Foshan) Co., Ltd. (formerly Atsumitec Import and Export Trading (Foshan) Co., Ltd.)(name changed with effect from December 11, 2025)
- 67 Atsumitec (HK) Co., Limited, Hong Kong (Liquidated with effect from December 12, 2025)
- 68 Motherson Sanko Sustainable Packaging Products EU Korlátolt Felelősségű Társaság, Hungary (Incorporated on November 3, 2025).

**6 Joint Venture and Associates of the Holding Company:**

- 1 Motherson Sumi Wiring India Limited [1]
- 2 Hubei Zhengao PKC Automotive Wiring Company Ltd
- 3 AES (India) Engineering Limited
- 4 Kyungshin Industrial Motherson Pvt. Ltd.
- 5 Highly Marelli Motherson Thermal Solutions Private Limited (formerly Calsonic Kansei Motherson Auto Products Pvt. Ltd.)
- 6 CTM India Limited
- 7 Anest Iwata Motherson Private Limited (through SMISL)
- 8 Spheros Motherson Thermal System Limited (formerly Valeo Motherson Thermal Commercial Vehicles India Limited)
- 9 Matsui Technologies India Limited
- 10 Frigel Intelligent Cooling Systems India Private Limited
- 11 Nissin Advanced Coating Indo Co. Private Limited (through SMISL)
- 12 Motherson Bergstrom HVAC Solutions Private Limited
- 13 Marelli Motherson Automotive Lighting India Private Ltd.
- 14 Marelli Motherson Auto Suspension Parts Pvt Ltd.

**Other related parties:**

- 1 Motherson Engineering Research and Integrated Technologies Limited
- 2 A Basic Concepts Design Pty Limited
- 3 ATAR Mauritius Private Limited
- 4 SCCL Infra Projects Limited, Cyprus
- 5 SCCL Global Project (FZE)
- 6 Spirited Auto Cars (I) Limited
- 7 Motherson Lease Solution Limited
- 8 Systematic Conscom Limited
- 9 Advanced Technologies and Auto Resources Pte. Ltd.
- 10 Edcol Global Pte. Limited
- 11 Motherson Innovative Technologies and Research
- 12 Radha Rani Holdings Pte Ltd
- 13 JSSR Holdings (M) Pvt. Ltd.
- 14 JBJ Development Inc.
- 15 Nirvana Foods GmbH
- 16 FDO Holidays Private Limited
- 17 Motherson Spirited Auto Retails India Limited
- 18 Prime Auto Cars Limited
- 19 Spirited Motor Vehicles Limited
- 20 Adventure Auto Car India Limited
- 21 Bima Leap Insurance Broker Limited
- 22 Adventure Automotives Limited
- 23 Spirited Carcare Works Limited
- 24 Salo Tech Motherson Solar Energy India Private Limited
- 25 REE Automotive Ltd. (Israel)
- 26 Son Grows System Limited, Dubai
- 27 SON GROWN MATERIAL FOODS TRADING L.L.C.
- 28 BOH Pte. Ltd.
- 29 J.B.J Australia Pty Ltd
- 30 BOH LLC
- 31 Fullmind (iTutor.com Inc)
- 32 Vernons Financial Limited
- 33 Noval S.A.
- 34 JBJ Growth Trust
- 35 Astral Lite Trust
- 36 Swarn Lata Motherson Dhenu Sewarth Trust
- 37 Swarnlata Motherson Trust
- 38 SEW Trust
- 39 Sehgal Family Trust
- 40 Renu Sehgal Trust
- 41 Kyungshin Corporation, South Korea
- 42 Eissmann Automotive Slovensko s.r.o, Slovakia
- 43 Ningbo Huaxiang Electronic Co., Ltd., China
- 44 Matsui Manufacturing Co. Ltd, Japan
- 45 Marelli Europe SPA, Italy
- 46 Bergstrom Inc, USA
- 47 Youngshin Components Co. Ltd., South Korea
- 48 Anest Iwata Corporation, Japan
- 49 Valeo Thermal Commercial Vehicles GmbH, Germany
- 50 Marelli, Japan
- 51 Nissin Electric Co. Ltd., Japan
- 52 Frigel Firenze SPA, Italy
- 53 Hubei Zhengao Auto Accessories Group Co. Ltd., China
- 54 T-Net Japan Company Limited, Japan
- 55 Jiangsu Huakai Wire Harness Co. Ltd., China
- 56 Hefei Jianghuai Automobile Co. Ltd., China
- 57 Sonny Sunghee Yun, South Korea
- 58 Blanos Participaciones SL, Spain
- 59 Jiangsu Changshu Automotive Trim Group Co., Ltd, China
- 60 Sumitomo Electric Industries Ltd., Japan
- 61 Hamakyorex Co. Ltd., Japan
- 62 BIEL Crystal (Singapore) Pvt. Ltd, Singapore
- 63 Sanko Co. Ltd., Japan

33 (2). Details of transactions, in the ordinary course of business at commercial terms, and balances with related parties as mentioned in note 33(1):

(a) Transactions with related parties

S. No.	Particulars	(1) Holding Company		(5) Fellow Subsidiaries		(6) Joint Venture and Associates of the Holding Company		3(i)(a)&3(i)(b) & 4 Key management personnel of the entity & Holding company of the entity		3(ii) Other key management personnel of the entity		7 Other Related Parties	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Sales of Goods	-	-	-	-	-	-	-	-	-	-	-	-
2	Sales of service	310.88	313.99	425.74	356.98	209.43	153.42	1.30	-	-	1.35	35.52	15.78
3	Rent Received	35.65	31.31	15.08	16.96	23.13	19.49	-	-	-	-	4.71	5.05
4	Purchase of goods	-	-	-	-	-	-	-	-	-	-	-	-
5	Purchase others	-	-	-	-	-	-	-	-	-	-	-	-
6	Purchase of Services	-	-	-	-	-	-	-	-	-	-	-	-
7	Purchase of Fixed Assets	0.02	-	6.71	2.87	-	-	-	-	-	-	1.46	-
8	Reimbursement paid during the year	-	-	-	-	-	-	-	-	-	-	-	-
9	Salary & Allowances	-	-	-	-	-	-	-	-	-	-	-	-
10	Vehicle Security Deposit (Received/Paid)	-	-	-	-	-	-	-	-	-	-	-	-
11	Director sitting fee	-	-	-	-	-	-	0.05	-	-	-	-	-
12	Rent Paid	-	-	-	-	-	-	4.50	-	-	-	55.38	10.80
13	Dividend Received	-	-	-	-	-	-	-	-	-	-	-	0.98
14	Interest	-	-	-	-	-	-	-	-	-	-	-	-
15	Professional Fee	0.35	7.38	11.09	-	-	-	-	-	-	-	-	-
16	Computer Expenses	-	-	-	0.01	-	-	-	-	-	-	-	-
17	Lease Charges	-	-	-	-	-	-	-	-	-	-	-	-
18	Software Charges	-	-	10.23	11.07	-	-	-	-	-	-	-	-
19	Salary & perquisite of Directors/KMP	-	-	-	-	-	-	-	-	17.26	12.52	-	-
20	Interest Expense	-	-	0.38	-	-	-	-	-	-	-	-	18.00
21	Reimbursement Received	254	648	334.84	1,096.26	115.90	-	145.07	70.38	-	-	51.99	41.98
22	Reimbursement Made	-	-	-	24.02	-	-	-	-	-	-	-	-
	Corporate Social Responsibility	-	-	-	-	-	-	-	-	-	-	3.88	-
		600.42	1,000.83	804.07	1,508.18	348.46	172.91	150.92	70.38	17.26	13.87	152.93	92.58

(b) Outstanding balances as at year end

S. No.	Particulars	(1) Holding Company		(5) Fellow Subsidiaries		(6) Joint Venture and Associates of the Holding Company		3(i)(a)&3(i)(b) & 4 Key management personnel of the entity & Holding company of the entity		3(ii) Other key management personnel of the entity		7 Other Related Parties	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Trade Payables	-	0	7.35	7.55	-	-	-	0.02	1.27	-	0.28	2.01
2	Trade Receivables	51.31	67	139.93	198.42	59.58	-	0.83	-	-	-	8.35	8.67
3	Loan advanced	-	-	-	-	-	-	-	-	-	-	-	-
4	Interest Accrued	-	-	-	-	-	-	-	-	-	-	-	-

(c) Loans & advances to / from related parties

S. No.	Particulars	(1) Holding Company		(5) Fellow Subsidiaries		(6) Joint Venture and Associates of the Holding Company		3(i)(a)&3(i)(b) & 4 Key management personnel of the entity & Holding company of the entity		3(ii) Other key management personnel of the entity		7 Other Related Parties	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
i.	Security deposit given:	-	-	-	-	-	-	-	-	-	-	-	-
	Beginning of the year	-	-	-	-	-	-	-	-	-	-	16.99	13.43
	Security deposit given	-	-	-	-	-	-	-	-	-	-	4.52	3.79
	Security deposit received back	-	-	-	-	-	-	-	-	-	-	0.39	0.29
	End of the year	-	-	-	-	-	-	-	-	-	-	21.13	16.94
ii.	Loans Taken:	-	-	-	-	-	-	-	-	-	-	-	-
	Beginning of the year	-	-	50.00	-	-	-	-	-	-	-	-	-
	Loans taken	-	-	-	50.00	-	-	-	-	-	-	-	-
	Interest charged	-	-	(0.38)	(0.01)	-	-	-	-	-	-	-	-
	Interest received	-	-	-	-	-	-	-	-	-	-	-	-
	TDS	-	-	-	-	-	-	-	-	-	-	-	-
	Loan paid back	-	-	(50.00)	-	-	-	-	-	-	-	-	-
	End of the year	-	-	-	-	-	-	-	-	-	-	-	-

Note - The above transactions are based on the contractual terms with the parties and without considering the related Ind AS adjustments.

34. Segment Information:

(All amounts in INR Million, unless otherwise stated)

Description of segments and principal activities

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

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Officer "COO" of the Company. The COO is responsible for allocating resources and assessing performance of the operating segments. The Company has monthly review and forecasting procedure in place and COO reviews the operations of the Company as a whole, segments wise reporting is mentioned above as per Ind AS 108 "Operating Segments"

Particulars		March 31, 2026	March 31, 2025
a.	<b>SEGEMENT REVENUE</b>		
	Services	2,451.86	1,599.12
	Manufacturing	-	-
	<b>Total</b>	<b>2,451.86</b>	<b>1,599.12</b>
b.	<b>SEGEMENT PROFIT BEFORE FINANCE COST, EXCEPTIONAL ITEMS AND TAX</b>		
	Services	202.83	201.95
	Manufacturing	-	-
	<b>Total</b>	<b>202.83</b>	<b>201.95</b>
c.	<b>FINANCE COST (ALLOCABLE)</b>		
	Services	21.56	21.97
	Manufacturing		
	<b>Total</b>	<b>21.56</b>	<b>21.97</b>
d.	<b>OTHER INCOME</b>		
	Services	9.83	17.82
	Manufacturing		
	<b>Total</b>	<b>9.83</b>	<b>17.82</b>
e.	<b>SEGEMENT ASSETS</b>		
	Services	1,491.16	1,183.40
	Manufacturing		
	<b>Total</b>	<b>1,491.16</b>	<b>1,183.40</b>
f.	<b>SEGEMENT LIABILITIES</b>		
	Goods		
	Services	710.72	540.55
	Manufacturing		
	<b>Total Liabilities</b>	<b>710.72</b>	<b>540.55</b>

(All amounts in INR Million, unless otherwise stated)

35. Disclosure under Ind AS 115: Revenue from contract with customers

The company has applied Ind AS 115 Revenue from contracts from customers with effect from April 01, 2018.

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

a. **Provision for doubtful debts:**

	March 31, 2026	March 31, 2025
Opening balance	2.86	2.46
Less: Receivables written off	-	-
Less - Provision reversed during the period	(0.24)	-
Add/(Less): Addition/(deletion) during the year	0.07	0.40
<b>Closing balance</b>	<b>3.18</b>	<b>2.86</b>

b. **Dissegregation of revenue:**

Revenue by category	March 31, 2026	March 31, 2025
<b>Revenue by major product lines</b>		
Sale of services	2,451.86	1,599.12
<b>Total revenue from contract with customers</b>	<b>2,451.86</b>	<b>1,599.12</b>
<b>Revenue by Geography</b>		
In India	2,305.87	1,599.12
Outside India	146.00	-
<b>Total revenue from contract with customers</b>	<b>2,451.86</b>	<b>1,599.12</b>
<b>Timing of revenue recognition</b>		
At a point in time	2,451.86	1,599.12
Over time	-	-
<b>Total revenue from contract with customers</b>	<b>2,451.86</b>	<b>1,599.12</b>

c. **Revenue from contracts with customers**

Particulars	March 31, 2026	March 31, 2025
Revenue recognised from amounts included in advance from customers at the beginning of the year	67.45	302.00
	<b>67.45</b>	<b>302.00</b>

d. **Contract Balances**

The following table provides information about receivables, contract assets, contract liabilities from contract with customers

Particulars	March 31, 2026	March 31, 2025
Receivables (Refer Note no - 6)	584.85	400.16
Contract liabilities (Refer Note no - 21)	149.62	67.45

**36. Due to micro, small and medium enterprises**

Particulars	March 31, 2026	March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	8.37	5.34
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

**37. Leases**

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

The Company has lease contracts for land, premises and vehicles. These lease arrangements for land are for a period upto 99 years, for premises are for a period upto 10 years, and vehicles are for a period upto 5 years. The Company has certain leases of building, machinery and computers with lease term of 12 months or less and leases of office equipment with low value. The Company applies the "short term lease" and "lease of low - value assets" recognition exemption for these leases.

**Impact Assessment of IndAS 116/IFRS 16**

**I. Impact on the statement of financial position increase/(decrease) as on 31st March 2026.**

	March 31, 2026	March 31, 2025
Right of Use Assets	156.13	164.88
	<b>156.13</b>	<b>164.88</b>

	March 31, 2026	March 31, 2025
Current lease liabilities	33.40	26.93
Non-current lease liabilities	159.88	171.91
	<b>193.29</b>	<b>198.84</b>

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

	March 31, 2026	March 31, 2025
Interest expense on lease liabilities (included in finance cost)	16.39	19.49
Depreciation of Right of Use assets	31.11	29.76
Lease expense derecognised	(44.32)	(38.83)

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

Rent paid (Short term and low value lease payments):		
Premises	22.92	19.82
Vehicle	-	-
Others	1.01	-

March 31, 2026	Carrying Amount	Less than 1 Year	1-5 Years	> 5 Years
ROU	177.00	14.59	162.41	-
Lease Liability	193.29	33.40	159.88	-
March 31, 2025	Carrying Amount	Less than 1 Year	1-5 Years	> 5 Years
ROU	186.04	11.64	126.49	47.91
Lease Liability	198.84	26.93	131.07	40.84

38. Ratio Analysis and its elements

	Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reasons for variance exceeding by 25%
a)	Current ratio	Current assets	Current liabilities	1.89	2.02	-7%	
b)	Debt-equity ratio	Total debt	Shareholders' equity	-	12.87	-100%	Variance is due to repayment of a loan during the year that was taken in the previous year
c)	Return on equity ratio	Net profits after taxes	Average shareholder's equity	19.2%	24.5%	-22%	
d)	Trade receivables turnover ratio	Net credit sales	Average account receivables	0.94	0.65	44%	Variance is primarily due to growth in business and corresponding increase in sales
e)	Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	0%	
f)	Trade Payable ratio	Net Credit purchase	Average account payable	18.52	13.86	34%	Variance is primarily due to significant increase in purchase which is higher in comparison to increase in average accounts payable
g)	Net capital turnover ratio	Net sales	Working capital	5.81	5.55	5%	
h)	Net profit ratio	Net profit	Net sales	5.6%	8.8%	-36%	Variance is primarily due to decline in SMG business and execution of lower margin business undertaken to remain competitive in market.
i)	Return on capital employed	Earnings before interest and tax	Capital employed	21.58%	24.72%	-13%	
j)	Debt service coverage ratio	EBITDA	Debt service	9.33	2.62	256%	Variance is due to repayment of borrowings during the year.
k)	Return on Investment	Dividend Income	Investment	0%	2450%	-100%	Variance is due to no dividend received during the year.

39. Contingent Liabilities

Guarantees Issued

	Particulars	March 31, 2026		March 31, 2025	
		Beneficiary Name	Amount	Beneficiary Name	Amount
1	HDFC Bank Guarantee	International Air Transport Association(IATA)	28.00	International Air Transport Association(IATA)	28.00
		Cozmo Travel Private Limited	2.00	Cozmo Travel Private Limited	2.00
2	ICICI Bank Guarantee	International Air Transport Association(IATA)	34.00	International Air Transport Association(IATA)	30.00
3	There is a legal case involving Penalty and Interest on Custom Duty for INR 6.93 million, Currently the matter is under consideration of Custom Apellate Tribunal, New Delhi as directed by Hon'ble High Court of Delhi vide their Order dated 05.04.2022.				

40. Capital management

(a) Risk management

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

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

Particulars	March 31, 2026	March 31, 2025
Net Debt	209.52	186.23
EBITDA	248.22	245.24
<b>Net Debt to EBITDA</b>	<b>0.84</b>	<b>0.76</b>

(b) Loan covenants

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

41. Assets pledged as security

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

Particulars	March 31, 2026	March 31, 2025
<b>First charge</b>		
<b>Current:</b>		
Trade Receivables	584.85	400.16
Cash and cash equivalents	14.23	76.54
Other Current Assets	357.95	189.21
<b>Non Current:</b>		
<b>First charge</b>		
Computer	13.45	9.33
Furniture & Fixtures	14.16	13.66
Office Equipment	22.50	19.44
Vehicles	1.12	0.71
<b>Total non-current assets pledged as security</b>	<b>51.23</b>	<b>43.14</b>
<b>Total assets pledged as security</b>	<b>1,008.26</b>	<b>709.05</b>

Note: The above hypothecated assets relates to the credit facilities sanctioned to the Company which were secured by the first charge on all existing and future current assets and movable fixed assets.

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

43 Corporate Social Responsibility

Companies Social Responsibility (CSR) under section 135 of the Companies act 2013 made applicable on the company since financial year 2024-25. A Corporate Social Responsibility Committee has been formed in terms of section 135 of Companies Act,2013. The various projects and programmes proposed to be under taken have been outlined in the CSR policy of the company. The estimated expenditure to be incurred during the year amounts to INR 2.36 Mn which has been computed @ 2% of the average net profits of the company for the last three financial years calculated in accordance with section 198 of Companies Act,2013.

Where the NBFC or a company covered under section 135 of the Companies Act, the following shall be disclosed with regard to CSR activities:-

Additional Disclosure w.r.t Corporate Social Responsibility (CSR) Expenditure	For the year ended	
	March 31, 2026	March 31, 2025
(a) amount required to be spent by the company during the year,	2.36	1.52
(b) amount of expenditure incurred:	2.36	-
(c) shortfall at the end of the year,	-	1.52
(d) total of previous years shortfall,	-	-
(e) reason for shortfall,	-	CSR was deposited to unspent account in the month of April 2025 post all required approvals.
(f) nature of CSR activities	(i) INR 2.36 Millions towards Skill & Vocation Based Education, Noida for skill training and certification of youths. (ii) INR 1.52 Millions (shortfall for previous year) towards Skill & Vocation Based Education, Noida	INR 1.52 Millions (unutilised during the year, carried forward to next financial year) towards Skill & Vocation Based Education, Noida
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	The company has contributed for ongoing projects to Swarn Lata Motherson Trust(the implementing agency). Amounting to INR 3.88 Millions (for current year : 2.36 Millions; and for previous year shortfall: 1.52 Millions)	The company has contributed for ongoing projects to Swarn Lata Motherson Trust (the implementing agency). Amounting to INR 1.52 Millions)
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year .	-	-

**44 Other statutory information**

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

**45** Amounts appearing as zero "0" in financials are below the rounding off norm adopted by the Company.

**46** The Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention.

**47** Previous Year figures have been regrouped/rearranged or reclassified wherever necessary to confirm to current year figures.

Summary of material accounting policies

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The accompanying notes are an integral part of the financial statements

**For M/s R K Khanna & Co.**  
Chartered Accountants  
FRN 000033N

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**Jitender Mahajan**  
Director  
( DIN 06755332)

**Ramesh Dhar**  
Director  
(DIN 00085046)

**Vipin Bali**  
Partner  
Membership No.083436  
Place : New Delhi  
Date :

**Akhilesh Gupta**  
Chief Operating Officer  
(PAN AJDPG6715A)  
Place: Noida

**Nidhi Yadav**  
Senior Manager-Accounts  
(PAN ADDPY1982D)  
Place: Noida