

Motherson Techno Tools Limited
Consolidated Balance sheet as on March 31, 2022
CIN - U74999DL1992PLC049607
All amounts are in ₹ million unless otherwise stated

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	6	177.52	217.50
(b) Right-of-use assets	6a	66.45	121.94
(c) Capital work-in-progress	6	9.31	16.55
(d) Investment property	7	11.10	12.00
(e) Other intangible assets	8	16.02	4.41
(f) Financial assets			
(i) Other financial assets	9	60.10	56.94
(g) Deferred tax assets (net)	33	17.51	36.02
(h) Other non-current assets	10	15.94	34.21
(i) Non-current tax assets (net)	11	-	0.50
Total Non-current assets		373.95	500.07
Current assets			
(a) Inventories	12	312.49	223.98
(b) Financial assets			
(i) Trade receivables	13	338.13	254.26
(ii) Cash and cash equivalents	14	388.36	189.64
(iii) Bank balances other than (ii) above	14a	498.38	493.38
(iv) Loans	15	190.33	286.88
(v) Other financial assets	9	18.06	38.44
(c) Other assets	10	33.00	11.96
Total Current assets		1,778.75	1,498.54
Total assets		2,152.70	1,998.61
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	33.46	33.46
(b) Other equity	17	1,551.56	1,439.00
Total equity		1,585.02	1,472.46
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
i) Lease liabilities	18	19.31	89.16
(b) Provisions	19	32.72	25.21
Total Non-current liabilities		52.03	114.37
Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	21	25.48	6.16
- Due to micro and small enterprises		354.49	279.45
- Due to others		57.50	43.52
(ii) Lease liabilities	18	58.95	64.49
(iii) Other financial liabilities	22	2.78	3.39
(b) Employee benefit obligations	19	2.77	-
(c) Current tax liabilities (net)	11	13.68	14.77
(d) Other current liabilities	20	515.65	411.78
Total Current liabilities		515.65	411.78
Total equity and liabilities		2,152.70	1,998.61
See accompanying notes forming part of the Consolidated financial statements	3		

This is the Consolidated Balance Sheet referred to in our report of even date

For Sharp & Tannan
Chartered Accountants
ICAI Registration No. 000452N

Pavan K. Aggarwal
Partner
M. No. 091466

Place : Noida
Date : May 10, 2022



For and on behalf of the Board of Directors

Parthasarathy Srinivasan
Director
DIN- 01039931

Place : Noida
Date : May 10, 2022

Michinari Asano
Director
DIN- 08504087



Michinari Asano
Director
DIN- 08504087

Motherson Techno Tools Limited
Consolidated Statement of profit and loss as on March 31, 2022
CIN - U74999DL1992PLC049607
All amounts are in ₹ million unless otherwise stated

Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
I Revenue from operations	23	1,974.08	1,436.21
II Other income	24	93.16	123.69
III Total income (I + II)		2,067.24	1,559.90
IV Expenses			
(a) Cost of materials consumed	25	326.86	258.77
(b) Purchase of stock-in-trade		543.78	376.51
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	26	(63.33)	(30.86)
(d) Employee benefit expense	27	338.47	284.82
(e) Depreciation and amortisation expense	28	137.04	141.75
(f) Finance costs	29	8.33	13.41
(g) Other expenses	30	376.20	270.41
Total expenses (IV)		1,667.35	1,314.81
V Profit before tax (III - IV)		399.89	245.09
VI Income Tax expense			
(a) Current tax	33	104.76	60.79
(b) Deferred tax	33	18.31	(10.96)
(c) Income tax for earlier years		2.64	(1.46)
Total tax expenses		125.71	48.37
VII Profit for the year (V - VI)		274.18	196.72
VIII Other comprehensive income			
(i) Items that will not be reclassified to profit and loss account			
(a) Remeasurements of the defined benefit plans		0.78	0.75
(b) Income tax relating to these items		(0.20)	(0.19)
Total other comprehensive income		0.58	0.56
IX Total comprehensive income for the period (VII + VIII)		274.76	197.28
Basic earnings per equity share of INR 10 each	31	81.95	58.80
Diluted earnings per equity share of INR 10 each	31	81.95	58.80

See accompanying notes forming part of the consolidated financial statements

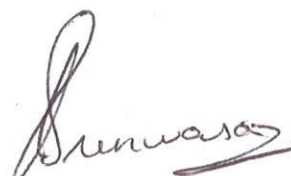
This is the Consolidated Statement of profit and loss referred to in our report of even date

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Michinari Asano
Director
DIN- 08504087





Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash flow from operating activities		
Net profit for the period	399.89	245.09
Adjustments for:		
Depreciation and amortisation expense	137.04	141.75
Finance costs recognised in profit or loss	8.33	13.41
Allowance for doubtful debts	5.59	3.98
Provision for inventory ageing	17.46	
Interest income recognised in profit or loss	(48.08)	(48.25)
(Profit) / loss on sale of property, plant and equipment	0.00	(2.67)
Liabilities / provision no longer required written back	(15.15)	
Rental Income	(11.52)	(5.88)
Adjustment of impact of Remeasurement of Employee Cost	0.78	0.75
Foreign Currency Translation Reserve	5.09	(5.71)
Unrealised foreign exchange (gain)/loss	(3.92)	0.00
Operating profit before working capital changes	95.62	97.38
	495.51	342.46
Movements in working capital:		
(Increase)/decrease in trade receivables	(89.42)	(67.49)
(Increase)/decrease in inventories	(105.96)	(58.47)
(Increase)/Decrease in other current financial assets	4.04	(4.93)
(Increase)/Decrease in Other current Assets	(21.03)	6.01
(Increase)/Decrease in Other non-current financial assets	(3.16)	(4.56)
(Increase)/Decrease in Other non current assets	18.27	38.27
Increase/(decrease) in trade payables	113.36	65.76
Increase/ (decrease) in Employee benefit obligations	6.89	2.89
Increase/(Decrease) in Other Non Current Financial Liabilities	(69.86)	(67.55)
Increase/(Decrease) in Other Current Financial Liabilities	8.45	45.07
Increase/(Decrease) in Other Current Liabilities	(1.08)	0.00
Increase/(Decrease) in Other Long Term Liabilities	0.00	4.41
Cash generated from operations	(139.50)	(40.59)
Net income tax (paid) / refunds	356.01	301.87
	(104.14)	(49.67)
Net cash flow from / (used in) operating activities (A)	251.87	252.20
B. Cash flow from investing activities		
Payments for property, plant and equipment	(45.05)	(29.17)
Proceeds from sale of property, plant and equipment	0.00	2.88
Right of use assets	0.00	(13.27)
Proceeds from investment in fixed deposits	(5.00)	(460.41)
Interest Received	64.42	70.75
Rent Received	11.52	5.88
Net cash flow from / (used in) investing activities (B)	25.89	(423.33)
C. Cash flow from financing activities		
Dividend paid	(167.29)	(16.73)
Dividend distribution tax	0.00	0.00
Interest paid	(8.33)	(13.41)
Proceeds/(Repayment) of working capital	0.00	(6.61)
Inter Corporate Deposits Received/(Granted)	96.55	357.14
Net cash flow from / (used in) financing activities (C)	(79.07)	320.39
Net increase / (decrease in Cash and cash equivalents (A+B+C))	198.69	149.26
Net foreign exchange difference on balance with banks in	0.03	0.00
Cash and cash equivalents at the beginning of the year	189.64	40.38
Cash and cash equivalents at the end of the year	388.36	189.64
* Comprises:		
(a) Cash on hand	0.30	0.18
(b) Balances with banks		
(i) In current accounts	388.06	189.46

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.

The above consolidated cash flow statement should be read in conjunction with the accompanying notes

This is the cash flow statement referred to in our report of even date

For Sharp & Tannan
Chartered Accountants
ICAI Registration No. 000452N

For and on behalf of the Board of Directors

Pavan K. Aggarwal
Partner
M. No. 091466

Parthasarathy Brinivasan
Director
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Director
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Place : Noida
Date : May 10, 2022

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Michinari Asano
Director
DIN- 08504087

Motherson Techno Tools Limited
Consolidated Statement of changes in equity as on March 31, 2022
CIN - U74999DL1992PLC049607
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A Equity share capital

Particulars	Notes	No. of Shares held	Amount
Balance at April 1, 2020	16	3345751	33.46
Add: Shares issued during the period			-
Balance at March 31, 2021		3345751	33.46
Add: Shares issued during the year			-
Balance at March 31, 2022		3345751	33.46

B Other equity

Particulars	Securities premium	General Reserve	Foreign CurrencyTranslat ion Reserve	Retained earnings	Total
Balance as at April 1, 2020	55.77	109.50	52.25	1,046.63	1,264.16
Profit for the period	-	-	(5.71)	196.72	191.01
Other comprehensive income for the year (OCI)	-	-	-	0.56	0.56
- Remeasurement of Defined benefit obligation	-	-	-	-	-
Total comprehensive income	55.77	109.50	46.54	1,243.11	1,455.73
Final dividend paid	-	-	-	(16.73)	(16.73)
Balance as at March 31, 2021	55.77	109.50	46.54	1,227.18	1,439.00
Profit for the period	-	-	5.09	274.18	279.27
Other comprehensive income for the year (OCI)	-	-	-	0.58	0.58
- Remeasurement of Defined benefit obligation	-	-	-	-	-
Total comprehensive income	55.77	109.50	51.63	1,501.94	1,718.85
Final dividend paid	-	-	-	(167.28)	(167.28)
Balance as at March 31, 2022	55.77	109.50	51.63	1,334.66	1,551.56

1 Corporate Information

The consolidated financial statements comprise financial statement of Motherhood Techno Tools Limited (MTTL or 'The Holding Company') and its subsidiary Motherhood Techno Tools Mideast FZE (hereinafter collectively called as 'The Group') for the year ended March 31, 2022. Motherhood Techno Tools Ltd ('the Company') was incorporated on July 20, 1992 and is domiciled in India and engaged primarily in manufacture and sale of cutting tools and is a joint venture of Samvardhana Motehrson Innovative Solution Limited (Formerly known as Tigers Connect Travel Systems and Solutions Limited) and Sumitomo Electric Industries, Japan. The address of its registered office is 2nd Floor, F-7, Block B-1, Mohan Cooperative Industrial Estate, Mathura Road, Delhi – 110044.

The accompanying consolidated financial statements reflect the results of the activities undertaken by the Company during the year ended March 31, 2022.

2 Significant accounting policies

Basis of preparation

Compliance with Ind AS

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

The consolidated 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:

- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value (Refer accounting policy regarding financial instruments) and distribution liability,
- Defined benefit pension plans – plan assets measured at fair value.

The consolidated financial statements are presented in ₹ Million, except when otherwise indicated.

3 Significant accounting policies

(a) Principal of Consolidation

The Consolidated Financial Statement relates to Financial Statements of Motherhood Techno Tools Limited ('the Company') and its 100% subsidiary company, Motherhood Techno Tools Mideast-FZE, Sharjah, UAE.

- a) The subsidiary has been consolidated by applying Ind AS 110 "Consolidated Financial Statements".
- b) The Financial Statement of the Company and its subsidiary has been combined on a line by line basis by adding together the book value of line items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transaction resulting in unrealized profit and losses.

(b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker "CODM" of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments. The Company has monthly review and forecasting procedure in place.

(c) Current versus 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
- 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.

(d)

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
- There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

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

(e) Foreign currencies

(i) Functional and presentation currency

Items included in the financial statements of Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian Rupee (₹), which is the Company's functional and presentation currency.

(ii) Transactions and balances

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

considered as a part of the entity's net investment in that foreign operation.

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

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

iii. Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of that balance sheet
- Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

(f) **Revenue recognition and other income**

i) Revenue from sale of goods and services

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured at fair value of the consideration received or receivable after taking into account the amount of any trade discount and volume rebates allowed by the company.

Revenue from rendering of services is recognised over time as and when the customer receives the benefit of the company's performance and the Company has an enforceable right to payment for services transferred.

ii) 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 but does not consider expected credit losses.

iii) Dividend income

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

iv) Rental Income

Rental income arising from investment properties given under operating leases is accounted for on a straight line 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.

- v) Government grants, which are revenue in nature and are towards compensation for the qualifying costs, incurred by the Company, are recognised as other income in the Statement of Profit and Loss in the period in which such costs are incurred. Government grant receivable in the form duty drawback and export incentives are recognised as other income in the Statement of Profit and Loss in the period in which the application is made to the government authorities and to the extent there is no uncertainty towards its receipt.
- vi) Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

(g) **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 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 offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the entity has a legally enforceable right to 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.

(h) 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.

Effective from 1st April 2019, the company has applied IND AS 116- on Leases. Lease is a contract, or part of a contract , that conveys the right to use of an asset (the underlying asset) for a period of time in exchange for consideration. Below stated is the treatment in the books of the company:

As a Lessee

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

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from

the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

The company has recorded all leases on the balance sheet with exemptions available for low value and short term leases (less than 12 months). At commencement of lease, the lessee recognises lease liability and an asset representing the right-of-use asset during the term of lease. Subsequently, the lessee reduces the lease liability when paid and recognises depreciation on the right-of-use asset. Lease liability is remeasured upon the occurrence of certain events such as change in the lease term or a change in an index or rate used to determine lease payments. The measurements normally also adjust the right-of-use asset.

The standard has no impact on the actual cash flows of a Company. However, operating lease payments currently expensed as operating cash outflows will instead be capitalised and presented as financing cash outflows in the statement of cash flows.

The company also recognises depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion representing its right to use the underlying leased asset and a lease liability representing its obligations to make lease payments.

The Company has reviewed all relevant contracts to identify leases and preparations for this standard are substantially complete. This review included:

- an assessment about whether the contract depends on a specific asset,
- whether the company obtains substantially all the economic benefits from the use of that asset; and
- whether the Company has the right to direct the use of that asset.

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.

(i) 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.

(i) 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.

(k) 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.

(l) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

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

Debt instrument at FVTOCI

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

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

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

Debt instrument at FVTPL

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

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

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

Equity investments

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

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

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

De-recognition

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

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

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

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

Impairment of financial assets

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

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

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

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

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

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

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

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

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet.

The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability. Debt instruments measured at FVTOCI: For debt instruments measured at FVOCI, the expected credit losses do not reduce the carrying amount in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the 'accumulated impairment amount'.

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

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

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

This category generally applies to borrowings and other payables.

Financial guarantee contracts

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

De-recognition

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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Embedded derivatives

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

a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

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

Offsetting of financial instruments

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

(m) 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 re-measured 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.

(n) 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 improvements	Over the period of lease or useful life, whichever is lower
Office equipment	5 years
Computers	3 years
Furniture & fixtures	6 years

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

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition 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.

(o) 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.

(p) 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.

(q) Dividends

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

(r) 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.

4 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.

5 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.

(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."

Motherson Techno Tools Limited
Notes to consolidated financial statements for the year ended March 31, 2022
CIN - U74999DL1992PLC049607
All amounts are in ₹ million unless otherwise stated

6 Property, plant and equipment and capital work-in-progress

(a) Property, plant and equipment

Particulars	Leasehold improvements	Building	Plant & Machinery	Office equipment	Furniture & Fixtures	Electrical installations	Computers	Vehicle	Total	Capital work in progress
Gross block										
Balance at April 1, 2020	13.65	4.00	477.53	2.59	12.52	26.42	9.03	4.24	549.98	1.62
Additions	-	-	10.79	1.47	0.36	-	1.34	-	13.96	14.93
Disposals / Transfers	-	-	8.25	0.02	0.24	-	1.75	1.10	11.36	-
Other Adjustment	-	-	-	-	0.06	-	0.04	0.19	0.28	-
Balance at March 31, 2021	13.65	4.00	480.07	4.04	12.58	26.42	8.58	2.95	552.30	16.55
Additions	-	-	28.25	1.43	0.79	-	4.77	-	35.25	-
Disposals / Transfers	-	-	-	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2022	13.65	4.00	508.32	5.47	13.30	26.42	13.31	2.75	587.23	(7.24)

Particulars

Particulars	Leasehold improvements	Building	Plant & Machinery	Office equipment	Furniture & Fixtures	Electrical installations	Computers	Vehicle	Total
Accumulated depreciation									
Balance at April 1, 2020	6.82	0.55	227.96	1.95	10.89	12.63	4.97	2.03	267.80
Charge for the year	2.27	0.18	67.15	0.23	0.66	4.13	2.39	1.37	78.39
Disposals	-	-	8.12	0.02	0.18	-	1.73	1.10	11.15
Other adjustment	-	-	-	-	0.06	-	0.01	0.16	0.23
Balance at March 31, 2021	9.09	0.73	286.99	2.16	11.31	16.76	5.62	2.14	334.80
Charge for the year	2.27	0.18	64.07	0.65	0.53	4.13	2.63	0.74	75.20
Disposals	-	-	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	0.07	-	0.04	0.22	0.33
Balance at March 31, 2022	11.36	0.91	351.06	2.81	11.77	20.89	8.21	2.66	409.68
Net block as on March 31, 2021	4.56	3.27	193.08	1.88	1.27	9.66	2.96	0.81	217.49
Net block as on March 31, 2022	2.28	3.09	157.26	2.66	1.53	5.53	5.10	0.09	177.55

(b) Capital work-in-progress ageing schedule

Capital work-in-progress (CWIP) as at March 31, 2022

CWIP	To be completed in				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
SAP software	0.46	1.62			2.08
Plant & machinery	14.47				14.47

Capital work-in-progress (CWIP) as at March 31, 2022

CWIP	To be completed in				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Royalty	4.30				4.30
Scrap Yard under construction	5.01				5.01

6a Right-of-Use Assets

Gross carrying amount
Opening gross carrying amount /deemed cost
Add: Additions during the year
Less: Deletions during the year
Closing gross carrying amount

As at March 31, 2022	As at March 31, 2021
231.87	218.60
-	13.27
-	-
231.87	231.87

Accumulated depreciation:
Opening balance
Add: Depreciation for the year
Less: Deletions during the year
Closing accumulated depreciation

109.94	54.53
55.48	55.40
-	-
165.42	109.93
66.45	121.94

Net carrying amount

7 Investment property

Particulars

Opening gross carrying amount /deemed cost
Add: Additions during the year
Less: Deletions during the year
Closing gross carrying amount

As at March 31, 2022	As at March 31, 2021
15.62	15.62
-	-
-	-
15.62	15.62

Accumulated depreciation:

Opening balance
Add: Depreciation for the year
Less: Deletions during the year
Closing accumulated depreciation

3.62	2.72
0.90	0.90
-	-
4.52	3.62
11.10	12.00

Net carrying amount

(i) Amounts recognised in profit or loss for investment properties:

Particulars

Rental Income
Direct operating expenses from property that generated rental income
Direct operating expenses from property that did not generate rental income
Profit from investment properties before depreciation
Depreciation
Profit from investment properties

As at March 31, 2022	As at March 31, 2021
11.52	5.88
-	-
-	-
11.52	5.88
0.90	0.90
10.62	4.98

8 Other intangible assets

Particulars

Carrying amounts of:
Technical know-how
Software

As at March 31, 2022	As at March 31, 2021
0.84	1.87
15.18	2.54
16.02	4.41

Total

Particulars

Gross cost

Balance at April 1, 2020
Additions
Disposals
Balance at March 31, 2021

Technical know-how	Software	Total
53.47	9.64	63.11
-	0.33	0.33
-	-	-
53.47	9.97	63.44
-	17.06	17.06
-	-	-
53.47	27.03	80.50

Additions
Disposals
Balance at March 31, 2022

Particulars

Accumulated amortisation

Balance at April 1, 2020
Charge for the year
Disposals
Balance at March 31, 2021

Technical know-how	Software	Total
46.91	5.07	51.97
4.70	2.36	7.06
-	-	-
51.60	7.43	59.03
1.03	4.42	5.45
-	-	-
52.63	11.85	64.48

Charge for the year
Disposals
Balance at March 31, 2022

Motherhood Techno Tools Limited
Notes to consolidated financial statements for the year ended March 31, 2022
CIN - U74999DL1992PLC049607
All amounts are in ₹ million unless otherwise stated

9 Other financial assets

Particulars	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	Year ended March 31, 2022	As at March 31, 2021
<u>Unsecured, Considered good</u>				
(a) Security deposits	60.10	56.94	6.98	7.21
(b) Accrued Interest on ICD	-	-	1.49	20.87
(c) Accrued interest on FD	-	-	8.47	5.43
(d) Export incentive receivable	-	-	0.09	-
(e) Other receivables	-	-	1.03	4.93
Total	60.10	56.94	18.06	38.44

10 Other assets

Particulars	Non-current		Current	
	As at March 31, 2022	Year ended March 31, 2021	As at March 31, 2022	As at March 31, 2021
(a) Capital advances	-	15.39	-	-
(b) Balance with government authorities	15.43	14.97	2.71	0.44
(c) Prepaid expenses	0.51	3.85	7.32	8.20
(d) Advance to vendors	-	-	19.67	2.83
(e) Advance to employees	-	-	3.30	0.49
Total	15.94	34.21	33.00	11.96

11 Non-current tax assets/liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Advance tax paid & TDS receivable	311.29	312.30
Less: Current tax liabilities	(314.06)	(311.80)
Total	(2.77)	0.50

Motherson Techno Tools Limited
Notes to consolidated financial statements for the year ended March 31, 2022
CIN - U74999DL1992PLC049607
All amounts are in ₹ million unless otherwise stated

12 Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
Raw materials	87.53	72.05
Work-in-progress	28.42	11.47
Finished goods	50.83	50.53
Stock-in-trade	118.36	72.28
Stores, spares and consumables	27.35	17.65
Total	312.49	223.98
Inventory include Inventory in transit of:		
Raw materials	25.14	6.40
Traded goods	2.19	4.17
Stores and spares	-	0.84

13 Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Outstanding for a period exceeding six months from the date they are due for payment		
- Unsecured, Considered good		
From Related parties	9.13	15.64
From others	329.00	238.62
- Unsecured, Considered doubtful	24.39	18.79
Less: Allowance for credit loss	362.52	273.05
	24.39	18.79
Total	338.13	254.26

Trade Receivables ageing schedule as at March 31, 2022

Particulars	Less than 6 months	6 months - 1 years	1-2 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	289.05	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	11.01	2.81	4.25	6.35
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-
Total	289.05	11.01	2.81	4.25	6.35

Trade Receivables ageing schedule as at March 31, 2021

Particulars	Less than 6 months	6 months - 1 years	1-2 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	227.78	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	1.75	8.57	1.53	5.18
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-
Total	227.78	1.75	8.57	1.53	5.18

Motherson Techno Tools Limited
Notes to consolidated financial statements for the year ended March 31, 2022
CIN - U74999DL1992PLC049607
All amounts are in ₹ million unless otherwise stated

14 Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Cash in hand	0.30	0.18
(b) Balance with banks		
(i) In current accounts	388.06	189.46
Total	388.36	189.64

14a Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits with original maturity of more than three months but less than 12 months	498.38	493.38
Total	498.38	493.38

15 Loans

Particulars	As at March 31, 2022	As at March 31, 2021
Considered good - Unsecured		
To related parties	190.00	286.55
To entities in which directors are interested	-	-
To others	0.33	0.33
Total	190.33	286.88

The Group has not granted loans to its promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) which are repayable on demand or without specifying any terms or period of repayment. In certain cases, the Group has the right to demand for payment before specified period. The details of such loans given to related parties are as follows:

	As at March 31, 2022	As at March 31, 2021
Amount of loan or advance in the nature of loan outstanding as specified above	190	250
Percentage to the total Loans and Advances in the nature of loans	99.83%	87.15%

16 Equity share capital

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Authorised		
3,500,000 Equity shares (March 31, 2021: 3,500,000 equity shares) of	35.00	35.00
(b) Issued, subscribed and paid up		
3,345,751 Equity shares (March 31, 2021: 3,345,751 equity shares) of ₹ 10 each	33.46	33.46
Total	33.46	33.46

Notes:

- (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of	₹	No. of	₹
Equity shares with voting rights				
Balance at the beginning of the year	3345751	33.46	3345751	33.46
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	3345751	33.46	3345751	33.46

- (ii) Rights, Preferences and Restrictions attached to shares:

The company has one class of equity shares having par value of ₹ 10 per share. Each holder of Equity shares is entitled to one vote per share. In

16 Equity share capital (Cont.)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	₹	No. of Shares held	₹
<u>Equity shares with voting rights</u>				
Balance at the beginning of the year	3345751	33.46	3345751	33.46
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	3345751	33.46	3345751	33.46

(ii) Rights, Preferences and Restrictions attached to shares:

The company has one class of equity shares having par value of ₹ 10 per share. Each holder of Equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholding.

(iii) Details of shares held by the holding company, its subsidiaries and associates:

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% holding of equity shares	No. of Shares held	% holding of equity shares
Samvardhana Motherhood Innovative Solutions Limited	2009863	60.07%	2009863	60.07%
Radha Rani Holding Pte Ltd, Singapore	400000	11.96%	400000	11.96%
Sumitomo Electric Industries Limited, Japan	836438	25.00%	836438	25.00%

(iv) Shareholding of promoters

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% holding of equity shares	No. of Shares held	% holding of equity shares
Samvardhana Motherhood Innovative Solutions Limited	2009863	60.07%	2009863	60.07%
Radha Rani Holding Pte Ltd, Singapore	400000	11.96%	400000	11.96%
Sumitomo Electric Industries Limited, Japan	836438	25.00%	836438	25.00%

17 Other equity

Particulars	As at March 31, 2022		As at March 31, 2021	
Securities premium		55.77		55.77
General reserve		109.50		109.50
Retained earnings		1,334.66		1,227.18
Foreign Currency Translation Reserve		51.63		46.54
Total reserves and surplus	Total	1,551.56		1,439.00

(i) Securities premium

Particulars	As at March 31, 2022		As at March 31, 2021	
Opening balance		55.77		55.77
Shares issued during the year		-		-
Closing balance		55.77		55.77

(ii) General reserve

Particulars	As at March 31, 2022		As at March 31, 2021	
Opening balance		109.50		109.50
Additions during the year		-		-
Closing balance		109.50		109.50

(iii) Foreign Currency Translation Reserve

Particulars	As at March 31, 2022		As at March 31, 2021	
Opening balance		46.54		52.25
Additions during the year		5.09		(5.71)
Closing balance		51.63		46.54

(iv) Retained earnings

Particulars	As at March 31, 2022		As at March 31, 2021	
Opening balance		1,227.18		1,046.63
Additions during the year		274.18		196.72
Remeasurements of post-employment benefit obligation, net of tax		0.58		0.56
Final Dividend paid		(167.28)		(16.73)
Tax on dividend		-		-
Closing balance		1,334.66		1,227.18

18 Leases (Company as a lessee)

As a lessee, the Company has recognised a right-of-use asset and a lease liability as per Ind AS 116 from the date of transition to IND AS.

Below are the carrying amounts of right to use assets and lease liabilities and the movements during the year.

Cost	Building	Vehicle	Total
As at April 1, 2020	210.65	7.95	218.60
Additions	13.27	-	13.27
As at March 31, 2021	223.92	7.95	231.87
Additions	-	-	-
As at March 31, 2022	223.92	7.95	231.87
Accumulated depreciation			
As at April 1, 2020	52.66	1.88	54.54
Charge for the year	53.52	1.88	55.40
As at March 31, 2021	106.18	3.75	109.93
Charge for the year	53.78	1.71	55.49
As at March 31, 2022	159.96	5.46	165.42
Carrying amount			
As at March 31, 2021	117.74	4.20	121.94
As at March 31, 2022	63.96	2.49	66.45

Amounts recognised in profit and loss

	As at March 31, 2022	As at March 31, 2021
Depreciation expense on right-of-use assets	55.49	55.40
Interest expense on lease liabilities	8.18	12.81

The following is the movement in lease liabilities during the period

Particulars	Building	Vehicles	Total
Balance as at April 1, 2020	164.59	6.40	170.99
Additions	-	-	-
Finance cost accrued during the period	12.19	0.62	12.81
Payment of lease liabilities	48.77	2.35	51.12
Balance as at March 31, 2021	128.01	4.67	132.68
Additions	-	-	-
Finance cost accrued during the period	7.77	0.42	8.18
Payment of lease liabilities	61.89	2.16	64.06
Balance as at March 31, 2022	73.89	2.92	76.81

The following is the break-up of current and non-current lease liabilities

Particulars	Current	Non - current
As at March 31, 2021	43.52	89.16
As at March 31, 2022	57.50	19.31

Particulars

	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Lease liability	19.31	89.16	57.50	43.52
Total	19.31	89.16	57.50	43.52

19 Provisions

Particulars

(a) Provision for employee

	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Provision for compensated absences	24.88	17.32	2.78	3.39
Provision for Gratuity	7.84	7.89	-	-
Total	32.72	25.21	2.78	3.39

20 Other liabilities

Particulars	Current	
	As at March 31, 2022	As at March 31, 2021
(a) Statutory remittances (contributions to PF, ESIC, LWF, Withholding taxes, Goods and Services tax)	13.04	12.19
(b) Advance received from customers	0.64	2.42
(c) Others	-	0.16
Total	13.68	14.77

21 Trade payables

- (i) In terms of notification no. G.S.R 719(E) dated September 4, 2015 issued by the Central Government of India, the disclosure of payments due to any supplier as at March 31, 2020 are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Balance of Trade payables as at the end of the year		
- Principal amount due to Micro, Small and Medium Enterprises	25.48	6.16
- Principal amount due to Others	321.96	186.09
- Principal amount due to related parties	32.53	93.35
	379.97	285.60
Interest accrued and due as at the end of the year		
- Interest on payments due to Micro, Small and Medium Enterprises	-	-
- Interest on payments due to Others	-	-
- Interest due and payable on amounts paid during the year to Micro, Small and Medium Enterprises	-	-
Paid during the year		
Principal amount (including interest) paid to Micro, Small and Medium Enterprises beyond the appointed date		
- Principal amount	-	-
- Interest thereon	-	-
Interest on principal amount paid to others beyond the appointed date	-	-
Others		
- Interest accrued in the prior year and paid during the year	-	-
- Interest accrued in the prior years and remaining unpaid as at the end of the year	-	-
- Interest accrued during the year and remaining unpaid as at the end of the year	-	-

- (ii) Trade Payables ageing schedule as at March 31, 2022

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) MSME	25.48	-	-	-	25.48
(ii) Others	354.07	0.26	0.16	-	354.49
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	379.55	0.26	0.16	-	379.97

Trade Payables ageing schedule as at March 31, 2021

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) MSME	6.16	-	-	-	6.16
(ii) Others	278.98	-	-	0.47	279.45
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	285.14	-	-	0.47	285.61

22 Other financial liabilities

Particulars	Current	
	As at March 31, 2022	As at March 31, 2021
(a) Security deposit received from employee	2.77	5.08
(b) Security Deposit from customers	19.87	15.73
(c) Employee benefits payable	36.31	43.68
Total	58.95	64.49

23 Revenue from operations

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Sale of products [Refer Note (i) below]	1,933.26	1,409.18
(b) Other operating revenues [Refer Note (ii) below]	40.82	27.03
Total	1,974.08	1,436.21

Motherhood Techno Tools Limited
Notes to consolidated financial statements for the year ended March 31, 2022
CIN - U74999DL1992PLC049607
All amounts are in ₹ million unless otherwise stated

23 Revenue from operations (Cont'd)

Notes:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(i) Sale of product comprises:		
<u>Manufactured</u>		
Within India	1,091.76	823.45
Outside India	5.50	0.08
Total - Sale of manufactured goods	1,097.26	823.53
<u>Traded</u>		
Within India	720.76	499.76
Outside India	115.25	85.89
Total - Sale of manufactured goods	836.01	585.65
(ii) <u>Other operating revenue comprise:</u>		
Job work income	35.44	24.14
Scrap sales	5.38	2.89
Total - operating revenues	40.82	27.03

24 Other income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Interest income earned on financial assets carried at amortised cost		
Inter corporate deposits	31.61	42.25
Fixed deposits	16.47	6.00
Security deposits	4.10	4.63
(b) Other non-operating revenue:		
Rental income	11.52	5.88
Profit on sale of Property, plant and equipments	-	2.67
Foreign exchange gain (net)	10.87	13.91
Miscellaneous Income	18.59	48.35
Total	93.16	123.69

25 Cost of materials consumed

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening stock	72.05	44.97
Add: Purchases	342.34	285.85
Less: Closing stock	87.53	72.05
Total	326.86	258.77

26 Changes in inventories of work in progress, and finished goods

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Balance at the beginning of the year		
Finished goods - manufactured	50.53	36.68
Work in progress	11.47	19.63
Stock in trade	72.28	47.12
Total (A)	134.28	103.43
Less: Balance at the end of the year		
Finished goods - manufactured	50.83	50.53
Work in progress	28.42	11.47
Stock in trade	118.36	72.28
Total (B)	197.61	134.28
Total (A)-(B)	(63.33)	(30.85)

27 Employee benefit expense

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, allowances and other benefits	297.61	259.47
Contribution to provident funds	14.23	12.62
Gratuity expense	5.76	5.25
Leave encashment	11.08	3.94
Staff welfare expenses	9.79	3.54
Total	338.47	284.82

Motherhood Techno Tools Limited
Notes to consolidated financial statements for the year ended March 31, 2022
CIN - U74999DL1992PLC049607
All amounts are in ₹ million unless otherwise stated

28 Depreciation and amortisation expense

Particulars

Depreciation of property, plant and equipment
Amortisation of intangible assets
Depreciation on investment properties
Amortization on Right of use assets

Year ended March 31, 2022	Year ended March 31, 2021
75.20	78.39
5.45	7.06
0.90	0.90
55.48	55.40
137.03	141.75

Total

29 Finance costs

Particulars

Interest expense on:
- on working capital loan
- on lease liability

Year ended March 31, 2022	Year ended March 31, 2021
0.14	0.60
8.19	12.81
8.33	13.41

Total

30 Other expenses

Particulars

Spare parts and tools consumed
Freight and forwarding
Power and fuel (net of reimbursements)
Job work charges
Insurance charges
Legal & professional expenses
Auditor's remuneration [Refer Note (i) below]
Business promotion
Postage, Telephone & Telegraph
Rent
Repairs and maintenance
- Building
- Plant and machinery
- Others
Travelling and conveyance
General Office Expenses
Royalty
Vehicle Running & Maintenance Expense
Provision for inventory
Allowance for doubtful debts
CSR Expense [Refer Note (ii) below]
Bank charges
Rates and taxes
Miscellaneous expenses

Year ended March 31, 2022	Year ended March 31, 2021
67.08	51.65
25.63	22.44
21.03	20.84
1.45	1.11
6.35	5.46
65.80	59.68
0.77	0.72
23.04	3.74
3.30	3.05
6.16	9.08
23.71	5.71
16.70	16.28
13.34	7.29
19.06	11.19
13.08	7.06
19.28	14.68
18.21	15.10
17.46	-
5.59	3.98
4.55	4.44
1.22	0.57
2.52	3.19
0.87	3.15
376.20	270.41

Total

Notes:

(i) Payment to auditors (excluding taxes):

For statutory audit

For tax audit

For reimbursement of out of pocket expenses/other services

0.39	0.37
0.13	0.13
0.25	0.23
0.77	0.73

Total

Notes:

(ii) CSR as required to be disclosed as per amendment in Schedule III of Companies Act 2013 :

(a) Amount required to be spent by company during the year as per Section 135 of the Act

(b) Amount of expenditure incurred

(c) Shortfall at the end of year

(d) Total of previous year shortfall

4.55	4.44
1.13	4.44
3.42	-
3.42	-
3.42	-

Total

(e) Reason for shortfall - Pertains to ongoing projects

(f) Nature of CSR activities - The said Project endeavours to integrate a daily wellbeing class into the school day across all Government schools of

(g) Details of related party transactions

Name of party

Amount

Swarn Lata Motherhood Trust 1.13

(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement of provision

31 Earnings per share

Basic EPS amounts is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit attributable to equity holders	274.18	196.72
Weighted average number of equity shares outstanding during the year	3345751	3345751
Basic earnings per share (₹)	81.95	58.80
Diluted earnings per share (₹)	81.95	58.80
Face value per share (₹)	10	10

32 Employee benefits

(a) Defined contribution plans

The Company makes Provident Fund contributions to defined contribution plan for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised INR 9.02 (March 31, 2021: INR 12.52) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the scheme.

(b) Other long-term benefits

The company has a defined benefit leave encashment plan for its employees. Under this plan, they are entitled to encashment of earned leaves subject to certain limits and other conditions specified for the same. The liabilities towards leave encashment have been provided on the basis of actuarial valuation.

(c) Defined benefit plans

The Company's gratuity scheme provide for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary for each completed year of service or part thereof in excess of six months in terms of provisions of Gratuity Act, 1972. Vesting occurs upon completion of five years of service.

The present value of defined benefit obligation and the related current service cost were measured using the projected unit credit method with actuarial valuations being carried out at each balance sheet date.

32 Employee benefits

(c) Defined benefit plans (Cont'd)

The following table summarises the components of net benefit expense recognised in the Statement of Profit and Loss and the amounts recognised in the balance sheet:

(i) Changes in the present value of the defined benefit obligation are as follows:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Defined benefit obligation at beginning of the year	52.69	45.67
Current service cost	5.29	4.85
Past service cost	-	-
Interest expense	3.16	2.78
Remeasurement (gains)/losses	-	-
Actuarial (gain)/Loss from changes in financial assumptions	(3.17)	0.27
Actuarial (gain)/loss from changes in demographic assumptions	0.27	0.00
Actuarial (gain)/Loss from experience adjustments	0.88	(0.51)
Benefits paid	5.42	0.37
Transfer in/(out)	1.39	0.00
Defined benefit obligation at end of the year	55.09	52.69

(ii) Changes in the fair value of plan assets are as follows:

Fair value of plan assets at beginning of the year	44.80	39.19
Interest income	2.69	2.39
Return on plan assets, excluding amount included in interest income	(1.24)	0.51
Benefit payments from plan	(4.15)	(0.37)
Employers contribution	5.15	3.09
Fair value of plan assets at end of the year	47.25	44.81

(iii) Reconciliation of fair value plan assets and defined benefit obligation

Fair value of plan assets	47.25	44.80
Defined benefit obligation	55.09	52.69
Net defined asset / (liability) recognised in the Balance Sheet	(7.84)	(7.89)

(iv) Amount recognised in Statement of Profit and Loss and other comprehensive income:

Current service cost	5.29	4.85
Past service cost	-	-
Interest expense	-	-
Actuarial (gain) / loss	0.47	0.39

Amount recognised in Statement of profit and loss

Actuarial (gains)/losses		
- from changes in financial assumptions	(3.17)	0.27
- from changes in demographic assumptions	0.27	-
- from experience adjustments	0.88	(0.51)
Return on plan assets	1.24	(0.51)

Amount recognised in OCI

	(0.78)	(0.75)
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(v) Investment details of Plan Assets:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
LIC of India	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.

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

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate (in %)	7.20%	6.10%
Future salary increase (in %)	7.00%	7.00%
Mortality rate (% of IALM 12-14)	100.00%	100.00%
Normal retirement age	58 Years	58 Years
Attrition / Withdrawal rate (per annum)	5.00%	15.00%

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

(vi) Defined benefit liability and employer contributions

Weighted average duration of the defined benefit obligation is (March 31, 2022: March 31 2021: 5 years)

Particulars	As at March 31, 2022	As at March 31, 2021
Less than a year	3.83	6.74
Between 5 years	27.63	28.35
Over 5 years	78.29	30.83

32 Employee benefits

(c) Defined benefit plans (Cont'd)

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As at March 31, 2022	As at March 31, 2021
Discount Rate per annum		
Effect of -1% change	(4.57)	(2.81)
Effect of +1% change	4.00	2.56
Future salary increase		
Effect of -1% change	4.04	2.56
Effect of +1% change	(4.53)	(2.76)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Risk exposure:

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest Risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of INR 2).

33 Income taxes

This note provides an analysis of the company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the company's tax positions.

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Accounting profit / (Loss)		
Income tax expense		
Current tax		
Current tax on profits for the year	104.76	60.79
Adjustments for current tax of prior periods	-	-
Total current tax expense	104.76	60.79
Income tax for earlier years	-	(1.45)
Deferred tax		
Recognised in Statement of profit and loss	18.31	(10.96)
Total deferred tax expense/(benefit)	18.31	(10.96)
Income tax expense	123.07	48.38

33 Income taxes (Cont'd)

- (b) Income tax recognised in other comprehensive income (OCI)
Deferred tax related to items recognised in OCI during the year

Particulars

	Year ended March 31, 2022	Year ended March 31, 2021
Net loss on remeasurements of defined benefit plans		
(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit from continuing operations before income tax expense	399.89	245.09
Tax at the Indian tax rate of 25.17% (2020-2021 - 25.17%)	97.08	50.35
Effect of expenses that are not deductible in determining taxable profit	26.84	(1.02)
Other adjustments	2.65	(0.95)
	126.57	48.38
(d) Deferred tax assets /liabilities		
Tax effect of items constituting deferred tax assets		
Provision for gratuity and other employee benefits	(8.93)	7.20
On difference between book balance and tax balance of property, plant and equipment	34.11	(6.38)
Allowance for doubtful debts	5.83	4.58
Others	(13.50)	30.62
	17.51	36.02
Deferred tax assets recognised	(17.51)	(36.02)

34 Capital commitments

- (a) Estimated amount of contracts remaining to be executed on Property, Plant and Equipment's and Intangible assets (net of advances) amount to ₹ 3.28 (March 31, 2021: 0.81).

35 Related party disclosures

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

(i) Has control or joint control of the reporting entity

- 1 Samvardhana Motherhood Innovative Solutions Limited (formerly known as Tickers Connect Travel Systems and Solutions Limited)
- 2 Sumitomo Electric Industries Limited
- 3 Radha Rani Holdings Pte Limited
- 4 Mr. Vivek Chaand Sehgal

(ii) Has significant influence over the reporting entity NIL

(iii) Is a member of the Key Management Personnel of the reporting entity or of a parent of the reporting entity

Directors of the Company

Mr. Vivek Chaand Sehgal
Ms. Renu Alka Sehgal (close member of family of Mr. Vivek Chaand Sehgal)
Ms. Vidhi Sehgal (close member of family of Mr. Vivek Chaand Sehgal)
Ms. Geeta Soni (close member of family of Mr. Vivek Chaand Sehgal)
Ms. Nilu Mehra (close member of family of Mr. Vivek Chaand Sehgal)
Mr. Laksh Vaaman Sehgal (close member of family of Mr. Vivek Chaand Sehgal)
Ms. Samridhi Sehgal (close member of family of Mr. Vivek Chaand Sehgal)

Mr. Atsushi Murayama
Mr. Taiki Murayama (close member of family of Mr. Atsushi Murayama)
Mr. Koki Murayama (close member of family of Mr. Atsushi Murayama)
Ms. Hiroko Murayama (close member of family of Mr. Atsushi Murayama)

Mr. Michinari Asano (Whole Time Director)
Izumi Asano (Close member of Mr. Michinari Asano)
Katsuko Asano (Close member of Mr. Michinari Asano)
Yuri Asano (Close member of Mr. Michinari Asano)

Mr. Sanjay Kalia
Mrs. Priya Kalia (close member of family of Mr. Sanjay Kalia)
Ms. Janak Sharma (close member of family of Mr. Sanjay Kalia)
Mr. Jai Vardhan Kalia (close member of family of Mr. Sanjay Kalia)
Ms. Anushree Kalia (close member of family of Mr. Sanjay Kalia)
Mr. Deepak Sharma (close member of family of Mr. Sanjay Kalia)
Ms. Anju Sharma (close member of family of Mr. Sanjay Kalia)
Ms. Renu Sharma (close member of family of Mr. Sanjay Kalia)

Mr. Arjun Puri
Mrs. Deepthi Tewari Puri (close member of family of Mr. Arjun Puri)
Ms. Jyoti Madhok (close member of family of Mr. Arjun Puri)
Ms. Rati Sud (close member of family of Mr. Arjun Puri)

Mr. Sanjay Mehta
Ms. Vandana Arora (close member of family of Mr. Sanjay Mehta)
Ms. Shobha Mehta (close member of family of Mr. Sanjay Mehta)
Ms. Shruti Mehta (close member of family of Mr. Sanjay Mehta)
Ms. Vidhi Mehta (close member of family of Mr. Sanjay Mehta)
Ms. Sumiti Datta (close member of family of Mr. Sanjay Mehta)

Mr. Parthasarathy Srinivasan
Ms. Vasanthi (close member of family of Mr. Parthasarathy Srinivasan)
Mr. Parthasarathy (close member of family of Mr. Parthasarathy Srinivasan)
Mr. Arvind Srinivasan (close member of family of Mr. Parthasarathy Srinivasan)
Mr. Aditya Srinivasan (close member of family of Mr. Parthasarathy Srinivasan)
Ms. Vasantha (close member of family of Mr. Parthasarathy Srinivasan)
Ms. Ramani (close member of family of Mr. Parthasarathy Srinivasan)
Ms. Geetha (close member of family of Mr. Parthasarathy Srinivasan)

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

Directors of Samvardhana Motherhood Innovative Solutions Limited (SMISL):

Mr. Ashok Tandon
· Mrs. Amita Tandon (Close family member of Mr. Ashok Tandon)
· Ms. Ambika Tandon (Close family member of Mr. Ashok Tandon)
· Ms. Devika Tandon (Close family member of Mr. Ashok Tandon)
· Mr. Rohit Tandon (Close family member of Mr. Ashok Tandon)

Mr. Parthasarathy Srinivasan
· Ms. Vasanthi (close member of family of Parthasarathy Srinivasan)
· Mr. Parthasarathy (close member of family of Parthasarathy Srinivasan)

35 Related party disclosures (Cont.)

- Mr. Arvind Srinivasan (close member of family of Parthasarathy Srinivasan)
- Mr. Aditya Srinivasan (close member of family of Parthasarathy Srinivasan)
- Ms. Vasantha (close member of family of Parthasarathy Srinivasan)
- Ms. Ramani (close member of family of Parthasarathy Srinivasan)
- Ms. Geetha (close member of family of Parthasarathy Srinivasan)

Mr. Sanjay Mehta

- Ms. Vandana Arora (close member of family of Sanjay Mehta)
- Ms. Shobha Mehta (close member of family of Sanjay Mehta)
- Ms. Shruti Mehta (close member of family of Sanjay Mehta)
- Ms. Vidhi Mehta (close member of family of Sanjay Mehta)
- Ms. Sumiti Datta (close member of family of Sanjay Mehta)

Mr. Sanjay Kalia

- Mrs. Priya Kalia (close member of family of Sanjay Kalia)
- Ms. Janak Sharma (close member of family of Sanjay Kalia)
- Mr. Jai Vardhan Kalia (close member of family of Sanjay Kalia)
- Ms. Anushree Kalia (close member of family of Sanjay Kalia)
- Mr. Deepak Sharma (close member of family of Sanjay Kalia)
- Ms. Anju Sharma (close member of family of Sanjay Kalia)

Mr. Shailesh Prabhakar Prabhune

- Ms. Vaishali Shailesh Prabhune (close member of family of Mr. Shailesh Prabhakar Prabhune)
- Ms. Sucheta P Prabhune (close member of family of Mr. Shailesh Prabhakar Prabhune)
- Mr. Prateek S Prabhune (close member of family of Mr. Shailesh Prabhakar Prabhune)
- Ms. Devanqi Chinchankar (close member of family of Mr. Shailesh Prabhakar Prabhune)

Ms. Madhu Bhaskar

- Mrs. Pushp Lata Joshi (close member of family of Ms. Madhu Bhaskar)
- Mr. Apoorv Bhaskar (close member of family of Ms. Madhu Bhaskar)
- Mr. Akshit Bhaskar (close member of family of Ms. Madhu Bhaskar)
- Ms. Akanksha Bhaskar (close member of family of Ms. Madhu Bhaskar)
- Mr. Arun Joshi (close member of family of Ms. Madhu Bhaskar)
- Mr. Rajeev Joshi (close member of family of Ms. Madhu Bhaskar)
- Mrs. Anita Sharma (close member of family of Ms. Madhu Bhaskar)

Key Managerial Personnel (KMP) of SMISL:

Mr. Kumarpal Jawaharlal Kothari (CFO)

Mr. Vineeth Chandran (Manager)

Ms. Ritu Seth (Company Secretary)

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

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

Holding Company

- 1 Samvardhana Motherhood Innovative Solutions Limited
- 2 Samvardhana Motherhood International Limited (SAMIL) (Ultimate Holding Company till January 20, 2021)
- 3 Motherhood Sumi Systems Limited (MSSL) (Ultimate Holding Company effective from January 21, 2022 as SAMIL has got merged into MSSL w.e.f. 21st Jan 2022)

Subsidiaries and fellow subsidiaries of SMISL:

- 1 Motherhood Machinery and Automations Limited
- 2 Motherhood Molds and Diecasting Limited
- 3 SAKS Ancillaries Limited
- 4 Samvardhana Motherhood Virtual Analysis Limited
- 5 Motherhood Auto Solutions Limited
- 6 MotherhoodSumi Infotech and Designs Limited
- 7 MSID U.S. Inc.
- 8 MotherhoodSumi Infotech And Designs GmbH
- 9 MotherhoodSumi Infotech and Designs SG Pte. Ltd.
- 10 MotherhoodSumi Infotech & Designs KK
- 11 Motherhood Consultancies Service Limited
- 12 Motherhood Auto Engineering Service Limited
- 13 Samvardhana Motherhood Health Solution Limited
- 14 Samvardhana Motherhood Innovative Solutions Limited
- 15 Samvardhana Motherhood Auto System Private Limited
- 16 SMI Consulting Technologies Inc.
- 17 Samvardhana Motherhood Auto Component Private Limited
- 18 Samvardhana Motherhood Finance Services Cyprus Ltd.
- 19 Samvardhana Motherhood Holding (M) Private Ltd. (SMHPL)
- 20 Motherhood Sintermetal Technology B.V.
- 21 Motherhood Techno Tools Mideast FZE
- 22 Motherhood Invenzen Xlab Private Limited
- 23 MS Global India Automotive Private Limited
- 24 Samvardhana Motherhood Global Carriers Limited
- 25 Samvardhana Motherhood Maadhyam International Limited
- 26 Motherhood Infotech and Solutions UK Limited

35 Related party disclosures (Cont.)

27	Motherhood Information Technologies Spain, S.L.U.
28	Motherhood Infotek Designs Mid East U.S., Inc.
29	Motherhood Air Travel Agencies Limited
30	Effective from January 21, 2022
31	MSSL Mauritius Holdings Limited
32	Motherhood Electrical Wires Lanka Pvt. Ltd.
33	MSSL Mideast (FZE)
34	MSSL (S) Pte Ltd.
35	Motherhood Innovations Tech Limited
36	Samvardhana Motherhood Polymers Ltd.
37	MSSL (GB) Limited
38	Motherhood Wiring System (FZE)
39	MSSL GmbH
40	MSSL Tooling (FZE)
41	Samvardhana Motherhood Invest Deutschland GmbH
42	MSSL Advanced Polymers s.r.o
43	Motherhood Techno Precision GmbH
44	MSSL s.r.l Unipersonale
45	Motherhood Techno Precision México, S.A. de C.V
46	MSSL Australia Pty Ltd
47	MSSL Ireland Pvt. Ltd.
48	Global Environment Management (FZE)
49	Motherhood Elastomers Pty Limited
50	Motherhood Investments Pty Limited
51	MSSL Global RSA Module Engineering Limited
52	MSSL Japan Limited
53	Vacuform 2000 (Proprietary) Limited.
54	MSSL México, S.A. De C.V.
55	MSSL WH System (Thailand) Co., Ltd
56	MSSL Korea WH Limited
57	MSSL Consolidated Inc., USA
58	MSSL Wiring System Inc., USA
59	Alphabet de Mexico, S.A. de C.V.
60	Alphabet de Mexico de Monclova, S.A. de C.V.
61	Alphabet de Saltillo, S.A. de C.V.
62	MSSL Wirings Juarez S.A. de C.V.
63	MSSL Manufacturing Hungary Kft
64	Motherhood Air Travel Pvt. Ltd.
65	MSSL Estonia WH OÜ
66	Samvardhana Motherhood Global Holdings Ltd.
67	Samvardhana Motherhood Automotive Systems Group B.V.
68	Samvardhana Motherhood Reflectec Group Holdings Limited
69	SMR Automotive Technology Holding Cyprus Ltd.
70	SMR Automotive Mirror Parts and Holdings UK Ltd.
71	SMR Automotive Holding Hong Kong Limited
72	SMR Automotive Systems India Limited
73	SMR Automotive Systems France S. A.
74	SMR Automotive Mirror Technology Holding Hungary Kft
75	SMR Patents S.a.R.L.
76	SMR Automotive Technology Valencia S.A.U.
77	SMR Automotive Mirrors UK Limited
78	SMR Automotive Mirror International USA Inc.
79	SMR Automotive Systems USA Inc.
80	SMR Automotive Beijing Co. Limited
81	SMR Automotive Yancheng Co. Limited
82	SMR Automotive Mirror Systems Holding Deutschland GmbH
83	SMR Holding Australia Pty Limited
84	SMR Automotive Australia Pty Limited
85	SMR Automotive Mirror Technology Hungary Bt
86	SMR Automotive Modules Korea Ltd
87	SMR Automotive Beteiligungen Deutschland GmbH
88	SMR Hyosang Automotive Ltd.
89	SMR Automotive Mirrors Stuttgart GmbH
90	SMR Automotive Systems Spain S.A.U.
91	SMR Automotive Vision Systems Mexico S.A. de C.V.
92	SMR Grundbesitz GmbH & Co. KG
93	SMR Automotive Brasil LTDA
94	SMR Automotive System (Thailand) Limited
95	SMR Automotives Systems Macedonia Dooel Skopje
96	SMR Automotive Operations Japan K.K.
97	SMR Automotive (Langfang) Co. Ltd.
98	SMR Automotive Vision System Operations USA INC
99	SMR Mirror UK Limited
100	Samvardhana Motherhood Peguform GmbH
101	SMP Automotive Interiors (Beijing) Co. Ltd
102	SMP Deutschland GmbH
103	SMP Logistik Service GmbH
104	SMP Automotive Solutions Slovakia s.r.o
105	Changchun Peguform Automotive Plastics Technology Co. Ltd
106	Foshan Peguform Automotive Plastics Technology Co. Ltd.
107	SMP Automotive Technology Management Services (Changchun) Co. Ltd. (Deregistered effective from May 8, 2021)

35 Related party disclosures (Cont.)

109	SMP Automotive Technology Iberica S.L
110	Samvardhana Motherhood Pequiform Barcelona S.L.U
111	SMP Automotive Technologies Teruel Sociedad Limitada
112	Samvardhana Motherhood Pequiform Automotive Technology Portugal S.A
113	SMP Automotive Systems Mexico S.A. de C.V
114	SMP Automotive Produtos Automotivos do Brasil Ltda.
115	SMP Automotive Exterior GmbH
116	Samvardhana Motherhood Innovative Autosystems B.V. & Co. KG
117	Samvardhana Motherhood Innovative Autosystems Holding Company BV
118	SM Real Estate GmbH
119	Samvardhana Motherhood Innovative Autosystems de México, S.A. de C.V
120	SMP Automotive Systems Alabama Inc.
121	Motherhood Innovations Company Limited, U.K.
122	Motherhood Innovations Deutschland GmbH
123	Samvardhana Motherhood Global (FZE)
124	SMR Automotive Industries RUS Limited Liability Company
125	Celulosa Fabril (Cefa) S.A.
126	Modulos Ribera Alta S.L.
127	Motherhood Innovations Lights GmbH & Co KG
128	Motherhood Innovations Lights Verwaltungs GmbH
129	PKC Group Oy
130	PKC Wiring Systems Oy
131	PKC Group Poland Sp. z o.o.
132	PKC Wiring Systems Ltd
133	PKC Group APAC Limited
134	PKC Group Canada Inc.
135	PKC Group USA Inc.
136	PKC Group Mexico S.A. de C.V.
137	Project del Holding S.a.r.l.
138	PK Cables do Brasil Ltda
139	PKC Eesti AS
140	TKV-sariati Oy
141	PKC SEGU Systemelektrik GmbH
142	Groclin Luxembourg S.à r.l.
143	PKC Vehicle Technology (Suzhou) Co., Ltd.
144	AEES Inc.
145	PKC Group Lithuania UAB
146	PKC Group Poland Holding Sp. z o.o.
147	OOO AEK
148	Kabel-Technik-Polska Sp. z o.o.
149	AEES Power Systems Limited partnership
150	T.I.C.S. Corporation
151	Fortitude Industries Inc.
152	AEES Manufactura, S. De R.L de C.V.
153	Cableados del Norte II, S. de R.L de C.V.
154	Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V.
155	Arneses y Accesorios de México, S. de R.L de C.V.
156	Asesoría Mexicana Empresarial, S. de R.L de C.V.
157	Arneses de Ciudad Juarez, S. de R.L de C.V.
158	PKC Group de Piedras Negras, S. de R.L de C.V.
159	PKC Group AEES Commercial S. de R.L de C.V
160	Jiangsu Huakai-PKC Wire Harness Co., Ltd.
161	PKC Vehicle Technology (Hefei) Co, Ltd.
162	Shanidong Huakai-PKC Wireharness Co. Ltd.
163	Shenyang SMP Automotive Plastic Component Co. Ltd.
164	PKC Vehicle Technology (Fuyang) Co., Ltd.
165	Tianjin SMP Automotive Component Company Limited
166	SMRC Automotive Holdings B.V. (formerly Reydel Automotive Holdings B.V.)
167	SMRC Automotive Holdings Netherlands B.V. (formerly Reydel Automotive B.V.)
168	SMRC Automotives Techno Minority Holdings B.V. (formerly Reydel Automotive Minority Holdings B.V.)
169	SMRC Smart Automotive Interior Technologies USA, LLC (formerly Reydel Automotive USA, LLC) (dissolved effective June 28, 2021)
170	SMRC Automotive Modules France SAS (formerly Reydel Automotive France SAS)
171	Samvardhana Motherhood Reydel Automotive Parts Holding Spain, S.L.U. (formerly Reydel Automotive Holding Spain, S.L.U)
172	SMRC Automotive Interiors Spain S.L.U. (formerly Reydel Automotive Spain, S.L.U)
173	SMRC Automotive Interior Modules Croatia d.o.o (formerly Reydel Automotive Croatia d.o.o.)
174	Samvardhana Motherhood Reydel Autotecc Morocco SAS (formerly Reydel Automotive Morocco SAS)
175	SMRC Automotive Technology RU LLC (formerly Reydel Automotive Rus LLC)
176	SMRC Smart Interior Systems Germany GmbH (formerly Reydel Automotive Germany GmbH)
177	SMRC Automotive Interiors Products Poland SA (formerly Reydel Automotive Poland SA) (dormant)
178	SMRC Automotive Solutions Slovakia s.r.o. (formerly Reydel Automotive Slovakia s.r.o.)
179	SMRC Automotive Holding South America B.V. (formerly Reydel Automotive South America B.V.)
180	SMRC Automotive Modules South America Minority Holdings B.V. (formerly Reydel Automotive South America Minority Holdings B.V.)
181	SMRC Automotive Tech Argentina S.A. (formerly Reydel Automotive Argentina SA)
182	SMRC Fabricação e Comércio de Produtos Automotivos do Brasil Ltda (formerly Reydel Automotive Brazil)
183	SMRC Automotive Products Limited (formerly SMRC Automotive Products Private Ltd.)
184	SMRC Automotive Smart Interior Tech (Thailand) Ltd. (formerly Reydel Automotive Thailand Ltd.)
185	SMRC Automotive Interiors Japan Ltd. (formerly Reydel Automotive Japan Ltd.)
186	Shanghai SMRC Automotive Interiors Tech Consulting Co. Ltd. (formerly Shanghai Reydel Automotive Technology Consulting Co. Ltd.)
187	PT SMRC Automotive Technology Indonesia (formerly PT Reydel Automotive Indonesia)
188	Yujin SMRC Automotive Techno Corp. (formerly Yujin- Reydel Corp.)
189	SMRC Automotives Technology Phil Inc. (formerly Reydel Automotive Phils Inc.)
190	MSSL M Tooling Ltd (defunct w.e.f. 30.10.2020)

35 Related party disclosures (Cont.)

- 191 Motherson Innovations LLC, USA
- 192 Motherson Ossia Innovations LLC, USA
- 193 Samvardhana Motherson Corp Management Shanghai Co Ltd.
- 194 Motherson Rolling Stock Systems GB Ltd. (under liquidation)
- 195 Motherson PKC Harness Systems FZ-LLC
- 196 Wisetime Oy
- 197 Re-time Pty Limited
- 198 Motherson Sumi Wiring India Limited
- 199 SMP Automotive Interior Modules d.o.o. Čuprija, Serbia
- 200 Motherson Rolling Stocks S. de R.L. de C.V.
- 201 Shenyang SMP Automotive Trim Co., Ltd., China
- 202 Motherson Business Service Hungary Kft.
- 203 SMR Plast Met Molds & Tools Turkey (effective from April 29, 2021)
- 204 SMR Plast Met Automotive Tec Turkey (effective from April 29, 2021)

- (ii) **One entity is an associate or joint venture of the other entity (or an associate of joint venture of a member of a group of which other entity is a member)**
NIL

(iii) **Both entities are the joint ventures of the same third party**

- 1 Anest Iwata Motherson Coating Equipment Private Limited
- 2 Anest Iwata Motherson Private Limited
- 3 AES (India) Engineering Limited
- 4 Valeo Motherson Thermal Commercial Vehicles India Limited
- 5 Matsui Technologies India Limited
- 6 Fritzmeier Motherson Cabin Engineering Private Limited
- 7 Nissin Advanced Coating Indo Co. Private Limited
- 8 Marelli Motherson Automotive Lighting India Private Limited
- 9 CTM India Limited
- 10 Marelli Motherson Auto Suspension Parts Private Limited
- 11 Motherson Bergstrom HVAC Solutions Private Limited
- 12 Youngshin Motherson Auto Tech Limited
- 13 Friege Intelligent Cooling Systems India Private Limited
- 14 Samvardhana Motherson Global Holdings Limited
- 15 Samvardhana Motherson Polymers Limited
- 16 Motherson Auto Solutions Limited
- 17 Samvardhana Motherson Hamakvorex Engineered Logistics Limited" (SAMRX)
- 18 Samvardhana Motherson Adsys Tech Limited
- 19 Effective from January 21, 2022
- 20 Saks Ancillaries Limited
- 21 Hubei Zhenqao PKC Automotive Wiring Company Ltd
- 22 Kyungshin Industrial Motherson Pvt. Ltd.
- 23 Calsonic Kansei Motherson Auto Products Pvt. Ltd.
- 24 Ningbo SMR Huaxiang Automotive Mirrors Co. Limited
- 25 Chongqing SMR Huaxiang Automotive Products Limited
- 26 Eissmann SMP Automotive interieur Slovakia s.r.o.
- 27 Tianjin SMR Huaxiang Automotive Parts Co., Ltd.

- (iv) **One entity is a joint venture of a third entity and other entity is an associate of the third entity**
Motherson Sumi Wiring India Limited (effective from January 21, 2022)

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

(vi) **Entity is controlled or jointly controlled by a person by person identified in (a)**

- 1 Renu Farms Private Limited
- 2 Advantedge Technology Partners Pvt. Ltd.
- 3 Moon Meadows Private Limited
- 4 Nirvana Niche Products Private Limited
- 5 Shri Sehgal's Trustee Company Private Limited
- 6 Sisbro Motor & Workshop Private Limited
- 7 Field Motor Private Limited
- 8 Southcity Motors Private Limited
- 9 Motherson Auto Limited
- 10 Motherson Engineering Research and Integrated Technologies Limited
- 11 A Basic Concepts Design Pty Limited
- 12 ATAR Mauritius Private Limited
- 13 SCCL Infra Projects Limited
- 14 SCCL Global Project (FZE)
- 15 Spirited Auto Cars (I) Limited
- 16 Motherson Lease Solution Limited
- 17 Systematic Conscom Limited
- 18 Advanced Technologies and Auto Resources Pte. Ltd.
- 19 Edcol Global Pte. Limited
- 20 Motherson Innovative Technologies and Research
- 21 Radha Rani Holdings Pte Ltd.
- 22 JSSR Holdings (M) Pvt. Ltd.
- 23 Motherson Air Travel Agency GmbH
- 24 Nirvana Foods GmbH

35 Related party disclosures (Cont.)

- 25 Motherson Spirited Auto Retails India Limited (formerly SMG Fincorp Limited)
- 26 Prime Auto Cars Limited (formerly SMG Insurance Broker Services Limited)
- 27 Spirited Motor Vehicles Limited
- 28 Adventure Auto Car India Limited
- 29 Samvardhana Motherson Employees Benefit Limited
- 30 FDO Holidays Private Limited
- 31 Samvardhana Motherson Employees Nominee Company UK Limited
- 32 Swarn Lata Motherson Dhenu Sewarth Trust
- 33 Swarnlata Motherson Trust
- 34 Samvardhana Employees Welfare Trust
- 35 Sehgal Family Trust
- 36 Renu Sehgal Trust
- 37 SWS India Management Support and Service Pvt. Ltd.
- 38 Son Grows System Limited, Dubai
- 39 Advantedge Incubators Private Limited
- 40 Motherson (Partnership Firm)
- 41 Vaaman Auto Industry (Partnership Firm)
- 42 Ganpati Auto Industries (Partnership Firm)
- 43 A.L.M.T. Corp.
- 44 SEI Business Creates, Inc.
- 45 SEI Pro Staffs
- 46 SEI Logistics Network
- 47 Sumitomo Electric Hybrid Products Co., Ltd.
- 48 Auto Network Technologies Research, Ltd
- 49 Kivohara Sumiden, Ltd.
- 50 Gokoh Shoji Co., Ltd.
- 51 Sunray Reinetsu Co., Ltd.
- 52 J-Power Systems Corporation.
- 53 Sumiden Transmission and Distribution System Products, Ltd.
- 54 Sumiden Opcom, Ltd.
- 55 Sumiden Material Processing Co., Ltd.
- 56 Sumiden Shoji Co., Ltd.
- 57 Sumiden Communication Engineering Co., Ltd.
- 58 Sumiden Semiconductor Materials Co., Ltd.
- 59 Sumiden Hitachi Cable Ltd
- 60 Sumiden Fine Conductors Co., Ltd.
- 61 Sumiden Friend, Ltd.
- 62 Sumitomo Electric Wintec, Inc.
- 63 Sumitomo Electric Industrial Wire & Cable Inc.
- 64 Sumitomo Electric Sintered Alloy, Ltd.
- 65 Sumitomo Electric Information Systems Co., Ltd.
- 66 Sumitomo Electric Intellectual Property & Technology Center Ltd.
- 67 Sumitomo Electric Tool Net Co., Ltd.
- 68 Sumitomo Electric Technical Solutions
- 69 Sumitomo (SEI) Electric Wire, INC.
- 70 Sumitomo Electric Hardmetal Corp.
- 71 SUMITOMO ELECTRIC FINE POLYMER INC.
- 72 Sumitomo Electric System Solution Co., Ltd.
- 73 Sumitomo Electric Device Innovations, Inc.
- 74 Sumitomo Electric Printed Circuits, Inc.
- 75 Sumitomo Wiring Systems, Ltd.
- 76 Daikoku Electric Wire Co., Ltd.
- 77 Takara Sangyo Co., LTD.
- 78 Techno Associe Co., Ltd.
- 79 Sumitomo Electric Tochiqi Co., Ltd.
- 80 Tomita Electric Corporation
- 81 Sumitomo Electric Toyama Co., Ltd.
- 82 SEI Optifrontier Co., Ltd.
- 83 Nissin Electric Co., Ltd.
- 84 Japan Communication Accessories Manufacturing Co., Ltd.
- 85 Broadnetmux Corporation
- 86 Hoshi Industries Co., Ltd.
- 87 Hokkaido Sumiden Steel Wire Co., Ltd.
- 88 Hokkaido Electric Industries
- 89 Misawa Trading Co., Ltd.
- 90 Sumitomo Electric Wiring Systems Inc.
- 91 Sumitomo Electric U.S.A. Holdings, Inc.
- 92 Sumitomo Electric Finance UK
- 93 Sumitomo Electric Wiring Systems (Europe) Ltd.
- 94 Sumitomo Electric Hardmetal Limited
- 95 SEI ANTech-Europe GmbH
- 96 Sumitomo Electric Europe Limited
- 97 SEI Interconnect Products (Europe) Ltd
- 98 Sumitomo Electric Bordnetze SE
- 99 SEAUTO-E GmbH
- 100 Sumitomo Electric Hardmetal GMBH.
- 101 Sinterwerke Herne GmbH
- 102 Sinterwerke Grenchen AG
- 103 SEI Interconnect Products KFT
- 104 Sumitomo Electric Asia, Ltd.
- 105 Sumitomo Electric Interconnect Products(Hongkong) LTD.
- 106 SUMI-PAC Corporation
- 107 SEI Electronics Materials, Ltd.
- 108 SEWS-TW
- 109 Sumitomo Electric (Korea) Electronics, Ltd.

35 Related party disclosures (Cont.)

- 110 Sumitomo Electric Asia Pacific Pte. Ltd.
- 111 Sumitomo Electric International (Singapore) Pte Ltd.
- 112 Sumitomo Electric Hardmetal Asia Pacific Pte. Ltd.
- 113 SUMITOMO ELECTRIC INTERCONNECT PRODUCTS (M) SDN. BHD.
- 114 SEMS Sumiden Electronic Mater
- 115 SUMITOMO ELECTRIC WINTEC (MALAYSIA) SDN. BHD.
- 116 SUMITOMO ELECTRIC SINTERED COMPONENTS (M) SDN.BHD.
- 117 SUMITOMO ELECTRIC SINTERED COMPONENTS (T) CO.LTD.
- 118 Sumitomo Electric Thailand Ltd.
- 119 S.E.I.Thai Holding Co.,Ltd.
- 120 SEI Interconnect Products (Thailand), Ltd.
- 121 Sumiden Steel Wire(Thailand)Co.,Ltd
- 122 SEI Thai Electric Conductor Co.,Ltd.
- 123 SEWS-STC,INC.
- 124 Sumitomo Electric Interconnect Products (Shanghai) LTD.
- 125 SUMITOMO ELECTRIC MANAGEMENT (SHANGHAI) CO.,LTD
- 126 HUIZHOU ZHURUN AUTOMOTIVE WIRE CO.LTD
- 127 HUIZHOU SUMIDEN WIRING SYSTEMS CO.,LTD.
- 128 Sumitomo Electric Interconnect Products (Suzhou),Ltd.
- 129 Sumitomo Electric Optical Components (Wuxi) Co.,Ltd.
- 130 Hangzhou SEI-Futong Optical Fiber Co.,Ltd.
- 131 SUMITOMO ELECTRIC WINTEC(WUXI) CO., LTD.
- 132 SUMITOMO ELECTRIC HARDMETAL TRADING (SHANGHAI) CO.,LTD.
- 133 Tianjin SEI-Futong Optical Fiber Co., Ltd.
- 134 Sumitomo Electric (Shanghai) Electronics, Ltd.
- 135 Sumiden Light Alloy (Changzhou) Co., Ltd
- 136 Jiaxing SEI-Futong Optical Preform Co., Ltd.
- 137 Sumitomo Electric Wintec Magnet Wire (Changzhou) Co., Ltd.
- 138 PT SUMIDEN SERASI WIRE PRODUCTS
- 139 P.T.SUMI INDO KABEL Tbk
- 140 PT. KARYA SUMIDEN INDONESIA CO.
- 141 PT. Sumitomo Electric Wintec Indonesia
- 142 PT. SEI Consulting Jakarta
- 143 FSCT First Sumiden Circuits, INC
- 144 International Electric Wires Phils Corp
- 145 SEI Philippines Incorporated.
- 146 SUMITOMO ELECTRIC INTERCONNECT PRODUCTS (VIETNAM),LTD.
- 147 SEI Consulting Vietnam Co.,Ltd.
- 148 SEI ELECTRONIC COMPONENTS VIETNAM ,LTD.
- 149 SEI Optifrontier Vietnam, Ltd.
- 150 SWS AUSTRALIA PTY. LTD.
- 151 SEI Trading India Private Ltd
- 152 SEWS-CABIND S.p.A.
- 153 Sumitomo Electric Hardmetal do Brasil Comercio e Importacao de Ferrame
- 154 SEI Brazil Optical Solutions
- 155 Starnet Co., Ltd.
- 156 Sumitomo Densetsu Co.,Ltd.
- 157 SUMITOMO RIKO COMPANY LIMITED
- 158 Nippon I.T.F. Inc.
- 159 Sumitomo Electric Sintered Components(Germany) GmbH
- 160 SUMI REMA EV Solutions GmbH
- 161 SUMITOMO ELECTRIC AUTOMOTIVE PRODUCTS (SINGAPORE)PTE.LTD.
- 162 SUMITOMO ELECTRIC WINTEC (THAILAND) CO.,LTD
- 163 SEWS-Components(Huizhou)Ltd.
- 164 HUIZHOU ZHUCHENG WIRING SYSTEMS CO LTD
- 165 Suzhou Sumiden Automotive Wire Co., Ltd.
- 166 Tianjin Jin Zhu Wiring Systems
- 167 Wuhan Sumiden Wiring Systems Co.,Ltd.
- 168 KTS High-Tech Rubber Co.,Ltd.
- 169 Kaifeng Zhucheng Wiring Systems, Co., Ltd.
- 170 P.T. SUMI-INDO WIRING SYS
- 171 DAIKOKU ELECTRONICS (PHILS)INC
- 172 SUMI-HANEL Wiring Systems Co.,
- 173 Sumiden Vietnam Automotive Wire Co., Ltd.
- 174 SDB Sumidenso Do Brasil Indus
- 175 AS Brake Systems
- 176 OCC Corporation
- 177 Kansai Pipe
- 178 Kitanihon Electric Cable Co., Ltd.
- 179 Kinki Denki Corp.
- 180 Bay Communications
- 181 J-WITEX Corporation
- 182 SUZUKI-SUMIDEN STAINLESS STEEL WIRE CO.,LTD.
- 183 Sumitomo Rubber Industries, Ltd.
- 184 Daiden Co., Ltd.
- 185 Hitachi Chemical Sumiden Power Products, Ltd.
- 186 O&S California, Inc.
- 187 SUMI-PAC CONSTRUCTION CO., LTD.
- 188 Kyungshin Corporation
- 189 Chenqdu SEI Optical Fiber Co.,Ltd.
- 190 Jiaxing SEI-Futong Optical Fiber Co., Ltd.
- 191 SEI-Futong Submarine Power Cables Co.,Ltd.
- 192 SEI-Nanjing Putian Optical Network Co., Ltd
- 193 Hangzhou Futong Electric Industries Co.,Ltd.
- 194 Chongqing Xinminkang Co., Ltd.
- 195 Jiangyin Fasten Sumiden New Material Co.,Ltd.
- 196 First Sumiden Realty, Inc.
- 197 SEI NIG
- 198 S.A.OPTICABLE

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

35 Related party disclosures

Disclosures in accordance with the requirements of Ind AS 24 on Related Party Disclosures, as identified by the management, are set out as below:

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

(i) Has control or joint control of reporting entity

Particulars	Nature of Transactions	Year ended March 31, 2022	Year ended March 31, 2021
Sumitomo Electric Industries Limited	Purchase of Goods	611.18	475.07
	Business promotion expense	-	-
	Sales of Goods	2.25	3.55
	Dividend Paid	41.82	4.18
	Purchase of Goods MTME	36.41	27.42
Radha Rani Holdings Pte Limited	Dividend Paid	2.00	2.00
Samvardhana Motherhood Innovative Solutions Limited	Reimbursement Received	5.89	4.62
	Sales of Goods	3.73	1.97
	Dividend Paid	100.49	10.05
Mr. Vivek Chaand Sehgal	Dividend Paid	4.97	0.50

(ii) Has significant influence over the reporting entity

a) Board of Directors

Mr. Sanjay Kalia	Remuneration/ Sitting Fees of directors	0.14	0.12
Mr. Arjun Puri	Remuneration/ Sitting Fees of directors	0.14	0.12

A (iii) Other Key Management Personnel

Mr. Michinari Asano	Remuneration	1.79	1.79
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(b) An entity is related to a reporting entity if any of the following conditions applies:

(i) Parent Company, Subsidiary Company and Fellow Subsidiary Company

Particulars	Nature of Transactions	Year ended March 31, 2022	Year ended March 31, 2021
Samvardhana Motherhood International Limited	Professional Charge/ Consultancy Service	48.42	49.13
	Business promotion expense	1.77	1.77
Motherhood Sumi Systems Limited	Professional Charge/ Consultancy Service	2.96	-
(Ultimate Holding Company effective from January 21, 2022 pursuant to Merger of SAMIL into MSSIL)	Office Maintenance Expenses	0.55	-
	Reimbursement Paid	0.05	-
	Reimbursement Received	0.70	-
Motherhood Sumi Infotech & Designs Limited	Purchase of Fixed Assets	7.83	2.29
	Software Expenses	12.38	6.51
	Rent Income	-	1.12
	Reimbursement Received	-	1.56
	Loans to related parties	140.00	-
	Interest against Loan	0.66	-
Motherhood Molds and Die-casting Limited	Sales of Goods	0.34	0.53
Motherhood Machinery and Automations Limited	Purchase of Goods	2.33	2.73
	Reimbursement Received	3.11	2.84
Motherhood Consultancies Service Limited	Commission Expenses	0.53	0.17

35 Related party disclosures (Cont')

Particulars	Nature of Transactions	Year ended March 31, 2022	Year ended March 31, 2021
Samvardhana Motherson Auto Component Private Limited	Sales of Goods	5.27	8.37
	Job Work	0.20	0.10
Motherson Invenzen Xlab Private Limited	Rent Income	1.66	1.51
	Reimbursement Receivable	-	0.18
MS Global India Private Limited	Reimbursement Received	100.00	-
	Loans to related parties	50.00	-
	Interest against Loan	1.00	10.52
Motherson Air Travel Agencies Limited	Ticket Purchase/Travelling	5.13	1.10
	Exp./currency Purchase	3.80	3.78
	Guest House Exp.	16.18	0.69
	Staff Welfare		
Samvardhana Motherson Global Carriers Limited	Freight Charges	1.13	-
Samvardhana Motherson Maadhyam International Limited	Business promotion expense	-	-
(iii) Both Entities are Joint Ventures of The Same Third Party			
Nissin Advanced Coating Indo Co Private Limited	Reimbursement of Received	-	0.44
	Purchase of service	0.06	-
Anest Iwata Motherson Private Limited	Sales of Goods	3.85	2.37
The Entity is Controlled or Jointly Controlled by a Person Identified in (a).			
Motherson Auto Limited	Consultancy Service	0.39	0.08
	Rent Paid	73.72	73.72
	Office Maintenance Expenses	-	0.42
	Reimbursement of Paid	0.65	0.00
	Business promotion expense	-	1.40
Motherson Sumi Systems Limited	Sales of Goods	0.37	0.39
	Purchase of Goods		0.01
	Professional expense	1.54	-
Motherson Lease Solution Limited	Lease Rent	5.59	5.08
	Reimbursement Paid	0.36	0.46
	Rent Income	0.04	0.04
	Security Deposit	2.28	0.26
	Security Deposit return	3.21	-
Spirited Auto Cars (I) Limited	Vehicle Maintenance Expense	0.12	0.12
	Interest against Loan	-	6.64
Motherson Bergstrom Hvac Solutions Private Limited	Rent Income	11.33	3.74
	Reimbursement Paid	0.01	0.59
Calsonic Kansei Motherson Auto Products Limited	Sales of Goods	9.08	4.11
	Sale of service	0.29	
Younqshin Motherson Auto Tech Limited	Reimbursement Received	2.88	2.42
	Sales of Goods	0.37	0.23
CTM India Limited	Sales of Goods	3.73	2.47
Matsui Technologies India Limited	Purchase of Goods	0.09	0.02
	Purchase of Service	-	0.58
Sumitomo Electric Hardmetal Corp.	Royalty	19.28	14.68
	Technical know-how	4.30	-
	Purchase of Service	0.40	0.72
Sumitomo Electric Hardmetal Mfg. Ltd.	Purchase of Goods	-	-

35 Related party disclosures (Cont')

Particulars	Nature of Transactions	Year ended March 31, 2022	Year ended March 31, 2021
SMIIEI (A Unit of Motherson Sumi Systems Limited)	Sales of Goods	0.20	0.32
Motherson Automotive Technologies And Engineering	Sales of Goods	0.79	0.11
	Sales of Service	0.00	0.00
	Purchase of Goods	0.08	
	Reimbursement Paid	1.72	
	Reimbursement Received	2.83	
Samvardhana Employees Welfare Trust	Loans Return Back	350.00	-
	Interest against Loan	28.98	22.50
A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of			
Systematic Conscom Limited	Purchase of Service	22.71	5.16
	Rent Income	0.05	4.26
Nirvana Niche Products Private Limited	Purchase of goods	0.11	-
	Reimbursement Received	0.05	-
Samvardhana Motherson Health Solutions Limited (Subsidiary through MIND)	Purchase of Fixed Assets	0.29	-
	Reimbursement Paid	0.04	-
Samvardhana Motherson Adsys Tech Limited	Sales of Goods	-	1.30
Sumitomo Electric Industries Ltd.	Trade Payables	216.44	160.94
	Trade Receivables	0.00	0.00
	Trade Payables MTTME	12.83	5.66
Motherson Automotive Technologies And Engineering	Trade Receivables	1.46	0.06
Samvardhana Motherson International Ltd	Trade Payables	-	0.14
MothersonSumi INFotech & Designs Ltd	Trade Payables	1.60	0.89
	Loans to related parties Receivables	140.66	
Motherson Molds and Die-casting Ltd.	Trade Receivables	0.01	0.05
Youngshin Motherson Auto Tech Limited	Other Receivables	1.53	0.60
	Trade Receivables	0.02	0.04
Motherson Machinery and Automations Ltd	Other Receivables	0.34	0.00
Motherson Auto Ltd.	Security Deposit- Rent	62.04	62.04
	Trade Payables	0.12	0.00
Samvardhana Motherson Auto Component Private Ltd	Trade Receivables	2.70	4.23
Motherson Invenzen Xlab Private Limited	Other Receivables	0.41	0.30
Motherson Sumi Systems Limited	Other Payable	-	0.01
	Trade Receivables	0.04	0.19
SMIIEI (A Unit of Motherson Sumi Systems Limited)	Trade Receivables	0.03	0.05
Motherson Lease Solution Limited	Other Payable	0.15	0.21
	Security Deposit- Against Car	3.99	4.93
Motherson Air Travel Agencies Limited	Other Payable	2.47	0.26
Anest Iwata Motherson Private Limited	Trade Receivables	-	0.01
Calsonic Kansei Motherson Auto Products Limited	Trade Receivables	0.40	0.37
Samvardhana Motherson Global Carriers Limited	Trade Payable	0.05	-
MS Global India Private Limited	Other Receivables		
	Loans to related parties Receivables	51.00	-

35 Related party disclosures (Cont')

Motherson Sumi Systems Limited (Ultimate Holding Company effective from January 21, 2022 pursuant to Merger of SAMIL into MSSL)	Other Payable	2.93	-
Motherson Bergstrom Hvac Solutions Private Limited	Other Receivables	0.89	0.86
MOTHERSON TECHNO PRECISION MEXICO, S.A	Trade Receivables	0.01	0.01
Nirvana Niche Products Private Limited	Trade Payables	0.06	-
Systematic Conscom Limited	Trade Payables	12.10	2.54
	Trade Receivables	0.00	-
NISSIN ADVANCED COATING INDO CO. Private Limited	Trade Payables		0.00
	Trade Receivables		0.00
Sumitomo Electric Hardmetal Corp.	Trade Payables	0.16	0.17
	Royalty Payable	4.77	4.61
SAMVARDHANA MOTHERSON INNOVATIVE SOLUTIONS LIMITED	Trade Receivables	2.00	3.02
	Other Payable	2.62	0.00
SAMVARDHANA MOTHERSON ADSYS TECH LIMITED	Trade Receivables	-	0.01
Samvardhana Employees Welfare Trust	Loans to related parties Receivables	-	270.81
Matsui Technologies India Ltd.	Trade Payables		0.16
	Trade Receivables	0.04	

36 Financial risk management

The Company's activities expose it to market risk (foreign exchange), liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Aging analysis regular monitoring and follow ups	Diversification of bank deposits, credit limits and letters of credit etc.
Liquidity risk	Other financial liabilities	Cash flow forecasts	Cash flow management ensuring liquidity
Market risk - foreign exchange	Future commercial transactions, recognised financial assets and liabilities not denominated in Indian Rupees	Cash flow forecasting sensitivity analysis	Regular monitoring of forex fluctuations

(a) Market risk

The company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates associated with its direct & indirect transactions denominated in foreign currency. Since most of the transactions of the company are denominated in its functional currency (INR), any foreign exchange fluctuation affects the profitability of the Company and its financial position. Hedging provides stability to the financial performance by estimating the amount of future cash flows and reducing volatility.

The Company follows a consistent policy of mitigating foreign exchange risk by entering into appropriate hedging instruments as considered from time to time. Depending on the future outlook on currencies, the Company keeps the exposures un-hedged or hedge only a part of the total exposure.

Market risk exposures are measured using sensitivity analysis. There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

(b) Foreign currency risk

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports and exports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency.

The carrying amounts of the company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period.

Unhedged Foreign currency

	As at March 31, 2022		As at March 31, 2021	
	₹	Foreign currency	₹	Foreign currency
Receivables				
- Trade receivables	2.45	\$ 32279	0.23	\$3,049
Payables				
- Trade payables	7.75	\$ 102285	2.95	\$ 39050
	1.22	EUR 14,525	3.04	EUR 36,453
	62.63	JPY 100,543,426	56.39	JPY 80,255,826
	2.90	CHF 35,362	0.71	CHF 9,084
	0	SGD 6,319	0.35	SGD 6,620

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

36 Financial risk management

(b) Foreign currency risk

Foreign currency 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:

Currency	Net impact as on March 31, 2022		Net impact as on March 31, 2021	
	Change in rate	Effect on profit before tax	Change in rate	Effect on profit before tax
Liabilities				
USD	+5%	2.11	+5%	2.82
	-5%	(2.11)	-5%	(2.82)

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short, medium and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity risk table:

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Expiring within one year (working capital facilities)	140.00	140.00

Motherson Techno Tools Limited
Notes to consolidated financial statements for the year ended March 31, 2022
CIN - U74999DL1992PLC049607
All amounts are in ₹ million unless otherwise stated

36 Financial risk management

(d) Fair value measurements

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability.

Valuation techniques used to determine fair value

Some of the company's financial assets and financial liabilities are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique (s) and inputs used).

- Unquoted equity shares: Fair value is derived on the basis of income approach, in this approach the discounted cash flow method is used to capture the present value of the expected future economic benefits to be derived from the ownership of these investments.
- Other non-current financial assets and liabilities: Fair value is calculated using a discounted cash flow model with market assumptions, unless the carrying value is considered to approximate to fair value.
- Trade receivables, cash and cash equivalents, other bank balances, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.

(e) Fair value of financial assets and financial liabilities

Particulars	Fair value Hierarchy	As at	As at
		March 31, 2022	March 31, 2021
		Carrying amount	Carrying amount
Financial assets			
Cash and bank balances	Level 2	886.74	683.02
Trade receivables	Level 2	338.13	254.26
Loans	Level 2	190.33	286.88
Other financial assets	Level 2	18.06	38.44
		1,433.26	1,262.60
Financial liabilities			
Borrowings	Level 2	-	-
Trade payables	Level 2	379.97	285.61
Lease liabilities	Level 2	57.50	43.52
Other financial liabilities	Level 2	58.95	64.49
		496.42	393.62

36 Financial risk management

(f) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management also considers the factors that may influence the credit risk of its customer base, including the default risk etc.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The maximum exposure to credit risk of the Company is represented by the carrying amount of each financial asset in the statement of financial position.

There are no significant concentrations of credit risk other than from counterparties of cash and bank balances, where transactions are limited to financial institutions possessing high credit quality and hence the risk of default is low.

The Company has a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. The Company monitors its exposure to credit risk on an ongoing basis at various levels. The Company only deals with financial counterparties that have a sufficiently good credit rating. Outstanding customer receivables are regularly monitored. The Company closely monitors the credibility of the customer through market information or industry data as applicable in line with the market circumstances. Due to the geographical spread and the diversity of the Company's customers, the Company is not subject to any significant concentration of credit risks at balance sheet date.

37 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company. The primary objectives of the Company's capital management are to safeguard the Company's ability to continue as a going concern.

The Company's management reviews the capital structure of the Company on periodic basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital requirements and maintenance of adequate liquidity.

(a) Categories of financial instruments

Particulars

Financial assets
Measured at amortised cost
Cash and cash Equivalents
Trade Receivables
Loans
Other financial assets

Total Financial assets

As at	As at
March 31, 2022	March 31, 2021
886.74	683.02
338.13	254.26
190.33	286.88
18.06	38.44
1,433.26	1,262.60

Particulars

Financial liabilities
Measured at amortised cost
Trade payables
Lease liability
Other financial liabilities

Total Financial liabilities

As at	As at
March 31, 2022	March 31, 2021
379.97	285.61
76.81	132.68
58.95	64.49
515.73	482.78

38 Contingent liabilities

Claims against the Company not acknowledged as debts

Particulars

- Sales tax matters
- Surety Bonds to Sales Tax Authority *
- Bank Guarantees

As at	As at
March 31, 2022	March 31, 2021
8.73	8.73
10.00	10.00
2.97	2.97

* Bond issued to Sales Tax Authorities for group companies.

- The Company does not expect any reimbursements in respect of the above contingent liabilities.
- It is not practicable for the Company to estimate the timings and amount of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

Motherson Techno Tools Limited
Notes to consolidated financial statements for the year ended March 31, 2022
CIN - U74999DL1992PLC049607
All amounts are in ₹ million unless otherwise stated

39 Segment Information:

Description of segments and principal activities

The Company is primarily in the business of manufacture and trading of Cutting Tools supplied OEM & OCM.

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker "CODM" of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments examines the Company's performance categorised in to following segments:

- a) **Manufacturing** : Represents manufacturing activities of the Company comprising products like Highly precision turning/milling/drilling tools for machining
- b) **Trading** : Represents trading activities of the Company comprising Carbide tools and holder
- c) **Unallocated** : Represents transactions not allocable to manufacturing or trading segments

Primary Segment Information

Particulars	Manufacturing		Trading		Unallocated		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Segment revenue								
External revenue	1,138.07	850.56	836.01	585.65	93.16	109.79	2,067.23	1,546.00
Inter Segment	-	-	-	-	-	-	-	-
Total revenue	1,138.07	850.56	836.01	585.65	93.16	109.79	2,067.23	1,546.00
Segment expenses								
Directly attributable	-	-	-	-	-	-	-	-
Inter Segment	795.86	531.04	497.70	351.35	-	-	1,293.56	882.38
Allocable expenses	-	-	-	-	-	-	-	-
Unallocable Expenses	207.51	244.99	152.43	168.69	-	-	359.94	413.67
Total expenses	1,003.37	776.03	650.14	520.03	5.51	5.35	1,659.01	1,301.40
Segment result	134.70	74.54	185.87	65.62	87.65	104.44	408.22	244.60
Financial Expenses	-	-	-	-	8.33	13.41	8.33	13.41
Profit before tax	-	-	-	-	79.32	91.03	399.89	245.09
Provision for tax	-	-	-	-	125.71	48.37	125.71	48.37
Net profit after tax	-	-	-	-	-	-	274.18	196.72

Other Items	Manufacturing		Trading		Unallocated		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Segment assets	416.33	444.63	165.46	139.75	1,570.91	1,414.22	2,152.70	1,998.61
Segment liabilities	379.97	88.04	-	105.62	187.71	332.49	567.69	526.15

	Manufacturing		Trading		Unallocated		Total
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	
Addition to PPE in Segment during year	28.25	25.72	7.00	16.78	-	-	42.50
Depreciation included in Segment Expense	108.21	71.85	28.64	69.72	0.18	0.18	141.75

A. Information about geographical areas:

The following information discloses revenue from external customers based on geographical areas:

Particulars

	March 31, 2022	March 31, 2021
i) Revenue from external customers		
Within India	1,853.33	1,347.34
Outside India	120.74	85.97
	1,974.08	1,433.32

ii) Segment Assets

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

Particulars

	March 31, 2022	March 31, 2021
Within India	282.41	394.04
Outside India	13.92	13.07
	296.34	407.10

All amounts are in ₹ million unless otherwise stated

40 Additional disclosures required by Schedule III (Division II) of Companies Act 2013 :

- (i) The company has availed loans from banks on the basis of security of current assets of the financials. The company file statement of current assets with the bank on periodical basis. There are no material discrepancies between statements filed by the Company and the books of accounts of the Company.

- (ii) Key financial ratios

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Current ratio	3.45	3.64
(b) Debt equity ratio	-	-
(c) Debt service coverage ratio	-	-
(d) Return on equity (ROE) *	17%	13%
(e) Inventory turnover	3.01	5.40
(f) Trade receivable turnover	6.66	11.30
(g) Trade payable turnover	1.48	2.33
(h) Net capital turnover	1.68	1.62
(i) Net profit **	14%	14%
(j) Return on capital employed ***	25%	16%
(k) Return on investments	NA	NA

The ratios have been computed as below:

Current Ratios (Current Assets / Current Liabilities)	Current Assets Current Liabilities	Total current assets as per financials Total current liabilities as per financials
Debt- Equity Ratio [(Long term borrowing including current maturities + short term borrowing) / Share holder's equity]	Debt Share holder's equity	Total Debt (Long term borrowing, current Equity attributable to equity share holder
Debt Service Coverage ratio [(Earnings before interest, depreciation, tax and exceptional items) / (Interest expense on short term and long term borrowings + scheduled principal repayment of long term borrowing during the year)]	Earnings available fo Debt service Debt Service	Net Profit after taxes + Non-Cash operating expenses (including Current maturities of long term borrowing, interest expense (except Ind AS 116 finance cost) and lease payment
Return on Equity ratio (Net Profits after taxes / Average Shareholder's Equity)	PAT Share holder's equity	PAT as per financials Equity attributable to equity share holder
Inventory Turnover ratio (Cost of goods sold / Average inventories)	COGS Average inventories	Cost of material consumed, Change in Average of opening and closing inventories as per financials
Trade Receivable Turnover Ratio (Revenue from contract with customers / Average trade receivables)	Revenue from contract with customers Trade Receivables	Revenue from contract with customers Average Trade Receivables as per financials (Net of Provisions, ECL)
Trade Payable Turnover Ratio (Net Credit Purchases / Average trade payable)	Net Credit Purchases Trade Payable	Purchase of Raw material & Stock-in-Average Trade Payable as per financials
Net Capital Turnover Ratio (Revenue from contract with customers / Average working capital)	Revenue from contract with customers Average Working Capital	Revenue from contract with customers Average of Opening and closing (Current Assets less current liabilities
Net Profit ratio (Profit / (loss) for the period / Revenue from operations)	PAT Revenue from Operations	PAT as per financials Total revenue from operations
Return on Capital Employed (Earnings before interest and taxes / Average capital employed)	EBIT Capital employed	Earnings before interest and taxes Tangible net worth, Total Debt and Deferred Tax Liabilities

Note: In case companies have Investment or ICD given to Group Companies, then need also to provide ROCE
Return on Investment
(Return on Investment / Investment) Return on Investment
Investment Dividend Income, Interest Income and As per Balance Sheet

Note: ROI Ratio is applicable to entities having Investments

Explanation for change in ratio by more than 25% as compared to last year :

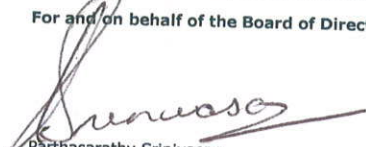
- * Return on equity has increased due to increase in revenue resulting in higher contribution margin and increase in
** Revenue growth with improved contributions has resulted in improvement in this ratio.
*** Revenue growth with improved contributions and increase in dividend payout in FY 22 as compared with FY 21

Motherson Techno Tools Limited
Notes to consolidated financial statements for the year ended March 31, 2022
CIN - U74999DL1992PLC049607
All amounts are in ₹ million unless otherwise stated

41 Subsequent events

There are no subsequent events impacting the financial statements.

For and on behalf of the Board of Directors



Parthasarathy Srinivasan
Director
DIN- 01039931


Michinari Asano
Director
DIN- 08504087

浅野道也

Place : Noida
Date : May 10, 2022




FOR SHARP & TANNAN
CHARTERED ACCOUNTANTS
ICAI REGISTRATION NO. 000452N


PAVAN K. AGGARWAL
PARTNER
M. No. 091466
