MOTHERSON MOLDS AND DIECASTING LIMITED
CIN: U27310MH2006PLC338786
Balance sheet as on March 31, 2022

(All amounts in INR million, unless otherwise stated)

	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	219.25	220.97
Capital work in progress	3A	-	0.83
Right of use assets	4	23.28	35.43
Intangible assets	5	0.57	0.46
Financial assets			
Other financial assets	7	2.70	2.46
Deferred tax assets (net)	8	7.70	6.30
Other non-current assets	9	2.48	2.62
Total non-current assets		255.98	269.07
Current assets			
Inventories	10	104.05	132.56
Financial assets			
i. Trade receivables	6	51.85	40.32
ii. Cash and cash equivalents	11	0.31	33.08
iii. Bank balances other than (ii) above	11	0.07	0.07
iv. Other financial assets	7	0.00	0.03
Current tax assets (net)	12	2.27	0.20
Other current assets	13	9.81	6.79
Total current assets		168.36	213.05
Total assets		424.34	482.12
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	68.00	68.00
Other equity			
Reserves and surplus	15	81.97	71.93
Total equity		149.97	139.93
Liabilities			
Non current liabilities			
Financial liabilities			
i. Lease liability		15.27	27.70
ii. Long-term borrowings	16	-	-
Provision for employee benefit obligations	20	2.65	3.32
Total non-current liabilities		17.92	31.01
Current liabilities			
Financial liabilities			
i. Lease liability		12.60	12.13
ii. Short-term borrowings	17	108.26	80.00
iii. Trade payables			
Total outstanding dues of micro and small enterprises	19	2.33	3.92
Total outstanding dues of creditors other than micro and small enterprises	19	28.79	48.75
iv. Other financial liabilities	18	7.30	34.53
Provision for employee benefit obligations	20	0.12	0.17
Other current liabilities	21	97.05	131.67
Total current liabilities		256.45	311.17
Total liabilities		274.37	342.19
Total equity and liabilities		424.34	482.12
Summary of Significant Accounting Policies	1 & 2		

The accompanying notes are integral part of financial statements

For and on behalf of the Board

Ashok Tandon
Director
DIN:00032733

Rohitash Gupta
Director
DIN: 01049454

Devender Singh
COO
PAN: ABYPS9851Q

Naveen Agarwal
Finance Head
PAN: BDHPA7187D

As per our report attached
For R K Khanna & Co.
Chartered Accountants
FRN: 000033N

Vipin Bali
Partner
M. No. 083436

Place : Noida
Date : April 27, 2022

MOTHERSON MOLDS AND DIECASTING LIMITED
CIN: U27310MH2006PLC338786

Statement of profit and loss for the year ended March 31, 2022 (All amounts in INR million, unless otherwise stated)

	Note	March 31, 2022	March 31, 2021
Revenue			
Revenue from operations	22	242.47	223.70
Other income	23	2.83	9.32
Total income		245.30	233.02
Expenses			
Cost of materials consumed	24	54.11	80.47
Changes in inventory of work-in-progress	25	21.57	(12.52)
Employee benefits expense	26	55.33	54.58
Depreciation and amortization expense	27	36.43	44.25
Finance cost	28	4.71	8.08
Other expenses	29	60.24	52.80
Total expenses		232.39	227.66
Profit / (loss) before tax		12.91	5.36
Tax expenses			
-Current tax	30	3.93	0.84
-Deferred tax expense / (income)	30	(1.41)	(3.43)
-Short / (excess) of earlier years		0.41	0.00
Total tax expense		2.93	(2.59)
Profit / (loss) for the year		9.98	7.95
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		0.08	2.22
Deferred tax on remeasurements of post-employment benefit obligations		(0.02)	(0.62)
Other comprehensive income for the year, net of tax		0.06	1.60
Total comprehensive income for the year		10.04	9.55
Earnings per share:			
Nominal value per share: INR 10			
Basic	31	1.47	1.17

The accompanying notes are integral part of financial statements

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R K KHANNA & CO. NEW DELHI Chartered Accountants

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PAN: BDHPA7187D

Place : Noida
Date : April 27, 2022

MOTHERSON MOLDS AND DIECASTING LIMITED
CIN: U27310MH2006PLC338786
Statement of changes in equity as on March 31, 2022 (All amounts in INR million, unless otherwise stated)

A. Equity Share Capital

As at March 31, 2022

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
68	-	68	-	68

As at March 31, 2021

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
68	-	68	-	68

Other Equity

As at March 31, 2022

Particulars	Reserves and Surplus				Other items of Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Other Reserves- General reserve	Retained Earnings		
Balance at the beginning of the current reporting period	-	-	8.61	63.32	-	71.93
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	8.61	63.32	-	71.93
Total Comprehensive Income for the current year	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change (Ind AS - OCI Movements - Net Defined Benefit Plans)	-	-	-	9.98 0.06	-	9.98 0.06
Balance at the end of the current reporting period	-	-	8.61	73.36	-	81.97

As at March 31, 2021

Particulars	Reserves and Surplus				Other items of Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Other Reserves- General reserve	Retained Earnings		
Balance at the beginning of the current reporting period	-	-	8.61	53.77	-	62.38
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	8.61	53.77	-	62.38
Total Comprehensive Income for the current year	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change (Ind AS - OCI Movements - Net Defined Benefit Plans)	-	-	-	7.95 1.60	-	7.95 1.60
Balance at the end of the current reporting period	-	-	8.61	63.32	-	71.93

For and on behalf of the Board

Ashok Tandon
Director
DIN:00032733

Rohitash Gupta
Director
DIN: 01049454

Devender Singh
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As per our report attached
For R K Khanna & Co.
Chartered Accountants
FRN: 000033N

Vipin Bali
Partner
M. No. 083436

R. K. KHANNA & CO. NEW DELHI Chartered Accountants

Place : Noida
Date : April 27, 2022

MOTHERSON MOLDS AND DIECASTING LIMITED
CIN: U27310MH2006PLC338786
Cash Flow Statement for the year ended March 31, 2022

(All amounts in INR million, unless otherwise stated)

	March 31, 2022	March 31, 2021
A. Cash flow from operating activities:		
Net profit before tax	12.91	5.36
Adjustments for:		
Depreciation & amortisation	36.43	44.25
(Profit)/loss on disposal of property, plant & equipment (net)	(0.08)	(5.76)
Bad debts/advances written off	0.05	-
Interest income	(0.09)	(0.96)
Finance cost	4.71	8.08
Provision for leave encashment & gratuity	(0.59)	0.09
Unrealised foreign exchange gain (net)	(0.29)	(0.00)
Operating profit before working capital changes	**53.05**	**51.06**
Change in working Capital:		
(Increase)/Decrease in Trade receivables	(11.52)	17.75
(Increase)/decrease in Other financial assets	(0.22)	0.78
(Increase)/decrease in Other non current assets	(0.13)	0.10
(Increase)/decrease in Inventories	28.50	(12.26)
(Increase)/decrease in Other bank balances	(0.00)	(0.00)
(Increase)/decrease in Other current assets	(3.02)	(0.43)
Increase/(decrease) in Other financial liabilities	(27.23)	(4.91)
Increase/(decrease) in Trade Payables	(21.51)	23.64
Increase/(decrease) in Other current liabilities	(34.61)	36.34
Cash generated from operations	**(16.69)**	**110.48**
- Income taxes paid	(6.00)	(1.04)
- Income taxes refund	-	10.97
- Interest received on income tax refund	-	0.88
Net cash generated from operations	**(22.69)**	**121.29**
B. Cash flow from investing activities:		
Payments for property, plant & equipment		
Additions during the period*	(21.24)	(17.55)
Proceeds from sale of property, plant & equipment	0.11	5.80
Interest received	0.09	0.08
Net cash used in investing activities	**(21.04)**	**(11.67)**
C. Cash flow from financing activities:		
Interest paid	(1.73)	(3.86)
Repayment of long term borrowings	-	(25.46)
Repayment of lease liability	(15.57)	(22.00)
Repayment of short term borrowings	-	-
Net cash used in financing activities	**(17.30)**	**(51.32)**
Net increase/(decrease) in Cash & Cash Equivalents	**(61.03)**	**58.30**
Net cash and cash equivalents at the beginning of the year	**33.08**	**(25.22)**
Cash and cash equivalents as at current year closing *	**(27.95)**	**33.08**
Cash and cash equivalents comprise:		
Cash on hand (Note 11(a))	0.00	0.02
Balances with banks (Note 11(a))	0.31	33.06
Less: Bank Cash credit (Note 17)	(28.26)	
Cash and cash equivalents as per Balance Sheet	**(27.95)**	**33.08**
Total	(27.95)	33.08

* Includes borrowing cost capitalized INR 7.20 Mn for March 31, 2022 and INR 7.27 MN for March 31, 2021

Total	(27.95)	33.08

Ind AS 7 requires company to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses).

Particulars	As on April 1, 2021	Cash flows	Non-cash changes			As on March 31, 2022
			Transaction costs impact	Unrealised exchange difference	Others	
Long-term borrowings	-	-			-	-
Short term borrowings	80.00	-			-	80.00

Notes:

i) The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

ii) Figures in brackets indicate Cash Outflow.

For and on behalf of the Board

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Director
DIN:00032733

Rohitash Gupta
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Naveen Agarwal
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As per our report attached
For R K Khanna & Co.
Chartered Accountants
FRN: 000033N

Vipin Bali
Partner
M. No. 083436

R K KHANNA & CO. NEW DELHI Chartered Accountants

Place : Noida
Date : April 27, 2022

1 Corporate Information

Motherson Molds and Diecasting Limited ("MMDL" or "the company"), was incorporated in India on July 28, 2006 and has its registered office at Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East Mumbai, Mumbai City, Maharashtra-400051. The main business of the company is manufacturing of Molds & Fixtures on specific requirement of customers.

Up to 20 January 2022 Samvardhana Motherson International Limited (SAMIL) held 34,67,400 equity shares of the company aggregating to 51% shareholding of the company. The Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated December 22, 2021 sanctioned the composite scheme of amalgamation and arrangement amongst Motherson Sumi Systems Limited (MSSL) and SAMIL resulting in merger of SAMIL with MSSL . The appointed and effective date of the merger is January 21, 2022. Accordingly, 34,67,400 equity shares held by SAMIL in the company stand transferred to MSSL on 21 January 2022 which then becomes the company's holding company w.e.f 21 January 2022. Also, nominees holding 600 equity shares become nominees of MSSL w.e.f the said date.

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).

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:
- Defined benefit pension plans – plan assets measured at fair value

The financial statements are presented in INR million (referred to as INR Mn) and all values are rounded to the nearest millions, except when otherwise stated.

(b) Presentation of financial statements

The financial statements have been presented in accordance with Division II of Schedule III of Companies Act, 2013. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

i) The normal course of business
ii) The event of default
iii) The event of insolvency or bankruptcy of the Company and/or its counterparties

(c) Segment reporting

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

(d) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading

• Expected to be realised within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

(e) **Foreign currencies**

(i) Functional and presentation currency

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

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in other comprehensive income if they relate to qualifying cash flow hedges and qualifying net investment hedges.

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

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

(f) **Revenue from contracts with customers**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 2.2.

However Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods:

Sales are recognised at the point in time when control of assets are transferred to the buyer as per the terms of contract.

Tooling Revenue:

The Company develops tooling for its customers. The Company uses the 'percentage-of-completion method' to determine the appropriate amount to recognise in a given period. The Company determines the level of completion on the basis of milestones achieved to date.

When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognised over the period of the contract by reference to the stage of completion. Contract costs are recognised as expenses by reference to the stage of completion of the contract activity at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. Revenue is recognised only to the extent of contract costs incurred that is probable will be recoverable. The Company does not recognize profit on booking of such revenue ("Zero profit margin method") since it is not possible to determine the level of completion reliably. The costs include all expenses incurred in direct relation to the specific projects and a proportion of the fixed and variable general costs incurred on the basis of normal capacity for the Company's construction contracts. On the balance sheet, the Company reports the net contract position for each contract as either an asset or a liability. A contract represents an asset where costs incurred plus recognised profits (less recognised losses) exceed progress billings; a contract represents a liability where the opposite is the case.

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

Warranty obligations:
The Company typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Contract balances:
Trade receivables:
A receivable represents the Company's right to an amount of consideration that is unconditional. Refer to accounting policies in section (m) Financial instruments - Initial recognition and subsequent measurement.

Contract liabilities:
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

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.

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

(g) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income. When government grants relating to loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

(h) Income tax

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

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

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

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

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

(i) Leases

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

As a Lessee

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

i) Right-of-use assets

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

- Building: 5 years
- Machineries: 1 to 6 years
- Motor vehicles: 1 to 6 years

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

ii) Lease Liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The company's lease liabilities are included in Interest-bearing loans and borrowings.

iii) Short-term leases and leases of low-value assets

The company applies the short-term lease recognition exemption to its short-term leases of vehicles (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The company has lease contracts for building and various items of vehicles and other equipment. Before the adoption of Ind AS 116, the company classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease. Refer to Note 2(i) Leases for the accounting policy prior to 1 April 2019.

Upon adoption of Ind AS 116, the company applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets. Refer to Note 2(i) Leases for the accounting policy beginning 1 April 2019. The standard provides specific transition requirements and practical expedients, which have been applied by the company.

***Leases previously classified as finance leases**

The company did not change the initial carrying amounts of recognised assets and liabilities at the date of initial application for leases previously classified as finance leases (i.e., the right-of-use assets and lease liabilities equal the lease assets and liabilities recognised under Ind AS 17). The requirements of Ind AS 116 were applied to these leases from 1 April 2019.

***Leases previously accounted for as operating leases**

The company recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for most leases were recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. In some leases, the right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

The effect of adoption Ind AS 116 is disclosed in Note 43

As a Lessor

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

(j) 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.

(k) 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.

(l) Inventory

Raw materials and stores, work in progress, traded and finished goods

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

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

Cost of inventories also includes all other cost incurred in bringing the inventories to their present location and condition. Costs are determined on weighted average cost basis.

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

(m) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

Debt instruments at amortised cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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:

The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

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

Debt instrument at FVTPL

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

Equity investments

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

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

Derecognition

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

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

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

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

Impairment of financial assets

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

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

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

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

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

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to 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.

(n) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

- Disclosures for valuation methods, significant estimates and assumptions (note 2.2, 32 & 33)
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost) (note 6, 7, 11, 16, 17, 18, 19, 32, 33)

(o) 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.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

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

Depreciation methods and useful lives

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

Assets	Useful life
Leasehold Land	Over the period of lease or useful life, whichever is lower
Freehold Land	Nil
Leasehold improvements	Over the period of lease or useful life, whichever is lower
Building Factory	30 years
Plant & machinery	7.5 years
Plant & machinery (Racks Stands & Trolleys)	1 year
Furniture & fixtures	6 years
Office equipment	5 years
Computers	3 years
Vehicles	4 years

*Useful life of certain assets are different 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.

(p) 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.

(q) Employee benefits

Short-term obligations

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

Provident Fund

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.

(r) Dividends

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

(s) Earnings per share

(i) Basic earnings per share

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

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

(ii) Diluted earnings per share

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

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.2 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 20

(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.

(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.

3. Property, plant and equipment

Particulars	Freehold Land	Plant & Machinery	Electrical Installations	Furniture & fixtures	Office equipments	Computers	Vehicles	Total	Capital work-in-progress
Year ended March 31, 2021									
Gross carrying amount									
Opening gross carrying amount as at April 01, 2020	123.98	169.99	0.09	1.41	1.01	3.67	0.42	300.57	-
Addition	7.27	8.54	-	-	0.07	0.69	-	16.57	0.83
Disposal	-	(4.13)	-	-	-	-	(0.24)	(4.38)	-
Other adjustment	-	-	-	-	-	-	-	-	-
Closing gross carrying amount as at March 31, 2021	**131.25**	**174.39**	**0.09**	**1.41**	**1.07**	**4.36**	**0.18**	**312.76**	**0.83**
Accumulated depreciation									
Opening accumulated depreciation as at April 01, 2020	-	66.93	0.06	0.89	0.67	2.79	0.20	71.54	-
Depreciation charge during the year	-	23.45	0.01	0.28	0.18	0.54	0.08	24.54	-
Disposals	-	(4.13)	-	-	-	-	(0.15)	(4.29)	-
Closing accumulated depreciation as at March 31, 2021	**-**	**86.25**	**0.07**	**1.16**	**0.85**	**3.33**	**0.13**	**91.79**	**-**
Net carrying amount as at March 31, 2021	**131.25**	**88.14**	**0.02**	**0.25**	**0.22**	**1.03**	**0.05**	**220.97**	**0.83**
Year ended March 31, 2022									
Gross carrying amount									
Opening gross carrying amount as at April 01, 2021	131.25	174.39	0.09	1.41	1.07	4.36	0.18	312.76	0.83
Addition	7.81	13.32	-	-	0.08	0.35	-	21.57	-
Disposal	-	-	-	-	-	-	(0.18)	(0.18)	-
Other adjustment	-	-	-	-	-	-	-	-	(0.83)
Closing gross carrying amount as at March 31, 2022	**139.07**	**187.71**	**0.09**	**1.41**	**1.15**	**4.71**	**(0.00)**	**334.15**	**-**
Accumulated depreciation									
Opening accumulated depreciation as at April 01, 2021	-	86.25	0.07	1.16	0.85	3.33	0.13	91.79	-
Depreciation charge during the year	-	22.22	0.01	0.24	0.10	0.66	0.02	23.25	-
Disposals	-	-	-	-	-	-	(0.15)	(0.15)	-
Closing accumulated depreciation as at March 31, 2022	**-**	**108.47**	**0.08**	**1.40**	**0.95**	**3.99**	**(0.00)**	**114.89**	**-**
Net carrying amount as at March 31, 2022	**139.07**	**79.24**	**0.01**	**0.01**	**0.20**	**0.72**	**-**	**219.25**	**-**

(i) Refer Note 37 for information on property plant and equipment hypothecated as security by the Company
(ii) Freehold land additions includes borrowing cost capitalized during the year INR 7.20 MN (previous year INR 7.27MN). Interest cost capitalized upto March 31, 2022 INR 24.15 MN (previous year INR 16.95 MN)

3A. Capital work in progress

Year ended March 31, 2022

	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	-	-	-	-	-

Year ended March 31, 2021

	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress:-					
Installation of Machinery	0.83	-	-	-	0.83

4. Right of use assets

Particulars	Buildings (Factory Premises)	Plant & Machinery	Vehicles	Total
Year ended March 31, 2021				
Gross carrying amount				
Opening gross carrying amount as at April 01, 2020	52.84	19.07	2.31	**74.22**
Addition during the year	-	1.18	1.06	**2.24**
Disposal during the year	-	-	(1.13)	**(1.13)**
Other adjustment		-	-	-
Closing gross carrying amount as at March 31, 2021	**52.84**	**20.24**	**2.24**	**75.32**
Accumulated depreciation				
Opening accumulated depreciation as at April 01, 2020	10.57	9.74	0.47	**20.77**
Depreciation charge during the year	10.57	8.21	0.63	**19.41**
Disposals	-	-	(0.30)	**(0.30)**
Closing accumulated depreciation as at March 31, 2021	**21.13**	**17.95**	**0.80**	**39.88**
Net carrying amount as at March 31, 2021	**31.71**	**2.30**	**1.44**	**35.43**
Year ended March 31, 2022				
Gross carrying amount				
Opening gross carrying amount as at April 01, 2021	52.84	20.24	2.24	**75.32**
Addition during the year	-	0.39	1.23	**1.61**
Disposal during the year	-	-	(1.39)	**(1.39)**
Other adjustment				-
Closing gross carrying amount as at March 31, 2022	**52.84**	**20.63**	**2.07**	**75.54**
Accumulated depreciation				
Opening accumulated depreciation as at April 01, 2021	21.13	17.95	0.80	**39.88**
Depreciation charge during the year	10.57	1.70	0.53	**12.79**
Disposals	-	-	(0.42)	**(0.42)**
Closing accumulated depreciation as at March 31, 2022	**31.70**	**19.64**	**0.91**	**52.26**
Net carrying amount as at March 31, 2022	**21.14**	**0.99**	**1.16**	**23.28**

MOTHERSON MOLDS AND DIECASTING LIMITED
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Notes to the financial statements for the year ended March 31, 2022
(All amounts in INR million, unless otherwise stated)

5. Intangible assets

Particulars	Software
Year ended March 31, 2021	
Gross carrying amount	
Opening gross carrying amount as at April 01, 2020	2.65
Addition	0.14
Disposal	-
Closing gross carrying amount as at March 31, 2021	**2.79**
Accumulated amortisation	
Opening accumulated amortisation as at April 01, 2020	2.04
Amortisation charge during the year	0.29
Disposals	-
Closing accumulated amortisation as at March 31, 2021	**2.33**
Net carrying amount as at March 31, 2021	**0.46**
Year ended March 31, 2022	
Gross carrying amount	
Opening gross carrying amount as at April 01, 2021	2.79
Addition	0.50
Addition on account of acquisition	-
Disposal	-
Closing gross carrying amount as at March 31, 2022	**3.29**
Accumulated amortisation	
Opening accumulated amortisation as at April 01, 2021	2.33
Amortisation charge during the year	0.39
Disposals	-
Closing accumulated amortisation as at March 31, 2022	**2.73**
Net carrying amount as at March 31, 2022	**0.57**

6. Trade receivables

	March 31, 2022		March 31, 2021	
	Current	Non-current	Current	Non-current
Trade Receivables (unsecured, considered good unless otherwise stated)	-	-	-	-
Related parties (refer note 35)	35.25	-	18.04	-
Others	16.60	-	22.27	-
Credit impaired	0.53	-	0.58	-
	52.37	-	40.89	-
Less: Provision for doubtful debts	0.53	-	0.58	-
Total	51.85	-	40.32	-

	Outstanding for FY 2021-22 from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total March 31, 2022
Undisputed Trade receivables						
- considered good						
'Related parties (refer note 35)	35.25	-	-	-	-	35.25
'Others	16.60	-	-	-	-	16.60
- Which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	0.53	-	-	-	0.53
Disputed Trade Receivables						
- considered good						
'Related parties (refer note 35)	-	-	-	-	-	-
'Others	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
Less: Provision for doubtful debts	-	0.53	-	-	-	0.53
Total	51.85	-	-	-	-	51.85

	Outstanding for FY 2020-21 from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total March 31, 2021
Undisputed Trade receivables						
- considered good						
'Related parties (refer note 35)	18.04					18.04
'Others	22.27					22.27
- Which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	0.58	-	-	-	0.58
Disputed Trade Receivables						-
- considered good						
'Related parties (refer note 35)	-	-	-	-	-	-
'Others	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
Less: Provision for doubtful debts	-	0.58	-	-	-	0.58
Total	40.32	-	-	-	-	40.32

7. Other financial assets

	March 31, 2022		March 31, 2021	
	Current	Non-current	Current	Non-current
Other advances receivable in cash	-	-	-	-
Security deposits (Unsecured, considered good)	-	2.57	-	2.33
Duty drawback recoverable	0.17	-	0.17	-
Bank deposits with more than 12 months maturity*	-	0.13	-	0.13
Interest accrued but not due on fixed deposits	0.00	-	0.03	-
	0.18	2.70	0.20	2.46
Less: Provision for doubtful duty drawback	0.17	-	0.17	
Total	0.00	2.70	0.03	2.46

* Pledged with sale tax department

8. Deferred tax assets / (liabilities)

Year ended March 31, 2022

	As at April 01, 2021	(Charge) / credit to Statement of Profit and Loss	(Charge) / credit to Other Comprehensive Income	As at March 31, 2022
Deferred tax assets / (liabilities)				
Property, plant and equipment and intangible assets	1.42	1.48		2.90
Employee benefit provisions	1.24	0.55	(0.02)	1.77
Allowance for doubtful debts - trade receivables	0.16	(0.01)		0.15
Unabsorbed depreciation	1.09	(1.09)		0.00
Minimum alternate tax	0.84	0.42		1.26
Others	1.55	0.08		1.63
Total deferred tax assets / (liabilities)	6.30	1.41	(0.02)	7.70

Year ended March 31, 2021

	As at April 01, 2020	(Charge) / credit to Statement of Profit and Loss	(Charge) / credit to Other Comprehensive Income	As at March 31, 2021
Deferred tax assets / (liabilities)				
Property, plant and equipment and intangible assets	0.99	0.43	-	1.42
Employee benefit provisions	1.35	0.51	(0.62)	1.24
Allowance for doubtful debts - trade receivables	-	0.16	-	0.16
Unabsorbed depreciation	-	1.09	-	1.09
Minimum alternate tax	-	0.84	-	0.84
Others	1.15	0.41	-	1.55
Total deferred tax assets / (liabilities)	3.49	3.43	(0.62)	6.30

Note:
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.

9. Other non-current assets

	March 31, 2022	March 31, 2021
Prepaid expenses	2.48	2.62
Total	**2.48**	**2.62**

10. Inventories

	March 31, 2022	March 31, 2021
Raw materials	-	1.51
Work-in-progress	103.75	125.32
Stores and spares	0.30	5.73
Total	**104.05**	**132.56**

i. Refer Note 2.1(l) for inventory valuation policy
ii. Refer Note 37 for information on inventories hypothecated as security by the Company

11(a). Cash and cash equivalents

	March 31, 2022	March 31, 2021
Balances with banks:		
- In current accounts	0.31	20.06
- Deposits with original maturity of less than three months	-	13.00
Cash on hand	0.00	0.02
Total	**0.31**	**33.08**

11(b). Other bank balances

	March 31, 2022	March 31, 2021
Margin money deposits*	0.07	0.07
Total	**0.07**	**0.07**

* FDR's under lien with bank as 10% margin for bank guarantee's

12 Current tax assets / (liabilities) (net)

	March 31, 2022	March 31, 2021
Opening balance	0.20	10.97
Less: Current tax payable for the year	(3.93)	(0.84)
Add: Advance tax paid & TDS receivable	6.00	1.04
Less: Income tax refund	-	(10.98)
Less: Adjustments for current tax of prior periods	-	-
	2.27	**0.20**

13. Other current assets
(Unsecured, considered good, unless otherwise stated)

	March 31, 2022	March 31, 2021
Advance to employees	-	0.03
Advance to suppliers	-	1.49
Prepaid expenses	0.40	0.50
Balances with government authorities *	9.41	4.78
Total	**9.81**	**6.79**

* Includes INR 2.62 Mn (INR 2.62 Mn as at 31 March 2021) being duty paid on surrender of EPCG licence in 2017 and recognised as an input credit. The company is following up with the concerned authority for refund; however as a matter of prudence an equivalent amount has been considered by the company as a contingent liability and disclosed at Note 38.

14. Equity Share Capital

	March 31, 2022	March 31, 2021
Authorised:		
10,000,000 Equity Shares of Rs.10/- each (March 31, 2022: 10,000,000 Equity Shares of Rs.10/- each)	100.00	100.00
Issued, Subscribed and Paid up:		
6,800,000 Equity Shares of Rs.10/- each fully paid up (March 31, 2022: 6,800,000 Equity Shares of Rs.10/- each)	68.00	68.00
Total	68.00	68.00

a. Movement in equity share capital

	Numbers	Amount
As at April 01, 2020	6.80	68.00
Shares issued during the year		
As at March 31, 2021	6.80	68.00
Shares issued during the year		
As at March 31, 2022	6.80	68.00

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend.

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

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

	March 31, 2022		March 31, 2021	
	Nos.	%	Nos.	%
Equity shares:				
Samvardhana Motherson International Limited (Holding company)*	-	-	3,468,000.00	51%
Motherson Sumi System Limited (Holding company) *	3,468,000.00	51%	-	-
CTM India Ltd	3,332,000.00	49%	3,332,000.00	49%

* Including 600 shares held by nominees

Up to 20 January 2022 Samvardhana Motherson International Limited (SAMIL)held 34,67,400 equity shares of the company aggregating to 51% shareholding of the company. The Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated December 22, 2021 sanctioned the composite scheme of amalgamation and arrangement amongst Motherson Sumi Systems Limited (MSSL) and SAMIL resulting in merger of SAMIL with MSSL . The appointed and effective date of the merger is January 21, 2022. Accordingly, 34,67,400 equity shares held by SAMIL in the company stand transferred to MSSL on 21 January 2022 which then becomes the company's holding company wef 21 January 2022. Also, nominees holding 600 equity shares become nominees of MSSL wef the said date.

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.

Details of Promoters Shareholding as at March 31, 2022

Sr. No.	Shares held by promoters at the end of year			% change during the year
	Promoter Name	No. of shares	% of total shares	
1	Samvardhana Motherson International Limited (Holding company)*	-	-	100%
2	Motherson Sumi System Limited (Holding company) *	3,468,000	51%	100%
3	CTM India Ltd	3,332,000	49%	
Total		6,800,000	100%	-

* Including 600 shares held by nominees

Details of Promoters Shareholding as at March 31, 2021

Sr. No.	Shares held by promoters at the end of year			% change during the year
	Promoter Name	No. of shares	% of total shares	
1	Samvardhana Motherson International Limited (Holding company)*	3,468,000	51%	
2	CTM India Ltd	3,332,000	49%	
Total		6,800,000	100%	-

* Including 600 shares held by nominees

15. Reserves and surplus

	March 31, 2022	March 31, 2021
General reserve	8.61	8.61
Retained earnings	73.36	63.32
Total reserves and surplus	**81.97**	**71.93**

(i) General reserve

	March 31, 2022	March 31, 2021
Opening balance	8.61	8.61
Additions during the year	-	-
Closing balance	**8.61**	**8.61**

(ii) Retained earnings

	March 31, 2022	March 31, 2021
Opening balance	63.32	53.77
Additions during the year	9.98	7.95
Remeasurements of post-employment benefit obligation, net of tax	0.06	1.60
Dividend paid	-	-
Tax on dividend	-	-
Closing balance	**73.36**	**63.32**

Nature and purpose of reserves:

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

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

16. Long-term borrowings

	Non Current Portion		Current Maturities	
	As at		As at	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Secured				
Term loans from Axis Bank [refer note (i) below]				
- Rupee loan	-	-	-	25.46
Indian rupee loan from other than banks		-		-
Disclosed under other financial liabilities (refer Note 18)	-	-	-	(25.46)
TOTAL				

1. Term loan obtained from Axis Bank Ltd. was fully repaid during the financial year. The loan carried an interest rate of 8.8% p.a.

2. Summary of continuing credit facilities from Axis Bank Ltd.

	Sanctioned		Utilised	
Facility	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Cash Credit - Axis Bank	60.00	60.00	28.26	-
Letters of credit	20.00	20.00	-	-
Bank guarantees	70.00	70.00	4.18	6.49
Loan Equivalent Risk on forward contracts	2.50	2.50	-	-
Total	**152.50**	**152.50**	**32.44**	**6.49**

The above credit facilities are secured by 1st Charge on all existing and future current assets and movable fixed assets - Note 37

17. Short-term borrowings

	As at March 31, 2022	As at March 31, 2021
Secured		
Cash credit facility from Axis Bank Ltd.		
Rupee loan (Cash credit)*	28.26	-
Unsecured		
Loan from related party (CTM India Ltd) (refer note (ii) below)	80.00	80.00
TOTAL	108.26	80.00

* As at 31 March 2021 the cash credit account has a debit balance

Nature of security and terms of repayment

	Nature of security	Terms of repayment
(i)	Cash Credit from Axis Bank Ltd.	
	INR 28.26 MN (March 31, 2021: INR 0 MN) secured by 1st Charge on all existing and future current assets and movable fixed assets	Repayable on demand Applicable interest rate is 8.45% p.a
(ii)	Unsecured rupee loan from related party	
	Loan from CTM India Ltd amounting to INR 80 MN (March 31, 2021: INR 80 MN)	1st installment of INR 40 MN payable on 04.06.2022 & 2nd installment of INR 40 MN payable on 08.06.2022 Applicable interest rate is 9% p.a

(b) Quarterly returns / statements of current assets filed by the company with Banks are in agreement with books of accounts

18. Other financial liabilities

	March 31, 2022	March 31, 2021
Current maturities of long term debt (Refer Note 16)	-	25.46
Creditors for capital goods	1.06	0.67
Employee benefits payable	5.84	7.99
Advance recovery from employees	0.40	0.41
Total	7.30	34.53

19. Trade payables

	March 31, 2022	March 31, 2021
Total outstanding dues of micro and small enterprises (Refer Note 40)		
Related parties	0.44	0.67
Others	1.89	3.25
Total outstanding dues of creditors other than micro and small enterprises		
Related parties	4.51	19.89
Others	24.28	28.87
Total	31.12	52.67

	Outstanding for following payments from the due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	March 31, 2022
MSME *					
-Related parties	0.44	-	-	-	0.44
-Others	1.89	-	-	-	1.89
Others					
-Related parties	4.51	-	-	-	4.51
-Others	24.28	-	-	-	24.28
Disputed dues - MSME *					
-Related parties	-	-	-	-	-
-Others	-	-	-	-	-
Disputed dues - Others					
-Related parties	-	-	-	-	-
-Others	-	-	-	-	-
Total	31.12	-	-	-	31.12

*Dues of micro and small enterprises as per the Micro, Small and Medium Enterprises Development Act, 2006.

	Outstanding for following payments from the due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	March 31, 2021
MSME *					
-Related parties	0.67	-	-	-	0.67
-Others	3.25	-	-	-	3.25
Others					
-Related parties	19.89	-	-	-	19.89
-Others	28.87	-	-	-	28.87
Disputed dues - MSME *					
-Related parties	-	-	-	-	-
-Others	-	-	-	-	-
Disputed dues - Others					
-Related parties	-	-	-	-	-
-Others	-	-	-	-	-
	52.67	-	-	-	52.67

*Dues of micro and small enterprises as per the Micro, Small and Medium Enterprises Development Act, 2006.

20. Provision for employee benefit obligations

	March 31, 2022		March 31, 2021	
	Current	Non-current	Current	Non-current
Gratuity	0.08	1.99	0.11	2.22
Compensated absences	0.04	0.66	0.07	1.10
Total	0.12	2.65	0.17	3.32

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

A. Defined Benefit Schemes

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

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

(i) Present value of defined benefit obligation

	March 31, 2022	March 31, 2021
Obligations at year beginning	6.61	7.91
Service cost - current	0.52	0.74
Interest expense	0.25	0.54
Interest income	(0.09)	(0.30)
Amount recognised in profit or loss	0.68	0.98
Remeasurements		
Actuarial (gain) / loss from change in financial assumption	(0.19)	(0.19)
Experience (gains)/losses	0.11	(2.11)
Return on plan assets, excluding amount included in interest income	0.00	0.08
Amount recognised in other comprehensive income	(0.08)	(2.22)
Payment from plan:		
Benefit payments	(0.86)	(0.00)
Addition (deletion) due to transfer of employee (net)	0.01	(0.06)
Obligations at year end	6.37	6.61

(ii) Fair value of plan assets

	March 31, 2022	March 31, 2021
Plan assets at year beginning, at fair value	4.29	4.35
Payment from plan:		
Contributions:		
Employers	-	(0.06)
Plan assets at year end, at fair value	4.29	4.29

(iii) Assets and liabilities recognized in the balance sheet

	March 31, 2022	March 31, 2021
Present value of the defined benefit obligations	6.37	6.61
Fair value of the plan assets	4.29	4.29
Amount recognized as liability	2.07	2.32

(iv) Defined benefit obligations cost for the year:

	March 31, 2022	March 31, 2021
Service cost - current	0.52	0.74
Interest cost	0.25	0.54
Expected return on plan assets	(0.09)	(0.30)
Actuarial (gain) / loss	(0.08)	(2.22)
Net defined benefit obligations cost	0.61	(1.24)

(v) Investment details of plan assets
The details of investments of plan assets are as follows:

	For the year ended	
	March 31, 2022	March 31, 2021
LIC of India	100%	100%
Total	100%	100%

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

(vi) Actuarial assumptions:

	March 31, 2022	March 31, 2021
Discount rate per annum	7.51%	7.09%
Future salary increases	7.00%	7.00%
Expected return on plan asset	7.51%	7.09%
Retirement age	58 years	58 years
Mortality table	IALM (2012-14)	IALM (2012-14)
Employee attrition rate		
18 to 30 years	5.00%	5.00%
30 to 45 years	2.00%	2.00%
Above 45 years	2.00%	2.00%

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.

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

	For the year ended	
	March 31, 2022	March 31, 2021
Gratuity	2.71	3.46

viii) Sensitivity analysis
The sensitivity of defined benefit obligation to changes in the weighted principal assumptions is :

	Change in assumption			Increase in assumption			Decrease in assumption	
	March 31, 2022	March 31, 2021	Impact	March 31, 2022	March 31, 2021	Impact	March 31, 2022	March 31, 2021
Discount rate per annum	1.00%	1.00%	Decrease by	(0)	(1)	Increase by	0	1
Future salary increases	1.00%	1.00%	Increase by	0	1	Decrease by	(0)	(1)

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

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

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

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

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

x) Defined benefit liability and employer contributions
Weighted average duration of the defined benefit obligation is 9 years (March 31, 2021: 9 years)
Expected benefit payments are as follows:

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2022 Defined benefit obligation (gratuity)	0.09	0.08	0.43	2.05	2.65
March 31, 2021 Defined benefit obligation (gratuity)	0.11	0.09	0.43	2.85	3.49

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 labour welfare fund (LWF) for the benefit of the employees.

Amount recognised in the statement of profit & loss is as follows (Refer note 26):

	For the year ended	
	March 31, 2022	March 31, 2021
Provident fund paid to the authorities	2.21	2.45
Employee state insurance paid to the authorities	0.54	0.44
Contribution to other funds (Labour welfare fund)	0.07	0.05
	2.82	2.94

21 Other current liabilities

	March 31, 2022	March 31, 2021
Statutory dues	0.77	0.99
Advances received from		
Customers	82.53	99.46
Related parties	13.75	31.22
	97.05	131.67

22. Revenue from operations

	March 31, 2022	March 31, 2021
Sales of products		
Finished goods		
Within India	209.97	186.14
Outside India	17.56	21.95
Total Gross sales	**227.53**	**208.09**
Other operating revenue:		
Scrap sales	1.99	2.49
Job work income	12.67	10.16
MEIS income	-	2.62
Duty drawback	0.28	0.35
	14.94	**15.61**
Total	**242.47**	**223.70**

23. Other income

	March 31, 2022	March 31, 2021
Liabilities written back to the extent no longer required	-	0.12
Provision for expenses written back	0.05	-
Profit on sale of tangible assets (net)	0.08	5.71
Exchange fluctuation (net)	0.69	0.56
Notice Pay	1.76	1.72
Interest Income:		
Fixed deposits	0.09	0.08
IT refund	-	0.88
Financial assets at amortised cost	0.14	0.16
Miscellaneous income	0.02	0.09
Total	**2.83**	**9.32**

24. Cost of materials consumed

	March 31, 2022	March 31, 2021
Opening stock of raw materials	1.51	1.21
Add : Purchases of raw materials	52.60	80.78
Less: Closing stock of raw materials	-	1.51
Total	**54.11**	**80.47**

25. Changes in inventory of work in progress

	March 31, 2022	March 31, 2021
(Increase)/ decrease in stocks		
Stock at the opening of the year:		
Wo Work-in-progress	125.32	112.80
Total A	**125.32**	**112.80**
Stock at the end of the year:		
Wo Work-in-progress	103.75	125.32
Total B	**103.75**	**125.32**
(Increase)/ decrease in stocks (A-B)	**21.57**	**(12.52)**

26. Employee benefits expense

	March 31, 2022	March 31, 2021
Salary , wages & bonus	50.01	49.14
Contribution to provident & other funds	2.82	2.94
Gratuity (Refer note 20)	0.68	0.98
Staff welfare & other expenses	1.82	1.52
Total	**55.33**	**54.58**

27. Depreciation and amortization expense

	March 31, 2022	March 31, 2021
Depreciation on property, plant and equipment	23.25	24.54
Depreciation on right of use assets	12.79	19.41
Amortization on intangible assets	0.39	0.29
Total	**36.43**	**44.25**

28. Finance Cost

	March 31, 2022	March 31, 2021
Interest on term loan	0.95	3.53
Interest on cash credit	0.66	0.28
Interest on delayed payment of statutory dues	0.11	0.04
Finance cost on lease liability	2.99	4.22
Other borrowing costs	-	0.01
Total	**4.71**	**8.08**

29. Other expenses

	March 31, 2022	March 31, 2021
Electricity and fuel	11.86	10.34
Repairs and maintenance:		
Machinery	1.95	1.14
Building	0.03	0.03
Others	0.15	0.13
Software expenses	2.22	1.92
Consumption of stores and spare parts	18.80	18.54
Conversion charges (Job work charges)	7.75	5.01
Amortisation cost of lease rent - machinery	0.02	0.02
Amortisation cost of lease rent - vehicles	0.07	0.08
Rent office considered short term	-	0.11
Amortisation cost of lease rent - factory premises	0.15	0.15
Rates & taxes	0.61	0.73
Insurance	1.16	1.31
Donation	0.04	0.03
Travelling & conveyance	1.18	0.44
Freight & cartage outward	2.43	0.99
Bad debts written off	0.05	0.06
Provision for doubtful debts	0.00	0.58
Auditors remuneration (Refer note (a) below)	0.27	0.23
Legal & professional expenses	7.92	7.41
Guest house expenses	0.11	0.13
Postage & telephone expenses	0.21	0.15
General office expenses	1.42	0.97
Vehicle running & maintenance expenses	0.16	0.27
Security charges	0.85	0.82
Exchange fluctuation (net)	0.36	0.45
Miscellaneous expenses	0.47	0.43
Contribution for corporate social responsibility (CSR) activities (Refer note 44)	-	0.34
Total	**60.24**	**52.80**

(a): Payment to auditors:

	March 31, 2022	March 31, 2021
As Auditor:		
Audit fees	0.19	0.15
Limited Review	0.08	0.08
Total	**0.27**	**0.23**

30. Income tax expense

	March 31, 2022	March 31, 2021
(a) Income tax expense		
Current tax		
Current tax on profit for the year	3.93	0.84
Adjustments for current tax of prior periods on completion of assessment	0.41	0.00
Total current tax expense	**4.34**	**0.84**
Deferred tax (Refer note 8)		
Decrease / (increase) in deferred tax assets (net)	(1.41)	(3.43)
Total deferred tax expense / (benefit)	**(1.41)**	**(3.43)**
Income tax expense	**2.93**	**(2.59)**

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

	March 31, 2022	March 31, 2021
Profit from continuing operations before income tax expense	12.91	5.36
Tax rate	**27.82%**	**27.82%**
Tax amount	3.59	1.49
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax effect of amounts which are not deductible in calculating taxable income (net off exempt income)	0.01	0.09
Tax effect of unrecognised tax losses	-	(3.39)
Adjustments for current tax of prior periods	-	0.00
Tax effect of last year unabsorbed depreciation on which deferred tax assets not recognised	(0.64)	(1.09)
Tax effect on realized/unrealized loss on capital items	(0.03)	-
Previously unrecognised deferred tax now recognised	-	0.31
Income tax expense	**2.93**	**(2.59)**

31. Earnings per share

	March 31, 2022	March 31, 2021
a) Basic		
Net profit after tax available for equity shareholders	9.98	7.95
Weighted average number of equity shares used to compute basic earnings per share	6,800,000.00	6,800,000.00
Basic and diluted earnings per share (i)	**1.47**	**1.17**

(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.

32. Fair value measurements

Financial instruments by category

	March 31, 2022			March 31, 2021		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Trade receivables			51.85			40.32
Cash and cash equivalents			0.31			33.08
Bank balances other than (iii) above			0.07			0.07
Other financial assets			2.70			2.48
Total financial assets	-	-	**54.93**	-	-	**75.95**
Borrowings			108.26			80.00
Trade payable			31.12			52.67
Other financial liabilities			35.17			74.36
Total financial liabilities	-	-	**174.55**	-	-	**207.03**

As any financial asset or liability does not fall under the category of either fair value through profit and loss (FVTPL) or other comprehensive income (FVTOCI), therefore the Company has not made such classification.

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

	March 31, 2022		March 31, 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
Other financial assets	2.70	2.70	2.46	2.46
	2.70	**2.70**	**2.46**	**2.46**
Financial liabilities				
Borrowings (including current maturities)	108.26	108.26	105.46	105.46
	108.26	**108.26**	**105.46**	**105.46**

The fair value of non-current financial assets and financial liabilities is carried at amortized cost is substantially same as their carrying amount.
Borrowings carry floating rate of interest and hence are adjusted to current market rates.

II. Valuation technique used to determine fair value

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

33. Financial risk management

The company is engaged in manufacturing of Plastic Injection Molds, Blow Molds and Checking Fixtures which is used by the automotive original equipment manufacturers and its business and products is exposed to various market risks, credit risk and liquidity risk. The Company's global presence and decentralised management structure with the main activities in the plants make necessary organised risk management system. The regulations, instructions, implementation rules and in particular, the regular communication throughout the tightly controlled management process consisting of planning, controlling and monitoring collectively form the risk management system used to define, record and minimise operating, financial and strategic risks. Below notes explain the sources of risks in which the Company is exposed to and how it manages the risks:

A Market risk:

Market risk is the risk that the fair value of future cashflows of a financial instruments will fluctuate because of changes in market price/rate. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risks. Financial instruments affected by market risk include loans and borrowings, deposits and payables/receivables in foreign currencies.

Price risk:

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

The key raw material for the Company's business is steel, Hot runner and Mold base. There is no substantial fluctuations in prices of raw materials.

The Company is regularly taking initiatives to reduce its raw material costs to meet targets set up by its customers for cost downs.

Foreign currency risk:

The exchange variations in India has mainly impacted the imports, so there is a risk of increase in prices of raw materials due to currency fluctuation.

The unhedged foreign currency exposure is as follows:

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

	As at March 31, 2022 Payable / (Receivable)		As at March 31, 2021 Payable / (Receivable)	
	Amount in Foreign currency	Amount in Rs.	Amount in Foreign currency	Amount in Rs.
Trade payables (USD)	0.06	4.61	0.04	3.08
Trade payables (Euro)	-	-	0.01	0.67
Trade payables (GBP)	-	-	-	-
Trade payables (SGD)	-	-	-	-
Advance to suppliers (USD)	-	-	-	-
Trade receivables (USD)	(0.08)	(6.03)	(0.06)	(4.36)
Advance from customers (USD)	-	-	0.07	5.14

(ii) Sensitivity

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

	Change in exchange rate	Effect on profit before tax
March 31, 2022		
USD against INR	+5%	(0.23)
	-5%	0.23
Euro against INR	+5%	-
	-5%	-
March 31, 2021		
USD against INR	+5%	(0.15)
	-5%	0.15
Euro against INR	+5%	(0.03)
	-5%	0.03

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 long-term borrowings with variable rates, which exposes the Company to cash flow interest rate risk. During March 31, 2022 and March 31, 2021, the Company's borrowings at variable rate were mainly denominated in INR.

(i) Interest rate risk exposure

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

	March 31, 2022	March 31, 2021
Variable rate borrowings	28.26	25.46
Fixed rate borrowings	80.00	80.00
Total borrowings	**108.26**	**105.46**

(ii) Sensitivity analysis

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

	Impact on profit after tax	
	March 31, 2022	March 31, 2021
Interest rates-increase by 50 basis points*	(0.14)	(0.13)
Interest rates-decrease by 50 basis points*	0.14	0.13

* Holding all other variables constant

B Credit risk:

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

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

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

(i) Financing arrangements

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

	March 31, 2022	March 31, 2021
Floating rate		
- Expiring within one year (cash credit and other facilities)	28.26	25.46

(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:

Year ended March 31, 2022	Upto 1 year	1 to 5 years	More than 5 years	Total
Long-term borrowings	-	-	-	-
Short-term borrowings	28.26	-	-	28.26
Trade payables	31.12	-	-	31.12
Other financial liabilities	19.90	15.27	-	35.17
Total	**79.28**	**15.27**	-	**94.55**

Year ended March 31, 2021	Upto 1 year	1 to 5 years	More than 5 years	Total
Long-term borrowings	25.46	-	-	25.46
Short-term borrowings	80.00	-	-	80.00
Trade payables	52.67	-	-	52.67
Other financial liabilities	34.53	27.70	-	62.23
Total	**192.66**	**27.70**	-	**220.36**

34. 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:

	March 31, 2022	March 31, 2021
Net Debt	107.95	72.38
EBITDA	54.11	59.29
Net Debt to EBITDA	1.99	1.22

(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.

35. Related Party Disclosures

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

a. Has control or joint control of the reporting entity

Samvardhana Motherson International Limited (Holding company till January 20, 2022)
Motherson Sumi System Limited (Holding company effective from January 21, 2022)
CTM India Limited

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

Mr. Ashok Tandon (Director)
Mr. Rohitash Gupta (Director)
Mr. Amit Bhakri (Director)
Ms. Shiba Kukreja (Company Secretary effective from June 1, 2019 till March 19, 2021)

Directors of Samvardhana Motherson International Limited (SAMIL) (till January 20, 2022):

Mr. Vivek Chaand Sehgal
Mr. Laksh Vaaman Sehgal
Ms. Geeta Soni
Mr. Vivek Avasthi
Mr. Bimal Dhar
Mr. Dhruv Mehra
Mr. Sanjay Mehta
Mr. Hiroshi Morimoto
Mr. Sanjay Kalia
Ms. Madhu Bhaskar
Mr. Shigeru Ogura

Key Managerial Personnel of SAMIL (till January 20, 2022):

Mr. Manish Kumar Goyal (CFO)
Mr. Rajinder Kumar Bansal (Deputy CFO)
Ms. Pooja Mehra (Company Secretary)

Directors of Motherson Sumi Systems Limited (MSSL) (effective from January 21, 2022):

Mr. Vivek Chaand Sehgal
Mr. Laksh Vaaman Sehgal
Mr. Naveen Ganzu
Mr. Pankaj Mital
Mr. Gautam Mukherjee
Ms. Rekha Sethi
Mr. Shunichiro Nishimura
Mr. Norikatsu Ishida
Mr. Veli Matti Ruotsala
Mr. Robert Joseph Remenar

Key Managerial Personnel of MSSL (effective from January 21, 2022)

Mr. Kunal Malani (CFO)
Mr. Alok Goel (Company Secretary)

c. The entity and the reporting entity are the members of same group.(Fellow subsidiaries)

1. MothersonSumi INfotech and Designs Limited
2. Motherson Consultancies Service Limited
3. Motherson Techno Tools Limited
4. Samvardhana Motherson Health Solution Limited
5. Samvardhana Motherson Global Carriers Limited
6. Motherson Air Travel Agencies Limited

Effective from January 21, 2022

7. MSSL Tooling (FZE)

d. Both entities are the joint ventures of the same third party

1. Anest Iwata Motherson Private Limited
2. Matsui Technologies India Limited

Effective from January 21, 2022

3. Calsonic Kansei Motherson Auto Products Pvt. Ltd.

e. Entity is controlled or jointly controlled by a person by person identified in (a)

1. Motherson Auto Limited
2. Motherson Lease Solution Limited
3. Swarnlata Motherson Trust

II. Details of transactions, in the ordinary course of business at commercial terms, and balances with related parties as mentioned in 35 (i) above:

(a) Key management personnel compensation

	March 31, 2022	March 31, 2021
Short-term employee benefits	-	0.47
Post-employment benefits	-	0.03
Total compensation	-	0.51

(b) Transactions with related parties

S. No.	Particulars	Parties mentioned in 35 (I) (a)		Parties mentioned in 35 (I) (c)		Parties mentioned in 35 (I) (d)	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
1	Sales	51.69	46.48	-	-	54.72	51.43
2	Job Work Income	6.54	5.98	-	-	0.26	0.88
3	Miscellaneous Income	-	-	-	-	-	-
4	Sale of Fixed Assets	-	5.36	-	-	-	-
5	Purchase of Goods	11.08	25.46	0.28	0.50	0.28	0.20
6	Professional Expenses	6.75	6.28	0.09	-	0.30	-
7	Job Work Expenses	0.28	1.14	-	-	0.24	0.27
8	Rent Expenses	2.17	-	-	-	10.86	12.44
9	Software Expenses	-	-	1.37	1.03	-	-
11	Interest on loan	7.20	7.27	-	-	-	-
14	Miscellaneous Expenses	-	-	0.80	0.67	-	-
15	Reimbursement paid	-	-	0.35	0.14	-	0.01
16	Reimbursement received	0.18	0.03	-	-	0.72	0.94
17	Purchases of Fixed Assets	-	-	0.85	0.84	-	0.94
18	Loan taken	-	-	-	-	-	-
19	Loan repaid	-	-	-	-	-	-
22	Dividend paid	-	-	-	-	-	-

(c) Outstanding balances as at year end

S. No.	Particulars	Parties mentioned in 35 (I) (a)		Parties mentioned in 35 (I) (c)		Parties mentioned in 35 (I) (d)	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
1	Security Deposit paid*	4.75	-	-	-	-	4.75
2	Trade Payables	4.52	15.50	0.44	1.61	-	3.44
3	Trade Receivables	35.24	6.43	6.03	-	0.00	11.62
4	Advance received	13.75	11.96	-	-	-	19.26
5	Loan Payable	80.00	80.00	-	-	-	-

* Represents transaction based on the contractual terms with the parties and without considering the related Ind AS adjustments.

III. Disclosure of Related Parties transactions

S. N.	Particulars	Relation (Refer Note)	March 31, 2022	March 31, 2021
1	**Sales**			
	CTM India Limited	35 (I) (a)	51.69	46.48
	Motherson Sumi Systems Ltd upto January 20, 2022	35 (I) (d)	37.16	29.48
	MSSL Tooling FZE upto January 20, 2022	35 (I) (d)	17.56	21.95
2	**Job Work Income**			
	CTM India Limited	35 (I) (a)	6.54	5.98
	Motherson Sumi Systems Ltd upto January 20, 2022	35 (I) (d)	0.26	0.88
3	**Purchase of Goods**			
	Motherson Techno Tools Ltd	35 (I) (c)	0.28	0.45
	Matsui Technologies India Limited	35 (I) (d)	0.18	-
	CTM India Limited	35 (I) (a)	11.08	25.46
	Motherson Sumi Systems Ltd upto January 20, 2022	35 (I) (d)	-	0.20
	Anest Iwata Motherson Private Limited	35 (I) (d)	0.10	
	Samvardhana Motherson Health Solutions Limited	35 (I) (c)	-	0.05
4	**Professional Expenses**			
	Samvardhana Motherson International Ltd upto January 20, 2022	35 (I) (a)	6.50	6.28
	Motherson Sumi Systems Ltd w.e.f January 21, 2022	35 (I) (a)	0.25	-
	Motherson Sumi Systems Ltd upto January 20, 2022	35 (I) (d)	0.30	-
	Samvardhana Motherson Global Carriers Limited	35 (I) (c)	0.09	-
5	**Job Work Expenses**			
	CTM India Limited	35 (I) (a)	-	1.14
	Motherson Sumi Systems Ltd w.e.f January 21, 2022	35 (I) (a)	0.28	-
	Motherson Sumi Systems Ltd upto January 20, 2022	35 (I) (d)	0.24	0.27
6	**Rent Expenses**			
	Motherson Sumi Systems Ltd w.e.f January 21, 2022	35 (I) (a)	2.17	-
	Motherson Sumi Systems Ltd upto January 20, 2022	35 (I) (d)	10.86	12.44
7	**Software Expenses**			
	Motherson Sumi Infotech & Designs Ltd	35 (I) (c)	1.37	1.03
8	**Salary & Allowances**			
	Shiba Kukreja	35 (I) (b)	-	0.51
9	**Interest on Loan**			
	CTM India Limited	35 (I) (a)	7.20	7.27
10	**Miscellaneous Expenses**			
	Motherson Consultancy Services Ltd	35 (I) (c)	0.01	0.01
	Samvardhana Motherson Global Carriers Limited	35 (I) (c)	0.39	0.54
	Motherson Air Travel Agencies Limited	35 (I) (c)	0.40	0.12
11	**Reimbursement paid during the year**			
	MSSL Tooling FZE upto January 20, 2022	35 (I) (d)	-	0.01
	Motherson Air Travel Agencies Limited	35 (I) (c)	0.35	0.14

12	**Reimbursement received during the year**			
	Motherson Sumi Systems Ltd upto January 20, 2022	35 (I) (d)	0.72	0.94
	Motherson Sumi Systems Ltd w.e.f January 21, 2022	35 (I) (a)	0.18	-
	Calsonic Kansei Motherson Auto Products Pvt. Ltd.	35 (I) (d)	0.01	-
	CTM India Limited	35 (I) (a)	-	0.03
13	**Purchase of Fixed Assets**			
	Motherson Sumi Infotech & Designs Ltd	35 (I) (c)	0.85	0.84
	Anest Iwata Motherson Private Limited	35 (I) (d)	-	0.94
14	**Sale of Fixed Assets**			
	CTM India Limited	35 (I) (a)	-	5.36
15	**Corporate Social Responsibility**			
	Swarnlata Motherson Trust	35 (I) (e)	-	0.34
16	**Dividend paid during the year**			
	Motherson Sumi Systems Ltd	35 (I) (a)	-	-
	CTM India Limited	35 (I) (a)	-	-
17	**Security Deposit paid (Balance at year end)**			
	Motherson Sumi Systems Ltd*	35 (I) (d)	4.75	4.75
18	**Trade Payables (Balance at year end)**			
	Motherson Techno Tools Ltd	35 (I) (c)	0.01	0.05
	Motherson Sumi Infotech & Designs Ltd	35 (I) (d)	(0.01)	0.90
	Samvardhana Motherson International Ltd	35 (I) (a)	-	0.00
	Samvardhana Motherson Global Carriers Limited	35 (I) (c)	0.05	0.61
	CTM India Limited	35 (I) (a)	1.50	15.50
	Motherson Sumi Systems Ltd	35 (I) (d)	3.02	3.44
	Motherson Air Travel Agencies Limited	35 (I) (c)	0.39	0.05
19	**Trade Receivables (Balance at year end)**			
	Motherson Sumi Systems Ltd	35 (I) (a)	8.22	7.26
	MSSL Tooling FZE	35 (I) (c)	6.03	4.36
	CTM India Limited	35 (I) (a)	27.02	6.43
	Calsonic Kansei Motherson Auto Products Pvt. Ltd.	35 (I) (d)	0.00	-
20	**Advance received (Balance at year end)**			
	Motherson Sumi Systems Ltd	35 (I) (a)	13.75	14.12
	MSSL Tooling FZE	35 (I) (c)	-	5.14
	CTM India Limited	35 (I) (a)	-	11.96

* Represents transaction based on the contractual terms with the parties and without considering the related Ind AS adjustments.

36. Segment Information:

Description of segments and principal activities

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

Operating segments are reported in a manner consistent with the internal reporting to the 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, hence there are no reportable segments as per Ind AS 108 "Operating Segments"

A. Information about geographical areas:
The following information discloses revenue from external customers based on geographical areas:

	March 31, 2022	March 31, 2021
i) Revenue from external customers		
India	224.91	201.75
Outside India	17.56	21.95
	242.47	**223.70**

ii) Segment Assets*

	March 31, 2022	March 31, 2021
India	245.58	260.31
	245.58	**260.31**

*Represents property, plant and equipment, intangible assets, Right of use asset & Other non current assets

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

	March 31, 2022	March 31, 2021
Customer 1	33.24	53.07
Customer 2	34.03	21.80
Customer 3	37.16	29.48
Customer 4	51.69	46.48

37. Assets hypothecated as security with Axis Bank Ltd.

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

	Notes	March 31, 2022	March 31, 2021
Current:			
Financial assets			
First charge			
i. Trade receivables	6	51.85	40.32
ii. Cash and cash equivalents	11	0.31	33.08
iii. Bank balances other than (ii) above	11	0.07	0.07
iv. Other financial assets	7	0.00	0.03
Non-financial assets			
Inventories	10	104.05	132.56
Other current assets	13	9.81	6.79
Total current assets hypothecated as security		**166.10**	**212.85**
Non Current:			
First charge			
Property, plant and equipment	3	80.19	89.72
Total non-current assets hypothecated as security		**80.19**	**89.72**
Total assets hypothecated as security		**246.29**	**302.56**

38. Contingent liabilities (to the extent not provided for):

		March 31, 2022	March 31, 2021
a)	Bank guarantees	4.18	6.49
b)	Custom duty (Refer Note 13)	2.62	2.62
	Total	6.80	9.11

39. Capital Commitments

	March 31, 2022	March 31, 2021
Value of contracts on capital account remaining to be executed	-	-
Total	-	-

40. Dues of small enterprises and micro enterprises

The Company has written to its suppliers to intimate the status as micro or small enterprise in terms of "Micro, Small and Medium Enterprises Development Act 2006"and to provide a copy of their registration certificate. The Company has shown below dues if any to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") and a separate disclosure of the amount due to micro and small enterprises at the end of the year is given in Trade Payables. The disclosures pursuant to the said MSMED Act is as follows:

Particulars	March 31, 2022	March 31, 2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2.33	3.92
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	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

41 Ratio Analysis:-

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	0.66 : 1	0.68 : 1	-4%	
(b) Debt-Equity Ratio	Debt	Share holder's equity	0.91 : 1	1.04 : 1	-13%	
(c) Debt Service Coverage Ratio	Earnings before interest, depreciation, tax and exceptional items	Debt Service	0.56 : 1	0.44 : 1	27%	Variance is due to repayment of Term Loan to Axis Bank
(d) Return on Equity Ratio	Profit after tax	Share holder's equity	0.07 : 1	0.06 : 1	17%	
(e) Inventory turnover ratio	Cost of goods sold	Average Inventories	0.64 : 1	0.54 : 1	19%	
(f) Trade Receivables turnover ratio	Revenue from contract with customers	Trade Receivables	5.26 : 1	4.49 : 1	17%	
(g) Trade payables turnover ratio	Net purchases	Trade Payable	2.22 : 1	2.77 : 1	-20%	
(h) Net capital turnover ratio	Revenue from contract with customers	Average Working Capital	(3.01 : 1)	(3.30 : 1)	-9%	
(i) Net profit ratio	Profit after tax	Revenue from Operations	4%	4%	16%	
(j) Return on Capital employed	Earnings before interest and taxes	Capital Employed	6%	5%	19%	
(k) Return on investment	Profit after tax	Share holder's equity	-	-		

42. Disclosure under Ind AS 115

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:

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

a. Disaggregation of revenue:

Revenue by category	March 31, 2022	March 31, 2021
Revenue by major product lines		
Sale of products	227.53	208.09
Job work income	12.67	10.16
Others	2.26	5.45
Total revenue from contract with customers	242.47	223.70
Timing of revenue recognition		
At a point in time	242.47	223.70
Over time	-	-
Total revenue from contract with customers	242.47	223.70

b. Revenue from contracts with customers

Particulars	March 31, 2022	March 31, 2021
Revenue recognised from		
Amounts included in advance from customers at the beginning of the year	130.68	94.33
	130.68	94.33

c.

Particulars	March 31, 2022	March 31, 2021
Receivables	51.85	40.32
Contract liabilities	96.27	130.68

43. Disclosure under Ind AS 116 Leases

Company as a lessee

The company has lease contracts for building and various items of vehicles and other equipment used in its operations. Leases generally have lease terms between 2 and 6 years. The company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the company is restricted from assigning and subleasing the leased assets and some contracts require the Company to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.
The company also has certain leases with lease terms of 12 months or less. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements for FY 2021-22:

Particulars	Building	Plnat & Machineries	Motor Vehicles	Total
As at 01 April 2021	31.70	2.30	1.44	35.43
Additions	-	0.39	1.23	1.61
Deletions due to termination of contracts	-	-	(1.39)	(1.39)
Depreciation expense	10.57	1.70	0.53	12.79
Depreciation on deletions	-	-	(0.42)	(0.42)
As at 31 March 2022	21.13	0.99	1.16	23.28

Set out below are the carrying amounts of right-of-use assets recognised and the movements for FY 2020-21:

Particulars	Building	Machineries	Motor Vehicles	Total
As at 01 April 2020	42.27	9.33	1.84	53.44
Additions	-	1.18	1.06	2.24
Deletions due to termination of contracts	-	-	(1.13)	(1.13)
Depreciation expense	10.57	8.21	0.63	19.41
Depreciation on deletions	-	-	(0.30)	(0.30)
As at 31 March 2021	31.70	2.30	1.44	35.43

Set out below are the carrying amounts of lease liabilities and the movements for FY 2021-22:

Particulars	Amount
As at 01 April 2021	39.83
Additions	1.61
Accretion of interest	2.99
Reduction due to termination of contracts	0.99
Payments	15.57
As at 31 March 2022	27.87
Current Portion:-	12.60
Non Current Portion:-	15.27

Set out below are the carrying amounts of lease liabilities and the movements for FY 2020-21:

Particulars	Amount
As at 01 April 2020	56.25
Additions	2.24
Accretion of interest	4.22
Reduction due to termination of contracts	0.88
Payments	22.00
As at 31 March 2021	39.83
Current Portion:-	12.13
Non Current Portion:-	27.70

The maturity analysis of lease liabilities are disclosed in Note 33.

The effective interest rate for lease liabilities is 12% for vehicles & 9% for others, with maturity between 2021-2026

The following are the amounts recognised in profit or loss for FY 2021-22:

Particulars	Amount
Depreciation expense of right-of-use assets	12.79
Interest expense on lease liabilities	2.99
Total amount recognised in profit or loss	15.77

The following are the amounts recognised in profit or loss for FY 2020-21:

Particulars	Amount
Depreciation expense of right-of-use assets	19.41
Interest expense on lease liabilities	4.22
Total amount recognised in profit or loss	23.64

The company had total cash outflows for leases of INR 15.57 MN in 31 March 2022 (INR 22.00 MN in 31 March 2021). The company also had non-cash additions to right-of-use assets and lease liabilities of INR 1.61 MN in 31 March 2022 (INR 2.24 MN in 31 March 2021).
The short-term lease and lease of low-value assets are recognised as expense on a straight-line basis over the lease term. Expenditure incurrend during the year INR Nil (previous year INR 0.11 MN) (refer Note 29)

44. Corporate Social Responsibility

Additional Disclosure w.r.t Corporate Social Responsibility (CSR) Expenditure	March 31, 2022	March 31, 2021
(a) amount required to be spent by the company during the year	-	0.34
(b) amount of expenditure incurred	0.22	0.12
(c) shortfall at the end of the year	-	0.22
(d) total of previous years shortfall	-	-
(e) reason for shortfall		Due to Covid-19 pandemic, there was a delay in project implementation.
(f) nature of CSR activities	Digital Transformation Vehicle Project	Digital Transformation Vehicle Project
(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		Swarn Lata Motherson Trust
(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 shall be shown separately.	NA	NA

For the year ended 31 March 2022 the company does not have any obligation to incur any CSR expenditure in accordance with section 135 of the Companies Act, 2013

45. Impact of COVID 19

On March 11, 2020 the World Health Organization declared Coronavirus outbreak as a pandemic. Responding to the potential serious threat that this pandemic has to public health, the Indian Government had taken series of measures to contain the outbreak, which included imposing multiple 'lock-downs' across the country from March 22, 2020. Lockdown extended till May 31, 2020 was relaxed in a phased manner. Furthermore, there was a second wave in the month of April 2021 and consequent lockdowns in several States in India. Due to increased vaccinations and consequent reduction in number of cases restrictions were relaxed in a phased manner.

The main business of the company is manufacturing of Molds & Fixtures on specific requirement of customers. The normal operating cycle is 6 months to 24 months, hence there is no material impact on inventory. Management has considered the unique circumstances and the risk exposures of the Company and has concluded that there is no significant impact in the Company's profitability position.

The company has assessed the possible impact of COVID-19 in preparation of the financial results, including but not limited to its assessment of liquidity and going concern assumptions, recoverable values of its financial & non-financial assets and the impact on revenues & costs. The impact of COVID-19 may be different from that estimated on the date of approval of these financial results and the company will continue to closely monitor any material changes to future economic conditions. The company has taken all necessary measures to control costs & rationalise resources and is taking initiatives to uplift revenue. The company is also holding back on discretionary spending and is planning other cost optimization measures.

46. Status of Land purchased for establishing an industrial unit:

The company had purchased land in January 2019 in the revenue estate of village Fatehpur, Tehsil Tarou, Distt Nuh, Haryana for Rs INR 97 MN for establishing an industrial unit to cater the increase demand from Automobiles Industry. The company filed a fresh application on 13th December 2021 with the State authorities for Change of Land Use which is in process with the concerned authorities.

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

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

For and on behalf of the Board

Ashok Tandon
Director
DIN:00032733

Rohitash Gupta
Director
DIN: 01049454

Devender Singh
COO
PAN: ABYPS9851Q

Naveen Agarwal
Finance Head
PAN: BDHPA7187D

As per our report attached
For R K Khanna & Co.
Chartered Accountants
FRN: 000033N

Vipin Bali
Partner
M. No. 083436

R. KHANNA & CO. NEW DELHI Chartered Accountants

Place : Noida
Date : April 27, 2022