

INDEPENDENT AUDITOR'S REPORT

To the Members of Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited)

Report on the Audit of the Consolidated Financial Statements**Opinion**

We have audited the accompanying consolidated financial statements of Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited) (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures comprising of the consolidated Balance sheet as at March 31 2024, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2024, their consolidated profit/loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associates, joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters.



Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of goodwill (as described in Note 5 and 48 of the consolidated financial statements)	
<p>The Group carries goodwill amounting to INR 57,501 million in respect to its subsidiary entities and INR 37,667 million in respect to its joint venture entities in its consolidated financial statements as at March 31, 2024.</p> <p>The impairment assessment of the cash generating units (CGU) to which these goodwill assets have been allocated is complex and highly judgmental as it requires significant estimates such as growth in revenue and operating margin, discount rate and terminal value for determining the Value-In-Use at the respective CGU level.</p> <p>Accordingly, the matter has been identified as KAM.</p>	<p>Our audit procedures included the following:</p> <ol style="list-style-type: none"> 1. Obtained an understanding of the process followed and the analysis performed by management for the purpose of the impairment assessment; 2. Obtained the impairment analysis model from the management and assessed their conclusions; 3. Evaluated significant assumptions used in the management's assessment like the operating margins, discount rates, revenue growth rates, terminal value computations with the support of valuation specialists, wherever required by performing independent calculations and sensitivity analysis. 4. Tested the mathematical accuracy of the management's assessment; 5. Assessed the adequacy of disclosures made in the consolidated financial statements.
Revenue recognition from contract with customers (as described in Note 25(a) of the consolidated financial statements)	
<p>The Group recognizes revenue from the sale of goods based on the agreed terms with the customers which includes accruals relating to cost escalation claims from customers on a periodic basis.</p> <p>These accruals form part of the revenue from the sale of goods in accordance with the Ind AS 115 "Revenue from Contracts with Customers".</p> <p>Given the nature of arrangements and time involved in their final settlement with the customers, significant judgements are involved for determining the timing of recognition of these accruals.</p>	<p>Our audit procedures included the following:</p> <ol style="list-style-type: none"> 1. The procedures performed by us in respect of the entity audited by us and by other component auditors in respect of entities where we are not the auditors, included following: <ol style="list-style-type: none"> a. Obtained an understanding of the process followed by the management in relation to the recognition of such accruals; b. For selected samples, verified the underlying documents/ evidence to ascertain the reasonableness of the estimates recorded and evaluated whether recognition criteria in accordance with Ind AS 115 "Revenue from Contracts with Customers" is met;



Key audit matters	How our audit addressed the key audit matter
Accordingly, the matter has been identified as KAM.	<p>c. Performed enquiries with the entity's sales and marketing to obtain information related to any ongoing discussions with key customers;</p> <p>2. In respect of the entities where we are not the auditors, we made enquiries of the procedures performed by them as enumerated above;</p>
Accounting for Business combinations (as described in Note 50 of the consolidated financial statements)	
<p>During the year ended March 31, 2024, the Group has completed certain acquisitions, directly or indirectly through its subsidiaries, which resulted into the group acquiring control over various entities.</p> <p>The Company determined such acquisitions in accordance with Ind AS 103 'Business Combinations' which requires the identified assets and liabilities to be recognized at fair value as at the date of acquisition.</p> <p>Considering, significance of the transactions, judgements involved around assessment of acquisition as a business acquisition or an asset acquisition, assessment of fair values of assets and liabilities, allocation of consideration thereon and ensuring accounting and disclosures in the financial statements in accordance with the applicable Ind-AS, the same has been considered as key audit matter.</p>	<p>Our audit procedures included the following:</p> <ol style="list-style-type: none"> 1. Read relevant transaction agreements, meeting minutes and the underlying documentation for the consideration paid; 2. Evaluated the compliance of the accounting in accordance with Ind AS 103, "Business Combination"; 3. Obtained an understanding of the purchase price allocation process followed by the management; 4. Involved internal experts to assist in our review of the valuation methodologies, assumptions, procedures followed for the determination and evaluation of the identifiable assets and liabilities, by management either internally or through the use of specialists; 5. Performed necessary procedures on the assets and liabilities identified as part of the acquisition as at the date of acquisition; 6. Obtained analysis from the management to understand the rationale for the bargain purchase in 4 acquisitions and the disclosure thereof ; 7. Read and assessed the adequacy of the disclosures made in the financial statements in accordance with the Ind AS 103 disclosure requirements

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of 96 subsidiaries, whose financial statements include total assets of Rs 1,239,902 million as at March 31, 2024, and total revenues of Rs 706,170 million and net cash inflows of Rs 15,111 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. 241 million for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 8 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and joint operations and associates, is based solely on the report(s) of such other auditors.
- (b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 65 subsidiaries, whose financial statements and other financial information reflect total assets of Rs 110,237 million as at March 31, 2024, and total revenues of Rs 11,800 million and net cash inflows of Rs 617 million for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. 76 million for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 1 associates and 7 joint ventures, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint ventures and associates, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxii) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:



- (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated financial statements – Refer Note 20 and 43 to the consolidated financial statements;



- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 37 to the consolidated financial statements in respect of such items as it relates to the Group, its associates and joint ventures and (b) the Group's share of net profit/loss in respect of its associates and/ or joint ventures;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2024.
- iv. a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, as disclosed in the note 51A to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associate and joint ventures to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, as disclosed in the note 51A to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) The final dividend paid by the Holding Company, its subsidiaries, associate and joint venture companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.



S.R. BATLIBOI & Co. LLP

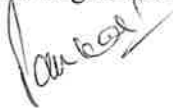
Chartered Accountants

- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 51C to the financial statements, the Holding Company, subsidiaries, associates and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered in respect of other accounting software.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Pankaj Chadha

Partner

Membership Number: 091813



UDIN: 24091813BKFGME5590

Place of Signature: Gurugram

Date: May 29, 2024

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure 1 referred to in paragraph 1 of “Report on Other Legal and Regulatory Requirements” of our report of even date

Re: Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited (the “Holding Company”))

According to the information and explanations given to us and procedures performed by us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements except for following where the respective auditors have reported qualifications or adverse remarks in their audit report:

S. No.	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Kyungshin Industrial Motherson Private Limited	U55101DL1997 PTC090104	Joint Venture	Clause (xvii) Clause (xix)
2	Lauak CIM Aerospace Private Limited	U28999KA2019 FTC124901	Joint Venture	Clause (xix)

Further, the report of the following components included in the consolidated financial statements has not been issued by its auditor till the date of our auditor’s report

S. No.	Name	CIN	Subsidiary/ joint venture associate/
1	Saddles International Automotive and Aviation Interiors Private Limited	U36999KA2019PTC122245	Subsidiary
2	Yachiyo India Manufacturing Private Limited	U34300RJ2008FTC026306	Subsidiary

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Pankaj Chadha

per Pankaj Chadha

Partner

Membership Number: 091813



UDIN: 24091813BKFGME5590

Place of Signature: Gurugram

Date: May 29, 2024

Annexure 2 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited) (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to 22 subsidiaries, 9 joint ventures and 1 associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and joint operations incorporated in India.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Pankaj Chadha

Partner

Membership Number: 091813

UDIN: 24091813BKFGME5590

Place of Signature: Gurugram

Date: May 29, 2024

Samvardhana Motherson International Limited
(formerly known as Motherson Sumi Systems Limited)
Consolidated Financial Statements
2023-24

(All amounts in INR Million, unless otherwise stated)

	Notes	As At March 31, 2024	As At March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	187,730	156,445
Right-of-use assets	3(b)	28,806	19,181
Capital work-in-progress	3(c)	24,306	14,222
Investment properties	4	5,837	4,993
Goodwill	5	57,501	37,726
Other intangible assets	5	21,341	13,124
Intangible assets under development	3(c)	672	557
Investments accounted for using the equity method	48	62,075	61,059
Financial assets			
i. Investments	6 (a)	2,153	1,811
ii. Loans	7	122	90
iii. Trade receivables	8	15,572	13,244
iv. Other financial assets	9	1,550	1,155
Deferred tax assets (net)	11 (a)	20,746	13,644
Other non-current assets	10	15,668	12,265
Non-current tax assets (net)	23	3,416	1,209
Total non-current assets		447,495	350,725
Current assets			
Inventories	12	91,386	78,228
Financial assets			
i. Investments	6 (b)	986	29
ii. Trade receivables	8	156,371	85,135
iii. Cash and cash equivalents	13	67,432	45,381
iv. Bank balances other than (iii) above	14	2,425	1,606
v. Loans	7	276	289
vi. Other financial assets	9	51,423	40,213
Other current assets	10	32,423	16,911
Total current assets		402,722	267,792
Total assets		850,217	618,517
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	6,776	6,776
Other equity			
Reserves and surplus	16 (a)	247,788	205,628
Other reserves	16 (b)	6,985	12,111
Equity attributable to owners of the Company		261,549	224,515
Non controlling interest		20,606	19,254
Total equity		282,155	243,769
Liabilities			
Non current liabilities			
Financial Liabilities			
i. Borrowings	17 (a)	99,806	66,183
i (a) Lease liabilities	46	19,247	12,056
ii. Other financial liabilities	18	10,599	5,921
Provisions	20	1,260	766
Employee benefit obligations	21	7,469	5,156
Deferred tax liabilities (net)	11 (b)	8,439	5,217
Government grants	22	2,007	2,275
Other non-current liabilities	24 (a)	2,031	2,020
Total non-current liabilities		150,858	99,594



(All amounts in INR Million, unless otherwise stated)

	Notes	As At March 31, 2024	As At March 31, 2023
Current liabilities			
Financial Liabilities			
i. Borrowings	17 (b)	73,707	55,474
i.(a) Lease liabilities	46	6,459	4,210
ii. Trade payables	19	226,172	141,363
iii. Other financial liabilities	18	53,331	42,580
Provisions	20	10,430	4,704
Employee benefit obligations	21	4,142	2,573
Government grants	22	315	511
Current tax liabilities (net)	23	5,512	3,463
Other current liabilities	24 (b)	37,136	20,276
Total current liabilities		417,204	275,154
Total liabilities		568,062	374,748
Total equity and liabilities		850,217	618,517
Summary of material accounting policies	2		

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

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

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICA Firm Registration Number: 301003E/E300005

per **PANKAJ CHADHA**
Partner
Membership No.: 091813



Place: Gurugram
Date: May 29, 2024

For and on behalf of the Board of
Samvardhana Motherson International Limited

V.C. SEHGAL
Chairman

DIN: 00291126
Place: Noida
Date: May 29, 2024

KUNAL MALANI
Chief Financial Officer

Place: Noida
Date: May 29, 2024



PANKAJ MITAL
Whole-time Director/
Chief Operating Officer
DIN: 0019431
Place: Noida
Date: May 29, 2024

ALOK GOEL
Company Secretary
FCS: 4383
Place: Noida
Date: May 29, 2024

(All amounts in INR Million, unless otherwise stated)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue			
Revenue from contract with customers	25 (a)	977,794	778,707
Other operating revenue	25 (b)	9,123	9,174
Total revenue from operations		986,917	787,881
Other income	26	1,876	1,696
Total income		988,793	789,577
Expenses			
Cost of materials consumed	27	538,997	451,755
Purchase of stock-in-trade		4,682	4,654
Change in inventories of finished goods, work-in-progress and stock in trade	28	468	(3,235)
Employee benefits expense	29	235,385	179,314
Depreciation, amortisation & impairment expense	32	38,105	31,358
Finance costs	31	18,112	7,809
Other expenses	30	114,519	92,442
Total expenses		950,268	764,097
Profit before exceptional items, share of net profit of investments accounted for using equity method and tax		38,525	25,480
Exceptional income /(expenses)	53	(2,499)	(995)
Share of net profit / (loss) of associates and joint ventures accounted for using the equity method		2,376	(437)
Profit before tax		38,402	24,048
Tax expenses			
Current tax	33	12,627	9,402
Deferred tax expense/ (credit)	33	(4,421)	(2,050)
Total tax expense		8,206	7,352
Profit for the year		30,196	16,696
Other comprehensive income			
Items not to be reclassified to profit or loss			
Changes in fair value of equity instruments		5	(377)
Remeasurements of post-employment benefit obligations		(307)	427
Share of other comprehensive income of associates and joint ventures accounted for using the equity method		(24)	(17)
		(326)	33
Deferred tax expense / (credit) on fair valuation of equity investment		(1)	(1)
Deferred tax expense / (credit) on remeasurements of post-employee benefit obligations		79	(68)
		(248)	(36)
Items to be reclassified to profit or loss			
Exchange gain/ (losses) on translation of foreign operations		(4,653)	6,185
Deferred gain / (losses) on cash flow hedges		(1,102)	334
		(5,755)	6,519
Income tax on deferred gain / (losses) on cash flow hedges		345	(195)
		(5,410)	6,324
Total other comprehensive income / (loss) for the year, net of tax		(5,658)	6,288
Total comprehensive income for the year, net of tax		24,538	22,984



(All amounts in INR Million, unless otherwise stated)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to:			
Owners		27,162	14,956
Non-controlling interest		3,034	1,740
		30,196	16,696
Other comprehensive income / (loss) attributable to:			
Owners		(5,286)	5,583
Non-controlling interest		(372)	705
		(5,658)	6,288
Total comprehensive income attributable to:			
Owners		21,876	20,539
Non-controlling interest		2,662	2,445
		24,538	22,984
Earnings per share	34		
Basic and Diluted (INR)		4.01	2.21
Summary of material accounting policies	2		

This is the consolidated Statement of Profit and Loss referred to in our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **PANKAJ CHADHA**

Partner

Membership No.: 091813



Place: Gurugram
Date: May 29, 2024

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

For and on behalf of the Board of

Samvardhana Motherson International Limited

V.C. SEHGAL
Chairman

DIN: 00291126
Place: Noida
Date: May 29, 2024

KUNAL MALANI
Chief Financial Officer

Place: Noida
Date: May 29, 2024

PANKAJ MITAL
Whole-time Director/
Chief Operating Officer
DIN: 0019431
Place: Noida
Date: May 29, 2024

ALOK GOEL
Company Secretary
FCS: 4383
Place: Noida
Date: May 29, 2024



(All amounts in INR Million, unless otherwise stated)

(All amounts in INR Million, unless otherwise stated)																													
A. Equity share capital				Notes		Amount																							
As at April 01, 2022						4,518																							
Add: Issue of bonus shares by utilisation of securities premium during FY 2022-23 (refer note 15)				15		2,259																							
As at March 31, 2023						6,776																							
As at March 31, 2024						6,776																							
B. Other equity				Notes		Reserves and Surplus		Items of OCI		Total attributable to Owners																			
				Capital reserve on consolidation		Securities premium		Capital reserve on acquisition of non controlling interest		General Reserve		Retained Earnings		FVTOCI equity instrument		Foreign currency translation reserve		Cash flow hedging reserve		Non Controlling Interest		Total							
Balance as at April 01, 2022						5,532		266,770		(159,300)		1,663		3,432		76,414		(476)		8,001		(671)		201,365		17,763		219,128	
Profit for the year				16(a)												14,956								14,956		1,740		16,696	
Other comprehensive income				16(a)&(b)												342		(378)		5,453		166		5,583		705		6,288	
Total comprehensive income for the year																15,298		(378)		5,453		166		20,539		2,445		22,984	
Bonus Issue				16(a)				(2,259)																				(2,259)	
Dividend paid				16(a)																								(2,936)	
Additions on account of business combination				50																								1,400	
Contribution by non-controlling interest				16(a)						(941)																		97	
Addition due to acquisition of non controlling interest and share subscription in stepdown subsidiaries				50																								99	
Recognition of put-call option liability				47																								1,789	
Dividend to non controlling interest				16(a)												67				16				83		125		208	
Hyperinflation adjustment																													
Other addition / (deletion)																													
Balance at March 31, 2023						5,532		264,511		(160,241)		1,663		3,432		90,731		(854)		13,470		(505)		217,739		19,254		236,993	
Profit for the year				16(a)												27,162								27,162		3,034		30,196	
Other comprehensive income				16(a)&(b)												(252)		4		(4,186)		(852)		(5,286)		(372)		(5,658)	
Total comprehensive income for the year																26,910		4		(4,186)		(852)		21,876		2,662		24,538	
Dividend paid				16(a)																									
Additions on account of business combination				50												(4,405)								(4,405)		5,991		19,078	
Contribution by non-controlling interest				50																				13,087		236		236	
Recognition of put-call option liability				50																				2,653		(5,227)		(2,574)	
Dividend to non controlling interest				47																				3,880		(2,342)		(2,342)	
Hyperinflation adjustment				16(a)												35								3,880		32		3,880	
Other addition / (deletion)																													
Balance at March 31, 2024				2		18,619		264,511		(160,241)		1,663		3,432		119,804		(850)		9,192		(1,357)		254,773		20,606		275,379	
Summary of material accounting policies																													

Summary of material accounting policies

This is the consolidated Statement of changes in equity referred to in our report of even date

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

For S.R. Battibol & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per PANKAJ CHADHA
Partner
Membership No.: 091813

Place: Gurugram
Date: May 29, 2024



Pankaj
PANKAJ MITAL
Whole-time Director/
Chief Operating Officer
DIN: 0019431

Place: Noida
Date: May 29, 2024

Kunal Malani
KUNAL MALANI
Chief Financial Officer

Place: Noida
Date: May 29, 2024

Alok Goel
ALOK GOEL
Company Secretary
FCS: 4383

Place: Noida
Date: May 29, 2024

(All amounts in INR Million, unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities:		
Profit before tax	38,402	24,048
Adjustments for:		
Share of (profit)/loss in associates and joint ventures accounted for using the equity method	(2,376)	437
Depreciation and amortisation expense	38,105	31,358
Finance costs	18,112	7,809
Interest income	(1,483)	(703)
Dividend income	(13)	(0)
Loss/ (gain) on disposal of property, plant & equipment	351	(148)
Gain on sale of Investments	(341)	0
Provision for diminution in value of investments	(7)	87
Bad debts / advances written off	313	108
Allowances for doubtful debts / advances	1,459	348
Liability no longer required written back	(198)	(828)
Unrealised foreign currency loss/(gain)	(1,608)	(706)
Operating profit before working capital changes	90,716	61,811
Changes in working capital:		
Increase/(decrease) in trade and other payables	9,384	30,562
Increase/(decrease) in other financial liabilities	8,142	2,799
(Increase)/decrease in trade receivables	(4,521)	(17,296)
(Increase)/decrease in inventories	1,729	(12,734)
(Increase)/decrease in other receivables	(5,934)	(2,389)
(Increase)/decrease in other financial assets	(9,473)	(7,788)
Cash generated from operations	90,043	54,965
Income taxes paid (net of refund)	(14,354)	(8,535)
Net cash generated from operating activities	75,689	46,430
B. Cash flow from Investing activities:		
Payments for purchase of property, plant & equipment and other intangible assets (including capital work-in-progress and intangible assets under development)	(41,254)	(22,211)
Proceeds from sale of property, plant & equipment and other intangible assets	1,154	383
Proceeds from sale / (payment for purchase) of investments	(1,958)	(279)
Loan (to)/repaid by related parties (net)	121	(28)
Interest received	1,693	690
Dividend received	13	0
Dividend received from associates & joint venture entities	1,703	1,982
(Investment)/Proceeds from maturity of deposits with remaining maturity for more than 3 months	(857)	(393)
Consideration paid on acquisition of subsidiaries net of cash and cash equivalent acquired (Refer Note 50)	(27,232)	(2,592)
Net cash (used) in investing activities	(66,617)	(22,448)
C. Cash flow from financing activities:		
Proceeds from/ (payment to) minority shareholders	236	(1,453)
Dividend paid	(4,409)	(2,938)
Dividend paid towards non controlling interest	(2,342)	(370)
Interest paid	(15,096)	(8,083)
Proceeds from long term borrowings	104,771	11,544
Proceeds from short term borrowings	12,348	37,078
Repayment of long term borrowings	(49,771)	(10,755)
Repayment of short term borrowings	(26,971)	(48,429)
Payment of lease liabilities	(5,959)	(3,936)
Net cash generated from/ (used) in financing activities	12,807	(27,342)



(All amounts in INR Million, unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Net increase/(decrease) in cash & cash equivalents	21,879	(3,360)
Net foreign exchange difference on balance with banks in foreign currency	172	(34)
Net cash and cash equivalents at the beginning of the year	45,381	48,775
Cash and cash equivalents as at year end	67,432	45,381
Cash and cash equivalents comprise (refer note 13)		
Cash on hand	24	18
Funds in transit & cheques and drafts on hand	184	40
Balance with Banks	67,224	45,323
Cash and cash equivalents as per Balance Sheet	67,432	45,381
Summary of material accounting policies (Note 2)		

Notes:

- The above Cash flow statement has been prepared under the "Indirect Method" as set out in INDAS-7, "Statement of cash flows".
- Figures in brackets indicate cash outflow.

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

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

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **PANKAJ CHADHA**
Partner
Membership No.: 091813

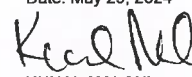


Place: Gurugram
Date: May 29, 2024

For and on behalf of the Board of
Samvardhana Motherson International Limited

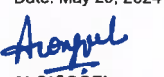

V.C. SEHGAL
Chairman

DIN: 00291126
Place: Noida
Date: May 29, 2024


KUNAL MALANI
Chief Financial Officer

Place: Noida
Date: May 29, 2024


PANKAJ MITAL
Whole-time Director/
Chief Operating Officer
DIN: 0019431
Place: Noida
Date: May 29, 2024


ALOK GOEL
Company Secretary
FCS: 4383
Place: Noida
Date: May 29, 2024



1. Corporate Information

The consolidated financial statements comprise financial statements of Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited) (SAMIL (formerly MSSL) or 'the Company') and its subsidiaries (hereinafter collectively referred to as 'the Group') for the year ended March 31, 2024. The Company was incorporated and domiciled in India on December 19, 1986 and is engaged primarily in the manufacture and sale of components to automotive original equipment manufacturers. The address of its registered office is Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra. The Company is a public limited company and is listed in the Bombay Stock Exchange and National Stock Exchange. The Group comprises SAMIL (formerly MSSL) and it's directly and indirectly held 249 subsidiaries (including stepdown subsidiaries) and exercises joint control over 19 joint ventures and significant influence over 2 associates. The Group has manufacturing plants in India, Sri Lanka, Thailand, United Arab Emirates (UAE), Australia, United Kingdom (UK), Germany, Hungary, Portugal, Spain, France, Slovakia, China, South Korea, USA, Brazil, Mexico, Indonesia, Ireland, Czech Republic, Switzerland, Tunisia, Turkey, South Africa, Serbia, Lithuania, Poland, Russia, Morocco, Japan, Philippines, Argentina and Croatia. The Consolidated financial statements were approved for issue in accordance with a resolution of the Board of directors on May 29, 2024.

2.1 Material accounting policies

a) Basis of preparation

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:

- Derivative financial instruments, Refer Note 37
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and distribution liability, Refer Note 36
- Defined benefit pension plans – plan assets measured at fair value. Refer Note 21
- Entities whose functional currencies are the currencies of hyperinflationary economies and are adjusted in terms of the measuring unit current at the end of the reporting period. Refer Note 47

In addition, the carrying values of recognised assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships. The consolidated financial statements are presented in INR and all values are rounded to the nearest millions (INR 000,000), except when otherwise indicated.

b) Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like item of assets, liabilities, equity, income expense and cashflows. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction



provides evidence of an impairment of the transferred asset. Business combinations policy explains how to account for any related goodwill.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a subsidiary uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

c) Investment in associates and joint ventures

Associates are all entities over which the Group has significant influence but not control or joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The financial statements of the associates are prepared for the same reporting period as the Group to enable the parent to consolidate the financial information of the associates. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The group applies Ind AS 111 to all joint arrangements. Under Ind AS 111 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries

Investments in associates and joint ventures are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the other entity.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.



The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss outside operating profit.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit and loss.

d) Changes in ownership interests

The group treats transactions with non - controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and fair value of any consideration paid or received is recognized within equity. When the group ceases to consolidate a subsidiary because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income are reclassified to profit or loss. Any investment retained is recognised at fair value.

The group recognises non-controlling interests in an acquired entity at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. In case of Step acquisition, the Group attributes the profit and each component of other comprehensive income ("OCI") to non- controlling interest, which is included in the financial liability for future acquisition, basis the partial recognition of NCI method whereby Goodwill is computed considering NCI exists (valuation may be based on proportionate share of net assets basis fair value), NCI continues to receive allocation of profit or loss , NCI is reclassified as liability at the end of each reporting period as if the acquisition took place at that date , Changes in amount reclassified are recognised in equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

e) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting to the chief operating decision maker "CODM". The CODM is responsible for allocating resources and assessing performance of the operating segments. The Group has monthly review and forecasting procedure in place. (refer Note 41)

f) Foreign currencies

i. Functional and presentation currency

Items included in the financial statements of each of the 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 (INR), 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 equity if they relate to qualifying cash flow hedges and qualifying net



Notes to the consolidated financial statements
(All amounts are in INR Million, unless otherwise stated)

investment hedges or are attributable to part of the net investment in a foreign operation. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment. 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. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

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

Non-monetary items that are measured at fair value in foreign currencies are translated into functional currency 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 such as equity instruments (other than investment in subsidiaries, joint ventures and associates) 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 (except group subsidiaries in Argentina and Turkey which has currency of hyperinflation (refer policy described in note aa below), none of the Group's subsidiary, joint venture and associates has the currency of a hyperinflationary economy) 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 disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, 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.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate. All resulting exchange differences are recognised in other comprehensive income.

g) Revenue from contracts with customers

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

Revenue from sale of components

Revenue from sale of components is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of equipment, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract



inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Contracts for the sale of components provide customers with a customary right of return in case of defects, quality issues etc. The rights of return give rise to variable consideration.

The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Group recognises a refund liability. A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

Warranty obligations

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

Revenue from assembly of components

The Group has contracts with customers to assemble, on their behalf, customised components from various parts procured from suppliers identified by the customer. The Group is acting as an agent in these arrangements.

When another party is involved in providing goods or services to its customer, the Group determines whether it is a principal or an agent in these transactions by evaluating the nature of its promise to the customer. The Group is a principal and records revenue on a gross basis if it controls the promised goods or services before transferring them to the customer. However, if the Group's role is only to arrange for another entity to provide the goods or services, then the Group is an agent and will need to record revenue at the net amount that it retains for its agency services.

Rental Income

Rental income arising from investment properties given on 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.

Revenue from development of tools and sale of service

The Group develops customised tooling for its customers and recognises its revenue over time using an input method to measure progress towards complete satisfaction of the tool development.

The Group recognises revenue from development of tools over time if it can reasonably measure its progress towards complete satisfaction of the performance obligation.

Where the Group cannot reasonably measure the outcome of a performance obligation, but the Group expects to recover the costs incurred in satisfying the performance obligation. In those circumstances, the Group recognises revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

Revenue on time-and-material and unit of work-based contracts, are recognized as the related services are performed. Fixed-price maintenance revenue is recognized rateably either on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or rateably using a percentage-of completion method when the pattern of benefits from the services rendered to the customer and Group's costs to fulfil the contract are not uniform throughout the period of contract as the services are generally discrete in nature, not repetitive. Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method.

The revenue on such contracts for the period, from the date of last invoicing until the report date is recognised as unbilled revenue. Efforts or costs expended are used to determine progress towards completion as there is a direct relationship between input and productivity. Progress towards completion is measured as the ratio of costs or efforts incurred to date (representing work performed) to the estimated total costs or efforts. Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contracts and are recognized in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.



In arrangements for bundled contracts, the Group has applied the revenue recognition criteria for each distinct performance obligation. The arrangements with the customers generally meet the criteria for considering goods and related services as distinct performance obligations. For allocating the transaction price, the Group has measured the revenue in respect of each performance obligation of the contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where it is unable to determine the standalone selling price, the Group uses the expected cost plus margin approach in estimating the standalone selling price.

Costs to obtain a contract

Such costs are recognised as an asset if there are future economic benefits associated with such costs. These are amortised systematically to match the benefits and such amortisation is netted off with revenue. Such assets are presented as unamortized expenditure in Note 10 and 45 and classified as current and non-current based on the expected amortisation period.

In cases where future economic benefits cannot be determined such costs are expensed off as incurred and are netted off with the revenues.

Inventories relating to agency business

Inventory relating to agency business are recognised at cost and disclosed under other current assets in Note 10.

Judgments applied in determining amount and timing of revenue

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

(i) Determining the timing of satisfaction of tooling development

The Group concluded that revenue for development of tooling is to be recognised over time because the Group's performance does not create asset with an alternative use to the Group since the tools are customised for each customer and the Group has an legally enforceable right to payment for fair value of performance completed to date.

The Group determined that the input method is the best method in measuring progress of the tooling development because there is a direct relationship between the Group's effort (i.e., costs incurred) and the transfer of tooling to the customer. The Group recognises revenue on the basis of the total costs incurred relative to the total expected costs to complete the tool.

(ii) Principal versus agent considerations

The Group enters into contracts with its customers to assemble, on their behalf, customised components using various parts procured from suppliers identified by the customer. Under these contracts, the Group provides assembly services (i.e., coordinating the procurement of various parts from the identified suppliers and combining or assembling them into components as desired by the customer). The Group determined that it does not control the goods before they are transferred to customers, and it does not have the ability to direct the use of the component or obtain benefits from the component. The following factors indicate that the Group does not control the goods before they are being transferred to customers. Therefore, the Group determined that it is an agent in these contracts.

- The Group is not primarily responsible for fulfilling the promise to provide the specified equipment.
- The Group does not have inventory risk before or after the specified component has been transferred to the customer as it purchases various parts on just-in-time basis and only upon contract of the customer.
- The Group has no discretion in establishing the price for the specified component. The Group's consideration in these contracts is only based on the difference between the maximum purchase price quoted by the customer and the cost of various parts purchased from the suppliers.
- In addition, the Group concluded that it transfers control over its services (i.e., assembling the component from various parts), at a point in time, upon receipt by the customer of the component, because this is when the customer benefits from the Group's agency service.

(iii) Consideration of significant financing component in a contract

The Group develops customised tooling and secondary equipment's for which the manufacturing lead time after signing the contract is usually more than one year. This type of contract includes two payment options for the customer, i.e., payment of the transaction price equal to the cash selling price upon delivery of the tooling or payment of the transaction price as part of the component's selling price. The Group concluded that there is a significant financing component for those contracts where



the customer elects to pay along with the component's selling price considering the length of time between the transfer of tooling and secondary equipment and the recovery of transaction price from the customer, as well as the prevailing interest rates in the market.

In determining the interest to be applied to the amount of consideration, the Group concluded that the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price of the equipment to the amount paid in advance) is appropriate because this is commensurate with the rate that would be reflected in a separate financing transaction between the entity and its customer at contract inception.

Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore are all classified as current. Where the settlement is due after one year, they are classified as non-current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Trade receivables are disclosed in Note 8.

Contract Assets

A contract asset is the entity's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset is recognised where receipt of consideration is conditional on successful completion of another performance obligation. The impairment of contract assets is measured, presented and disclosed on the same basis as trade receivables. The Group's contract assets are disclosed in Note 45 as unbilled revenue.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. Contract Liabilities are disclosed in Note 45 as Advances received from customers and unearned revenue.

Impairment

An impairment is recognised to the extent that the carrying amount of receivable or asset relating to contracts with customers (a) the remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which such asset relates; less (b) the costs that relate directly to providing those goods or services and that have not been recognised as expenses.

Variable considerations

The Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

h) Other income

Interest

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 Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Duty drawback and export incentives

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

i) Government grants



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

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected useful lives of the related assets and presented within other operating income.

When government grants relating to loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

j) 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 for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

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 the countries where the Company's subsidiaries and associates operate and generate taxable income. 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 consolidated financial statements.

Deferred tax liabilities are not recognised:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences ("outside-basis differences") can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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 and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset 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 offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.



SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly known as MOTHERSON SUMI SYSTEMS LIMITED)

CIN: L35106MH1986PLC284510

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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.

Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

Deferred tax assets for unused tax losses

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

k) Leases

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

Group as a lessee

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

Right-of-use assets

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

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

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Lease liabilities, which separately shown in the financial statement are measured initially at the present value of the lease payments. Subsequent measurement of a lease liability includes the increase of the carrying amount to reflect interest on the lease liability and reducing (while affecting other comprehensive income) the carrying amount to reflect the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

Short-term leases and leases of low-value assets

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

As a Lessor



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Lease income from operating leases where the Group 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.

1) Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal Groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured at fair value at each reporting date with changes in fair value recognised in statement of profit and loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the



gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Liability for non-controlling interest

Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognised at present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to put option is derecognised and the difference between the amount derecognised and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

m) Impairment of non-financial assets

The Group 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 Group 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 Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group'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 Group 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.

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 Group 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 or loss.

Goodwill is tested for impairment annually as on March 31 and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

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

n) Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash at banks and 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. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.



o) Inventories

Raw materials, stores and spares, work in progress, stock in trade 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 include all other cost incurred in bringing the inventories to their present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. 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.

p) Financial instruments

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

Financial assets

Initial recognition and measurement

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

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

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115.

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 Group commits to purchase or sell the asset.

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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



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

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

Debt instrument at FVTOCI

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

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

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

Debt instrument at FVTPL

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

In addition, the Group 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 Group 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 P&L.

Equity investments

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

If the Group 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 Group may transfer the cumulative gain or loss within equity.

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

Derecognition

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

- The rights to receive cash flows from the asset have expired, or
- The Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group 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 Group



continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group 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 Group has retained.

Impairment of financial assets

In accordance with Ind AS 109, the Group 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. Lease receivables under Ind AS 116
- d. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
- e. Loan commitments which are not measured as at FVTPL
- f. Financial guarantee contracts which are not measured as at FVTPL

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

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Group 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 Group 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 Group 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 Group 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'

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

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

The Group has entered into arrangements with certain banks wherein those banks are appointed as paying agent with regard to payments due to participating suppliers in order to facilitate efficient payment processing and other flexibility to such suppliers, including to manage their cash flow by electing early payment for their invoices. Under the arrangement, if opted for by the supplier, the bank may pay amounts earlier than the due date in respect of invoices owed by the Group and receives settlement from the Group on due date of those invoices.

The Group does not incur any additional interest towards the bank on the amounts due or paid to the suppliers. The Group discloses the amounts owed under such invoices within trade payables because the nature and function of the financial liability remain the same as those of other trade payables.

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 Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

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

Financial guarantee contracts

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

Derecognition



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

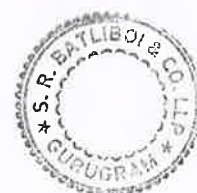
Reclassification of financial assets

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

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

Offsetting of financial instruments



Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of The Group or the counterparty.

q) Fair value measurement

The Group 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 Group.

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 Group 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 Group 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 Group 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 Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies.

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

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

- Disclosures for valuation methods, significant estimates and assumptions (note 2.2, 36 and 37)
- Quantitative disclosures of fair value measurement hierarchy (note 36)
- Investment properties (note 4)
- Financial instruments (including those carried at amortised cost) (note 6, 7, 8, 9, 13, 17, 18, 19, 36 and 37)

r) Derivative financial instruments and hedge accounting



Initial recognition and subsequent measurement

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

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

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

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

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

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

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

i. Fair value hedges

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

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

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

The Group has an interest rate swap that is used as a hedge for the exposure of changes in the fair value. See Note 37 for more details.

ii. Cash flow hedges

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

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



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

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

iii. Hedges of a net investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as OCI while any gains or losses relating to the ineffective portion are recognised in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is reclassified to the statement of profit or loss (as a reclassification adjustment).

The Group uses a loan as a hedge of its exposure to foreign exchange risk on its investments in foreign subsidiaries.

s) 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 Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

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

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

Depreciation methods and useful lives

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

Assets	Indian entities*	Overseas entities
	Useful lives(years)	Useful lives(years)
Leasehold improvements	Over the period of lease or useful life, whichever is lower	
Buildings	30 years	5 to 61 years
Plant & Machinery:		
Plant & Machinery	7.5 years	3 to 15 years
Die & Moulds	6.17 years	3 to 15 years
Electric Installation	10 years	3 to 15 years
Furniture & fixtures	6 years	3 to 15 years
Office equipment	5 years	3 to 10 years
Computers:		
Server & Networks	3 years	3 to 15 years
End user devices, such as desktops, laptops, etc.	3 years	3 to 15 years
Vehicles	4 years	3 to 12 years
Aircraft	-	20 Years



Notes to the consolidated financial statements
(All amounts are in INR Million, unless otherwise stated)

*Useful life of certain assets are different than the life prescribed under Schedule II to the Companies Act, 2013 and those has been determined based on technical evaluation by the management. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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

t) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Group depreciates building component of investment property over 30 years.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in notes 4.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

u) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life on straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill has indefinite useful life. Goodwill is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments

Business, commercial and other rights



Separately acquired trademarks and licences are shown at historical cost. Trademarks, licenses and customer contracts acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Software

Costs associated with maintaining software programmes are recognised as an expense as incurred.

Separately acquired software are shown at transaction cost, software acquired in a business combination are recognised at fair value at the acquisition date. They are subsequently carried at cost less accumulated amortisation.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Currently, research costs incurred by the Group do not meet the recognition criteria and accordingly such research costs are expensed of in the statement of profit and loss as and when these are incurred.

Amortisation methods and periods:

Asset	Useful lives (years)
Technical Knowhow fees	3 to 13 years
Business & Commercial rights	3 to 11 years
Intellectual property rights	1 to 3 years
Software	2 to 5 years
Customer relationships	3 to 15 years

The amortisation methods, the usual useful lives and the residual values of intangible assets are checked annually.

v) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

w) Provisions and contingent liabilities

Provisions

Provisions for legal claims, product warranties and other obligations are recognised when the Group 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 Group 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.

Provision for onerous contracts

An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The Group at the end of every reporting period conducts the onerous contract test per the provisions of Ind AS 37 by comparing the remaining costs to be incurred under the contract with the related revenue of the contract. Where the costs of a contract increase the related revenue of the contract, the Group makes a provision for the difference.

Warranty provisions

In cases where the obligations include warranty liabilities, the Group provides warranties for general repairs of defects that existed at the time of sale, as required by law. Provisions related to these assurance-type warranties are recognised when the product is sold or the service is provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

Restructuring provisions

Restructuring provisions are recognised only when the Group has a constructive obligation, which is when: (i) a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and the timeline; and (ii) the employees affected have been notified of the plan's main features.

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 Group 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.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

x) 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.

In respect of the companies incorporated in India

Provident Fund & Employee State Insurance

Contribution towards provident fund and employee state insurance for employees is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis.

Superannuation fund



Notes to the consolidated financial statements
(All amounts are in INR Million, unless otherwise stated)

The Group has a superannuation plan for the benefit of its employees. Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. The Group contributes up to 12% of the eligible employees' salary or INR 100,000 / 150,000, whichever is lower, every year. Such contributions are recognised as an expense as and when incurred. The Company does not have any further obligations beyond this contribution.

Gratuity

The Group 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 Group'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. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity through other comprehensive income in the period in which they arise. They are included in retained earnings through OCI in the statement of changes in equity and in the balance sheet. Past-service costs are recognised immediately in statement of profit and loss.

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 statement of profit and loss.

In respect of the companies incorporated outside India

Pension provisions

Companies within the Group operate various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds. The Group has both defined benefit and defined contribution plans.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension 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 defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

Actuarial 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. Past-service costs are recognised immediately in statement of profit or loss.



Notes to the consolidated financial statements
(All amounts are in INR Million, unless otherwise stated)

When a settlement or a curtailment occurs, the obligation and related plan assets are re-measured using current actuarial assumptions and the resultant gain or loss is recognised in the statement of profit or loss during the period in which the settlement or curtailment occurs.

The value of a net pension benefit asset is restricted to the present value of any amount the Group expects to recover by way of refunds from the plan or reductions in the future contributions after considering any legal or contractual minimum funding requirements. The minimum funding requirements stipulate a minimum amount or level of contributions that must be made to a plan over a given period and may limit the ability of the entity to reduce future contributions and considered respectively in determining the economic benefit from the plan.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Other Long term benefits

Jubilee Bonus: In certain Group entities, the employees are entitled to bonus after completion of certain year of services which are based on the wage agreement or otherwise as per terms of employment. The Group recognizes as an expenditure the present value of such long term jubilee bonuses, where applicable based on the expected amounts to pay by considering expectancies of employee turnover and expected future salary increase.

Termination Benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Other long-term employee benefit obligations

In some countries, the group also has liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

y) 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.

z) 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.

aa) Hyperinflation

The financial statements of the group entities whose functional currencies are the currencies of hyperinflationary economies are adjusted in terms of the measuring unit current at the end of the reporting period.

ab) New and amended standards adopted by the Group

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2023.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. These amendments had no impact on the financial statements of the Group.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at April 1, 2023.

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

2.2 Significant accounting judgements, estimates and assumptions

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

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements.



(i) Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease.

(ii) Revenue from contracts with customers

The Group applies the judgements in respect to transactions relating to tooling development, Principal versus agent consideration that significant financing component in a contract that significantly affect the determination of the amount and timing of revenue from contracts with customers. For more details, refer note 2.1 (g)

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 Group 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 Group. Such changes are reflected in the assumptions when they occur.

(i) Useful life of property, plant and equipment, intangible and investment properties

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

(ii) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment defined benefits are determined using actuarial valuations. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Further details about gratuity obligations are given in Note 21.

(iii) Fair valuation of unlisted securities

When the fair value of unlisted securities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer Note 36 of the financials.

(iv) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the nature of business differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group 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.

Valuation of recoverable income tax assets especially with respect to deferred tax assets on tax loss carry forwards. The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made



(v) Percentage completion of recognition of revenue

The Group uses the percentage-of-completion method in accounting for 'development of tools' contracts and the contract revenues and contract costs of engineering contracts. Use of the percentage-of-completion method requires the Group to estimate the services performed to date as a proportion of the total services to be performed.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

(vi) Business combinations and intangible assets

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by independent valuation experts. Refer note 50 & 51.

(vii) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in note 5.

(viii) Long term trade receivables and contract assets

The Group applies the judgements in respect to trade receivables and contract assets. For more details, refer note 2.1 (g).

(ix) Provisions and liabilities

The Group estimates the provisions and liabilities and to the probability of expenses arising from warranty claims, claims from legal disputes, restructuring and severance costs that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.



(All amounts in INR Million, unless otherwise stated)

3. (b) Right-of-use assets

Particulars	Land	Buildings	Plant & Machinery	Furniture & fixtures	Office equipments	Computers	Vehicles	Total
Year ended March 31, 2023								
Gross carrying amount								
As at April 01, 2022	5,292	16,438	1,070	782	212	141	2,032	25,967
Additions	1,143	4,179	89	110	12	16	812	6,361
Additions on account of business combination ¹	171	-	1	-	-	-	6	178
Deletion	2	(1,483)	(75)	(187)	(59)	(27)	(480)	(2,309)
Exchange differences	89	2,404	78	49	11	9	(226)	2,414
Reclassification	-	(257)	249	-	(1)	-	-	(9)
Closing gross carrying amount	6,697	21,281	1,412	754	175	139	2,144	32,602
Accumulated depreciation and impairment								
As at April 01, 2022	789	6,893	715	489	128	70	853	9,937
Depreciation charge during the year	276	2,943	245	179	45	34	580	4,302
Additions on account of business combination ¹	-	-	1	-	-	-	1	2
Deletion	-	(1,569)	(49)	(181)	(61)	(26)	(426)	(2,312)
Exchange differences	90	1,475	26	31	7	4	(101)	1,532
Reclassification	5	(94)	50	-	(1)	-	-	(40)
Closing accumulated depreciation and impairment	1,160	9,648	988	518	118	82	907	13,421
Net carrying amount	5,537	11,633	424	236	57	57	1,237	19,181
Year ended March 31, 2024								
Gross carrying amount								
As at April 01, 2023	6,697	21,281	1,412	754	175	139	2,144	32,602
Additions	411	6,152	186	47	27	10	938	7,771
Additions on account of business combination ¹	442	10,967	1,932	-	179	-	1,261	14,781
Deletion	(2)	(2,405)	(191)	(341)	(37)	(12)	(529)	(3,517)
Exchange differences	(36)	854	(202)	6	5	1	(2)	626
Reclassification	(177)	(147)	(41)	-	(5)	1	-	(369)
Closing gross carrying amount	7,335	36,702	3,096	466	344	139	3,812	51,894
Accumulated depreciation and impairment								
As at April 01, 2023	1,160	9,648	988	518	118	82	907	13,421
Depreciation charge during the year	327	3,607	1,583	137	47	34	696	6,431
Additions on account of business combination ¹	14	3,801	925	-	166	-	900	5,806
Deletion	-	(1,306)	(198)	(335)	(35)	(11)	(527)	(2,412)
Exchange differences	12	266	(97)	4	2	1	71	259
Reclassification	(26)	809	(1,194)	-	(6)	-	-	(417)
Closing accumulated depreciation and impairment	1,487	16,825	2,007	324	292	106	2,047	23,088
Net carrying amount	5,848	19,877	1,089	142	52	33	1,765	28,806

¹ Refer note 50 for additions on account of business combination



(All amounts in INR Million, unless otherwise stated)

3. (c) Capital work-in-progress and Intangible assets under development

Year ended March 31, 2023

As at April 01, 2022	12,488	609
Addition during the year	13,490	223
Capitalised during the year	(12,193)	(304)
Exchange differences	399	29
Additions on account of business combination (refer note 50)	38	-
Closing balance as at March 31, 2023	14,222	557

Year ended March 31, 2024

As at April 01, 2023	14,222	557
Addition during the year	22,167	484
Capitalised during the year	(16,735)	(374)
Exchange differences	171	5
Additions on account of business combination (refer note 50)	4,481	-
Closing balance as at March 31, 2024	24,306	672

Capital work in progress (CWIP) ageing

Amount in CWIP for a period of:

	March 31, 2024	March 31, 2023
Less than 1 year	19,868	11,898
1-2 years	2,884	2,023
2-3 years	630	267
More than 3 years	924	34
Total	24,306	14,222

Intangible assets under development ageing

Amount in under development for a period of:

	March 31, 2024	March 31, 2023
Less than 1 year	453	494
1-2 years	11	34
2-3 years	18	10
More than 3 years	190	19
Total	672	557

During the financial year ended March 31, 2024 there is no capital work in progress and Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan. Also there are no projects which are temporarily suspended.

4. Investment properties

Opening Gross carrying amount

Add: Transfers / Additions during the year

Less: Deletions during the year

Add / (Less): Exchange differences / reclassifications

Gross Block

Accumulated depreciation:

Opening balance

Add: Depreciation for the year

Deletion during the year

Add / (Less): Exchange differences / reclassifications

Closing accumulated depreciation

Net Investment Properties

	March 31, 2024	March 31, 2023
Opening Gross carrying amount	6,304	6,530
Add: Transfers / Additions during the year	1,062	1
Less: Deletions during the year	-	(204)
Add / (Less): Exchange differences / reclassifications	173	(23)
Gross Block	7,539	6,304
Opening balance	1,311	1,289
Add: Depreciation for the year	221	203
Deletion during the year	-	(168)
Add / (Less): Exchange differences / reclassifications	170	(13)
Closing accumulated depreciation	1,702	1,311
Net Investment Properties	5,837	4,993



Notes to the consolidated financial statements

(All amounts in INR Million, unless otherwise stated)

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

	March 31, 2024	March 31, 2023
Rental Income	849	805
Direct operating expenses arising from property that generated rental income	(20)	(25)
Direct operating expenses arising from property that did not generate rental income	-	(1)
Profit from investment properties before depreciation	829	779
Less: Depreciation	(221)	(203)
Gain from investment properties	608	576

(ii) Leasing arrangements

Certain investment properties are leased out under long-term operating leases with rentals payable monthly. Minimum lease payments receivable under non-cancellable operating leases of investment properties are as follows:

	March 31, 2024	March 31, 2023
Within one year	946	726
One to Two years	1,024	884
Two to Three years	1,199	947
Three to Four years	1,259	962
Four to Five years	1,323	1,010
Later than 5 years	4,378	3,344
	10,129	7,873

(iii) Fair value

Investment properties

	March 31, 2024	March 31, 2023
	13,647	12,187

Estimation of fair value

The fair values of investment properties have been determined by registered valuers as defined under Rule 2 of Companies (Registered valuers and Valuation) Rules, 2017 / other registered valuer with respect to the locations outside India. The fair valuation is based on prevailing market prices/ price trend of the property in that locality/ city considering the location, size of plot, approach road, amenities, locality etc and fall in level 3 of valuation hierarchy.

The Group has no restrictions on realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.



(All amounts in INR Million, unless otherwise stated)

5. Intangible assets

Particulars	Technical Knowhow Fees	Customer Relationships and Contracts	Business and commercial rights	Intellectual Property Rights	Software	Total intangible assets other than goodwill	Goodwill ²
Year ended March 31, 2023							
Gross carrying amount							
As at April 01, 2022	197	29,082	874	99	6,950	37,202	33,746
Additions	-	-	-	110	393	503	-
Additions on account of business combination ¹	-	578	-	-	15	593	2,421
Disposals	(3)	(155)	-	(16)	(557)	(731)	-
Exchange Difference	9	2,139	47	5	513	2,713	1,793
Other adjustment	-	-	-	-	1,307	1,307	-
Closing gross carrying amount	203	31,644	921	198	8,621	41,587	37,960
Accumulated amortisation and impairment							
As at April 01, 2022	163	17,176	625	57	5,336	23,357	3
Amortisation charge & impairment during the year ³	18	2,806	82	-	1,064	3,970	231
Additions on account of business combination ¹	-	-	-	-	5	5	-
Disposals	-	(155)	-	-	(546)	(701)	-
Exchange differences	8	1,365	39	4	373	1,789	-
Other adjustment	-	-	-	-	43	43	-
Closing accumulated amortisation and impairment	189	21,192	746	61	6,275	28,463	234
Net carrying amount	14	10,452	175	137	2,346	13,124	37,726
Year ended March 31, 2023							
Gross carrying amount							
As at April 01, 2023	203	31,644	921	198	8,621	41,587	37,960
Additions	5	484	108	(68)	187	716	-
Additions on account of business combination ¹	109	11,142	-	198	2,200	13,649	19,398
Disposals	-	(24)	-	(53)	(61)	(138)	-
Exchange difference	1	208	94	(1)	242	544	377
Other adjustment	(91)	(9)	-	30	631	561	-
Closing gross carrying amount	227	43,445	1,123	304	11,820	56,919	57,735
Accumulated amortisation and impairment							
As at April 01, 2023	189	21,192	746	61	6,275	28,463	234
Amortisation charge & impairment during the year	14	3,721	200	-	1,055	4,990	-
Additions on account of business combination ¹	109	-	-	34	2,066	2,209	-
Disposals	-	(24)	-	(27)	(61)	(112)	-
Exchange differences	1	171	80	-	54	306	-
Other adjustment	(91)	-	-	32	(219)	(278)	-
Closing accumulated amortisation and impairment	222	25,060	1,026	100	9,170	35,578	234
Net carrying amount	5	18,385	97	204	2,650	21,341	57,501

¹ Refer note 50 for additions on account of business combination

² Goodwill consist of the following

A segment-level summary of the goodwill is presented below.

	March 31, 2024	March 31, 2023
Wiring harness	22,868	22,237
Modules and polymer products	5,534	5,155
Vision systems	1,211	1,196
Integrated Assemblies	17,509	-
Emerging businesses	10,379	9,138
Total	57,501	37,726

The Group tests goodwill for impairment on annual basis. The goodwill has been evaluated based on the cashflow forecasts of the related cash generating units (CGUs) and the recoverable amounts of these CGUs exceeded their carrying amounts. The estimated value in use of cash generating units (CGU) is based on the future cash flows using annual growth rate of upto 15% for periods subsequent to the forecast period of 5-10 years and weighted average cost of capital between 8% to 20%. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates, revenue growth, long term average growth rate and terminal value), based on reasonable probable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount for any segment. The discount rate was estimated based on past experience and group's average weighted average cost of capital. The values assigned to the key assumptions represent the management's assessment of future trends in the industry and based on both internal and external factors.

³ During the previous financial year, the Group has recorded impairment loss on intangible assets and Goodwill amounting to INR 48 million and INR 231 million respectively with respect to its subsidiaries (for details refer note 32).



(All amounts in INR Million, unless otherwise stated)

6. (a) Non-Current Investments

Investment in equity instruments

Equity instruments at Fair Value Through Profit & Loss (FVTPL)

Quoted:

Ssangyong Motor Corporation

Nil (March 31, 2023 : 345,326) equity shares of EUR 3.55 each fully paid up

Equity instruments at Fair Value Through Other Comprehensive Income (FVTOCI)

Quoted:

Quanergy Systems Inc.

171,528 (March 31, 2023: 171,528) Series B Preferred Stock (net of impairment provision)

Ricoh Company Limited

178,725 (March 31, 2023 : Nil) equity shares

Ricoh Holdings Association

23,838 (March 31, 2023 : Nil) units

Sumitomo Mitsui Financial Group, Inc.

12,087 (March 31, 2023 : Nil) equity shares

NIKKON Holdings Co., Ltd

27,766 (March 31, 2023 : Nil) equity shares

Mitsubishi UFJ Financial Group, Inc.

80,740 (March 31, 2023 : Nil) equity shares

T&D Holdings, Inc.

9,580 (March 31, 2023 : Nil) equity shares

TS TECH Co.,Ltd.

96,000 (March 31, 2023 : Nil) equity shares

Yoei Holding Inc.

10 (March 31, 2023 : Nil) equity shares

Unquoted:

Echanda Urja Private Limited

120,645 (March 31, 2023: 120,645) equity shares of INR 10 each fully paid-up

Systematic Conscom Limited

2,500 (March 31, 2023: 2,500) equity shares of INR 10 each fully paid-up

4,000 (March 31, 2023: 4,000) equity shares of INR 10 each fully paid-up

N H 2 Limited

7,918,702 (March 31, 2023: 7,918,702) units of GBP 0.1 each (net of impairment provision)

Purpurin Grundstücksverwaltungsgesellschaft GmbH & Co. Vermietungs KG

Nil (March 31, 2023: 94) equity shares of EUR 51.129 each fully paid up

OSSIA Inc.

714,976 (March 31, 2023: 714,976) Series D Preferred Stock

OPG Power Generation Private Limited

27,425 (March 31, 2023: 27,425) equity share of Rs 10 each

Faraday Future Intelligent Electric Inc.

27,734 (March 31, 2023: 27,734) shares of AUD 13.612 each

Biometry Inc.

1 (March 31, 2023: 1) convertible note of Euro 422,791 each

Mie Prefectural Workers' Welfare Center

(March 31, 2023 : Nil)

Prysm Systems, Inc., USA

13,501,176 (March 31, 2023: Nil) equity share (net of impairment provision)

March 31, 2024 March 31, 2023

109

133

18

59

45

69

14

106

0

1

1

0

0

1,051

1,041

0

0

1

1

44

44

0



SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly known as MOTHERSON SUMI SYSTEMS LIMITED)

CIN: L35106MH1986PLC284510

Notes to the consolidated financial statements



(All amounts in INR Million, unless otherwise stated)

	March 31, 2024	March 31, 2023
Investment in preference shares at FVTOCI		
<u>Unquoted:</u>		
Comunidad de Vertidos, "Les Carrases"	6	5
9.98% preference share of EUR 61,334 (March 31, 2023 : EUR 61,334) fully paid up		
Aria Inc	76	75
277,038 (March 31, 2023: 277,038) Series Seed-1 preferred stock		
Saavn Global Holdings Ltd.		
1,674,872 Series A preference shares of US\$ 0.60/- per share	130	128
9,71,251 Series B-3 preference shares of US\$ 1.03/- per share	75	75
9,94,035 Series C preference shares of US\$ 2.01/- per share	77	76
League Apps Inc.		
2,314,815 Series A-1 preference shares of US\$ 0.40/- per share	115	113
2,48,026 Series A-2 preference shares of US\$ 0.40/- per share	12	12
Gwynnie Bee Inc.	19	19
59,382 Series A-8 preference shares of US\$ 0.001/- per share		
iTutor.com Inc.		
4,03,257 Series Seed Preference shares of US\$ 5/- per share	11	11
Investment in bonds and promissory notes at FVTOCI		
<u>Unquoted:</u>		
iTutor.com Inc.		
2,753,424 Convertible Promissory Note of USD 0.36 each	78	77
OSSIA Inc.	-	19
1 Convertible Promissory Note of USD 250,000		
Others at FVOCI		
Investment in antique arts (unquoted)	4	4
Investor's Safe bonds		
Skyline Innovations Ltd.	8	
Prysm Systems, Inc., USA		
12% optionally convertible secured note (net of impairment provision)	-	-
Total non current investments	2,153	1,811
Aggregate amount of quoted investments and market value thereof	1,543	109
Aggregate amount of unquoted investments	610	1,702
Aggregate amount of impairment in the value of investments	1,619	577



SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly known as MOTHERSON SUMI SYSTEMS LIMITED)

CIN: L35106MH1986PLC284510

Notes to the consolidated financial statements



(All amounts in INR Million, unless otherwise stated)

6. (b) Current Investments

Investment in equity instruments at FVTOCI

Quoted:

	March 31, 2024	March 31, 2023
HDFC Bank Limited	6	7
4,070 (March 31, 2023: 4,070) equity shares of INR 2 each fully paid up		
Balrampur Chini Mills Limited	0	0
1,200 (March 31, 2023: 1,200) equity shares of INR 1 each fully paid up		
JD Orgochem Ltd	0	0
100 (March 31, 2023: 100) equity shares of INR 10 each fully paid up		
Meyer Apparel Limited	0	0
28,475 (March 31, 2023: 28,475) equity shares of INR 3 each fully paid up		
Mahindra & Mahindra Limited	14	8
7,288 (March 31, 2023: 7,288) equity shares of INR 5 each fully paid up		
Arcotech Limited	0	0
1,000 (March 31, 2023: 1,000) equity shares of INR 2 each fully paid up		

Unquoted:

Pearl Engineering Polymers Limited	-	-
3,160 (March 31, 2023: 3,160) equity shares of INR 10 each fully paid up		
Daewoo Motors Limited	-	-
6,150 (March 31, 2023: 6,150) equity shares of INR 10 each fully paid up		
Athena Financial Services Limited	-	-
66 (March 31, 2023: 66) equity shares of INR 10 each fully paid up		

Investment in Mutual Funds-Quoted

Axis Bank Overnight Fund		
118,520 units (March 31, 2023: Nil)	150	-
SBI Overnight Fund		
38,531 units (March 31, 2023: Nil)	150	-
Aditya Birla Sunlife Overnight Fund		
154,550 units (March 31, 2023: Nil)	200	-
DSP Overnight Fund		
117,036 units (March 31, 2023: Nil)	150	-
UTI Overnight Fund - Direct Growth Plan		
4,475.27 units (March 31, 2023: 4,475.27 units)	15	14
Aditya Birla Sun Life - Overnight Funds - Direct Growth Plan		
232,673 units (March 31, 2023: Nil)	301	-

Total current investments

	986	29
Aggregate amount of quoted investments and market value thereof	986	29
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-



(All amounts in INR Million, unless otherwise stated)

7. Loans

	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loans to related parties (Refer note 40)	-	7	40	47
	-	7	40	47
	-	7	40	47
Loans to employees and others	276	115	249	43
Total	276	122	289	90

8. Trade receivables

	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Other trade receivables	147,404	15,572	76,303	13,244
Trade receivables from related parties (Refer note 40)	8,967	-	8,832	-
Unsecured, credit impaired				
Trade receivable – credit impaired	1,756	-	1,429	-
	158,127	15,572	86,564	13,244
Less: Allowances for bad and doubtful debts	1,756	-	1,429	-
Total	156,371	15,572	85,135	13,244

Note 1: The Group has derecognised trade receivables amounting to INR 78,179 million (March 31, 2023: INR 62,557 million) as it had transferred the contractual right and substantially transferred all risks and rewards of ownership of these receivables to various financial institutions.

Note 2: In determining the allowances for credit losses of trade receivables, the Company has computed the expected credit loss allowance for trade receivables based on past provision. Past Provision takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due.

Undisputed trade receivables ageing schedule:

	Trade receivables – considered good		Trade receivable – credit impaired	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Non current but not due	15,572	13,244	-	-
Current but not due	127,974	71,110	51	33
Outstanding for following periods from due date of payment				
Less than 6 Months	24,790	11,597	207	44
6 months – 1 year	1,917	1,315	411	451
1-2 years	853	356	250	144
2-3 years	69	82	69	82
More than 3 years	768	675	768	675
Total	171,943	98,379	1,756	1,429

During the financial year ended March 31, 2024 and March 31, 2023, there is no disputed trade receivable.

9. Other financial assets

	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Security deposits to related parties (Refer note 40)	609	323	234	291
Security deposits to others	212	997	857	521
Doubtful	5	2	-	-
	826	1,322	1,091	812
Less: Provision for doubtful security	5	2	-	-
	821	1,320	1,091	812
Derivatives designated as hedge (Refer note 37)	163	13	1,938	155
Derivatives not designated as hedge	392	-	-	-
Interest receivable	180	8	64	4
Unbilled Revenue (Refer Note 45)	43,838	101	34,711	109
Deposits with original maturity for more than 12 months	-	93	-	57
Others	6,029	15	2,409	18
Total	51,423	1,550	40,213	1,155

10. Other assets

	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Capital advances	-	523	-	543
Advances recoverable	4,907	9	3,407	271
Unamortised expenditure	1,956	10,381	1,859	9,292
Prepaid expenses	4,892	547	3,488	240
Balances with government authorities	9,776	300	7,976	425
Inventory relating to agency business	10,668	-	-	-
Defined benefit plan assets (Refer Note 21)	-	1,815	-	-
Others	224	2,093	181	1,494
Total	32,423	15,668	16,911	12,265



(All amounts in INR Million, unless otherwise stated)

11. (a) Deferred tax assets (net)

Deferred tax assets / (liabilities)

	March 31, 2024	March 31, 2023
Unabsorbed depreciation and tax losses	7,767	6,282
Property, plant and equipments, investment properties and intangible assets	1,508	(708)
Employee benefits	1,116	1,126
Provision for doubtful debts/advances/inventories	5,361	2,605
Others*	4,994	4,339
Total	20,746	13,644

Movement in Deferred tax assets / (liabilities)

	Unabsorbed depreciation and Tax losses	Property, plant and equipments, investment properties and intangible assets	Employee benefits	Provision for doubtful debts / advances / inventories	Others*	Total
As at April 01, 2022	6,120	(1,829)	854	3,319	3,022	11,486
(Charged) / credited:						
To profit or loss	(121)	1,017	147	61	488	1,592
To other comprehensive income	-	-	(68)	-	(196)	(264)
Addition due to business combination (refer note 50)	92	(74)	8	3	19	48
Exchange translation & other adjustments	191	178	185	(778)	1,006	782
As at March 31, 2023	6,282	(708)	1,126	2,605	4,339	13,644
(Charged) / credited:						
to profit or loss	1,395	346	(264)	1,297	354	3,128
to other comprehensive income	-	-	79	-	344	423
Addition due to business combination (refer note 50)	121	1,943	211	1,770	523	4,568
Exchange translation & other adjustments	(31)	(73)	(36)	(311)	(566)	(1,017)
As at March 31, 2024	7,767	1,508	1,116	5,361	4,994	20,746

*Others represent tax impact of temporary differences arising out of interest deductibility limitations, R&D credits, right of use assets, non-deductibility of expenses and other similar items.

11. (b) Deferred tax liabilities (net)

Deferred tax liabilities

	March 31, 2024	March 31, 2023
Property, plant and equipment, investment properties and intangible assets	6,055	2,957
Others	2,384	2,260
Total	8,439	5,217

Movement in Deferred tax liabilities

	Property, plant and equipment, investment properties and intangible assets	Others*	Total
As at April 01, 2022	3,928	1,517	5,445
Charged / (credited):			
to profit or loss	(934)	476	(458)
Addition due to business combination (refer note 50)	-	329	329
Exchange translation & other adjustments*	(37)	(62)	(99)
As at March 31, 2023	2,957	2,260	5,217
Charged / (credited):			
to profit or loss	(390)	(903)	(1,293)
Addition due to business combination (refer note 50)	2,905	2,464	5,369
Exchange translation & other adjustments*	583	(1,437)	(854)
As at March 31, 2024	6,055	2,384	8,439

Deferred tax assets and deferred tax liabilities have been offset to the extent if they are legally entitled to set off.

* Other adjustments generally represents netting off between deferred tax assets and liabilities in respective jurisdictions, transfers out of deferred tax pursuant to change in tax positions in filed tax returns



(All amounts in INR Million, unless otherwise stated)

12. Inventories

	March 31, 2024	March 31, 2023
Raw materials	55,179	47,059
Work-in-progress	13,413	11,590
Finished goods	16,633	14,423
Stock-in-trade	721	629
Stores and spares	5,440	4,527
Total	91,386	78,228
Inventory include inventory in transit of:		
Raw materials	1,538	2,122
Finished goods	1,362	1,213

Amount recognised in profit or loss:

During the year ended March 31, 2024, the group has written back provision on inventories to net realisable value and also made provision in respect of obsolete / slow moving items. Provision charged to consolidated profit and loss amounting to INR 865 million (March 31, 2023: INR 700 million). These were recognised as an expense during the year and included in changes in value of inventories of work-in-progress, stock-in-trade and finished goods in consolidated statement of profit or loss.

* Refer note 44 for inventories pledged

13. Cash and cash equivalents

	March 31, 2024	March 31, 2023
Balances with banks:		
- on current accounts	60,104	41,959
- Deposits with original maturity of less than three months	7,120	3,364
Funds in transit & cheques and drafts on hand	184	40
Cash on hand	24	18
Total	67,432	45,381

There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting period and prior period. For asset pledged refer note 44

Changes in liabilities arising from financing activities

	March 31, 2023	Cash Flow	Non cash items*	March 31, 2024
Long term borrowings (including current maturities of long term borrowing)	99,528	55,000	3,439	157,967
Short term borrowings (excluding current maturities of long term borrowing)	22,129	(14,622)	8,039	15,546
Lease liabilities	16,266	(5,958)	15,398	25,706
Total liabilities from financing activities	137,923	34,420	26,876	199,219
	March 31, 2022	Cash Flow	Non cash items*	March 31, 2023
Long term borrowings (including current maturities of long term borrowing)	95,558	788	3,182	99,528
Short term borrowings (excluding current maturities of long term borrowing)	32,051	(11,350)	1,428	22,129
Lease liabilities	13,688	(3,936)	6,514	16,266
Total liabilities from financing activities	141,297	(14,498)	11,124	137,923

*other non cash items includes, addition on account of business combination (refer note 50), foreign exchange movements. Non cash also includes new leases taken or termination of lease contracts in case of lease liabilities.

14. Other bank balances

	March 31, 2024	March 31, 2023
Deposits with original maturity of more than three months but less than 12 months	2,362	1,538
Unpaid dividend account	63	68
Total	2,425	1,606

Unpaid dividend accounts are restricted in use as it relates to unclaimed or unpaid dividend.



Notes to the consolidated financial statements

(All amounts in INR Million, unless otherwise stated)

15. Share Capital

	March 31, 2024	March 31, 2023
Authorised:		
12,300,000,000 (March 31, 2023 : 12,300,000,000) Equity shares of INR 1/- each	12,300	12,300
Issued, subscribed and Paid up:		
6,776,421,366 (March 31, 2023: 6,776,421,366) Equity Shares of INR 1 each#	6,776	6,776

a. Movement in equity share capital

Equity Shares:

	Numbers	Amount
As at April 01, 2022	4,517,614,244	4,518
Add: Issue of bonus shares by utilisation of securities premium during FY 2022-23 (refer note below)	2,258,807,122	2,259
As at March 31, 2023	6,776,421,366	6,776
Add: Addition during the year	-	-
As at March 31, 2024	6,776,421,366	6,776

During the year ended 31 March 2023, the Company allotted 2,258,807,122 equity shares of INR 1 each as bonus shares in proportion of one equity share for every two shares held.

b. Rights, preferences & restrictions attached to shares

Equity Shares:

The Company has only one class of equity shares having a par value of INR 1 per share. Each holder of equity is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend if any.

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

c. Aggregate number of Shares allotted as fully paid up by way of bonus shares (during 5 years immediately preceding March 31, 2024)

	Aggregate No of Shares issued in five years	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Equity shares allotted as fully paid bonus shares by capitalization of Securities Premium Account	2,258,807,122	-	2,258,807,122	-	-	-

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

	March 31, 2024		March 31, 2023	
	Nos.	%	Nos.	%
Equity shares:				
Sumitomo Wiring Systems Limited*	658,955,936	9.72%	958,955,936	14.15%
Shri Sehgal Trust Company Private Limited (Trustee of Sehgal Family Trust)	930,170,146	13.73%	930,170,146	13.73%
Mr. Vivek Chaand Sehgal	878,782,644	12.97%	878,782,644	12.97%
Smt. Renu Alka Sehgal (Trustee of Renu Sehgal Trust)**	841,238,437	12.41%	840,163,437	12.40%
Radha Rani Holdings Pte. Ltd.	516,030,934	7.62%	516,030,934	7.62%

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

e. Share holding of promoter group

As at 31 March 2024

Individual Promoter

	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of Total Shares	% change during the year^
Mr. Vivek Chaand Sehgal	878,782,644	-	878,782,644	12.97%	0%
Mr. Laksh Vaaman Sehgal	1,714	-	1,714	0.00%	0%
Ms. Vidhi Sehgal	36,497,812	-	36,497,812	0.54%	0%
Ms. Renu Sehgal**	225,127	360,000	585,127	0.01%	160%
Ms. Geeta Soni	23,386,146	(240,000)	23,146,146	0.34%	-1%
Ms. Nilu Mehra	15,468,885	(120,000)	15,348,885	0.23%	-1%

Promoters group

Sumitomo Wiring Systems Limited*	958,955,936	(300,000,000)	658,955,936	9.72%	-31%
Ms. Renu Alka Sehgal (Trustee of Renu Sehgal Trust)**	840,163,437	1,075,000	841,238,437	12.41%	0%
Motherson Engineering Research and Integrated Technologies Limited	111,270,780	-	111,270,780	1.64%	0%
Shri Sehgal Trust Company Private Limited (Trustee of Sehgal Family Trust)	930,170,146	-	930,170,146	13.73%	0%
H. K. Wiring Systems Ltd.	11,490,527	-	11,490,527	0.17%	0%
Radha Rani Holdings PTE Ltd.	516,030,934	-	516,030,934	7.62%	0%
Advance Technologies And Automotive Resources PTE	65,364,712	-	65,364,712	0.96%	0%
Arvind Soni	1,038,740	-	1,038,740	0.02%	0%
	4,388,847,539	(298,925,000)	4,089,922,539	60.36%	

As at 31 March 2023

Individual Promoter

	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of Total Shares	% change during the year ^
Mr. Vivek Chaand Sehgal	585,555,096	292,927,548	878,782,644	12.97%	50%
Mr. Laksh Vaaman Sehgal	1,143	571	1,714	0.00%	50%
Ms. Vidhi Sehgal	24,331,875	12,165,937	36,497,812	0.54%	50%
Ms. Renu Sehgal	150,085	75,042	225,127	0.00%	50%
Ms. Geeta Soni	16,190,764	7,195,382	23,386,146	0.35%	44%
Ms. Nilu Mehra	10,312,590	5,156,295	15,468,885	0.23%	50%

Promoters group

Sumitomo Wiring Systems Limited	792,637,291	166,318,645	958,955,936	14.15%	21%
Ms. Renu Alka Sehgal (Trustee of Renu Sehgal Trust)	560,108,958	280,054,479	840,163,437	12.40%	50%
Motherson Engineering Research and Integrated Technologies Limited	74,180,520	37,090,260	111,270,780	1.64%	50%
Shri Sehgal Trust Company Private Limited (Trustee of Sehgal Family Trust)	620,113,431	310,056,715	930,170,146	13.73%	50%
H. K. Wiring Systems Ltd.	7,660,351	3,830,176	11,490,527	0.17%	50%
Radha Rani Holdings PTE Ltd.	344,020,623	172,010,311	516,030,934	7.62%	50%
Advance Technologies And Automotive Resources PTE	43,576,475	21,788,237	65,364,712	0.96%	50%
Arvind Soni	-	1,038,740	1,038,740	0.02%	100%
	3,079,139,202	1,309,708,337	4,388,847,539	64.77%	

* Sumitomo Wiring Systems Ltd., Japan ("SWS") along with H.K Wiring Systems Limited, Hong Kong ("HKWS") vide letter dated May 17, 2024 has requested for re-classification from 'Promotor Group' to 'Non-Promotor Group' under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors of the Company in its meeting held on May 29, 2024, has inter-alia, considered and approved the aforesaid request letters received for reclassifying them from 'Promotor/Promoter Group' category to 'Public' category. The approval of the Board towards aforesaid reclassification is subject to the approval from the members of the Company and the Stock Exchanges.

** Smt. Renu Alka Sehgal ceased to be part of the Promotor Group in terms of Regulation 31A(6)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 upon her sad demise on May 01, 2024.

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

^ % change during the year ended March 31, 2023 mainly arising due to issue of bonus shares



(All amounts in INR Million, unless otherwise stated)

16. (a) Reserves and surplus

	March 31, 2024	March 31, 2023
Capital reserve on consolidation	18,619	5,532
Securities premium	264,511	264,511
Capital reserve on acquisition of non controlling interest	(160,241)	(160,241)
Reserve on amalgamation	1,663	1,663
General Reserve	3,432	3,432
Retained earning	119,804	90,731
Total reserves and surplus	247,788	205,628

Capital reserve on consolidation

	March 31, 2024	March 31, 2023
Opening balance	5,532	5,532
Additions on account of business combination (refer note 50)	13,087	-
Closing balance	18,619	5,532

Securities premium

	March 31, 2024	March 31, 2023
Opening Balance	264,511	266,770
Bonus Issue (refer note 15(a))	-	(2,259)
Closing balance	264,511	264,511

Capital reserve on acquisition of non controlling interest

	March 31, 2024	March 31, 2023
Opening Balance	(160,241)	(159,300)
Addition due to acquisition of non controlling interest in step down subsidiaries	-	(941)
Closing balance	(160,241)	(160,241)

Reserve on amalgamation

	March 31, 2024	March 31, 2023
Opening balance	1,663	1,663
Closing balance	1,663	1,663

General reserve

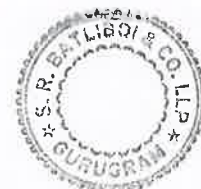
	March 31, 2024	March 31, 2023
Opening balance	3,432	3,432
Closing balance	3,432	3,432

Retained earnings

	March 31, 2024	March 31, 2023
Opening balance	90,731	76,414
Additions during the year	27,162	14,956
Remeasurements of post-employment benefit obligation, net of tax	(228)	359
Share of OCI of associates and joint ventures, net of tax	(24)	(17)
Dividend paid (refer note 39)	(4,405)	(2,936)
Hyperinflation adjustment (refer note 47)	3,880	1,789
Recognition of put-call option liability (refer note 50)	2,653	99
Other addition / (deletion)	35	67
Closing balance	119,804	90,731

16. (b) Other reserves

	Foreign currency translation reserve	Cash flow hedging reserve	FVTOCI equity investments	Total
As at April 01, 2022	8,001	(671)	(476)	6,854
Currency translation difference	5,453	-	-	5,453
Change in fair value of hedging instruments (net of tax)	-	166	-	166
Change in fair value of equity instruments (net of tax)	-	-	(378)	(378)
Other Adjustments	16	-	-	16
As at March 31, 2023	13,470	(505)	(854)	12,111
Currency translation difference	(4,186)	-	-	(4,186)
Change in fair value of hedging instruments (net of tax)	-	(852)	-	(852)
Change in fair value of equity instruments (net of tax)	-	-	4	4
Other Adjustments	(92)	-	-	(92)
As at March 31, 2024	9,192	(1,357)	(850)	6,985



(All amounts in INR Million, unless otherwise stated)

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purpose such as issuance of bonus share in accordance with the provision of the Companies Act 2013.

Capital reserve on acquisition of non controlling interest

In accordance with the applicable accounting principles, difference between the fair value of interest acquired, being recognised in the standalone financial statements and carrying value of non-controlling interest, being recorded at cost in the consolidated financial statements on the effective date of the merger, in relation to such non controlling interest has been recorded as capital reserve adjustment and accordingly disclosed as 'Capital reserve on acquisition on non-controlling interest'.

During previous year ended March 31, 2023, the Group has acquired remaining 1.55% holding of non controlling interest in its subsidiary company namely, Samvardhana Motherson Reflectec Group Holdings Limited ('SMR Jersey') for EUR 18.40 million. Consequently, SMR Jersey has become 100% subsidiary of the Group. The difference between carrying value of non controlling interest amounting EUR 6.47 million as on date of share purchase and purchase consideration paid amounting to EUR 18.40 million has been recorded as capital reserve adjustment and the net amount of EUR 11.93 million (INR 1,000 million) has been disclosed as 'Capital reserve on acquisition of non -controlling interest'.

During previous year ended March 31, 2023, the Group also made additional investment amounting INR 1,252 million in its subsidiary company namely, "Motherson Technology Services Limited" ('MTSL') consequent to which shareholding of non controlling interest has reduced from 37.08% to 9.60%. The reduction in share holding percentage of non controlling interest due to share subscription amounting to INR 59 million has been recorded as capital reserve adjustment and disclosed as 'Capital reserve on acquisition of non -controlling interest'.

Cash flow hedging reserve

The Group uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecast sale and inventory purchases and interest rate risk associated with variable interest rate borrowings. For hedging foreign currency risk, the group uses foreign currency forward contracts which are designated as cash flow hedges. For hedging interest rate risk, the group uses interest rate swaps which is also designated as cash flow hedges. To the extent these hedges are effective; the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to profit or loss when the hedged item affects profit or loss (e.g. sales and interest payments).

Capital reserve on consolidation

It represents capital reserve on acquisition of subsidiaries.

Reserve on amalgamation

This reserve was created at the time of amalgamation and mergers carried in earlier years. The reserve is utilised in accordance with the provisions of the Act.

General Reserve

General reserve is the retained earnings of the Group which are kept aside out of the Group's profits to meet any future obligations.

Retained earnings

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

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

FVTOCI equity investments

The group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investment reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.



Notes to the consolidated financial statements

(All amounts in INR Million, unless otherwise stated)

17. (a) Non-current borrowings

	March 31, 2024	March 31, 2023
Secured:		
i) 3.7% Senior Secured Notes Due 2025 (EUR 100 million (March 31, 2023 : EUR 100 million))	8,973	8,855
ii) 1.8% Senior Secured Notes Due 2024 (EUR 300 million (March 31, 2023 : EUR 300 million))	26,976	26,586
iii) Non-convertible debentures	-	5,000
iv) Term loans:		
From Banks:		
- Rupee Loan	9,562	11,058
- Foreign currency loan	75,308	5,210
From others		
- Indian rupee loan	4	-
	120,823	56,709
Unsecured:		
i) Non-convertible debentures	30,927	37,240
ii) Term loan:		
From Banks:		
- Indian rupee loan	4,750	5,000
- foreign currency loan	1,148	297
From others		
- Foreign currency loan	319	282
	37,144	42,819
Total	157,967	99,528
Current maturities of long-term debt	(58,161)	(33,345)
	99,806	66,183

17. (b) Current borrowings

	March 31, 2024	March 31, 2023
Secured[#]:		
i) Loans repayable on demand from banks		
- Rupee Loan ¹	926	1,212
- Foreign currency Loan ²	5,636	7,181
ii) Other short term loans from banks		
- Foreign currency Loan ³	1,621	1,051
	8,183	9,444
Unsecured:		
i) Loans repayable on demand from banks		
- Rupee Loan	335	320
- Foreign currency Loan	59	142
ii) Other short term loans from banks		
- Foreign currency Loan	4,561	11,422
iii) Other short term loans - (Other than banks)		
- Foreign currency Loan	2,408	801
	7,363	12,685
Current maturities of long term borrowings (refer note 17(a))	58,161	33,345
Total	73,707	55,474



Notes to the consolidated financial statements

(All amounts in INR Million, unless otherwise stated)

Non-current borrowings:

(a) Nature of Security and terms of repayment for secured borrowings:

Nature of Security	Terms of Repayment
<p>3.7% Senior Secured Notes Due 2025 Loan amounting to INR 8,973 million (March 31, 2023: INR 8,855 million) secured by:</p> <p>a. Guarantee given by some of the material subsidiaries of Samvardhana Motherson Automotive Systems Group B.V.</p> <p>b. 100% share pledge of material subsidiaries of Samvardhana Motherson Automotive Systems Group B.V.</p> <p>c. Assets security given by some subsidiaries of Samvardhana Motherson Automotive Systems Group B.V.</p>	<p>The Notes bear interest at a rate of 3.70% payable annually on 18th June and will mature on 18th June, 2025.</p> <p>The Notes are listed on the Irish Stock Exchange and trade on the Global Exchange Market.</p> <p>The Notes carry a prepayment option and as per the terms of the indenture the Subsidiary may at any time prior to June 18, 2025, redeem all or a portion of the Notes by paying 100% of the principal amount of such Notes, plus accrued and unpaid interest and additional amounts, if any, to the date of redemption, plus a "make-whole" premium. In addition, prior to June 18, 2025, the subsidiary may redeem, at its option, up to 35% of the Notes with the net proceeds from certain equity offerings.</p>
<p>1.8% Senior Secured Notes Due 2024 Loan amounting to INR 26,976 million (March 31, 2023: INR 26,586 million) secured by:</p> <p>The Notes are senior obligations of SMRP BV and rank pari passu in right of payment with all the SMRP BV's existing and future senior obligations that are not subordinated in right of payment to the Notes, including the SMRP BV's obligations under the existing Notes and the Revolving Credit Facilities. The Notes are guaranteed on a senior basis by SMRP BV and certain of its subsidiaries and are also secured by security interests granted over certain property and assets of the SMRP BV and certain of its subsidiaries.</p>	<p>The Notes were issued at 99.299% of the nominal value and carry coupon at a rate of 1.80% payable annually on July 06th each year and will mature on July 06, 2024.</p> <p>The Notes are listed on the Irish Stock Exchange and trade on the Global Exchange Market.</p>
<p>Secured Non Convertible debentures Non convertible debentures amounting to INR Nil million (March 31, 2023: INR 5,000 million) secured by:</p> <p>(a) first ranking Security Interest by way of hypothecation on the Hypothecated Properties created by the Company in favour of the Debenture Trustee pursuant to the Deed of Hypothecation; and / or</p> <p>(b) a first ranking Security Interest by way of equitable mortgage by deposit of title deeds on the Company's rights, title and interest in and to the Mortgaged Properties created by the Company in favour of the Debenture Trustee (or in favour of a security trustee or security agent appointed by the Debenture Trustee (acting in accordance with Approved Instructions)) pursuant to the Mortgage Documents.</p> <p>c) such other Security Interest created by the Company or any other Person as may be mutually agreed by the Company with the Debenture Trustee (acting in accordance with Approved Instructions) and classified as 'Security' for the purposes of this Deed by the Debenture Trustee.</p>	<p>The Company issued 5,000 listed, rated, redeemable, senior, secured non-convertible debentures of a face value of INR 1,000,000 each, of the aggregate nominal value of up to INR 5,000 million, in a single tranche.</p>



Notes to the consolidated financial statements

(All amounts in INR Million, unless otherwise stated)

Long term Indian Rupee loans from Bank include:

Loan amounting to INR 7,989 million (March 31, 2023 : INR 8,979 million) secured by creating a charge on Investment in shares of one of the subsidiary, MSSL (GB) Ltd on pari passu basis

Borrowing carrying interest rate of 6.05% p.a. repayable in 5 years from date of first disbursement in ratio of 5:5:10:25:55 starting from September 2021.

Loan amounting to Nil (March 31, 2023: INR 29 million) secured by first charge hypothecation of movable fixed assets of the Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited).

Repayable in 5 years with 20 quarterly repayments commencing from October 2019 carrying interest rate at 3 months Marginal Cost of Funds based Lending Rate (MCLR).

Loan amounting to Nil (March 31, 2023: INR 234 million) secured by first pari passu charge of movable fixed assets of Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited).

Repayable in 6 years including moratorium period of 6 quarters with 18 quarterly repayments carrying interest rate at 1 year Marginal Cost of Funds based Lending Rate (MCLR).

Loan amounting to Nil (March 31, 2023: INR 352 million) secured by exclusive charge on all the current assets and movable fixed assets of Samvardhana Motherson Innovative solutions Limited (both present and future)

The principal amount to be repaid in 28 equal quarterly installment from November 2019 after moratorium period of 24 Months from the date of first drawdown.

The loan carries interest rate of 8% p.a.

Loan amounting to Nil (March 31, 2023: INR 126 million) secured by First Pari Passu charge over all the present and future movable assets of CTM India Limited

The principal amount to be repaid in 16 equal quarterly installment started from April 2021.

The loan carries interest rate of 7.55% p.a.

Loan amounting to Nil (March 31, 2023: INR 150 million) secured by exclusive charge on machinery as part of Hot Stamping project and exclusive charge on immovable fixed assets of MS Global India Automotive Private Limited

The principal amount to be repaid in 16 equal quarterly installment started from financial year 2019-20.

The loan carries interest rate of 7.10% p.a.

Loan amounting to Nil (March 31, 2023: INR 488 million) secured by First and exclusive hypothecation charge on all existing and future moveable fixed assets of Samvardhana Motherson Auto Component Pvt. Ltd.

The principal amount to be repaid in 18 equal quarterly installment started from October 2020.

The loan carries interest rate based on Marginal Cost of Funds based Lending Rate (MCLR).

Loan amounting to Nil (March 31, 2023: INR 54 million) secured by First and exclusive hypothecation charge on all existing and future moveable fixed assets of Samvardhana Motherson Auto Component Pvt. Ltd.

The principal amount to be repaid in 36 equal quarterly installment started from April 2020.

The loan carries interest rate based on Marginal Cost of Funds based Lending Rate (MCLR).

Loan amounting to INR 72 million (March 31, 2023: 109 million) secured by second ranking charge over existing primary & collateral securities including mortgages created in favour of the bank and Government ECGLS Guarantee

The principal amount to be repaid in 48 months excluding moratorium of 12 months from the date of disbursement per month INR 3.12 Mn till February 2026.

The loan carries interest rate based on Marginal Cost of Funds based Lending Rate (MCLR) with margin of 1%.

Loan amounting to INR 562 million (March 31, 2023: 302 million) secured by First Pari-Passu charge by way of hypothecation on all the Plant & Machinery and other movable Fixed Assets located at various factories of CIM Tools Private Limited and second Pari Passu charge over current assets of CIM Tool Private Limited.

The principal amount to be repaid in 5 year including 1 year of moratorium from first disbursement and to be paid in 16 quarterly installments starting from March 2024 and ending till December 2027.

Loan carries interest rate based on Marginal Cost of Funds based Lending Rate (MCLR).

Loan amounting to INR 78 million (March 31, 2023: Nil) secured by First Pari-Passu charge by way of hypothecation on all the Plant & Machinery and other movable Fixed Assets located at various factories of CIM Tools Private Limited and second Pari Passu charge over current assets of CIM Tool Private Limited.

The principal amount to be repaid in 5 year including 1 year of moratorium from first disbursement and to be paid in 16 quarterly installments starting from March 2024 and ending till December 2025.

Loan carries interest rate based on Marginal Cost of Funds based Lending Rate (MCLR).

Loan amounting to INR 500 million (March 31, 2023: 138 million) secured by First Pari-Passu charge by way of hypothecation on all the Plant & Machinery and other movable Fixed Assets located at various factories of CIM Tools Private Limited and second Pari Passu charge over current assets of CIM Tool Private Limited.

The principal amount to be repaid in 20 Quarterly payment of INR 10 Mn each.

Loan carries interest rate based on Marginal Cost of Funds based Lending Rate (MCLR).

Loan amounting to INR 3 million (March 31, 2023: 5 million) secured by second ranking charge over existing primary & collateral securities including mortgages created in favour of the bank and Govt National Credit Guarantee Trustee Company Limited.

The principal amount to be repaid in 48 months including moratorium of 12 months from the date of disbursement in monthly installment of INR 2,08,333 each.

The loan carries interest rate based on Marginal Cost of Funds based Lending Rate (MCLR).

Loan amounting to INR 46 million (March 31, 2023: 92 million) secured by exclusive charge on all movable & immovable assets and inventory & debtors of Fritzmeier Motherson Cabin Engineering Private Limited.

The principal amount to be repaid in equal monthly installments in 4 years with moratorium period of 1 year of disbursement.

The loan carries interest rate based on Marginal Cost of Funds based Lending Rate (MCLR).

Nil (March 31, 2023: 4 million). Facility is secured by exclusive Charge by way hypothecation on all plant and machinery and property of Aero Treatment Private Limited.

The applicable rate of interest in respect of this loans is 6 Months LIBOR + 5.5%.

Loan is repayable in 16 quarterly installments till September 2023.

INR 27 Million (March 31, 2023: Nil). Facility is secured by exclusive Charge by way hypothecation on all plant and machinery and property of Aero Treatment Private Limited.

The applicable rate of interest in respect of this loans is 3 month T Bill + 1.8%

Loan is repayable in 16 quarterly installments after moratorium of 12 months till September 2028.

INR 85 Million (March 31, 2023: Nil). Facility is secured by first and exclusive hypothecation charge on all existing and future current assets and movable fixed assets of Yongshin Motherson Auto Tech Limited

The applicable rate of interest in respect of this loans is MCLR + 25 basic points.

Loan is repayable in 5 years from date of reimbursement.

INR 3 Million (March 31, 2023: Nil). Facility is secured against trade receivable, inventories and cash of Saddles International Automotive and Aviation Interiors Private Limited

The applicable rate of interest in respect of this loans is 10.6%

Loan is repayable by November 2024.



Notes to the consolidated financial statements

(All amounts in INR Million, unless otherwise stated)

INR 196 Million (March 31, 2023: Nil). Facility is secured against trade receivable, inventories and cash of Saddles International Automotive and Aviation Interiors Private Limited

The applicable rate of interest in respect of this loans is 9.3%
Loan is repayable by December 2025.

Long term foreign currency loans from Bank include:

- ii Loan amounting to INR 10 million (March 31, 2023: INR 14 million) secured against land and building of MSSJ Japan.
- iii Loan amounting to INR 180 million (March 31, 2023: INR 178 million) secured by first mortgage on plant & machinery of Samvardhana Motherson Invest Deutschland GmbH
- vi Nil (March 31, 2023: INR 4,924 million). Facility is guaranteed on a senior secured basis by certain subsidiaries of SMRP BV and are secured by share pledge and security interests granted over certain property and assets of SMRP BV and certain of its subsidiaries.

Repayable in quarterly instalments from June 2015 till June 2029. The applicable rate of interest is 3 months Tibor + 0.95%
Repayable in one bullet payment on September 30, 2025.
The applicable rate of interest in respect of this loans is 2.2%

The applicable rate of interest in respect of this loans was Libor + 1.1%
Loan was fully repaid on August 29, 2023.

INR 47 million (March 31, 2023: INR 91 million). Facility is secured by first pari-passu charge by way of hypothecation on all the Plant Machinery and other movable fixed assets and current assets of CIM Tool Private Limited.

The applicable rate of interest in respect of this loans is LIBOR + 2.25%.
Loan is repayable in quarterly installments till financial year 2025-26.

INR 32,675 million (March 31, 2023: Nil). Facility is secured against guarantee of Samvardhana Motherson Automotive Systems Group BV (SMRP BV) and certain subsidiaries and also against same collaterals as all the existing Senior Secured Notes issued by SMRP BV and reported under non-current borrowings.

The applicable rate of interest in respect of this loans is 5.444%
Loan is repayable in July 2028.

INR 4,501 million (March 31, 2023: Nil). Facility is secured against guarantee of Samvardhana Motherson Automotive Systems Group BV (SMRP BV) and certain subsidiaries and also against same collaterals as all the existing Senior Secured Notes issued by SMRP BV and reported under non-current borrowings.

The applicable rate of interest in respect of this loans is 4.882%
Loan is repayable in September 2024.

INR 13,502 million (March 31, 2023: Nil). Facility is secured against guarantee of Samvardhana Motherson Automotive Systems Group BV (SMRP BV) and certain subsidiaries and also against same collaterals as all the existing Senior Secured Notes issued by SMRP BV and reported under non-current borrowings.

The applicable rate of interest in respect of this loans is 5.032%
Loan is repayable in March 2025.

INR 10,172 million (March 31, 2023: Nil). Facility is secured against guarantee of Samvardhana Motherson Automotive Systems Group BV (SMRP BV) and certain subsidiaries and also against same collaterals as all the existing Senior Secured Notes issued by SMRP BV and reported under non-current borrowings.

The applicable rate of interest in respect of this loans is 5.305%
Loan is repayable in March 2028.

Loan amounting to INR 6,950 million (March 31, 2023: Nil) repayable in quarterly instalments upto financial year 2026-27 carrying interest rate of SOFR+1.7%

Loan amounting to INR 3,753 million (March 31, 2023: Nil). Repayable in FY 27, carrying interest rate of 6.52%

Loan amounting to INR 3,475 million (March 31, 2023: Nil). Repayable in half yearly instalments, carrying interest rate of SOFR+1.7%

Loan amounting to INR 44 million (March 31, 2023: Nil). Repayable in half yearly instalments, carrying interest rate of SOFR+1.7%

Loan amounting to Nil (March 31, 2023: INR 1 million) repayable in half yearly instalments upto financial year 2022-23 carrying interest rate of 5%.

(b) Terms of repayment for unsecured borrowings:

Unsecured Non Convertible debentures

Non convertible debentures amounting to Nil (March 31, 2023: INR 21,289 million)

Terms of Repayment

The company issued 21,300 listed, rated, redeemable, unsecured, redeemable non-convertible debentures of a face value of INR 1,000,000 each, of the aggregate nominal value of up to INR 21,300 million, in a single tranche. The Non convertible debentures bear interest at a rate of 6.65% payable annually on September 14 each year and matured on September 14, 2023.

Non convertible debentures amounting to INR 9,991 million (March 31, 2023: INR 9,985 million)

The company issued 2,500 listed, rated, redeemable, unsecured, redeemable non-convertible debentures of a face value of INR 1,000,000 each, of the aggregate nominal value of up to INR 2,500 million, in a single tranche. These instruments bear interest at a rate of 5.69% payable annually on November 25 each year and will mature on November 25, 2024.

The company issued 5,150 listed, rated, redeemable, unsecured, redeemable non-convertible debentures of a face value of INR 1,000,000 each, of the aggregate nominal value of up to INR 5,150 million, in a single tranche. These instruments bear interest at a rate of 6.09% payable annually on November 25 each year and will mature on November 25, 2026.



Notes to the consolidated financial statements

(All amounts in INR Million, unless otherwise stated)

	The company issued 2,350 listed, rated, redeemable, unsecured, redeemable non-convertible debentures of a face value of INR 1,000,000 each, of the aggregate nominal value of up to INR 2,350 million, in a single tranche. These instruments bear interest at a rate of 5.68% payable annually on December 08 each year and will mature on December 08, 2024.
Non convertible debentures amounting to 5,977 million (March 31, 2023: INR 5,966 million)	60,000 unsecured, rated, listed, redeemable non-convertible debentures of a face value of INR 100,000 each, of the aggregate nominal value of up to INR 6,000 million. These instruments bear interest at a rate of 8.15% payable annually on January 23 each year and will mature on January 23, 2026.
Non convertible debentures amounting to INR 14,959 million (March 31, 2023: Nil)	150,000 unsecured, rated, listed, redeemable non-convertible debentures of a face value of INR 100,000 each, of the aggregate nominal value of up to INR 15,000 million. These instruments bear interest at a rate of 8.10% payable annually on October 4 each year and will mature on October 4, 2028.
Unsecured Indian Rupee Term Loans from Banks -	
i. INR 3,325 million (March 31, 2023 : INR 3,500 million) Indian Rupee loan from bank	Carrying Interest rate of 3 months Treasury Bill rate + Spread of 1.41% p.a. (7.85% on disbursement date). repayable in 5 annually installments from date of first disbursement in ratio of 5:5:10:25:55 started from November 24, 2023.
ii. INR 1,425 million (March 31, 2023 : INR 1,500 million) Indian Rupee loan from bank	Carrying Interest rate of 3 months Treasury Bill rate + Spread of 1.39% p.a. (8.51% on disbursement date). repayable in 20 quarterly installments from date of first disbursement started from June 2023 as below:- - first 8 installments of 1.25% each - next 4 installments of 2.5% each - next 4 installments of 6.25% each - next 4 installments of 13.75% each
Unsecured Foreign Currency Term Loans from Banks -	
i. Loan amounting to Nil (March 31, 2023: INR 1 million).	Repayable in 36 equal monthly instalments started from May 2020 until April 2023. The applicable rate of interest in respect of this loans is 1.50%.
ii. Loan amounting to INR 22 million (March 31, 2023: INR 29 million).	Repayable in 96 equal monthly instalments starting from September 2022 until August 2030. The applicable rate of interest in respect of this loans is 1.11%.
iii. Loan amounting to INR 33 million (March 31, 2023: INR 37 million).	Repayable in 84 equal monthly instalments starting from May 2024 until February 2031. The applicable rate of interest in respect of this loans is 1.20%.
iv. INR 0 million (March 31, 2023 : INR 0 million)	Repayable as quarterly instalments upto July 2025. The applicable rate of interest in respect of this loans is 0.75%.



Notes to the consolidated financial statements

(All amounts in INR Million, unless otherwise stated)

vi. Loan amounting to INR 33 million (March 31, 2023: INR 37 million).

Repayable in 60 equal monthly instalments starting from June 2027 until May 2032. The applicable rate of interest in respect of this loans is 1.20%

vii. Loan amounting to Nil (March 31, 2023: INR 34 million)

Repayable in quarterly installments until May 2023.
The applicable rate of interest is 1.15%

Loan amounting to INR 96 million (March 31, 2023: INR 159 million) repayable in quarterly instalments upto November 2026.

Loan amounting to INR 220 million (March 31, 2023: Nil) repayable in November 2024.

The applicable rate of interest is 3.2%.

Loan amounting to INR 220 million (March 31, 2023: Nil) repayable in March 2025.

The applicable rate of interest is 2.9%.

Loan amounting to INR 110 million (March 31, 2023: Nil) repayable in September 2024.

The applicable rate of interest is 0.45%

Loan amounting to INR 422 million (March 31, 2023: Nil) repayable in monthly instalments till September 2027.

The applicable rate of interest is 1%

Unsecured Foreign Currency Loan from Other than Banks

Loan amounting to INR 66 million (March 31, 2023: INR 62 million) with no fixed repayments terms carrying Prime rate interest applicable in South Africa, which is 7.25%.

Loan amounting to INR 7 million (March 31, 2023: INR 8 million) interest free with no fixed repayments terms.

Loan amounting to INR 11 million (March 31, 2023: INR 19 million) interest free loan repayable in half yearly instalments until March 2024.

Loan amounting to INR 47 million (March 31, 2023: INR 47 million) interest free loan repayable in 10 yearly instalments commencing from 2074.

Loan amounting to Nil (March 31, 2023: INR 18 million) repayable in yearly instalments upto financial year 2022-23 carrying interest rate of 5%

Loan amounting to INR 36 million (March 31, 2023: INR 21 million) to be repaid by July 2025 carrying interest rate of 5%

Loan amounting to INR 20 million (March 31, 2023: INR 28 million). Interest free loan to be repaid yearly upto July 2026.

Loan amounting to INR 17 million (March 31, 2023: INR 22 million) carrying interest rate of 3.95% to be repaid yearly upto November 2022.

Loan amounting to INR 30 million (March 31, 2023: INR 57 million). Interest free loan to be repaid in yearly instalments until May 2025.

Loan amounting to INR 87 million (March 31, 2023: Nil) repayable in yearly instalments till July 2026.



Notes to the consolidated financial statements

(All amounts in INR Million, unless otherwise stated)

Current borrowings:

Nature of Security for secured borrowings:

1. INR 58 million (March 31, 2023: INR 35 million) repayable on demand, secured by entire current asset of Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)
- INR 139 million (March 31, 2023: INR 65 million) repayable on demand, secured by entire current asset of Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)
- INR 149 million (March 31, 2023: 126 million) repayable on demand, secured by entire current asset and movable assets of Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)
- Nil (March 31, 2023: INR 347 million) repayable on demand, secured by first pari passu charge on entire current asset of Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)
- Nil (March 31, 2023: INR 34 million) repayable on demand, secured by first pari passu charge on all existing and future current assets and movable fixed assets of Motherson Moulds and Diecasting Ltd.
- Nil (March 31, 2023: INR 297 million) repayable on demand, secured by exclusive charge on current assets of MS Global India Automotive Private Limited
- INR 79 million (March 31, 2023: INR 46 million) repayable on demand, secured by first and exclusive hypothecation charge on all existing and future moveable fixed assets of Samvardhana Motherson Auto Component Pvt. Ltd.
- INR 40 million (March 31, 2023: INR 38 million) repayable on demand, secured by first pari passu on all current assets (both present and future) and movable fixed assets of the and movable fixed assets of Samvardhana Motherson Innovative solutions Limited
- INR 63 million (March 31, 2023: INR 76 million) repayable on demand, secured by first pari passu on all current assets (both present and future) and movable fixed assets of the and movable fixed assets of Samvardhana Motherson Innovative solutions Limited
- INR 5 million (March 31, 2023: INR 5 million) repayable on demand, secured against hypothecation of inventories and receivables of Aero Treatment Private Limited.
- Nil (March 31, 2023: INR 105 million) repayable on demand, secured by exclusive charge on all movable & immovable assets and inventory & debtors of Fritzmeier Motherson Cabin Engineering Private Limited.
- INR 37 million (March 31, 2023: INR 20 million) repayable on demand, secured by first pari passu on all current assets (both present and future) and movable fixed assets of the and movable fixed assets of Motherson Air Travel Pvt Ltd.
- INR 37 million (March 31, 2023: Nil) repayable on demand, secured by First charge on the entire present and future current assets of the CTM.
- INR 40 million (March 31, 2023: Nil) repayable on demand, secured by First charge on the entire present and future current assets of the Samvardhana Motherson Adsys Tech Limited.
- INR 29 million (March 31, 2023: INR 17 million) secured against exclusive charge on the entire current assets and moveable fixed assets (present and future) of Samvardhana Motherson Auto System Pvt. Ltd.
- INR 122 million (March 31, 2023: Nil) repayable on demand, secured against trade receivable, inventories and cash of Saddles International Automotive and Aviation Interiors Private Limited
- INR 128 million (March 31, 2023: Nil) repayable on demand, secured against trade receivable, inventories and cash of Saddles International Automotive and Aviation Interiors Private Limited
2. INR 3,601 million (March 31, 2023: INR 3,765 million) is secured against guarantee of Samvardhana Motherson Automotive Systems Group BV (SMRP BV) and certain subsidiaries and also against same collaterals as all the existing Senior Secured Notes issued by SMRP BV and reported under non-current borrowings.
- INR 34 million (March 31, 2023: INR 180 million) is secured against some of the assets of MSSL Advanced Polymers s.r.o.
- Nil (March 31, 2023: INR 487 million) is secured against guarantee of Samvardhana Motherson Automotive Systems Group BV (SMRP BV).
- Nil (March 31, 2023: INR 120 million) is secured against guarantee of Samvardhana Motherson Automotive Systems Group BV (SMRP BV).
- INR 1,334 million (March 31, 2023: INR 1,315 million) is secured against guarantee of Samvardhana Motherson Automotive Systems Group BV (SMRP BV).
- INR 667 million (March 31, 2023: INR 1,315 million) is secured against guarantee of Samvardhana Motherson Automotive Systems Group BV (SMRP BV).
3. INR 1,138 million (March 31, 2023: INR 890 million) secured against first pari-passu charge on all present and future inventories and receivables of CIM Tools Private Limited and first pari-passu charge on the plant machinery and other movable fixed asset of CIM Tools Private Limited.
- INR 150 million (March 31, 2023: INR 125 million) secured against first pari-passu charge on all present and future inventories and receivables of CIM Tools Private Limited and first pari-passu charge on the plant machinery and other movable fixed asset of CIM Tools Private Limited.
- INR 17 million (March 31, 2023: INR 36 million) secured against trade receivable of Vacuform.
- INR 90 million (March 31, 2023: Nil), secured against trade receivable, inventories and cash of Saddles International Automotive and Aviation Interiors Private Limited
- INR 224 million (March 31, 2023: Nil), secured against trade receivable, inventories and cash of Saddles International Automotive and Aviation Interiors Private Limited

The rate of interest in respect of short term borrowing is applicable inter bank lending rate for loan currency / applicable base rate of commercial banks of the country of borrower plus spread of 0.0 % to 5.0%

* The carrying amounts of financial and non financial assets pledged as security for current and non current borrowings are disclosed in Note 44



(All amounts in INR Million, unless otherwise stated)

18. Other financial liabilities

	March 31, 2024	March 31, 2023
Non-current		
- Retention Money	4	-
- Security deposit Received (refer note 40 for security deposit received from related party)	346	473
- Security deposit received against leased vehicle provided to employees	137	104
- Derivatives non designated as hedges	43	0
- Derivatives designated as hedges (refer note 37)	118	82
- Amounts payable to obtain contracts	3,625	940
- Accrued expenses	1,534	2,156
- Put-call option to acquire remaining shares of Non controlling interest (refer note 50)	4,694	2,117
- Others	98	49
Total	10,599	5,921
Current		
- Interest accrued but not due on borrowings	2,152	2,065
- Unpaid dividends ¹	63	68
- Employee benefits payable	20,095	15,676
- Security deposit received (refer note 40 for security deposit received from related party)	187	30
- Payables relating purchase of fixed assets	8,681	6,948
- Derivatives designated as hedges (refer note 37)	250	686
- Derivatives not designated as hedges	50	13
- Security deposit received against leased vehicle provided to employees	123	124
- Amounts payable to obtain contracts	3,128	4,834
- Accrued expenses	16,098	10,255
- Others ²	2,504	1,881
Total	53,331	42,580

¹ There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

² Represents the Group's share of losses exceeding the carrying value of investment in a Joint venture company in respect of which letter of support has been issued.

19. Trade Payables

	March 31, 2024	March 31, 2023
Total outstanding dues of creditors other than related parties	224,661	139,711
Trade payable to related parties (refer note 40)	1,511	1,652
Total	226,172	141,363

Undisputed trade payable ageing schedule:

	Undisputed trade payable	
	March 31, 2024	March 31, 2023
Current but not due	174,010	125,146
Outstanding for following periods from due date of payment		
Less than 6 Months	47,049	12,442
6 months – 1 year	4,109	2,407
1-2 years	829	742
2-3 years	167	487
More than 3 years	8	139
Total	226,172	141,363

During the financial year ended March 31, 2024 and March 31, 2023, there is no disputed trade payable.

^aTrade payables includes amount payable to Micro and small enterprises for INR 2,058 million (March 31, 2023: INR 1,408 million)

20. Provisions

	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
For warranties	2,687	299	1,920	284
For onerous contracts	40	-	69	0
For restructuring / severance costs	4,420	366	716	95
For litigation, disputes and other contingencies	3,283	595	1,999	387
Total	10,430	1,260	4,704	766



(All amounts in INR Million, unless otherwise stated)

Warranty

A provision is recognized for expected warranty claims on products sold during the year, based on past experience of the level of repairs and returns. Due to the very nature of such costs, it is not possible to estimate the uncertainties relating to the outflows of economic benefits.

Onerous Contracts

Onerous contracts represent management's best estimate of the amount by which the expected benefits from certain specific contracts are lower than the unavoidable cost of meeting its obligations under those contracts. The time frame within which such provisions will unwind varies by contract.

Litigation, disputes and other contingencies

Provision for litigation, disputes and other contingencies represents claims against the Group not acknowledged as debts that are expected to materialise in respect of matters in litigation / disputes etc.

Restructuring / Severance costs

Restructuring / severance costs provisions are created based on announcement for employee restructuring by the Group.

The Group has the following provisions in the books of account:

	Restructuring / Severance costs	Warranty	Onerous contracts	Litigation, disputes and other contingencies
Year ended March 31, 2023				
As at April 01, 2022	1,168	2,021	690	2,284
Additions during the year	312	471	10	1,216
Utilised / reversed during the year	(698)	(427)	(633)	(1,198)
Addition on account of business combination (refer note 50)	-	-	-	11
Exchange translation adjustment	29	139	2	73
Closing Balance	811	2,204	69	2,386
Year ended March 31, 2024				
As at April 01, 2023	811	2,204	69	2,386
Additions during the year	3,806	617	-	2,143
Utilised / reversed during the year	(969)	(582)	(35)	(976)
Addition on account of business combination (refer note 50)	-	765	-	565
Exchange translation adjustment	1,138	(18)	6	(240)
Closing Balance	4,786	2,986	40	3,878



(All amounts in INR Million, unless otherwise stated)

21. Employee benefit obligations

	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Gratuity and pensions	834	4,703	609	3,480
Compensated absences	1,757	787	1,154	692
Longevity / jubilee bonus	-	434	-	263
Others (refer note B)	1,551	1,545	810	721
Total	4,142	7,469	2,573	5,156

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

A. Defined Benefit Schemes

Gratuity / pension Benefits

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

(i) Present Value of Defined benefit obligation

	For the year ended	
	March 31, 2024	March 31, 2023
Obligations at year beginning	7,636	7,642
Current service cost	746	738
Interest expense	465	353
(Gains) and losses on curtailment and settlement	(137)	1
Amount recognised in profit and loss	1,074	1,092
Remeasurements		
Actuarial (gain) / loss from change in demographic assumption	(10)	3
Actuarial (gain) / loss from change in financial assumption	230	(602)
Experience (gains)/losses	80	139
Amount recognised in other comprehensive income	300	(460)
Effect of Exchange rate change	(412)	83
Payment from plan:		
Benefit payments	(539)	(751)
Contributions:		
Employers	8	-
Addition on account of business combination	7,406	18
Addition due to transfer of employee	4	12
Obligations at year end	15,477	7,636

(ii) Fair Value of Plan Assets

	For the year ended	
	March 31, 2024	March 31, 2023
Plan assets at year beginning, at fair value	3,547	3,400
Interest income	204	173
Amount recognised in profit and loss	204	173
Remeasurements		
Actuarial gain / (loss) from change in financial assumption	1	(5)
Return on plan assets, excluding amount included in interest income	(8)	(28)
Change in asset ceiling, excluding amounts included in interest expense	(0)	-
Amount recognised in other comprehensive income	(7)	(33)
Effect of Exchange rate change	(338)	(100)
Payment from plan:		
Benefit payments	(309)	(313)
Contributions:		
Employers	433	627
Plan participants	6	-
Addition on account of business combination	8,219	(207)
Plan assets at year end, at fair value	11,755	3,547



(All amounts in INR Million, unless otherwise stated)

(iii) Assets and Liabilities recognised in the Balance Sheet

	For the year ended	
	March 31, 2024	March 31, 2023
Present Value of the defined benefit obligations	15,477	7,636
Fair value of the plan assets	11,755	3,547
Amount recognised as Liability (Net obligation)	3,722	4,089

The group has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one off contributions. Net obligation includes amount recognised as plan assets (refer note 10)

(iv) Defined benefit obligations cost for the year:

	For the year ended	
	March 31, 2024	March 31, 2023
Current service cost	746	738
Interest Cost	465	353
Interest income	(204)	(173)
(Gains) and losses on curtailment and settlement	(137)	1
Actuarial (gain) / loss	307	(427)
Net defined benefit obligations cost	1,177	492

(v) Investment details of Plan Assets

Companies within the Group operate various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds. In respect of the companies incorporated in India, 100% of the plan assets are lying in the Gratuity fund administered through Life Insurance Corporation of India (LIC) under its Group Gratuity Scheme. In case of South Korea fund has been deposited with multiple financial institutions as required by local regulations and is guaranteed by government. In respect of other overseas entities, plan assets are funded through various institutions.

The details of investments of plan assets are as follows:

	For the year ended	
	March 31, 2024	March 31, 2023
LIC	1,725	1,439
Deposits with other financial institution	10,030	2,108
Total	11,755	3,547

In respect of LIC plan assets are invested by LIC as per their guidelines and no further details are available with the company. Further in respect of deposits with financial institutions although they are low interest bearing investments but are guaranteed by government in certain jurisdictions.

(vi) Actuarial assumptions:

	March 31, 2024		March 31, 2023	
	Indian Entities	Outside India Entities	Indian Entities	Outside India Entities
Discount Rate per annum	0.00%	2.91%-25.75%	7.20%	2.91%-22.50%
Future salary increases	7.00%	2.00%-22.25%	8.00%	2.00%-18.00%
Pension growth rate	-	2.15%-4.01%	-	2.15%-2.30%
Mortality table *	-	-	-	-

* Due to the use of different tables at different locations, this information is not disclosed.

(vii) Expected contribution to the fund in the next year

	For the year ended	
	March 31, 2024	March 31, 2023
Gratuity	427	465



(All amounts in INR Million, unless otherwise stated)

(viii) The following table shows breakdown of the defined benefit obligation and plan assets by country:

Plan Type	March 31, 2024			March 31, 2023		
	India	Outside India	Total	India	Outside India	Total
Present value of obligation	3,705	11,772	15,477	2,577	5,059	7,636
Fair value of plan asset	1,746	10,009	11,755	1,522	2,025	3,547
Net liability	1,959	1,763	3,722	1,055	3,034	4,089

(ix) Sensitivity Analysis

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

	Change in Assumption		Impact	Increase in Assumption		Impact	Decrease in Assumption	
	March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023
Discount Rate per annum	0.50%	0.50%	Decrease by	(169)	(136)	Increase by	202	142
Future salary increases	0.50%-1%	0.50%-1%	Increase by	263	400	Decrease by	(233)	(370)
Pension rate per annum	0.50%	0.50%	Decrease by	(45)	(254)	Increase by	231	276
Life expectancy	1 year	1 year	Decrease by	(7)	(1)	Increase by	35	1

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

The method and type of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(x) Risk exposure

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

Asset volatility	The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. In respect of companies incorporated in India, 100% of plan assets are lying with LIC under its group gratuity scheme. LIC is a central government monitored entity and its investment norms ensure adequate returns for investors along with surety of plan assets. In respect of overseas subsidiaries in Korea, the amount has been deposited with multiple financial institutions as required by local regulations and is guaranteed by government. Planned assets are placed with Banks, and financial institutions as per the norms prescribed by the local jurisdiction with the conservative approach with the quality of the funds where the amount is invested.
Changes in bond yields	A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.
Inflation risks	In the pension plans, the pensions in payment are not linked to inflation, so this is a less material risk.
Life expectancy	The pension obligation is to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

The liability recognised in the balance sheet in respect of defined benefit pension/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 defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries like India, there is no deep market in such bonds, therefore the market rates on government bonds are used.

Actuarial 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.

(xi) Defined benefit liability and employer contributions

Weighted average duration of the defined benefit obligation is 2-14 years (March 31, 2023: 2-14 years)

Expected benefit payments are as follows:

	Less than a year	Between 1-2 years	Between 2-5 years	Between 6-14 years	Total
March 31, 2024					
Defined benefit obligation (pension & gratuity)	1,103	1,135	4,197	11,626	18,061
March 31, 2023					
Defined benefit obligation (pension & gratuity)	473	560	1,489	8,642	11,164

B. Defined Contribution Schemes

The Group deposits an amount determined at a fixed percentage of basic pay every month to the State administered Provident Fund, Employee State Insurance (ESI) and other funds for the benefit of the employees. Accordingly, the Group's contribution during the year that has been recognised in consolidated statement of profit and loss amounting to INR 19,591 million (March 31, 2023 : INR 15,323 million).



(All amounts in INR Million, unless otherwise stated)

22. Government grants

	March 31, 2024	March 31, 2023
Opening balance	2,786	2,867
Grants received during the year	560	694
Released to profit or loss (Refer note 25(b))	(1,179)	(836)
Addition due to business combination	159	-
Exchange differences	(4)	61
Closing balance	2,322	2,786
	March 31, 2024	March 31, 2023
Current portion	315	511
Non-current portion	2,007	2,275
Total	2,322	2,786

23. Current tax liabilities / (Non-current tax assets) (net)

Income tax assets and Income tax liabilities have been offset to the extent they relate to the same governing taxation laws.

	March 31, 2024	March 31, 2023
Non-Current tax assets (net)	3,416	1,209
Current tax liabilities (net)	5,512	3,463
Net tax liabilities / (Assets)	2,096	2,254

24. (a) Other non-current liabilities

	March 31, 2024	March 31, 2023
Advance received from customers (Refer Note 45)	68	65
Unearned Revenue (Refer Note 45)	1,708	1,393
Others	255	562
Total	2,031	2,020

24. (b) Other current liabilities

	March 31, 2024	March 31, 2023
Other current liabilities		
- Unearned revenue (Refer Note 45)	1,835	1,103
- Statutory dues payable	18,730	6,646
- Advance received from customers (Refer Note 45)	7,907	5,992
- Other payables	8,664	6,535
Total	37,136	20,276



SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly known as MOTHERSON SUMI SYSTEMS LIMITED)

CIN: L35106MH1986PLC284510

Notes to the consolidated financial statements



(All amounts in INR Million, unless otherwise stated)

		For the year ended	
		March 31, 2024	March 31, 2023
25. (a) Revenue from contract with customers			
Sales of products			
Finished goods			
Within India		88,840	74,570
Outside India		862,350	683,831
Traded goods		10,726	8,684
Total gross sales		961,916	767,085
Sales of services		15,878	11,622
Total revenue from contract with customers (Refer Note 41 & 45)		977,794	778,707
Note: There is no material difference between the contract price and the revenue from contract with customers.			
25. (b) Other operating revenue:			
Scrap sales		2,928	2,371
Export incentives		107	88
Liabilities written back to the extent no longer required		197	828
Rent income (Refer Note 4)		849	805
Government grants & subsidies (Refer Note 22)		1,179	836
Foreign exchange gain (net)		217	874
Others		3,646	3,372
		9,123	9,174
26. Other income			
Interest income		1,483	703
Dividend income from equity investments designated at fair value through OCI (FVTOCI)		13	0
Profit on sales of property, plant & equipments		-	148
Profit on sale of investments		341	-
Reversal of provision		-	622
Miscellaneous income		39	223
Total		1,876	1,696
27. Cost of materials consumed			
Opening stock of raw materials		47,059	38,116
Addition on account of business combination (Refer note 50)		8,685	547
Add : Purchases of raw materials		539,703	458,917
Less: Closing stock of raw materials		55,179	47,059
Add: Exchange adjustment:			
Exchange differences opening stock (gain)/loss		6	(60)
Exchange differences closing stock (loss)/gain		(1,277)	1,294
Total		538,997	451,755
28. Changes in inventory of finished goods, work-in-progress and stock in trade			
(Increase)/ decrease in stocks			
Stock at the beginning of the year:			
Finished goods		14,423	12,484
Work-in-progress		11,590	9,215
Stock in trade		629	479
Total A		26,642	22,178
Add: Addition on account of business combination (Refer note 50)			
Finished goods		2,866	188
Work-in-progress		2,190	320
Stock in trade		120	-
Total B		5,176	508
Stock at the end of the year:			
Finished goods		16,633	14,423
Work-in-progress		13,413	11,590
Stock in trade		721	629
Total C		30,767	26,642
Exchange adjustment:			
Exchange differences opening stock (gain)/loss		(193)	(96)
Exchange differences closing stock (loss)/gain		(390)	817
Total D		(583)	721
(Increase)/ decrease in stocks (A+B-C+D)		468	(3,235)



29. Employee benefit expense	For the year ended	
	March 31, 2024	March 31, 2023
Salary, wages & bonus	201,558	152,837
Contribution to provident, superannuation & other funds	19,591	15,323
Gratuity & pension (Refer note 21)	768	919
Staff welfare expenses	11,940	9,501
Restructuring/ severance costs	1,528	734
Total	235,385	179,314

30. Other expenses	For the year ended	
	March 31, 2024	March 31, 2023
Electricity, water and fuel	17,083	21,018
Repairs and Maintenance:		
Machinery	12,293	8,934
Building	2,673	2,070
Others	2,808	2,738
Testing & sampling expenses	448	447
Consumption of stores and spare parts	8,837	7,384
Conversion charges	2,943	1,305
Telephone and communication expenses	919	648
Lease rent (Refer note 46)	4,265	3,176
Rates & taxes	2,872	1,761
Insurance	2,789	1,955
Donation & CSR expenses	282	291
Travelling and conveyance	5,088	3,889
Freight & forwarding	15,555	13,132
Royalty	69	83
Warranty expenses	1,057	592
Commission	113	34
Loss on sale of property, plant & equipment(net)	351	-
Bad debts/advances written off	313	108
Provision for doubtful debts/advances	1,459	348
Security service expenses	1,009	801
Legal & professional expenses (Refer note (a) below)	13,123	7,570
Design and development charges	4,221	3,763
Computers and software Expenses	2,418	2,027
Technical assistance fees	758	694
Printing, stationery and office expenses	1,069	885
Annual maintenance contract	156	151
Miscellaneous expenses	9,548	6,638
Total	114,519	92,442

(a): Payment to Group Auditors:

As Auditor:	For the year ended	
	March 31, 2024	March 31, 2023
Audit fees (including limited review)	236	148
Other services	8	19
Reimbursement of expenses	4	4
Total	248	171

31. Finance costs	For the year ended	
	March 31, 2024	March 31, 2023
Interest on long term borrowings	5,305	3,020
Interest on lease liabilities (Refer Note 46)	1,440	909
Other finance costs ¹	11,367	3,880
Total	18,112	7,809

¹ Includes foreign exchange loss/(gain) on long term loan facilities and interest on factoring.

32. Depreciation and amortization expense	For the year ended	
	March 31, 2024	March 31, 2023
Depreciation on Property, plant and equipment ¹	26,472	23,094
Depreciation of right of use assets	6,431	4,302
Amortization on Intangible assets ¹	4,990	4,201
Depreciation on Investment Property	221	203
Less: Impairment disclosed as exceptional expenses (refer note below)	-	(431)
Less: Capitalised during the year ²	(9)	(11)
Total	38,105	31,358

Note:

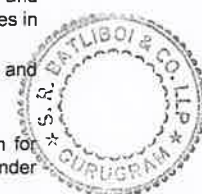
¹ During the financial year, the Group has booked impairment of assets in its subsidiaries amounting to INR 243 million (March 31, 2023: INR 550 million) and has also recorded a reversal of impairment loss recognised in earlier period amounting to INR 1,580 million (March 31, 2023: INR 41million)

During the previous year ended March 31, 2023, the Group recognized impairment loss of INR 411 million for Property, plant and equipment and INR 21 million for Intangible assets with respect to subsidiaries in Russia and disclosed as Exceptional expenses in Consolidated statement of profit and loss.

The Group also recognised impairment loss of INR 139 million and INR 27 million for entire property, plant and equipment and Intangible assets in respect of its subsidiary SMP Automotive Interiors (Beijing) Co. Ltd. Caused due to end of life of project.

During the previous year ended March 31, 2023 the Group also recognised impairment loss amounting to INR 231 million for goodwill recognised in consolidated financial statement in respect of one of its subsidiary company, which is included under Amortisation on intangible assets.

² Depreciation on assets used for creation of self generated assets. (Refer Note 3)



33. Income tax expense	For the year ended	
	March 31, 2024	March 31, 2023
(a) Income tax expense		
Current tax		
Current income tax	12,576	9,786
Adjustments for current tax of prior years	51	(384)
Total current tax expense	12,627	9,402
Deferred tax (Refer note 11)		
Decrease / (increase) in deferred tax assets	(3,128)	(1,592)
(Decrease) / increase in deferred tax liabilities	(1,293)	(458)
Total deferred tax expense / (benefit)	(4,421)	(2,050)
Income tax expense	8,206	7,352
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
	For the year ended	
	March 31, 2024	March 31, 2023
Profit before tax	38,402	24,048
Tax at India's tax rate of 25.168% (March 2023: 25.168%)	9,665	6,052
Tax effect of amounts which are not deductible in calculating taxable income (net off exempt income)	881	(25)
Withholding, local and additional income taxes	1,200	1,130
Effect of tax credits	(787)	(458)
Recognition and utilisation of previously unrecognised tax	(3,481)	(657)
Adjustments for current tax of prior periods	51	(384)
Tax effect of losses on which deferred tax assets not recognised	1,413	1,661
Reversal of opening deferred tax assets	-	237
Difference in overseas tax rates	(118)	(45)
Other adjustments	(618)	(159)
Income tax expense	8,206	7,352

Tax is calculated at domestic tax rates applicable in the respective countries. The weighted average applicable tax rate was 21% for the year ended March 31, 2024 (March 31, 2023: 31%). [The movement in weighted average tax rate is mainly on account of recognition of deferred tax assets on unrecognised tax losses of certain subsidiary companies and variation in profitability of the Group's subsidiaries in the respective countries. There have been no significant changes in tax rates applicable to the Group's subsidiaries during the year.]

(c) Tax losses

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets in respect of losses amounting to INR 65,029 million (March 31, 2023: INR 48,979 million) that can be carried forward against future taxable income. These losses can be carried-forward as below:

	March 31, 2024	March 31, 2023
Losses without expiration date	50,521	42,126
Losses with expiration date	14,508	6,853
	65,029	48,979



(d) Certain subsidiaries, joint ventures and associates of the Group have undistributed retained earnings (excluding retained earnings for entities where there is no tax liability to the Group on dividend distribution) amounting to INR 76,017 million (March 31, 2023: INR 54,222 million), which if distributed out as dividend would result in tax liability of group. Keeping in view that, no profit is proposed to be distributed in the immediate future by way of dividend out of such undistributed retained earnings, no deferred tax liabilities has been recognised.

Temporary differences arose as a result of the translation of the financial statements of the Group's subsidiaries outside India. However, deferred tax liability has not been recognised as the liability will only crystallise in the event of disposal of the subsidiary, and no such disposal is expected in the foreseeable future. Refer note 16 for Foreign currency translation reserve balance.

34. Earnings per share

	March 31, 2024	March 31, 2023
a) Basic		
Net profit after tax available for equity Shareholders of parent entity	27,162	14,956
Equity shares outstanding at the beginning of the year	6,776,421,366	4,517,614,244
Add: Bonus shares issued by capitalisation of securities premium during FY2022-23	-	2,258,807,122
Weighted average number of equity shares used to compute basic earnings per share ¹	6,776,421,366	6,776,421,366
Basic earnings (in INR) per share of INR 1 each (March 31, 2023: INR 1 each)	4.01	2.21
b) Diluted		
Net profit after tax available for equity Shareholders of parent entity	27,162	14,956
Weighted average number of Equity Shares of INR 1 each (March 31, 2023 : INR 1 each) ¹	6,776,421,366	6,776,421,366
Diluted earnings (in INR) per share of INR 1 each (March 31, 2023: INR 1 each)	4.01	2.21

Calculation of weighted average number of shares:

During the previous year, the Company had allotted bonus shares on October 06, 2022. Accordingly, these shares have been adjusted while calculating weighted average number of shares.

	March 31, 2024	March 31, 2023
Opening shares	6,776,421,366	4,517,614,244
Add: Bonus shares issued by capitalisation of securities premium during FY2022-23	-	2,258,807,122
Weighted average number of equity shares used to compute earnings per share	6,776,421,366	6,776,421,366



Note:

(iv) Return on investment ratio has increased because of improved in performance of joint venture entities and increase Group's share in profit from investment in entities accounted as per equity method during FY 2023-24.



(All amounts in INR Million, unless otherwise stated)

36. Fair value measurements

Financial instruments by category

	March 31, 2024			March 31, 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments	2,509	630	-	109	1,731	-
Trade receivables	-	-	171,943	-	-	98,379
Loans	-	-	398	-	-	379
Cash and cash equivalents	-	-	67,432	-	-	45,381
Bank balances other than above	-	-	2,425	-	-	1,606
Derivative financial assets	392	176	-	-	2,093	-
Other financial assets	-	-	52,405	-	-	39,275
Total financial assets	2,901	806	294,603	109	3,824	185,020
Financial Liabilities						
Borrowings including current maturities	-	-	173,513	-	-	121,657
Lease liabilities	-	-	25,706	-	-	16,266
Derivative financial liabilities	50	368	-	13	768	-
Trade payable	-	-	226,172	-	-	141,363
Other financial liabilities	-	-	63,512	-	-	47,720
Total financial liabilities	50	368	488,903	13	768	327,006

i. Fair value hierarchy

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

	Notes	Level 1	Level 2	Level 3	Total
Financial asset					
Financial Investments at FVTOCI					
Listed equity investments	6(a), 6(b)	20	-	-	20
Unquoted equity investments	6(a), 6(b)	-	1,135	(525)	610
Financial Investments at FVTPL					
Listed equity investments	6(a), 6(b)	2,509	-	-	2,509
Derivatives designated as hedges					
Foreign exchange forward contracts	9	-	176	-	176
Derivatives not designated as hedges					
Foreign exchange forward contracts	9	-	-	392	392
Total		2,529	1,311	(133)	3,707
Financial liabilities					
Derivatives designated as hedges					
Cross currency interest rate swap	18	-	118	-	118
Foreign exchange forward contracts	18	-	250	-	250
Derivatives not designated as hedges					
Foreign exchange forward contracts	9	-	50	-	50
Total		-	418	-	418

Financial assets and liabilities measured at fair value as at March 31, 2023

	Notes	Level 1	Level 2	Level 3	Total
Financial asset					
Financial Investments at FVTOCI					
Listed equity investments	6(a), 6(b)	138	-	-	138
Unquoted equity investments	6(a), 6(b)	-	1,135	458	1,593
Listed equity investments	6(a), 6(b)	109	-	-	109
Derivatives designated as hedges					
Foreign exchange forward contracts	9	-	1,737	-	1,737
Cross currency interest rate swap	9	-	356	-	356
Total		247	3,228	458	3,933
Financial liabilities					
Derivatives designated as hedges					
Cross currency interest rate swap	18	-	82	-	82
Foreign exchange forward contracts	18	-	686	-	686
Derivatives not designated as hedges					
Foreign exchange forward contracts	9	-	13	-	13
Total		-	781	-	781



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Assets and liabilities which are measured at amortised cost for which fair values are disclosed

At March 31, 2024

Financial liabilities

Borrowings^{1 & 2}

Total financial liabilities

At March 31, 2023

Financial liabilities

Borrowings^{1 & 2}

Total financial liabilities

Level 1	Level 2	Level 3	Total
25,884	-	145,972	171,856
25,884	-	145,972	171,856
25,610	43,233	51,301	120,144
25,610	43,233	51,301	120,144

Other financial assets and liabilities which are measured at amortised cost are disclosed in sub-note iv below. Fair values for these financial assets and liabilities are Level 3 valuations.

Due to the short-term nature of cash and cash equivalents and the short-term maturities of trade receivables, loans, other current receivables, trade payables and other financial liabilities, their fair values are equal to their carrying amounts.

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

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

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

¹ Includes 3.7% senior secured notes due 2025 amounting to EUR 100 million, [INR 8,542 million (March 31, 2023: INR 8,318 million)] which are held by limited set of investors and are not very actively traded on the stock exchange, as a result fair value of these notes is based on computed prices and hence fall in level 3 hierarchy.

² The Group has taken interest rate swap amounting to INR 17,850 million (March 31, 2023: INR 39,650 million) and a borrowing with fixed interest rate amounting INR 21,000 million (March 31, 2023: INR 11,150 million).

ii. Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows.
- the fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

iii. Fair value measurements using significant unobservable inputs (level 3)

	Unquoted Equity securities
As at April 01, 2022	1,865
Gains / (losses) recognised in other comprehensive income / statement of profit and loss	(163)
As at March 31, 2023	1,702
Addition	8
Gains / (losses) recognised in other comprehensive income	(1)
As at March 31, 2024	1,709

iv. Fair value of financial assets and liabilities measured at amortised cost

	March 31, 2024		March 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Loans	122	122	90	90
Trade receivables	15,572	15,572	13,244	13,244
Other financial assets	1,537	1,537	1,000	1,000
	17,231	17,231	14,334	14,334
Financial liabilities				
Borrowings	173,513	171,856	121,657	120,144
Lease liabilities	25,706	25,706	16,266	16,266
Other financial liabilities	10,481	10,481	5,839	5,839
	209,700	208,043	143,762	142,249

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



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v. Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (ii) above for the valuation techniques adopted:

Particulars	Fair value as at	
	March 31, 2024	March 31, 2023
Unquoted equity shares	610	1,593
Significant unobservable inputs*		
Earnings growth rate	-	-
Risk adjusted discount rate	-	-
Impact of change in risk adjusted discount rate		
Decrease in discount rate by 0.50%	-	-
Increase in discount rate by 0.50%	-	-
Impact of change in earning growth rate		
Decrease in growth rate by 0.50%	-	-
Increase in growth rate by 0.50%	-	-

* There were no significant inter-relationships between unobservable inputs that materially affect fair values



37. Financial risk management

The Group, as an internationally active supplier for the automobile industry expose its business and products to various market risks, credit risk and liquidity risk. The Group's global presence and decentralised management structure with the main activities in the plants make necessary organised risk management system. The regulations, instructions, implementation rules and in particular, the regular communication throughout the tightly controlled management process consisting of planning, controlling and monitoring collectively form the risk management system used to define, record and minimise operating, financial and strategic risks. Below notes explain the sources of risk in which the Group is exposed to and how it manages the risk.

A. Market risk:

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

a. Price risk:

Fluctuation in commodity price in global market affects directly and indirectly the price of raw material and components used by the Group in its various products segment. Pricing pressure from major OEMs to give price cuts and inability to pass on the increased cost to customers may also affect the profitability of the Group. The Group has set up Global Sourcing Procurement (GSP) at Sharjah which gives leverage of bulk buying and helps in controlling prices to a certain extent.

The key raw material for the Group's wiring harness business is copper. There is substantial fluctuations in prices of copper. The Group has arrangements with its major customers for passing on the price impact.

The major raw materials used by Polymer Division of the Group are polypropylenes, polycarbonates and various grades of nylons and resins. The Group is having arrangement with major customers for actualization of raw material price variations periodically.

The main inputs for the Group's mirror business are glass actuators, powerfolds, glass, electrochromatic glass ("EC glass"), wiring harnesses, electronics, electrical parts, die casting, plastic parts and resins. The Group has arrangements with its major customers for passing on the price impact.

The Group is regularly taking initiatives like VA-VE (value addition, value engineering) to reduce its raw material costs to meet targets set up by the customers for cost downs. In respect of customer nominated parts, the Group has back to back arrangements for cost savings with its suppliers .

b. Foreign currency risk:

Foreign currency risk arise from monetary receivables and obligations expressed in a currency other than functional currency of each entity in the Group. The Group has operations in 44 countries, largely catering domestic customers in the country of its operation. Primarily the Group is catering to customers in their local currency resulting in natural hedge. However in certain geographies wherein there are certain foreign currency expenditure, the Group companies obtain hedge against those material foreign currency risk exposures which aligns to Group's risk management policies. The Group's major exposure in foreign currency is in respect of borrowings which is availed based on consideration of optimisation of overall cost of borrowing. The Group has entered into fixed cross currency interest rate swap to hedge said foreign currency exposure.



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The derivative instruments exposure is as follows:

(i) Derivatives outstanding as at the reporting date

Particulars/ Purpose	Currency	Amounts in million	
		March 31, 2024	March 31, 2023
Forward Contract (Buy)	MXP : USD	MXP 1,320; INR 6,661	MXP 1,447; INR 5,645
	HUF : EUR	HUF 6,036 : INR 1,381	HUF 29,742 : INR 6,234
	CNY : EUR	-	CNY 21 : INR 252
	USD : MXP	-	USD 12 : INR 1283
	CNY : KRW	CNY 165 : INR 1,906	CNY 222 : INR 2,598
	THB : EUR	-	THB 0 : EUR 0
	USD : INR	-	USD 5 : INR 391
	EUR : THB	EUR 31 : INR 2,808	EUR 14 : INR 866
	THB:USD	EUR 2 : INR 6	-
	EUR : USD	-	EUR 4 : INR 327
	USD : AUD	-	USD 46 : INR 3,780
	AUD : USD	AUD 83 : INR 4,490	-
	EUR : AUD	AUD 7 : INR 368	-
	INR : EUR	INR 2,350; EUR 27.47	-
	INR : EUR	INR 2,327; EUR 25.00	-
Forward Contract (Sell)	INR : EUR	-	INR 5,197; EUR 60.00
	INR : EUR	-	INR 2,596; EUR 30.00
	INR : EUR	-	INR 2,595; EUR 30.00
	INR : EUR	-	INR 2,607; EUR 30.00
	INR : USD	-	INR 2,198; USD 30.00
	INR : USD	-	INR 2,204; USD 30.00
	INR : USD	-	INR 1,469; USD 20.00
	INR : USD	-	INR 2,427; USD 33.00
	INR : EUR	-	INR 3,448; EUR 40.00
	INR : EUR	INR 3,200; EUR 37.12	INR 2,595; EUR 30.00
	INR : EUR	INR 2,400; EUR 27.75	INR 2,593; EUR 30.00
	INR : EUR	INR 2,400; EUR 27.77	INR 2,500; EUR 29.88
	INR : EUR	INR 2,500; EUR 29.88	INR 2,500; EUR 29.88
	INR : EUR	INR 2,500; EUR 29.88	INR 2,500; EUR 29.88
	INR : EUR	INR 2,500; EUR 29.88	INR 2,350; EUR 27.47
	USD : EUR	USD 0; EUR 0	USD 0; EUR 0
Cross currency swap	THB : EUR	THB 0; EUR 0	-
	EUR : USD	-	EUR 51 : USD 60

Sensitivity

Due to vary nature of our contracts with major customers any significant change in foreign currency on imported purchase are passed on to customers. In respect of borrowings the management expects natural hedge as earnings in foreign currency will be utilised for repayment of borrowings and thus no material impacts.

c. Interest rate risk:

Interest rate is the risk that fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The

Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligation at floating interest rates.

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

	March 31, 2024	March 31, 2023
Variable rate borrowings	24,839	24,305
Fixed rate borrowings	148,674	97,352
Total borrowings	173,513	121,657

Profit / loss is sensitive to higher / lower interest expense from borrowings as a results of changes in interest rates. Holding all other variable constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rate on floating portion of borrowings.



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	Impact on profit before tax	
	March 31, 2024	March 31, 2023
Interest rates-increase by 50 basis points*	(124)	(122)
Interest rates-decrease by 50 basis points*	124	122
* Holding all other variables constant		

B. Credit risk:

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations towards the Group and arises principally from the Group's receivables from customers and deposits with banking institutions.

Trade receivables

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

Financial instruments and cash deposits

The Group has deposited liquid funds at various banking institutions. Primary banking institutions are major international banks. In long term credit ratings these banking institutions are considered to be investment grade. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognised commercial banks and are not past due over past years.

C. Liquidity risk:

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

(a) Financing arrangements

The Group has access to the following undrawn borrowing facilities, which are in nature of working capital loans, at the end of the reporting period.

	March 31, 2024	March 31, 2023
Floating rate	108,128	58,643

(b) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity Groupings based on their contractual maturities for all non-derivative and derivative financial liabilities.

Contractual maturities of financial liabilities

Year ended March 31, 2024	Less than 1 Year	Between 1 and 5 years	More than 5 Years	Total
Non-derivatives				
Borrowings	81,038	114,463	211	195,712
Lease liabilities	7,082	16,914	4,455	28,451
Trade payables	226,172	-	-	226,172
Other financial liabilities	53,031	10,481	-	63,512
Total non-derivative liabilities	367,323	141,858	4,666	513,847
Derivatives (net settled)				
Foreign exchange forward contracts	300	118	-	418
Total derivative liabilities	300	118	-	418
Year ended March 31, 2023	Less than 1 Year	Between 1 and 5 years	More than 5 Years	Total
Non-derivatives				
Borrowings	57,756	69,741	219	127,716
Lease liabilities	4,301	9,929	2,786	17,016
Trade payables	141,363	-	-	141,363
Other financial liabilities	41,881	5,839	-	47,720
Total non-derivative liabilities	245,301	85,509	3,005	333,815
Derivatives (net settled)				
Foreign exchange forward contracts	699	82	-	781
Total derivative liabilities	699	82	-	781



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Impact of hedging activities

a Disclosure of effects of hedge accounting on financial position

Cash flow hedge / Net Investment hedge:

Type of hedge and risks	Nominal value	Carrying amount of hedging instruments	Maturity date	Hedge ratio	Weighted average strike price / rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
		Assets	Liabilities				
As at March 31, 2024:							
(i) Foreign exchange forward contracts							
MXP 41	13	-	Apr'2024 - Jan'2025	1:1	USD:MXP : 18.00	13	(13)
HUF 6,036	8	-	Apr'2024 - Mar'2025	1:1	EUR:HUF : 402.42	8	(8)
AUD 7	1	-	Apr'2024 - Jun'2025	1:1	EUR:AUD : 1.67	1	(1)
AUD 83	17	95	Apr'2024 - Aug'2025	1:1	USD:AUD : 1.50	(84)	84
EUR 31	-	60	Apr'2024 - Mar'2027	1:1	THB:EUR : 0.03	(60)	60
CNY 165	59	-	Apr'2024 - Mar'2025	1:1	CNY:KRW : 0.01	59	(59)
USD 2	2	-	Apr'2024 - Mar'2025	1:1	THB:USD : 0.03	(17)	17
MXN 1279	21	-	Apr'2024 - Feb'2025	1:1	MXN:USD : 17.96	21	(21)
INR 2,327	54	-	Apr'2024 - Dec'2024	1:1	EUR:INR: 93.083	54	(54)
INR 514	10	-	Apr'2024 - June'2024	1:1	EUR:INR: 92.616	10	(10)
(ii) Cross currency interest rate swap							
INR 8,636	-	93	Oct'2025	1:1	EUR:INR: 86.3590	(93)	(118)
INR 12,995	-	-	Sep'2023	1:1	EUR:INR: 86.6321	-	(21)
INR 8,298	-	-	Sep'2023	1:1	USD:INR: 74.4326	-	670
INR 2,500	7	-	Nov'2026	1:1	EUR:INR: 83.6700	7	(44)
INR 2,500	6	-	Nov'2026	1:1	EUR:INR: 83.6700	6	(40)
INR 2,500	-	85	Nov'2024	1:1	EUR:INR: 83.6700	(85)	(18)
INR 2,350	-	35	Dec'2024	1:1	EUR:INR: 85.5500	(35)	(41)
As at March 31, 2023:							
(i) Foreign exchange forward contracts							
MXP 260	173	-	Apr'2023 - Mar'2024	1:1	USD:MXP : 21.5324	173	(173)
MXP 16	11	-	Apr'2023 - Jun'2023	1:1	USD:MXP : 21.6722	11	(11)
MXP 1,172	647	-	Apr'2023 - Oct'2023	1:1	USD:MXP : 20.9525	647	(647)
HUF 29,742	306	-	Oct'2023 - May'2024	1:1	EUR:HUF : 424.88	306	76
AUD 70	107	15	Apr'2023 - Feb'2025	1:1	USD:AUD : 1.51	92	92
EUR 14	53	6	May'2023 - Sep'2024	1:1	THB:EUR : 0.03	53	53
CNY 222	49	-	Apr'2023 - Sep'2023	1:1	KRW:CNY : 0.01	49	49
USD 5	2	-	Apr'2023 - Dec'2023	1:1	INR:USD : 0.01	2	2
CNY 21	-	7	Aug'2023 - Sep'2024	1:1	EUR:CNY : 7.26	(7)	(7)
USD 12	240	-	Jul'2023 - Nov'2023	1:1	MXP:USD : 0.04	240	240
EUR 4	-	3	Apr'2023 - Sep'2023	1:1	USD:EUR : 0.82	(3)	(3)
(ii) Cross currency interest rate swap							
USD 60	356	-	Aug'2023	1:1	EUR:USD : 1.17	102	(102)
INR 8,636	25	-	Oct'2025	1:1	EUR:INR: 86.3590	25	(229)
INR 12,995	21	-	Sep'2023	1:1	EUR:INR: 86.6321	21	(648)
INR 8,298	-	670	Sep'2023	1:1	USD:INR: 74.4326	(670)	(738)
INR 2,500	51	-	Nov'2026	1:1	EUR:INR: 83.6700	51	34
INR 2,500	46	-	Nov'2026	1:1	EUR:INR: 83.6700	46	26
INR 2,500	-	67	Nov'2024	1:1	EUR:INR: 83.6700	(67)	(69)
INR 2,350	6	-	Dec'2024	1:1	EUR:INR: 85.5500	6	(13)



(All amounts in INR Million, unless otherwise stated)

38. Capital management

(a) Risk management

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

Consistent with others in the industry, the Group monitors Net Debt to EBITDA ratio: Net debt (total borrowings excluding lease liabilities net of cash and cash equivalents) divided by EBITDA (Profit before tax plus depreciation and amortization expense plus finance costs excluding interest on lease liabilities plus exceptional expense less interest income).

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

	March 31, 2024	March 31, 2023
Net Debt	103,719	91,004
EBITDA	93,259	63,945
Net Debt to EBITDA	1.11	1.42

(i) Loan covenants

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

(b) Dividends

On Equity shares of INR 1 each

Dividend

Amount of dividend paid

Dividend per equity share

March 31, 2024 March 31, 2023

4,405 2,936

0.65 0.65

39 Distribution made and proposed

Cash dividends on equity shares declared and paid

Final cash dividend for the year ended on March 31, 2023:
0.65 per share (March 31, 2022: INR 0.65 per share) per share

March 31, 2024 March 31, 2023

4,405 2,936

4,405 2,936

Proposed dividends on Equity shares

Final cash dividend for the year ended on March 31, 2024: INR
0.80 (March 31, 2023: INR 0.65) per share

5,421 4,405

5,421 4,405

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at March 31.

The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.



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40. Related Party Disclosures

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

a. Promoters / Entities with joint control over the Company

Name	Place of incorporation	Ownership interest	
		March 31, 2024	March 31, 2023
1 Sumitomo Wiring Systems Limited, Japan	Japan	9.72%	14.15%

b. Joint Ventures:

- 1 Motherson Sumi Wiring India Limited
- 2 Kyungshin Industrial Motherson Private Limited
- 3 Calsonic Kansai Motherson Auto Products Private Limited
- 4 Ningbo SMR Huaxiang Automotive Mirrors Co. Limited
- 5 Chongqing SMR Huaxiang Automotive Products Limited
- 6 Tianjin SMR Huaxiang Automotive Part Co. Limited
- 7 Nanchang JMCJG SMR Huaxiang Mirror Co. Ltd
- 8 Eissmann SMP Automotive Interieur Slovakia s.r.o.
- 9 Anest Iwata Motherson Coating Equipment Private Limited(Merged with Anest Iwata Motherson Private Limited on dated 06 Nov 2023)
- 10 Anest Iwata Motherson Private Limited
- 11 Valeo Motherson Thermal Commercial Vehicles India Limited
- 12 Matsui Technologies India Limited
- 13 Frigel Intelligent Cooling Systems India Private Limited
- 14 Fritzmeier Motherson Cabin Engineering Private Limited (became subsidiary w.e.f. March 20, 2023)
- 15 Nissin Advanced Coating Indo Co. Private Limited
- 16 Motherson Bergstrom HVAC Solutions Private Limited
- 17 Marelli Motherson Automotive Lighting India Private Ltd.
- 18 Motherson Auto Solutions Limited
- 19 Marelli Motherson Auto Suspension Parts Pvt Ltd
- 20 Youngshin Motherson Auto Tech Limited (became subsidiary w.e.f. April 17, 2023)
- 21 Lauak CIM Aerospace Private Limited (refer note 50)
- 22 Wuxi SMR Automotive Parts Co., Ltd. (acquired on August 1, 2023 through Subsidiary)

c. Associate Companies:

- 1 Hubel Zhengao PKC Automotive Wiring Company Ltd.
- 2 AES (India) Engineering Limited

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

Key management personnel compensation

	March 31, 2024	March 31, 2023
Short-term employee benefits	471	424
Directors commission/sitting fees	35	21
Post-employment benefits payable	67	55
Long-term employee benefits payable	24	21

Terms and conditions:

Transactions relating to sales and purchase of goods with related parties during the year are based on the arms length. All other transactions were made on normal commercial terms and conditions and at market rates.



(All amounts in INR Million, unless otherwise stated)

Transactions with related parties

S. No.	Particulars	Associate companies		Joint Ventures		Key management personnel		Joint control over the entity		Other related parties	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1	Sale of products	29	45	37,667	33,746	67	55	-	-	285	188
2	Sales of services	6	7	2,101	2,283	2	2	-	0	282	250
3	Rent income	-	-	742	722	-	-	-	-	4	11
4	Sale of property, plant and equipment	-	-	50	-	-	-	-	-	-	-
5	Purchase of goods	1	4	8,038	6,964	-	-	833	919	12,718	12,760
6	Purchase of property, plant and equipment & Right-of-use assets	0	-	286	122	-	-	5	-	3,684	2,421
7	Purchase of services	-	(1)	57	47	24	19	9	7	334	360
8	Contribution for CSR activities***	-	-	3	1	5	4	-	-	165	108
9	Rent expense	-	-	7	-	-	-	-	-	18	80
10	Payment of lease liability	-	-	13	-	-	-	-	-	632	449
11	Payment of interest on lease liabilities	-	-	75	37	2	-	0	-	198	146
12	Reimbursement made	-	0	1,128	1,105	10	11	-	-	31	29
13	Reimbursement received	2	-	-	-	-	-	36	-	136	77
14	Royalty	-	-	-	-	-	-	623	43	22	23
15	Dividend paid	-	-	-	-	581	382**	-	515	1,690	-
16	Dividend received	-	-	1,703	1,446	-	-	-	-	-	1,100

**Dividend of INR 581 million (March 31, 2023 : INR 382 million) paid to Mr. V. C. Sehgal, Mr. Laksh Vaaman Sehgal, Ms. Renu Sehgal, Ms. Neelu Mehra, Ms. Geeta Soni, Mr. Pankaj Mittal, Ms. Geeta Mathur, Mr. Naveen Ganzu, Mr. Arjun Puri, Mr. Alok Goel, Mr. Kunal Malani and Mr. Gautam Mukherjee.

*** Contribution for CSR activity is made through M/S Swam Lata Motherson Trust (entity in which key managerial personnel or their relatives have control/ significant influence), an Implementing agency, for ongoing projects.

The Group has also issued a letter for financial and operational support in case of Joint venture entity which required such support for their operations.

Outstanding balances arising from sales / purchases of goods and services

S. No.	Particulars	Associate companies		Joint Ventures		Key Management personnel		Joint control over the entity		Other related parties	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1	Trade Payable	1	1	813	734	0	1	172	373	525	543
2	Trade Receivable	1	13	8,841	8,718	26	1	-	-	99	100
3	Advances recoverable	-	-	1	0	-	-	-	-	69	131
4	Advances from customer	-	-	7	17	-	-	-	0	12	5



(All amounts in INR Million, unless otherwise stated)

Loans & advances to / from related parties

S. No.	Particulars	Associate Companies		Joint Ventures		Key Management personnel		Joint control over the entity		Other related parties	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
i.	Security deposits given:										
	Beginning of the year	-	-	-	-	-	-	-	-	525	484
	Security deposit given	-	-	110	-	-	-	-	-	320	101
	Security deposits received back	-	-	-	-	-	-	-	-	(23)	(59)
	End of the year	-	-	110	-	-	-	-	-	822	525
ii.	Security Deposit Received:										
	Beginning of the year	-	-	324	324	-	-	-	-	15	15
	Security deposits received	-	-	47	-	-	-	-	-	-	-
	Security deposits repaid	-	-	(4)	-	-	-	-	-	(15)	-
	End of the year	-	-	367	324	-	-	-	-	-	15
iii.	Loans given:										
	Beginning of the year	-	-	87	56	-	-	-	-	-	-
	Addition / (deletion) on account of business combination	-	-	(40)	7	-	-	-	-	-	-
	Loans given	-	-	-	44	-	-	-	-	256	-
	Loans & interest received back	-	-	(40)	(20)	-	-	-	-	(260)	-
	Interest received	-	-	-	-	-	-	-	-	4	-
	End of the year	-	-	7	87	-	-	-	-	-	-



41. Segment Information:

(a) Description of segments and principal activities

The Chief Operating Decision Maker "CODM" reviews the operations of the Group in the following operating segments i.e. 'Wiring Harness', 'Modules and polymer products', 'Vision systems', 'Integrated assemblies', 'Elastomers', 'Lighting & Electronics', 'Precision Metals & Modules', 'Technology & Industrial Solutions', 'Logistics Solutions', 'Aerospace', 'Health & Medical' and 'Services', therefore disclosures on segment reporting in these Consolidated financial statements have been made in accordance therewith.

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

Segments	Description
Wiring harness	Represents operations of Samvardhana Motherson International Limited "SAMIL" (formerly Motherson Sumi Systems Limited "formerly MSSSL"), its subsidiaries, joint ventures and associates, engaged mainly in the business of manufacturing and trading of wiring harness, its components and rendering of support service function exclusively to wiring harness operations.
Modules and polymer products	Represents operations of Samvardhana Motherson International Limited "SAMIL" (formerly Motherson Sumi Systems Limited "formerly MSSSL"), its subsidiaries, joint ventures and associates engaged in manufacturing and supplies of plastic parts and system modules for vehicle interiors and exteriors. It also includes operations of subsidiaries engaged in rendering of support service function exclusively to
Vision systems	Represents of Samvardhana Motherson International Limited "SAMIL" (formerly Motherson Sumi Systems Limited "formerly MSSSL"), its subsidiaries, joint ventures and associates engaged in development, manufacture and supply of rear view mirrors and drive assistance systems. It also includes operations of subsidiaries engaged in rendering of support service function exclusively to vision systems.
Integrated assemblies	represents operations of Samvardhana Motherson International Limited "SAMIL" (formerly Motherson Sumi Systems Limited "formerly MSSSL"), its subsidiaries, joint ventures and associates engaged in high-quality integrated module assembly and logistics tailored for the automotive sector. It also includes operations of subsidiaries engaged in rendering of support service function exclusively to integrated assemblies.
Emerging businesses	This segment is newly introduced by the Group post acquisition of SAS Autosystemtechnik GmbH. Comprise "Elastomers", "Lighting & Electronics", "Precision Metals & Modules", "Technology & Industrial Solutions", "Logistics Solutions", "Aerospace", "Health & Medical" and "Services" operations of the Group. These operations of the Group are below the thresholds for separate reporting as operating segments.

The CODM primarily uses a measure of revenue from operation and earnings before interest, tax, depreciation, amortisation and exceptional item (EBITDA) to assess the performance of the operating segments on monthly basis.

Unallocated:

Revenue, expenses, assets and liabilities have been identified to a segment on the basis of relationship to operating activities of the segment. Assets and liabilities which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been Inter Segment transfer:

Inter Segment revenues are recognised at sales price. Profit or loss on inter segment transfer are eliminated at the Group level.

(b) Revenue from operation

Interest income, rental income, dividend income, income recognised on sales of assets and investment are excluded from segment revenue. Transactions between segments are carried out at arm's length and are eliminated on consolidation. The segment revenue is measured in the same way as in the statement of profit or loss.



(All amounts in INR Million, unless otherwise stated)

	March 31, 2024	March 31, 2023
Segment revenue		
Wiring harness	315,137	265,567
Modules and polymer products	499,118	422,624
Vision systems	191,489	165,688
Integrated Assemblies	68,238	-
Emerging businesses	80,899	68,444
Total	1,154,881	922,323
Less: Intersegment	35,001	24,018
Revenue from operations (gross)	1,119,880	898,305
Less: Revenue from operation of entities consolidated as per equity method, included above*	132,963	110,424
Total revenue from operation as per statement of profit and loss	986,917	787,881

Disaggregated revenue information

India	103,260	85,139
Germany	209,435	167,093
USA	182,100	146,268
Others^	492,122	389,381
Total	986,917	787,881

^ None of the other countries contribute materially to the revenue of the Group.

Type of goods or services

Sales of components	904,434	720,459
Tool development	57,482	46,626
Assembly of components	2,723	2,112
Other sale of services	13,155	9,510
Total revenue from contracts with customers	977,794	778,707

Timing of revenue recognition

As a point in time	929,269	736,144
Over a period of time	48,525	42,563
Total revenue from contracts with customers	977,794	778,707

Note 1: In respect of certain contracts, the Group performs assembly of highly customised components by procuring various parts from suppliers identified by the customers. The Group acts as an agent as per INDAS 115 under these contracts and as required under the standard, the Group recognises revenue only for the net amount it retains for the assembly services. Following table provides information on gross consideration from customers without considering the effects of Ind AS 115.

Revenue from operations (gross)	1,119,880	898,305
Add: Adjustment under INDAS 115 (Principal vs Agent consideration, throughput revenue)	317,790	47,397
Gross amount of consideration	1,437,670	945,702

(c) Segment results

	March 31, 2024	March 31, 2023
Wiring harness	33,621	22,785
Modules and polymer products	43,055	27,239
Vision systems	19,783	17,110
Integrated Assemblies	7,932	-
Emerging businesses	10,962	7,728
Total	115,353	74,862
Less: Intersegment	(780)	(101)
Add : Other unallocable income / (expenses)	(4,774)	(1,373)
Total	111,359	73,590
Less: EBITDA from operation of entities consolidated as per equity method, included above*	18,113	9,646
Total EBITDA	93,246	63,944
Less : Depreciation, amortisation & impairment expense*	(38,105)	(31,358)
Less : Finance cost *	(18,112)	(7,809)
Add: Interest income*	1,483	703
Add : Other income*	13	0
Exceptional items income/ (expense)	(2,499)	(995)
Add : Share of profit / (loss) of associates and joint ventures	2,376	(438)
Total profit / (loss) before tax	38,402	24,048



SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly known as MOTHERSON SUMI SYSTEMS LIMITED)

CIN: L35106MH1986PLC284510

Notes to the consolidated financial statements



(All amounts in INR Million, unless otherwise stated)

(d) Segment Assets

Segment assets are allocated based on the operations of the segment and the physical location of the asset. Assets not used directly in operations of the segment like investments, other common assets are reported as unallocated assets.

	March 31, 2024	March 31, 2023
Wiring harness	183,284	177,083
Modules and polymer products	360,998	281,380
Vision systems	92,899	89,687
Integrated Assemblies	126,747	-
Emerging businesses	72,722	57,083
Total	836,650	605,232
Less: Intersegment	10,842	7,248
Total	825,808	597,985
Unallocated:		
Less: Assets of entities consolidated as per equity method, included above*	85,224	74,510
Add: Current and non-current investments including Investments accounted for using the equity method	65,215	62,899
Add: Other unallocated assets	44,418	32,143
Total	850,217	618,517

Total of non-current assets other than financial instruments, investments accounted for using equity methods and deferred tax assets broken down by location of the assets, is shown below

	March 31, 2024	March 31, 2023
India	45,941	30,795
Germany	54,045	46,710
USA	41,601	26,920
China	22,660	16,645
Others**	177,614	137,443
Total	341,861	258,513

** None of the other countries contribute materially to the non-current assets other than financial instruments, investments accounted for using equity methods and deferred tax assets of the Group.

Capital expenditure

	March 31, 2024	March 31, 2023
Wiring harness	6,130	4,140
Modules and polymer products	16,778	12,524
Vision systems	4,101	3,359
Integrated Assemblies	3,462	-
Emerging businesses	5,292	1,805
Unallocated	4,337	-
Total	40,100	21,828

(e) Segment liabilities

Segment liabilities are allocated based on the operations of the segment. Liabilities not used directly in operations of the segment common liabilities like borrowings are reported as unallocated liabilities.

	March 31, 2024	March 31, 2023
Wiring harness	69,097	66,889
Modules and polymer products	173,972	154,425
Vision systems	56,473	46,962
Integrated Assemblies	107,988	-
Emerging businesses	27,788	22,717
Total	435,318	290,993
Less: Intersegment	9,455	7,245
Total	425,863	283,748
Less: Liabilities of entities consolidated as per equity method, included above*	46,719	43,123
Add: Other unallocated liabilities	188,918	134,123
Total	568,062	374,748

*Revenue, results, assets and liabilities relating to joint venture and associate entities are fully consolidated for the purpose of review by CODM and hence are presented accordingly in the segment reporting disclosure above. Consequently above disclosure also includes reconciliation items with the amounts presented in the consolidated financial statements.



(All amounts in INR Million, unless otherwise stated)

42. Capital and Other Commitments

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

	March 31, 2024	March 31, 2023
Property, plant and equipment		
Estimated value of contracts in capital account remaining to be executed, (Net of Advances of INR 651 million (March 31, 2023: INR 543 million))	10,847	10,249
Total	10,847	10,249
Other Commitments		
Bank Guarantee	-	384
Others	3,308	2,813

Above commitments on property, plant and equipment includes Group share of commitments of associates and joint ventures entities.
For capital expenditure contracted relating to associates and joint ventures refer to note 48.

43. Contingent Liabilities:

In the ordinary course of business, the Group faces claims and assertions by various parties. The Group assesses such claims and assertions and monitors the legal environment on an on-going basis, with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its consolidated financial statements, if material. For potential losses that are considered possible, but not probable, the Group provides disclosure in the consolidated financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Group believes that none of the contingencies described below would have a material adverse effect on the Group's financial condition, results of operations or cash flows.

Claims against the Group not acknowledged as debts

	March 31, 2024	March 31, 2023
Excise, sales tax and service tax matters	54	88
Claims made by workmen	272	231
Income tax matters	334	297
Unfulfilled export commitment under EPCG scheme	22	229
Others	3,075	2,619

- The Group does not expect any reimbursements in respect of the above contingent liabilities.
- It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
- The Group has acted as surety in respect of subsidy received by one of its subsidiary, which limits the total liability of the Group to 1.2x of the amount of subsidy granted. As per the conditions of subsidy received from the local government the subsidiary is required to incur certain level of capital expenditure along with maintaining the headcount at certain level for a period of 5 years ending on March 31, 2026. As of March 31, 2024, both the conditions have been fulfilled however headcount level needs to be sustained for 5 years therefore the Group may be contingently liable for INR 2,906 million (March 31, 2023: INR 2,615 million) in the event of non-compliance of subsidy conditions by the subsidiary in the future.
- Above contingent liability includes Group share of contingent liability of the associates and joint ventures entities.

For contingent liabilities relating to associates and joint ventures refer to note 48



(All amounts in INR Million, unless otherwise stated)

44. Assets pledged as security

The carrying amount of assets pledged as security for borrowings are

	March 31, 2024	March 31, 2023
Current:		
Financial assets		
Cash and cash equivalents	3,139	5,529
Inventories	15,720	13,445
Receivables	40,099	11,487
Other current assets	5,099	28,561
Total current assets pledged as security	64,057	59,022
Non Current:		
Freehold land	353	412
Buildings	9,092	19,779
Plant & Machinery	31,880	23,838
Investment Property	16	195
Other non current assets	26,656	17,560
Total non current assets pledged as security	67,997	61,784
Total assets pledged as security	132,054	120,806

45. Ind AS 115 Revenue from contracts with customers

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

	March 31, 2024	March 31, 2023
Within one year	30,532	34,127
More than one year	17,509	20,521
Total	48,041	54,648

Table below provides information on revenue recognised from :

	March 31, 2024	March 31, 2023
Amounts included in contract liabilities at the beginning of the year	2,016	2,612
Performance obligations partly satisfied in previous years	16,901	14,137

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

	March 31, 2024	March 31, 2023
Receivables (refer note 8)	171,943	98,379
Contract assets (unbilled revenue - refer note 9)	43,939	34,820
Contract liabilities (unearned revenue and advance from customers-refer note 25)	11,518	8,553

Contract assets are initially recognised for revenue earned from development of tools and secondary equipment as receipt of consideration is conditional on successful completion and acceptance by the customer. Upon completion and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. The expected credit loss on contract assets is considered very low and hence no provision for credit loss is recorded in respect of contract assets.



(All amounts in INR Million, unless otherwise stated)

46. Ind AS 116 Leases

The Group elected to apply Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from April 01, 2019, using the modified retrospective method. The Group assesses each lease contract and if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, the Group recognised right of use assets and lease liabilities for those lease contracts except for short-term lease and lease of low-value assets.

	March 31, 2024	March 31, 2023
Current lease liabilities	6,459	4,210
Non-current lease liabilities	19,247	12,056
	25,706	16,266

Refer note 37(c) for maturity analysis of lease liabilities and note 3 (b) for right of use assets recognised. The Group has total cash outflow of INR 7,142 million (March 31, 2023: INR 4,763 million).

Amount recognised in Statement of Profit and Loss during the year:

	March 31, 2024	March 31, 2023
Interest expense on lease liabilities (included in finance cost)	1,440	909
Depreciation of Right of Use assets	6,431	4,302
Lease expense derecognised	7,142	4,945
Short term and low value lease payments	4,265	3,176

47. Hyperinflation

The results and financial position of the subsidiaries in Argentina and Turkey, whose functional currency is the currency of a hyperinflationary economy, are first reinstated in accordance with Accounting Standard - Ind AS 29 on "Financial Reporting in Hyperinflationary Economies" and are then translated into the presentation currency.

All Balance sheet items of entities in Turkey and Argentina are segregated into monetary and non-monetary items. Monetary items are units of currency held and assets are to be realized and liabilities to be paid in fixed or determinable number of units of currency.

The effect of inflation on the net Monetary position of subsidiaries in Argentina and Turkey for the year ended March 31, 2024 has been a loss of INR 1,154 million (March 31, 2023 a gain of INR 488 million). Index used for calculation is Consumer price index for the respective economy.

Particulars	Argentina		Turkey	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Opening Index at the beginning of the financial year*	1381	676	1270	844
Movement during the year	3976	705	870	426
Closing Index at the end of the financial year	5357	1381	2139	1270

* Index used for the new acquisitions is as at the date of acquisition.



(All amounts in INR Million, unless otherwise stated)

48. Interest in other entities

A. Details of subsidiaries which have been consolidated are as follows:

S.No	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling interest		Reporting Dates used for Consolidation
			March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
1	MSSL Mauritius Holdings Limited (MMHL)	Mauritius	100%	100%	0%	0%	March 31, 2024
2	Motherson Electrical Wires Lanka Private Limited	Sri Lanka	100%	100%	0%	0%	March 31, 2024
3	MSSL Mideast (FZE)	UAE	100%	100%	0%	0%	March 31, 2024
4	MSSL (S) Pte Limited	Singapore	100%	100%	0%	0%	March 31, 2024
5	Motherson Innovations Tech Limited (formerly MSSL Automobile Component Limited)	India	100%	100%	0%	0%	March 31, 2024
6	Samvardhana Motherson Polymers Limited (SMPL)(Merger of this company with SAMIL w.e.f. 05.12.2023)	India	-	100%	100%	-	March 31, 2024
7	MSSL (GB) Limited (Jointly held by the Company and MSSL Mideast (FZE))	UK	100%	100%	0%	0%	March 31, 2024
8	Motherson Wiring System (FZE) (held by MSSL Mideast (FZE))	UAE	100%	100%	0%	0%	March 31, 2024
9	MSSL Tooling (FZE) (held by MSSL Mideast (FZE))	UAE	100%	100%	0%	0%	March 31, 2024
10	MSSL GmbH (held by MSSL Mideast (FZE))	Germany	100%	100%	0%	0%	March 31, 2024
11	MSSL Advanced Polymers s.r.o.(held by MSSL GmbH)	Czechia	100%	100%	0%	0%	March 31, 2024
12	Motherson Air Travel Agency GmbH (formerly known as Motherson Techno Precision GmbH) (held by MSSL GmbH)	Germany	100%	100%	0%	0%	March 31, 2024
13	MSSL Germany Real Estate B.V. & Co. KG (jointly held by MSSL GmbH and Samvardhana Motherson Automotive Systems Group B.V.)	Germany	100%	100%	0%	0%	March 31, 2024
14	MSSL s.r.l. Unipersonale (held by MSSL (GB) Limited)	Italy	100%	100%	0%	0%	March 31, 2024
15	Motherson Techno Precision México, S.A. de C.V (held by Motherson Techno Precision GmbH)	Mexico	100%	100%	0%	0%	March 31, 2024
16	Motherson Air Travel Pvt Ltd (held by MSSL Mideast (FZE))	Ireland	100%	100%	0%	0%	March 31, 2024
17	MSSL Australia Pty Limited (held by SMRC Automotive Holdings Netherlands B.V.)	Australia	80%	80%	20%	20%	March 31, 2024
18	Motherson Elastomers Pty Limited (held by MSSL Australia Pty Limited)	Australia	100%	100%	0%	0%	March 31, 2024
19	Motherson Investments Pty Limited (held by MSSL Australia Pty Limited)	Australia	100%	100%	0%	0%	March 31, 2024
20	MSSL Ireland Private Limited (held by MSSL (GB) Limited)	Ireland	100%	100%	0%	0%	March 31, 2024
21	MSSL Global RSA Module Engineering Limited (held by SMRC Automotive Holdings Netherlands B.V.)	South Africa	100%	100%	0%	0%	March 31, 2024
22	MSSL Japan Limited (held by MSSL (S) Pte Limited)	Japan	100%	100%	0%	0%	March 31, 2024
23	Vacuform 2000 (Proprietary) Limited (held by MSSL Mauritius Holdings Limited)	South Africa	51%	51%	49%	49%	March 31, 2024
24	MSSL México, S.A. De C.V. (held by MSSL (S) Pte Limited)	Mexico	100%	100%	0%	0%	March 31, 2024
25	MSSL WH System (Thailand) Co., Ltd (held by SMRC Automotive Holdings Netherlands B.V.)	Thailand	100%	100%	0%	0%	March 31, 2024
26	MSSL Korea WH Limited (held by MSSL (S) Pte. Ltd.)	South Korea	100%	100%	0%	0%	March 31, 2024
27	MSSL Consolidated Inc. (held by SMRC Automotive Holdings Netherlands B.V)	USA	100%	100%	0%	0%	March 31, 2024
28	MSSL Wiring System Inc (held by MSSL Consolidated Inc.)	USA	100%	100%	0%	0%	March 31, 2024
29	Alphabet de Mexico, S.A. de C.V. (held by MSSL (GB) Ltd.)	Mexico	100%	100%	0%	0%	March 31, 2024
30	Alphabet de Mexico de Monclova, S.A. de C.V. (held by MSSL (GB) Ltd.)	Mexico	100%	100%	0%	0%	March 31, 2024
31	Alphabet de Saltillo, S.A. de C.V. (held by MSSL (GB) Ltd.)	Mexico	100%	100%	0%	0%	March 31, 2024
32	MSSL Wirings Juarez, S.A. de C.V. (held by MSSL (GB) Ltd.)	Mexico	100%	100%	0%	0%	March 31, 2024
33	Samvardhana Motherson Global Holdings Ltd. (SMGHL) (jointly held by MSSL Mauritius Holdings Limited & Samvardhana Motherson Holding (M) Pvt. Ltd.)	Cyprus	100%	100%	0%	0%	March 31, 2024
34	Samvardhana Motherson Automotive Systems Group B.V. (SMRPBV) (held by SMGHL and SMPL)	Netherlands	100%	100%	0%	0%	March 31, 2024
35	Samvardhana Motherson Reflectec Group Holdings Limited (SMR) (held by SMRC Automotive Holdings Netherlands B.V.)	Jersey	100%	100%	0%	0%	March 31, 2024



(All amounts in INR Million, unless otherwise stated)

S.No	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling		Reporting Dates used for Consolidation
			March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
36	SMR Automotive Technology Holding Cyprus Limited (held by SMR)	Cyprus	100%	100%	0%	0%	March 31, 2024
37	SMR Automotive Mirror Parts and Holdings UK Ltd (held by SMR)	UK	100%	100%	0%	0%	March 31, 2024
38	SMR Automotive Holding Hong Kong Limited (held by SMR)	Hong Kong	100%	100%	0%	0%	March 31, 2024
39	SMR Automotive Systems India Limited (Jointly held by the Company and MSSL Maurilius Holdings Limited)	India	100%	100%	0%	0%	March 31, 2024
40	SMR Automotive Systems France S.A. (held by SMR Automotive Technology Holding Cyprus Limited)	France	100%	100%	0%	0%	March 31, 2024
41	SMR Automotive Mirror Technology Holding Hungary KFT (held by SMR Automotive Technology Holding Cyprus Limited)	Hungary	100%	100%	0%	0%	March 31, 2024
42	SMR Patents S.à.r.l. (held by SMR Automotive Mirror Parts and Holdings UK Ltd.)	Luxembourg	100%	100%	0%	0%	March 31, 2024
43	SMR Automotive Technology Valencia S.A.U. (held by SMR Automotive Mirror Parts and Holdings UK Ltd.)	Spain	100%	100%	0%	0%	March 31, 2024
44	SMR Automotive Mirrors UK Limited (held by SMR Automotive Mirror Parts and Holdings UK Ltd.)	UK	100%	100%	0%	0%	March 31, 2024
45	SMR Automotive Mirror International USA Inc. (held by SMR Mirrors UK Limited)	USA	100%	100%	0%	0%	March 31, 2024
46	SMR Automotive Systems USA Inc. (held by SMR Automotive Mirror International USA Inc.)	USA	100%	100%	0%	0%	March 31, 2024
47	SMR Automotive Beijing Company Limited (held by SMR Automotive Holding Hong Kong Limited)	China	100%	100%	0%	0%	March 31, 2024
48	SMR Automotive Yancheng Co. Limited (held by SMR Automotive Holding Hong Kong Limited)	China	100%	100%	0%	0%	March 31, 2024
49	SMR Automotive Mirror Systems Holding Deutschland GmbH (held by SMR Automotive Mirror Parts and Holdings UK Ltd.)	Germany	100%	100%	0%	0%	March 31, 2024
50	SMR Holding Australia Pty Limited (held by SMR Automotive Mirror Technology Holding Hungary Kft)	Australia	100%	100%	0%	0%	March 31, 2024
51	SMR Automotive Australia Pty Limited (held by SMR Holding Australia Pty Ltd.)	Australia	100%	100%	0%	0%	March 31, 2024
52	SMR Automotive Mirror Technology Hungary BT (held by SMR Automotive Technology Holding Cyprus Limited)	Hungary	100%	100%	0%	0%	March 31, 2024
53	Motherson Business Service Hungary Kft. (held by SMR Automotive Mirror Technology Holding Hungary BT)	Hungary	100%	100%	0%	0%	March 31, 2024
54	SMR Automotive Modules Korea Ltd. (held by SMR Automotive Mirror Systems Holding Deutschland GmbH)	South Korea	100%	100%	0%	0%	March 31, 2024
55	SMR Automotive Beteiligungen Deutschland GmbH (held by SMR Automotive Mirror Systems Holding Deutschland GmbH)	Germany	100%	100%	0%	0%	March 31, 2024
56	SMR Hyosang Automotive Ltd. (held by SMR Automotive Modules Korea Ltd.)	South Korea	100%	100%	0%	0%	March 31, 2024
57	SMR Automotive Mirrors Stuttgart GmbH (held by SMR Automotive Mirror Systems Holding Deutschland GmbH)	Germany	100%	100%	0%	0%	March 31, 2024
58	SMR Automotive Systems Spain S.A.U (held by SMR Automotive Mirrors Stuttgart GmbH)	Spain	100%	100%	0%	0%	March 31, 2024
59	SMR Automotive Vision Systems Mexico S.A de C.V (Jointly held by SMR Automotive Mirrors Stuttgart GmbH and SMR Automotive Systems Spain S.A.U.)	Mexico	100%	100%	0%	0%	March 31, 2024
60	Samvardhana Motherson Corp Management Shanghai Co Ltd. (held by SMR Automotive Mirrors Stuttgart GmbH)	China	100%	100%	0%	0%	March 31, 2024
61	SMR Grundbesitz GmbH & Co. KG (held by SMR Automotive Mirror Systems Holding Deutschland GmbH)	Germany	93.07%	93%	6.93%	7%	March 31, 2024
62	SMR Automotive Brasil Ltda. (held by SMR Automotive Mirror Technology Holding Hungary Kft)	Brazil	100%	100%	0%	0%	March 31, 2024
63	SMR Automotive System (Thailand) Limited (held by SMR Automotive Technology Holding Cyprus Limited)	Thailand	100%	100%	0%	0%	March 31, 2024
64	SMR Automotives Systems Macedonia Doel Skopje (held by SMR Automotive Mirror Technology Holding Hungary Kft)	Macedonia	100%	100%	0%	0%	March 31, 2024



(All amounts in INR Million, unless otherwise stated)

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			March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
65	SMR Automotive Operations Japan K.K. (held by SMR Automotive Mirror Technology Holding Hungary Kft)	Japan	100%	100%	0%	0%	March 31, 2024
66	SMR Automotive (Langfang) Co. Ltd (held by SMR Automotive Mirror Systems Holding Deutschland GmbH)	China	100%	100%	0%	0%	March 31, 2024
67	SMR Automotive Vision System Operations USA INC (held by SMR Automotive Mirror Parts and Holdings UK Ltd)	USA	100%	100%	0%	0%	March 31, 2024
68	SMR Mirror UK Limited (held by SMR Automotive Vision System Operations USA INC)	UK	100%	100%	0%	0%	March 31, 2024
69	Motherson Innovations Company Limited (held by SMR)	UK	100%	100%	0%	0%	March 31, 2024
70	Motherson Innovations Deutschland GmbH (held by Motherson Innovations Company Limited)	Germany	100%	100%	0%	0%	March 31, 2024
71	Samvardhana Motherson Global (FZE) (held by SMR)	UAE	100%	100%	0%	0%	March 31, 2024
72	SMR Automotive Industries RUS Limited Liability Company (jointly held by SMR Automotive Mirror Technology Holding Hungary Kft & SMR Automotive Technology Holding Cyprus Ltd.)	Russia	100%	100%	0%	0%	March 31, 2024
73	Re-time Pty Limited (held by SMR Automotive Australia Pty Limited)	Australia	71.4%	71%	28.6%	29%	March 31, 2024
74	SMR Plast Met Molds and Tools Turkey Kalip Imalat Anonim Sirketi (held by SMR Automotive Mirrors Stuttgart GmbH)	Turkey	75%	75%	25%	25%	March 31, 2024
75	SMR Plast Met Automotive Tec Turkey Plastik Imalat Anonim Sirketi (held by SMR Automotive Mirrors Stuttgart GmbH)	Turkey	75%	75%	25%	25%	March 31, 2024
76	Samvardhana Motherson Peguform GmbH (SMP) (held by SMRPBV)	Germany	100%	100%	0%	0%	March 31, 2024
77	SMP Automotive Interiors (Beijing) Co. Ltd. (held by SMRPBV)	China	100%	100%	0%	0%	March 31, 2024
78	SMP Deutschland GmbH (held by Samvardhana Motherson Peguform GmbH and SMGHL)	Germany	100%	100%	0%	0%	March 31, 2024
79	SMP Logistik Service GmbH (held by SMP Deutschland GmbH)	Germany	100%	100%	0%	0%	March 31, 2024
80	SMP Automotive Solutions Slovakia s.r.o. (held by SMP Deutschland GmbH)	Slovakia	100%	100%	0%	0%	March 31, 2024
81	Changchun Peguform Automotive Plastics Technology Co., Ltd. (held by SMP Deutschland GmbH)	China	50% +1share	50% +1share	50% -1share	50% -1share	March 31, 2024
82	Foshan Peguform Automotive Plastics Technology Co. Ltd. (held by Changchun Peguform Automotive Plastics Technology Co., Ltd.)	China	100%	100%	0%	0%	March 31, 2024
83	Tianjin SMP Automotive Component Company Limited (held by Changchun Peguform Automotive Plastics Technology Co., Ltd.)	China	100%	100%	0%	0%	March 31, 2024
84	Shenyang SMP Automotive Trim Co., Ltd (held by Changchun Peguform Automotive Plastics Technology Co., Ltd.)	China	100%	100%	0%	0%	March 31, 2024
85	SMP Automotive Technology Iberica S.L. (held by SMRPBV)	Spain	100%	100%	0%	0%	March 31, 2024
86	Samvardhana Motherson Peguform Barcelona S.L.U (held by SMP Automotive Technology Iberica S.L.)	Spain	100%	100%	0%	0%	March 31, 2024
87	SMP Automotive Technologies Teruel Sociedad Limitada (held by SMP Automotive Technology Iberica S.L.)	Spain	100%	100%	0%	0%	March 31, 2024
88	Samvardhana Motherson Peguform Automotive Technology Portugal S.A. (held by SMP Automotive Technology Iberica S.L.)	Portugal	100%	100%	0%	0%	March 31, 2024
89	SMP Automotive Systems Mexico S.A. de C.V. (held by SMP Automotive Technology Iberica S.L.)	Mexico	100%-1share	100%-1share	0%	0%	March 31, 2024
90	SMP Automotive Produtos Automotivos do Brasil Ltda. (held by SMP Automotive Technology Iberica S.L.)	Brazil	100%-1share	100%-1share	0%	0%	March 31, 2024
91	SMP Automotive Exterior GmbH (held by Samvardhana Motherson Peguform GmbH)	Germany	100%	100%	0%	0%	March 31, 2024
92	Samvardhana Motherson Innovative Autosystems B.V. & Co. KG (held by Samvardhana Motherson Peguform GmbH)	Germany	100%	100%	0%	0%	March 31, 2024



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			March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
93	Samvardhana Motherson Innovative Autosystems Holding Company BV (held by SMR)	Netherlands	100%	100%	0%	0%	March 31, 2024
94	SM Real Estate GmbH (held by SMGHL & SMP Automotive Exterior GmbH)	Germany	100%	100%	0%	0%	March 31, 2024
95	Samvardhana Motherson Innovative Autosystems de Mexico, S.A. de C.V. (held jointly by SMR & SMP)	Mexico	100%	100%	0%	0%	March 31, 2024
96	SMP Automotive Systems Alabama Inc. (held by SMR Automotive Mirror International USA Inc.)	USA	100%	100%	0%	0%	March 31, 2024
97	Celulosa Fabril (Cefa) S.A. (held by SMP automotive technology Iberica S.L.)	Spain	50%	50%	50%	50%	March 31, 2024
98	Modulos Ribera Alta S.L.Unipersonal (held by Celulosa Fabril (Cefa) S.A.)	Spain	100%	100%	0%	0%	March 31, 2024
99	Motherson Innovations Lights GmbH & Co KG (held by Samvardhana Motherson Peguform GmbH)	Germany	100%	100%	0%	0%	March 31, 2024
100	Motherson Innovations Lights Verwaltungs GmbH (held by Motherson Innovations Lights GmbH & Co KG)	Germany	100%	100%	0%	0%	March 31, 2024
101	Zhaoging SMP Automotive Co., Ltd. (held by Changchun Peguform Automotive Plastics Technology Co., Ltd.)	China	100%	100%	0%	0%	March 31, 2024
102	SMP D Real Estates B.V. & Co. KG (Jointly held by SMP Deutschland GmbH and MSSL GmbH)	Germany	100%	100%	0%	0%	March 31, 2024
103	SMP Automotive Ex Real Estate B.V. & Co. KG (Jointly held by SMP Deutschland GmbH and MSSL GmbH)	Germany	100%	100%	0%	0%	March 31, 2024
104	SMP Automotive Interior Modules d.o.o. Čuprija (held by SMRC Automotive Holdings Netherlands B.V.)	Serbia	100%	100%	0%	0%	March 31, 2024
105	MSSL Estonia WH OU (held by SMRC Automotive Holdings Netherlands B.V.)	Estonia	100%	100%	0%	0%	March 31, 2024
106	PKC Group Oy (held by MSSL Estonia WH OU)	Finland	100%	100%	0%	0%	March 31, 2024
107	PKC Wiring Systems Oy (held by PKC Group Oy)	Finland	100%	100%	0%	0%	March 31, 2024
108	PKC Group Poland Sp. z o.o. (held by PKC Eesti AS)	Poland	100%	100%	0%	0%	March 31, 2024
109	PKC Wiring Systems Llc (held by PKC Wiring Systems Oy)	Serbia	100%	100%	0%	0%	March 31, 2024
110	PKC Group APAC Limited (held by PKC Wiring Systems Oy)	Hong Kong	100%	100%	0%	0%	March 31, 2024
111	PKC Group Canada Inc. (held by PKC Wiring Systems Oy)	Canada	100%	100%	0%	0%	March 31, 2024
112	PKC Group USA Inc. (held by PKC Wiring Systems Oy)	USA	100%	100%	0%	0%	March 31, 2024
113	PKC Group Mexico S.A. de C.V. (held by PKC Wiring Systems Oy)	Mexico	100%	100%	0%	0%	March 31, 2024
114	Project del Holding S.a.r.l. (held by PKC Wiring Systems Oy)	Luxembourg	100%	100%	0%	0%	March 31, 2024
115	PK Cables do Brasil Ltda (jointly held by PKC Wiring Systems Oy & Project Del Holding S.a.r.l.)	Brazil	100%	100%	0%	0%	March 31, 2024
116	PKC Eesti AS (held by PKC Wiring Systems Oy)	Estonia	100%	100%	0%	0%	March 31, 2024
117	TKV-sarijat Oy (held by PKC Wiring Systems Oy)	Finland	100%	100%	0%	0%	March 31, 2024
118	Motherson Rolling Stocks S. de R.L. de C.V. (Jointly held by TKV-sarijat Oy and MSSL (GB) Limited)	Mexico	100%	100%	0%	0%	March 31, 2024
119	PKC SEGU Systemelektrik GmbH (held by PKC Wiring Systems Oy)	Germany	100%	100%	0%	0%	March 31, 2024
120	Groclin Luxembourg S.à r.l. (held by PKC Group Poland Holding Sp. z o.o.)	Luxembourg	100%	100%	0%	0%	March 31, 2024
121	PKC Vehicle Technology (Suzhou) Co., Ltd. (held by PKC Group APAC Limited)	China	100%	100%	0%	0%	March 31, 2024
122	AEES Inc. (held by PKC Group USA Inc.)	USA	100%	100%	0%	0%	March 31, 2024
123	PKC Group Lithuania UAB (held by PKC Eesti AS)	Lithuania	100%	100%	0%	0%	March 31, 2024
124	PKC Group Poland Holding Sp. z o.o. (held by PKC Wiring Systems Oy)	Poland	100%	100%	0%	0%	March 31, 2024
125	OOO AEK (jointly held by PKC Eesti AS & TKV sarijat O)	Russia	100%	100%	0%	0%	March 31, 2024
126	Kabel-Technik-Polska Sp. z o.o. (held by Groclin Luxembourg S.à r.l.)	Poland	100%	100%	0%	0%	March 31, 2024
127	T.I.C.S. Corporation (held by AEES Inc.)	USA	100%	100%	0%	0%	March 31, 2024
128	AEES Power Systems Limited partnership (jointly held by T.I.C.S. Corporation & AEES Inc.)	USA	100%	100%	0%	0%	March 31, 2024
129	Fortitude Industries Inc. (held by AEES Inc.)	USA	100%	100%	0%	0%	March 31, 2024
130	AEES Manufactura, S. De R.L de C.V. (held by Project del Holding S.a.r.l.)	Mexico	100%	100%	0%	0%	March 31, 2024



(All amounts in INR Million, unless otherwise stated)

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			March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
131	Cableados del Norte II, S. de R.L. de C.V. (held by Project del Holding S.a.r.l.)	Mexico	100%	100%	0%	0%	March 31, 2024
132	Manufacturas de Componentes Electricos de Mexico S. de R.L. de C.V. (held by Project del Holding S.a.r.l.)	Mexico	100%	100%	0%	0%	March 31, 2024
133	Arneses y Accesorios de México, S. de R.L. de C.V. (held by Project del Holding S.a.r.l.)	Mexico	100%	100%	0%	0%	March 31, 2024
134	Asesoría Mexicana Empresarial, S. de R.L. de C.V. (held by Project del Holding S.a.r.l.)	Mexico	100%	100%	0%	0%	March 31, 2024
135	Arneses de Ciudad Juarez, S. de R.L. de C.V. (held by Project del Holding S.a.r.l.)	Mexico	100%	100%	0%	0%	March 31, 2024
136	PKC Group de Piedras Negras, S. de R.L. de C.V. (held by Project del Holding S.a.r.l.)	Mexico	100%	100%	0%	0%	March 31, 2024
137	PKC Group AEES Commercial S. de R.L. de C.V. (held by Project del Holding S.a.r.l.)	Mexico	100%	100%	0%	0%	March 31, 2024
138	Jiangsu Huakai-PKC Wire Harness Co., Ltd. (held by PKC Group APAC Limited)	China	50%	50%	50%	50%	March 31, 2024
139	PKC Vehicle Technology (Hefei) Co, Ltd. (held by PKC Group APAC Limited)	China	50%	50%	50%	50%	March 31, 2024
140	PKC Vehicle Technology (Fuyang) Co., Ltd. (held by PKC Vehicle Technology (Hefei) Co, Ltd.)	China	100%	100%	0%	0%	March 31, 2024
141	Shangdong Huakai-PKC Wire Harness Co., Ltd. (held by Jiangsu Huakai-PKC Wire Harness Co., Ltd.)	China	100%	100%	0%	0%	March 31, 2024
142	Jilin Huakai - PKC Wire Harness Co. Ltd. (held by Jiangsu Huakai-PKC Wire Harness Co., Ltd.)	China	50%	50%	50%	50%	March 31, 2024
143	Motherson PKC Harness Systems FZ-LLC (held by PKC Eestli AS) (incorporated on July 7, 2019)	UAE	100%	100%	0%	0%	March 31, 2024
144	Wisetime Oy (held by PKC Wiring Systems Oy)	Finland	100%	100%	0%	0%	March 31, 2024
145	Global Environment Management (FZC) (held by MSSL Mauritius Holdings Limited)	UAE	100%	100%	0%	0%	March 31, 2024
146	SMRC Automotive Holdings Netherlands B.V. (held by SMRPBV, held by SMRC Automotive Holdings B.V. till date of merger of SMRC Automotive Holdings B.V. with SMRC Automotive Holdings Netherlands B.V. w.e.f. April 01, 2022)	Netherlands	100%	100%	0%	0%	March 31, 2024
147	SMRC Automotives Techno Minority Holdings B.V. (held by SMRC Automotive Holdings Netherlands B.V.)	Netherlands	100%	100%	0%	0%	March 31, 2024
148	SMRC Automotive Modules France SAS (held by SMRC Automotive Holdings Netherlands B.V.)	France	100%	100%	0%	0%	March 31, 2024
149	Samvardhana Motherson Reydel Automotive Parts Holding Spain, S.L.U. (held by SMRC Automotive Holdings Netherlands B.V.)	Spain	100%	100%	0%	0%	March 31, 2024
150	SMRC Automotive Interiors Spain S.L.U. (held by Reydel Automotive Holding Spain, S.L.U.)	Spain	100%	100%	0%	0%	March 31, 2024
151	SMRC Automotive Interior Modules Croatia d.o.o (held by SMRC Automotive Holdings Netherlands B.V.)	Croatia	100%	100%	0%	0%	March 31, 2024
152	Samvardhana Motherson Reydel Autotecc Morocco SAS (held by SMRC Automotive Holdings Netherlands B.V.)	Morocco	100%	100%	0%	0%	March 31, 2024
153	SMRC Automotive Technology RU LLC (held by SMRC Automotive Holdings Netherlands B.V.)	Russia	100%	100%	0%	0%	March 31, 2024
154	SMRC Smart Interior Systems Germany GmbH (held by SMRC Automotive Holdings Netherlands B.V.)	Germany	100%	100%	0%	0%	March 31, 2024
155	SMRC Automotive Solutions Slovakia s.r.o. (held by SMRC Automotive Holdings Netherlands B.V.)	Slovakia	100%	100%	0%	0%	March 31, 2024
156	SMRC Automotive Holding South America B.V. (held by SMRC Automotive Holdings Netherlands B.V.)	Netherlands	100%	100%	0%	0%	March 31, 2024
157	SMRC Automotive Modules South America Minority Holdings B.V. (held by SMRC Automotive Holdings Netherlands B.V.)	Netherlands	100%	100%	0%	0%	March 31, 2024
158	SMRC Automotive Tech Argentina S.A. (jointly held by SMRC Automotive Holding South America B.V. & SMRC Automotive Modules South America Minority Holdings B.V.)	Argentina	100%	100%	0%	0%	March 31, 2024
159	SMRC Fabricacao e Comercio de Produtos Automotivos do Brasil Ltda (held by SMRC Automotive Holding South America B.V.)	Brazil	100%	100%	0%	0%	March 31, 2024



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			March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
160	SMRC Automotive Products India Limited (held by MSSL Mauritius Holdings Limited)	India	100%	100%	0%	0%	March 31, 2024
161	SMRC Automotive Smart Interior Tech (Thailand) Ltd.	Thailand	100%	100%	0%	0%	March 31, 2024
162	SMRC Automotive Interiors Japan Ltd. (held by SMRC Automotive Holdings Netherlands B.V.)	Japan	100%	100%	0%	0%	March 31, 2024
163	Shanghai SMRC Automotive Interiors Tech Consulting Co. Ltd. (held by SMRC Automotive Holdings Netherlands B.V.)	China	100%	100%	0%	0%	March 31, 2024
164	PT SMRC Automotive Technology Indonesia (jointly held by SMRC Automotive Holdings Netherlands B.V. & SMRC Automotives Techno Minority Holdings B.V.)	Indonesia	100%	100%	0%	0%	March 31, 2024
165	Yujin SMRC Automotive Techno Corp. (held by SMRC Automotive Holdings Netherlands B.V.)	South Korea	50.9%	51%	49.1%	49%	March 31, 2024
166	SMRC Automotives Technology Phil Inc. (held by SMRC Automotive Holdings Netherlands B.V.)	Philippines	100%	100%	0%	0%	March 31, 2024
167	Motherson Consultancies Service Limited (Merged of this company with SAMIL w.e.f. 05.12.2023)	India	-	100%	-	0%	March 31, 2024
168	Samvardhana Motherson Finance Service Cyprus Limited	Cyprus	100%	100%	0%	0%	March 31, 2024
169	Samvardhana Motherson Holding (M) Private Limited	Mauritius	100%	100%	0%	0%	March 31, 2024
170	Samvardhana Motherson Auto Component Private Limited	India	100%	100%	0%	0%	March 31, 2024
171	MS Global India Automotive Private Limited (Merged of this company with SAMIL w.e.f. 05.12.2023)	India	-	100%	-	0%	March 31, 2024
172	Samvardhana Motherson Maadhyam International Limited	India	100%	100%	0%	0%	March 31, 2024
173	Samvardhana Motherson Global Carriers Limited	India	100%	100%	0%	0%	March 31, 2024
174	Samvardhana Motherson Innovative Solutions Limited	India	100%	100%	0%	0%	March 31, 2024
175	Samvardhana Motherson Refrigeration Product Limited (held by Samvardhana Motherson Innovative Solutions Limited)	India	100%	100%	0%	0%	March 31, 2024
176	Motherson Machinery and Automations Limited (held by Samvardhana Motherson Innovative Solutions Limited)	India	100%	100%	0%	0%	March 31, 2024
177	Samvardhana Motherson Auto System Private Limited (held by Samvardhana Motherson Innovative Solutions Limited)	India	100%	100%	0%	0%	March 31, 2024
178	Motherson Sintemetel Technology B.V. (held by Samvardhana Motherson Innovative Solutions Limited)	Netherlands	100%	100%	0%	0%	March 31, 2024
179	Motherson Invenzen XLab Private Limited (Merged of this company with SAMIL w.e.f. 05.12.2023)	India	-	100%	-	0%	March 31, 2024
180	Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)	India	90.4%	90%	9.6%	10%	March 31, 2024
181	Motherson Technology Services USA Limited (formerly known as MSID U.S. Inc.) (held by Motherson Technology Services Limited)	USA	100%	100%	0%	0%	March 31, 2024
182	Motherson Technology Services GmbH (Formerly known as MothersonSumi Infotech And Designs GmbH) (held by Motherson Technology Services Limited)	Germany	100%	100%	0%	0%	March 31, 2024
183	Motherson Technology Services SG PTE. Limited (formerly known as MothersonSumi Infotech and Designs SG Pte. Ltd.) (held by Motherson Technology Services Limited)	Singapore	100%	100%	0%	0%	March 31, 2024
184	Motherson Technology Services Kabushiki Kaisha (formerly known as MothersonSumi Infotech & Designs K.K.) (held by Motherson Technology Services SG PTE. Limited)	Japan	85.7%	86%	14.3%	14%	March 31, 2024
185	Motherson Technology Service Mid East FZ-LLC (Formerly known as Motherson Infotech Designs Mid East FZ-LLC) (held by Motherson Technology Services Limited)	UAE	100%	100%	0%	0%	March 31, 2024
186	Motherson Technology Services United Kingdom Limited (Formerly known as MothersonSumi Infotech & Solutions UK Limited) (held by Motherson Technology Services Limited)	UK	100%	100%	0%	0%	March 31, 2024
187	Motherson Auto Engineering Service Limited (held by Motherson Technology Services Limited)	India	100%	100%	0%	0%	March 31, 2024



(All amounts in INR Million, unless otherwise stated)

S.No	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling interest		Reporting Dates used for Consolidation
			March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
188	Samvardhana Motherson Health Solutions Limited (held by Motherson Technology Services Limited)	India	100%	100%	0%	0%	March 31, 2024
189	SMI Consulting Technologies Inc. (held by Motherson Technology Services Limited)	USA	100%	100%	0%	0%	March 31, 2024
190	Motherson Technology Services Spain S.L.U. (Formerly known as Motherson Information Technologies Spain S.L.U.) (held by Motherson Technology Services Limited)	Spain	100%	100%	0%	0%	March 31, 2024
191	Samvardhana Motherson Virtual Analysis Limited (held by Motherson Technology Services Limited)	India	100%	100%	0%	0%	March 31, 2024
192	SAKS Ancillaries Limited (held by Samvardhana Motherson Innovative Solutions Limited)	India	98.3%	98%	1.7%	2%	March 31, 2024
193	Samvardhana Motherson Hamakyorex Engineered Logistics Limited	India	50%	50%	50%	50%	March 31, 2024
194	Motherson Techno Tools Limited (held by Samvardhana Motherson Innovative Solutions Limited)	India	60%	60%	40%	40%	March 31, 2024
195	Motherson Techno Tools Mideast FZE (held by Motherson Techno Tools Limited)	UAE	100%	100%	0%	0%	March 31, 2024
196	Motherson Molds and Diecasting Limited (jointly held by the Company and CTM India Limited)	India	71%	71%	29%	29%	March 31, 2024
197	Motherson Air Travel Agencies Limited	India	74%	74%	26%	26%	March 31, 2024
198	CTM India Limited	India	41%	41%	59%	59%	March 31, 2024
199	Fritzmeier Motherson Cabin Engineering Private Limited	India	100%	100%	0%	0%	March 31, 2024
200	CIM Tools Private Limited	India	55%	55%	45%	45%	March 31, 2024
201	Aero Treatment Private Limited (held by CIM Tools Private Limited)	India	83%	83%	17%	17%	March 31, 2024
202	Motherson Automotive Giken Industries Corp Ltd. (held by MSSJ Japan Limited)	Japan	50%	50%	50%	50%	March 31, 2024
203	Motherson Electronic Components Pvt. Ltd (held by Samvardhana Motherson Innovative Solutions Limited)	India	100%	100%	0%	0%	March 31, 2024
204	Youngshin Motherson Auto Tech Limited(became subsidiary w.e.f. April 17,2023)	India	80%	-	20%	-	March 31, 2024
205	Saddles International Automotive and Aviation Interiors Private Limited(acquired on July 13, 2023)	India	51%	-	49%	-	March 31, 2024
206	Rollon Hydraulics Private Limited (acquired on July 31, 2023)	India	100%	-	0%	-	March 31, 2024
207	Samvardhana Motherson Adsys Tech Limited (Acquired on December 20, 2023)	India	100%	-	0%	-	March 31, 2024
208	Motherson SAS Automotive Parts and Modules Foshan Co., Ltd., China	China	100%	-	0%	-	March 31, 2024
209	Motherson SAS Automotive Service Czechia s.r.o. (formerly SAS Autosystemtechnik s.r.o.) (acquired on July 31, 2023)	Czechia	100%	-	0%	-	March 31, 2024
210	Motherson SAS Automotive Parts and Modules Foshan Co., Ltd., China (Incorporated on February 29, 2024)	China	100%	-	0%	-	March 31, 2024
211	Sas Automotive USA Inc.(acquired on July 31, 2023)	USA	100%	-	0%	-	March 31, 2024
212	Motherson SAS Automotive Services Spain, S.A (formerly SAS Autosystemtechnik S.A.)(acquired on July 31, 2023)	Spain	100%	-	0%	-	March 31, 2024
213	Sas Automotive Systems S.A. De C.V.(acquired on July 31, 2023)	Mexico	100%	-	0%	-	March 31, 2024
214	Motherson Sequencing and Assembly Services GmbH (formerly SAS Autosystemtechnik GmbH) (acquired on July 31, 2023)	Germany	100%	-	0%	-	March 31, 2024
215	Sas Automotive Systems (Shanghai) Co. Ltd.(acquired on July 31, 2023)	China	100%	-	0%	-	March 31, 2024
216	Motherson SAS Automotive Modules De Portugal Unipessoal, Lda.(formerly SAS Autosystemtechnik de Portugal Unipessoal LDA.)(acquired on July 31, 2023)	Portugal	100%	-	0%	-	March 31, 2024
217	Motherson SAS Automotive Service and Module Systems Rennes S.A.S.U (Formerly known as Cockpit Automotive Systems S.A.S.U.)(acquired on July 31, 2023)	France	100%	-	0%	-	March 31, 2024
218	Sas Automotriz Argentina S.A.(acquired on July 31, 2023)	Argentina	100%	-	0%	-	March 31, 2024
219	SAS Otosistem Teknik Sanayi ve Ticaret Limited Sirketi(acquired on July 31, 2023)	Turkey	100%	-	0%	-	March 31, 2024



(All amounts in INR Million, unless otherwise stated)

S.No	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling		Reporting Dates used for Consolidation
			March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
220	Motherson SAS Automotive Service France S.A.S.U. (formerly known as SAS Automotive France S.A.S.U.) (acquired on July 31, 2023)	France	100%	-	0%	-	March 31, 2024
221	Sas Automotive Do Brazil Ltda. (acquired on July 31, 2023)	Brazil	100%	-	0%	-	March 31, 2024
222	Motherson Sequencing and Assembly Services Global Group GmbH (formerly SAS Autosystemtechnik Verwaltungs GmbH) (acquired on July 31, 2023)	Germany	100%	-	0%	-	March 31, 2024
223	Misato Industries Co. Ltd. (acquired on August 1, 2023, held by SMR Automotive Mirrors UK Ltd.)	Japan	100%	-	0%	-	March 31, 2024
224	Centro especial de empleo de Motherson DRSC Picassent, S.L.U. (formerly Centro Especial de Empleo Dr. Schneider Sociedad Limitada, Spain) (acquired on October 2, 2023)	Spain	100%	-	0%	-	March 31, 2024
225	Motherson Deltacarb Advanced Metal Solutions SA (formerly Deltacarb SA) (Acquired on December 15, 2023)	Switzerland	100%	-	0%	-	March 31, 2024
226	Motherson DRSC Modules S.A.U., Spain (acquired on October 2, 2023)	Spain	100%	-	0%	-	March 31, 2024
227	Dr. Schneider Automotive Parts Liaoyang Co. Ltd., China (acquired on October 2, 2023)	China	100%	-	0%	-	March 31, 2024
228	Dr. Schneider Automotive Polska Sp. zo.o., Poland (acquired on October 2, 2023)	Poland	100%	-	0%	-	March 31, 2024
229	Dr. Schneider Automotive Systems Inc., USA (acquired on October 2, 2023)	USA	100%	-	0%	-	March 31, 2024
230	Dr. Schneider Automotive Trading (Shanghai) Co. Ltd., China (acquired on October 2, 2023)	China	100%	-	0%	-	March 31, 2024
231	Motherson Electroplating US LLC (incorporated on September 11, 2023)	USA	100%	-	0%	-	March 31, 2024
232	Motherson Group Investments USA Inc., USA (Incorporated on October 5, 2023)	USA	100%	-	0%	-	March 31, 2024
233	PKC Real Estate Germany B.V. & Co. KG (Incorporated on November 23, 2023)	Germany	100%	-	0%	-	March 31, 2024
234	Samvardhana Motherson Electric Vehicles L.L.C, Abu Dhabi (Incorporated on October 12, 2023)	UAE	100%	-	0%	-	March 31, 2024
235	SM Real Estates Germany B.V. & Co. KG (Incorporated on November 23, 2023)	Germany	100%	-	0%	-	March 31, 2024
236	SMR Real Estate Deutschland B.V. & Co. KG (Incorporated on November 23, 2023)	Germany	100%	-	0%	-	March 31, 2024
237	CEFA Poland s.p.Z.o.o. (Incorporated on March 22, 2024)	Poland	100%	-	0%	-	March 31, 2024
238	Samvardhana Motherson International Leasing IFSC Limited (Incorporated on March 29, 2024)	India	100%	-	0%	-	March 31, 2024
239	Yachiyo India Manufacturing Private Limited (Acquired on March 26, 2024, held by MSSSL Mideast (FZE))	India	100%	-	0%	-	March 31, 2024
240	Yachiyo Industry Co., Ltd. (Acquired on March 26, 2024, held by SMRC Automotive Holdings Netherlands B.V.)	Japan	100%	-	0%	-	March 31, 2024
241	Yachiyo Manufacturing of America, LLC (Acquired on March 26, 2024, held by Yachiyo Industry Co. Ltd.)	USA	100%	-	0%	-	March 31, 2024
242	AY Manufacturing Ltd. (Acquired on March 26, 2024, held by Yachiyo Industry Co. Ltd.)	USA	100%	-	0%	-	March 31, 2024
243	SiamYachiyo Co., Ltd. (Acquired on March 26, 2024, held by Yachiyo Industry Co. Ltd.)	Thailand	100%	-	0%	-	March 31, 2024
244	Yachiyo Wuhan Manufacturing Co., Ltd. (Acquired on March 26, 2024, held by Yachiyo Industry Co. Ltd.)	China	100%	-	0%	-	March 31, 2024
245	Yachiyo of Ontario Manufacturing, Inc. (Acquired on March 26, 2024, held by Yachiyo Industry Co. Ltd.)	USA	100%	-	0%	-	March 31, 2024
246	Yachiyo Germany GmbH (Acquired on March 26, 2024, held by Yachiyo Industry Co. Ltd.)	Germany	100%	-	0%	-	March 31, 2024
247	Yachiyo Mexico Manufacturing S.A. de C.V. (Acquired on March 26, 2024)	Mexico	100%	-	0%	-	March 31, 2024
248	PT. Yachiyo Trimitra Indonesia (Acquired on March 26, 2024, held by Yachiyo Industry Co. Ltd.)	Indonesia	70%	-	30%	-	March 31, 2024
249	Yachiyo of America, Inc. (Acquired on March 26, 2024, held by Yachiyo Industry Co. Ltd.)	USA	100%	-	0%	-	March 31, 2024
250	Yachiyo Zhongshan Manufacturing Co., Ltd. (Acquired on March 26, 2024, held by Yachiyo Industry Co. Ltd.)	China	100%	-	0%	-	March 31, 2024
251	Yachiyo Do Brasil Industria E Comercio De Pecas Ltda. (Acquired on March 26, 2024, held by Yachiyo Industry Co. Ltd.)	Brazil	100%	-	0%	-	March 31, 2024



(All amounts in INR Million, unless otherwise stated)

252	US Yachiyo, Inc. (Acquired on March 26, 2024, held by Yachiyo Industry Co. Ltd.)	USA	100%	-	0%	-	March 31, 2024
253	Prysm Displays (India) Private Limited (Acquired on March 28, 2024)	India	100%	-	0%	-	March 31, 2024
254	Motherson Innovations LLC (held by Motherson Innovations Company Limited) (liquidated w.e.f June 09, 2022)	USA	-	-	-	-	March 31, 2024
255	Motherson Ossia Innovations llc. (held by Motherson Innovations LLC) (liquidated w.e.f June 09, 2022)	USA	-	-	-	-	March 31, 2024
256	Shenyang SMP Automotive Plastic Component Co. Ltd. (held by Changchun Peguform Automotive Plastics Technology Co., Ltd.) (liquidated w.e.f March 20, 2023)	China	-	-	-	-	March 31, 2024
257	Motherson Rolling Stock Systems GB Limited (held by Kabel Technik Polska Sp. z o.o.) (liquidated w.e.f. 26.01.2023)	UK	-	-	-	-	
258	Samvardhana Motherson Invest Deutschland GmbH (held by MSSL GmbH) (Merged with MSSL GmbH w.e.f. September 06, 2022.)	Germany	-	-	-	-	
259	Motherson Air Travel Agency GmbH (held by Motherson Techno Precision GmbH) (merged with Motherson Techno Precision GmbH w.e.f. September 09, 2022)	Germany	-	-	-	-	
260	MSSL Manufacturing Hungary Kft (held by MSSL GMBH during till May 24, 2022, held by SMR Automotive Mirror Technology Hungary BT till October 01, 2022) (Merged with SMR Automotive Mirror Technology Hungary BT w.e.f. October 01, 2022)	Hungary	-	-	-	-	
261	SMRC Automotive Holdings B.V. (held by SMRPBV, merged with SMRC Automotive Holdings Netherlands B.V. w.e.f. April 01, 2022)	Netherlands	-	-	-	-	

B. Non-controlling interests (NCI)

As on March 31, 2024, there are no holdings of non-controlling interest in the material subsidiaries of the Group.

C. Interest in associates companies consolidated using equity method of accounting

S.No	Name of the Company	Country of Incorporation	% of ownership interest March 31, 2024	Quoted fair value		carrying amount	
				March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1	Hubei Zhengao PKC Automotive Wiring Company Ltd. (held by PKC Group APAC Limited)	China	40%	-*	-*	933	836
2	AES (India) Engineering Limited (held by Samvardhana Motherson Innovative Solutions Limited)	India	26%	-*	-	17	42

* Unlisted entity - no quoted price available



(All amounts in INR Million, unless otherwise stated)

D. Interest in Joint ventures companies consolidated using equity method of accounting

S.No	Name of the Company	Country of Incorporation	% of ownership interest March 31, 2024	Quoted fair value		Carrying amount	
				March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1	Kyungshin Industrial Motherson Private Limited	India	50%	-*	-*	-	-
2	Calsonic Kansei Motherson Auto Products Private Limited	India	49%	-*	-*	1,215	1,029
3	Ningbo SMR Huaxiang Automotive Mirrors Co. Ltd. (through SMR Automotive Mirror Systems Holding Deutschland GmbH) (Includes Chongqing SMR Huaxiang Automotive Products Ltd, Tianjin SMR Huaxiang Automotive Part Co. Ltd, Nanchang JMCG SMR Huaxiang Mirror Co. Ltd & Wuxi SMR Automotive Parts Co., Ltd.) ¹	China	50%	-*	-*	4,668	4,099
4	Eissmann SMP Automotive Interieur Slovensko s.r.o (through SMP Deutschland GmbH)	Slovakia	49%	-*	-*	-	-
5	Motherson Sumi Wiring India Limited	India	33%	71,479	71,479	37,408	36,803
6	Anest Iwata Motherson Private Limited (through Samvardhana Motherson Innovative Solutions Limited)	India	49%	-*	-*	1,949	1,545
7	Anest Iwata Motherson Coating Equipment Private Limited (through Samvardhana Motherson Innovative Solutions Limited) (merged with Anest Iwata Motherson Private Limited w.e.f. November 6, 2023)	India	-	-*	-*	-	403
8	Marelli Motherson Automotive Lighting India Private Ltd.	India	50%	-*	-*	11,119	10,715
9	Marelli Motherson Auto Suspension Parts Pvt Ltd	India	50%	-*	-*	242	851
10	Valeo Motherson Thermal Commercial Vehicles India Ltd	India	49%	-*	-*	981	962
11	Matsui Technologies India Limited	India	50%-1share	-*	-*	1,053	1,224
12	Frigel Intelligent Cooling Systems India Private Limited (held by Matsui Technologies India Limited) ²	India	25%	-*	-*	34	28
13	Fritzmeier Motherson Cabin Engineering Private Limited ³	India	-	-*	-*	-	-
14	Nissin Advanced Coating Indo Co. Private Limited (through Samvardhana Motherson Innovative Solutions Limited)	India	49%	-*	-*	82	74
15	Motherson Bergstrom HVAC Solutions Private Limited	India	50%	-*	-*	132	105
16	Motherson Auto Solutions Limited (through Samvardhana Motherson Innovative Solutions Limited)	India	66%	-*	-*	2,236	2,229
17	Youngshin Motherson Auto Tech Limited ⁴	India	-	-*	-*	-	101
18	Lauak CIM Aerospace Private Limited (through CIM tools Private Limited)	India	49.99%	-*	-*	6	13

* Unlisted entity - no quoted price available

1. Chongqing SMR Huaxiang Automotive Products Limited is 100% subsidiary of Ningbo SMR Huaxiang Automotive Mirrors Co. Ltd., Tianjin SMR Huaxiang Automotive Part Co. Limited is 100% subsidiary of Chongqing SMR Huaxiang Automotive Products Limited. & Nanchang JMCG SMR Huaxiang Mirror Co. Ltd is 60% subsidiary of Ningbo Huaxiang Automotive Mirrors Co. Ltd. Ningbo SMR Huaxiang Automotive Mirrors Co. Ltd. acquired 100% share of Wuxi SMR Automotive Parts Co., Ltd. on August 1, 2023.

2. Matsui Technologies India Ltd holds 50% shares in Frigel Intelligent Cooling Systems India Pvt Ltd. Effective holding to the group is 25%

3. During the financial year ended March 31, 2023, the group purchased remaining 50% shares of Fritzmeier Motherson Cabin Engineering Private Limited (FMCEL) from joint venture partner and hence FMCEL became 100% subsidiary of the Group.

4. During the financial year ended March 31, 2024, the group purchased additional 30% shares of Youngshin Motherson Auto Tech Limited (YMAT) from joint venture partner and hence YMAT became partly owned Subsidiary. During the year ended March 31, 2023, the group held 50% shares in YMAT. Investment accounted as per equity methods includes effect of group share of fair valuation of Goodwill amounting to INR 37,667 million (March 31, 2023: INR 38,302 Million).



(All amounts in INR Million, unless otherwise stated)

E. Summarised financial information of joint ventures

The table below provide summarised financial information for those joint venture that are material to the group.

Summarised balance sheet

	MotherSON Sumi Wiring India Limited				Kyungshin Industrial MotherSON Private Limited			
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Current assets								
Cash and cash equivalents	1,670	361	343	213				
Other assets	22,096	21,002	5,960	6,426				
Total current assets	23,766	21,363	6,303	6,640				
Total non-current assets	7,623	7,613	1,777	1,941				
Current liabilities								
Financial liabilities (excluding trade payables)	1,831	2,498	512	845				
Other liabilities	10,443	10,382	12,231	11,137				
Total current liabilities	12,274	12,880	12,743	11,982				
Total non-current liabilities	2,347	2,792	341	357				
Consolidation adjustments and currency translation adjustment	95,129	96,783	-	-				
Net assets	111,897	110,087	(5,005)	(3,759)				
Reconciliation to carrying amounts:								
Opening net assets	110,080	109,634	(0)	2,080				
Profit for the year	4,729	3,167	(1,235)	(5,849)				
Impairment / Consolidation adjustments	-	-	1,246	3,768				
Other comprehensive income	(46)	(27)	(11)	(9)				
Dividend paid	(2,874)	(2,684)	-	-				
Closing net assets	111,899	110,080	-	(0)				
Group's share in %	33.43%	33.43%	50%	50.00%				
Group's share in INR	37,408	36,803	-	-				
Carrying amount	37,408	36,803	-	-				
Summarised statement of profit and loss								
Revenue	83,283	70,574	20,269	16,595				
Interest income	68	57	1	27				
Depreciation and amortisation	3,682	3,512	289	292				
Interest expense	273	278	31	33				
Income tax expense	1,516	1,079	-	(39)				
Profit	4,729	3,167	(1,235)	(5,849)				
Other comprehensive income	(46)	(27)	(11)	(9)				
Total comprehensive income	4,683	3,140	(1,246)	(5,859)				
Aggregate amounts of the group's share of:								
Profit / (loss)	1,581	1,059	(618)	(2,925)				
Other comprehensive income	(16)	(9)	(5)	(5)				



(All amounts in INR Million, unless otherwise stated)

F. Individually Immaterial Joint Ventures

The group has interests in a number of individually immaterial Joint Venture that are accounted for using equity method. The group share of investment and profit is disclosed below.

Aggregate carrying amount of individually immaterial Joint venture

Aggregate amounts of the group's share of:

Profit / (loss)

Other comprehensive income

March 31, 2024	March 31, 2023
23,718	23,377
1,502	1,872
(3)	(3)

G. Individually immaterial associates

The group has interests in a number of individually immaterial associates that are accounted for using equity method. The group share of investment and profit is disclosed below.

Aggregate carrying amount of individually immaterial associates

Aggregate amounts of the group's share of:

Profit / (loss) from continuing operations

March 31, 2024	March 31, 2023
950	878
(89)	(83)

H. Commitments and contingent liabilities in respect of associates and joint ventures

Share of joint venture's contingent liabilities in respect of:

Excise matters

Other tax matters

Income tax matters

Others

March 31, 2024	March 31, 2023
566	25
498	29
-	43
51	8

Commitments - joint ventures

Share of joint venture's estimated value of contracts in capital account remaining to be executed, (Net of Advances)

March 31, 2024	March 31, 2023
869	370

I. During the year ended March 31, 2024 the Group has recognised an impairment loss amounting to INR 688 million (March 31, 2023 : INR 359 million) for Goodwill included in the carrying value of investments in Marelli Motherson Auto Suspension Parts Pvt Ltd and Valeo Motherson Thermal Commercial Vehicles India Ltd accounted using the equity method. Impairment impact is disclosed under share of profit / (loss) of Associates and joint ventures in the Consolidated statement of profit and loss.



49. Statutory group information required by Schedule III (All amounts in INR Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2024:						March 31, 2023:									
		Net Assets ¹		Share in profit or (loss) ¹		Share in other comprehensive Income ¹	Share in total comprehensive Income ¹	Net Assets ¹		Share in profit or (loss) ¹		Share in other comprehensive Income ¹	Share in total comprehensive Income ¹				
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount				
1	Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited)	113	319,289	31	9,439	(0)*	(28)	38	9,411	129	314,523	47	7,852	5	297	35	8,150
	Subsidiaries:																
	Indian:																
2	Samvardhana Motherson Polymers Limited(Merged of this company with SAMIL w.e.f. 05.12.2023)	-	-	-	-	-	-	-	-	0*	528	(0)*	(0)	-	-	(0)*	(0)
3	Motherson Innovations Tech Limited (formerly MSSL Automobile Component Limited)	0*	41	0*	22	-	-	0*	22	0*	19	0*	11	-	-	0*	11
4	SMR Automotive Systems India Ltd.	1	3,991	2	592	(0)*	(8)	2	584	0*	38	0*	4	0*	0	0*	4
5	SMRC Automotive Products India Limited	-	-	-	-	-	-	-	-	1	1,860	1	198	(0)*	(7)	1	191
6	Samvardhana Motherson Innovative Solutions Limited	2	5,430	0*	139	(0)*	(2)	1	138	2	4,297	1	109	(0)*	(2)	0*	107
7	Samvardhana Motherson Auto System Private Limited	(0)*	(81)	0*	6	0*	0	0*	6	(0)*	(88)	0*	6	(0)*	(1)	0*	5
8	SAKS Ancillaries Limited	(0)*	(19)	(0)*	(139)	(0)*	(1)	(1)	(139)	0*	120	0*	2	-	-	0*	2
9	Motherson Machinery and Automations Limited	0*	23	0*	6	(0)*	(0)	0*	6	0*	17	0*	4	(0)*	(0)	0*	4
10	Samvardhana Motherson Refrigeration Product Limited	(0)*	(94)	(0)*	(15)	0*	0	(0)*	(14)	(0)*	(295)	(0)*	(5)	-	-	(0)*	(5)
11	Motherson Consultancies Service Limited(Merged of this company with SAMIL w.e.f. 05.12.2023)	-	-	-	-	-	-	-	-	0*	124	0*	47	(0)*	(2)	0*	45
12	Motherson Molds and Diecasting Limited	0*	180	0*	19	(0)*	(0)	0*	19	0*	161	0*	11	(0)*	(0)	0*	11
13	Samvardhana Motherson Auto Component Private Limited	0*	5	(0)*	(36)	0*	1	(0)*	(35)	0*	45	(1)	(110)	0*	1	(0)*	(108)
14	MS Global India Automotive Private Ltd(Merged of this company with SAMIL w.e.f. 05.12.2023)	-	-	-	-	-	-	-	-	0*	745	(1)	(118)	(0)*	(3)	(1)	(120)
15	Samvardhana Motherson Global Carriers Limited	0*	317	0*	10	(0)*	(0)	0*	9	0*	308	(0)*	(27)	0*	0	(0)*	(27)
16	Samvardhana Motherson Hamakyorex Engineered Logistics Limited	0*	696	0*	5	(0)*	(0)	0*	4	0*	691	(0)*	(11)	0*	0	(0)*	(11)
17	Samvardhana Motherson Maadhyaam International Limited	0*	256	(0)*	(24)	-	-	(0)*	(24)	(0)*	(19)	(0)*	(2)	-	-	(0)*	(2)
18	Motherson Invenzen XLab Private Limited(Merged of this company with SAMIL w.e.f. 05.12.2023)	-	-	-	-	-	-	-	-	(0)*	(348)	(0)*	(30)	(0)*	(0)	(0)*	(30)
19	CTM India Limited	0*	1,312	1	217	(0)*	(2)	1	215	0*	1,169	1	166	(0)*	(0)	1	166
20	Motherson Air Travel Agencies Limited	0*	503	0*	99	(0)*	(0)	0*	99	0*	404	0*	45	0*	0	0*	45
21	Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)	1	2,086	(0)*	(83)	(0)*	(23)	(0)*	(106)	1	1,465	(2)	(258)	0*	2	(1)	(256)
22	Motherson Auto Engineering Service Ltd	-	-	-	-	-	-	-	-	-	-	(0)*	(2)	-	-	(0)*	(2)
23	Samvardhana Motherson Virtual Analysis Limited	0*	0	(0)*	(0)	-	-	(0)*	(0)	0*	0	(0)*	(10)	-	-	(0)*	(10)
24	Samvardhana Motherson Health Solutions Limited	(0)*	(96)	(0)*	(70)	0*	2	(0)*	(68)	(0)*	(238)	(0)*	(53)	0*	0	(0)*	(52)



Sl. No.	Name of entity	(All amounts in INR Million, unless otherwise stated)									
		March 31, 2024:					March 31, 2023:				
		Net Assets ¹		Share in profit or (loss) ¹			Net Assets ¹		Share in profit or (loss) ¹		
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)
25	Motherson Techno Tools Limited	1	1,684	0*	430	(3)	1	1,559	2	364	(2)
26	CIM Tools Private Limited	1	1,908	0*	137	(4)	1	1,775	1	208	(0)
27	Aero Treatment Private Limited	0*	379	0*	131	(0)	0*	249	1	89	(0)
28	Fitzmeier Motherson Cabin Engineering Private Limited	0*	904	0*	135	(1)	0*	770	1	136	(2)
29	Youngshin Motherson Auto Tech Limited (became subsidiary w.e.f. April 17, 2023)	0*	57	0*	50	0	0*	3	(0)*	(3)	0
30	Motherson Electronic Components Private Limited (incorporated on March 15, 2023 by SMISL)	0*	969	(0)*	(31)	-	-	-	-	-	-
31	Saddles International Automotive and Aviation Interiors Private Limited (acquired on July 13, 2023)	0*	94	1	207	-	-	-	-	-	-
32	Rollon Hydraulics Private Limited (acquired on July 31, 2023)	0*	496	0*	87	0	-	-	-	-	-
33	Samvardhana Motherson Adsys Tech Limited (Acquired on December 20, 2023)	(0)*	(107)	(0)*	(17)	0	-	-	-	-	-
34	Samvardhana Motherson International Leasing IFSC Limited (Incorporated on March 29, 2024)	-	-	-	-	-	-	-	-	-	-
35	Yachiyo India Manufacturing Private Limited (Acquired on March 26, 2024)	0*	869	-	-	-	-	-	-	-	-
36	Pyram Displays (India) Private Limited (Acquired on March 28, 2024)	0*	47	-	-	-	-	-	-	-	-
Foreign:											
37	Samvardhana Motherson Reflectec Group Holdings Limited	6	16,510	10	2,966	18	8	20,487	5	760	(1)
38	SMR Automotive Technology Holding, Cyprus Ltd.	2	5,321	(0)*	(49)	2	2	3,767	1	188	-
39	SMR Automotive Brasil LTDA, Hungary KFT	0*	1,007	0*	109	-	0*	878	(0)*	(15)	-
40	SMR Automotive Mirror Technology Holding Hungary KFT	1	1,928	(0)*	(2)	(0)*	1	1,881	0*	1	-
41	SMR Holding Australia Pty Limited	1	1,772	(0)*	(0)	-	1	1,790	(0)*	(24)	-
42	SMR Automotive Australia Pty Limited	1	2,016	1	358	2	1	1,794	1	241	0*
43	SMR Automotive Mirror Technology, Hungary BT	(1)	(1,992)	5	1,620	4	1	1,395	7	1,125	2
44	SMR Automotive Systems, France S.A.	(1)	(1,945)	(6)	(1,942)	(0)*	0*	2	(0)*	(10)	1
45	SMR Automotive System (Thailand) Limited	0*	908	0*	69	2	0*	974	1	118	0*
46	SMR Automotive Mirror Parts and Holdings, UK Ltd.	5	13,386	3	782	-	5	12,586	8	1,338	-
47	SMR Patents S.A.R.L.	(0)*	(7)	(0)*	(13)	-	0*	7	0*	6	-
48	SMR Automotive Technology Valencia S.A.U.	0*	216	0*	4	-	0*	210	(0)*	(7)	-
49	SMR Automotive Mirrors UK Limited	1	2,281	4	1,257	-	0*	1,143	4	606	-
50	SMR Automotive Mirror Systems Holding Deutschland GmbH	3	8,056	3	955	-	3	7,025	21	3,523	-
51	SMR Hyosang Automotive Ltd.	1	2,454	0*	140	(0)*	1	2,363	1	107	(0)*
52	SMR Automotive Modules Korea Ltd.	1	2,781	1	290	(0)*	1	2,985	(0)*	(51)	1
53	SMR Automotive Systems Spain S.A.U.	1	3,148	3	1,024	-	1	2,704	5	917	-



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		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
54	SMR Automotive Vision Systems Mexico S.A. de C.V.	1	2,799	3	756	0*	3	3	760
55	SMR Automotive Mirrors Stuttgart GmbH	0*	1,219	2	516	(0)*	(6)	2	510
56	SMR Grundbesitz GmbH & Co. KG	0*	472	0*	12	-	-	0*	12
57	SMR Mirror UK Limited	1	3,443	(1)	(433)	-	-	(2)	(433)
58	SMR Automotive Systems USA Inc.	3	8,708	12	3,709	-	-	15	3,709
59	SMR Automotive Mirror International USA Inc.	6	17,478	0*	36	-	-	0*	36
60	SMR Automotive Vision System Operations USA Inc.	6	16,330	(3)	(807)	-	-	(3)	(807)
61	SMR Automotive Beijing Company Limited	0*	104	0*	8	-	-	0*	8
62	SMR Automotive Yancheng Co. Limited	0*	1,010	0*	102	-	-	0*	102
63	SMR Automotive Holding Hong Kong Limited	0*	515	2	492	-	-	2	492
64	SMR Automotive Operations Japan k.k.	(0)*	(29)	0*	4	-	-	0*	4
65	SMR Automotive (Lanzhou) Co. Limited	0*	38	(0)*	(31)	-	-	(0)*	(31)
66	SMR Automotive Systems Macedonia Dooel Skopje	(0)*	(16)	-	-	-	-	-	-
67	SMR Automotive Industries RUS Limited Liability Company	0*	4	(0)*	(7)	-	-	(0)*	(7)
68	Samvardhana Motherson Corp Management Shanghai Co. Ltd	0*	151	(0)*	(33)	-	-	(0)*	(33)
69	Re-time Piv Limited	0*	66	(0)*	(6)	-	-	(0)*	(6)
70	Samvardhana Motherson Global (FZE)	(0)*	(452)	(2)	(522)	-	-	(2)	(522)
71	Motherson Innovations Company Limited	0*	1,268	(2)	(460)	-	-	(2)	(460)
72	Motherson Innovations Deutschland GmbH	0*	67	0*	5	-	-	0*	5
73	Motherson Innovations LLC (liquidated w.e.f June 09, 2022)	-	-	-	-	-	-	-	-
74	Motherson Business Service Hungary Kft.	0*	2	(0)*	(0)	-	-	(0)*	(0)
75	SMR Plast Mat Molds and Tools Turkey Kelle Imalat Anonim Sirketi	0*	235	0*	2	(0)*	(6)	(0)*	(4)
76	SMR Plast Mat Automotive Tec Turkey Plastik Imalat Anonim Sirkeli	0*	274	(0)*	(53)	(0)*	(11)	(0)*	(64)
77	Misato Industries Co., Ltd (acquired on August 1, 2023)	0*	1,071	(1)	(295)	-	-	(1)	(295)
78	SMR Real Estate Deutschland B.V. & Co. KG (Incorporated on November 23, 2023)	-	-	-	-	-	-	-	-
79	Samvardhana Motherson Peguform GmbH	(1)	(3,400)	(8)	(2,272)	-	-	(9)	(2,272)
80	SMP Automotive Exterior GmbH	1	3,575	3	1,027	-	-	4	1,027
81	SMP Deutschland GmbH	4	11,816	(1)	(239)	-	-	(1)	(313)
82	SMP Logistik Service GmbH	0*	53	0*	0	-	-	0*	0
83	SMP Automotive Solutions Slovakia s.r.o.	(0)*	(1,161)	0*	18	-	-	0*	18
84	Changchun Peguform Automotive Plastics Technology Co. Ltd.	4	10,866	8	2,283	-	-	9	2,283
85	Foshan Peguform Automotive Plastics Technology Co. Ltd.	1	1,783	1	173	-	-	1	173
86	Shenyang SMP Automotive Plastic Component Co. Ltd (liquidated w.e.f March 20, 2023)	-	-	-	-	-	-	-	-



Sl. No.	Name of entity	March 31, 2024:				March 31, 2023:			
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		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
87	SMP Automotive Interiors (Beijing) Co. Ltd.	1	2,254	3	978	-	4	978	4
88	SMP Automotive Technology Iberica S.L.	5	14,018	13	3,850	-	16	3,850	8
89	SMP Automotive Technologies Teruel Sociedad Limitada	0*	352	0*	58	-	0*	58	5
90	Samvardhana Motherson Peguform Barcelona S.L.U	0*	1,090	2	553	-	2	553	1
91	SMP Automotive Produtos Automotivos do Brasil Ltda	0*	49	9	2,824	-	12	2,824	(157)
92	SMP Automotive Systems México, S. A. de C. V.	2	6,717	1	320	(1)	54	374	2
93	Samvardhana Motherson Peguform Automotivo Technology Portugal, S.A.	1	1,882	6	1,829	-	7	1,829	6
94	Celulosa Fabril (Cefia) S.A.	1	2,305	1	203	-	1	203	2
95	Modulos Ribera Alla S.L. Unipersonal	2	6,238	3	1,024	-	4	1,024	4
96	Samvardhana Motherson Innovative Autosystems B.V. & Co. KG	(2)	(5,787)	(11)	(3,367)	-	(14)	(3,367)	(13)
97	Samvardhana Motherson Innovative Autosystems Holding Company B.V.	0*	12	0*	2	-	0*	2	0*
98	Samvardhana Motherson Innovative Autosystems de México, S.A. de C.V.	0*	770	(0)*	(37)	(0)*	(0)	(38)	(75)
99	SM Real Estate GmbH	1	3,023	9	2,673	-	11	2,673	0*
100	Motherson Innovations Lights GmbH & Co. KG	(0)*	(25)	(0)*	(20)	-	(0)*	(20)	(6)
101	Motherson Innovations Lights Verwallungs GmbH	0*	2	(0)*	(0)	-	(0)*	(0)	0
102	SMP Automotive Systems Alabama Inc.	5	13,940	(1)	(327)	-	(1)	(327)	4
103	Tianjin SMP Automotive Components Co. Ltd.	0*	349	(0)*	(104)	-	(0)*	(104)	(12)
104	Shenyang SMP Automotive Trim Co. Ltd	0*	1,126	2	496	-	2	496	(1)
105	Zhaogang SMP Automotive Co. Ltd. (held by Changchun Peguform Automotive Plastics Technology Co., Ltd.)	0*	989	(1)	(163)	-	(1)	(163)	(2)
106	SMP D Real Estates B.V. & Co. KG (Jointly held by SMP Deutschland GmbH and MSSL GmbH)	0*	379	1	369	-	2	369	-
107	SMP Automotive Ex Real Estate B.V. & Co. KG (Jointly held by SMP Deutschland GmbH and MSSL GmbH)	0*	456	1	446	-	2	446	-
108	SMP Automotive Interior Modules d.o.o. Cuptila	(1)	(1,907)	(4)	(1,139)	-	(5)	(1,139)	(4)
109	CEFA Poland s.p.z.o.o. (Incorporated on March 22, 2024)	-	-	-	-	-	-	-	-
110	SMRC Automotive Holdings B.V. (merged w.e.f. April 01, 2022 SMRC Automotive Holdings Netherlands B.V.)	-	-	-	-	-	-	-	7
111	SMRC Automotive Modules France SAS	3	7,396	4	1,089	(5)	255	1,324	4
112	Samvardhana Motherson Reydel Automotive Parts Holding Spain, S.L.U.	0*	1,235	1	268	-	1	268	0*
113	SMRC Automotive Interiors Spain S.L.U.	2	5,386	2	709	-	3	709	2
114	SMRC Automotive Interior Modules Croatia d.o.o	-	-	-	-	-	-	-	0*





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		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount		As a % of Consolidated Profit / (loss)	Amount		As a % of Consolidated Profit / (loss)	Amount
143	PKC Wiring Systems Oy	2	5,539	2	714	3	615	3	519	2	439
144	Wiseline Oy	0*	94	0*	93	0*	93	0*	99	0*	99
145	MotherSON PKC Harness Systems FZ-LLC	(0)*	(452)	(0)*	(100)	-	(0)*	(0)*	(66)	(0)*	(66)
146	PKC Group Poland Sp. z o.o.	1	2,051	3	807	3	807	2	385	2	385
147	PKC SEGU Systemelektrik GmbH	(0)*	(36)	1	179	-	179	(0)*	(42)	(0)*	(42)
148	PKC Wiring Systems LLC	0*	294	2	641	3	641	(1)	(2,488)	(4)	(651)
149	PKC Eesti AS	5	15,361	4	1,081	4	1,081	8	14,853	(1)	(129)
150	TKV-Sariat Oy	0*	5	(0)*	(1)	-	(0)*	5	(4)	(0)*	(4)
151	OOD A&K	(0)*	(412)	(0)*	(142)	-	(142)	(0)*	(321)	(5)	(820)
152	PKC Group Lithuania UAB	0*	1,227	1	280	1	280	0*	936	0*	32
153	PK Cables do Brasil Ltda	1	2,221	3	932	4	991	0*	1,185	1	47
154	PKC Group Canada Inc.	0*	336	(0)*	(2)	-	(0)*	0*	334	(0)*	(2)
155	PKC Group Mexico S.A. de C.V.	0*	202	-	-	-	-	0*	183	-	-
156	Protect Del Holding S.r.l.	0*	1,353	(0)*	(1)	-	(0)*	1	1,334	(0)*	(2)
157	A&S Manufacturing, S. De R.L. de C.V.	1	1,733	1	202	1	202	1	1,375	1	178
158	Arneses de Ciudad Juarez, S. de R.L. de C.V.	0*	233	0*	61	-	61	0*	156	0*	48
159	Arneses y Accesorios de Mexico, S. de R.L. de C.V.	0*	1,080	1	289	-	289	0*	766	1	233
160	Cableados del Norte II, S. de R.L. de C.V.	0*	1,003	1	188	-	188	0*	727	1	162
161	Asesoria Mexicana Empresarial, S. de R.L. de C.V.	0*	394	0*	106	-	106	0*	246	0*	22
162	Manuclacuras de Componentes Electricos de Mexico S. de R.L. de C.V.	0*	4	-	-	-	-	0*	4	-	-
163	PKC Group de Piedras Negras, S. de R.L. de C.V.	0*	245	0*	44	-	44	0*	199	0*	29
164	PKC Group A&ES Commercial, S. de R.L. de C.V.	0*	93	0*	6	-	6	0*	78	0*	0
165	PKC Group USA Inc.	(0)*	(866)	(1)	(449)	(2)	(449)	(2)	(4,762)	(3)	(497)
166	A&ES Inc.	1	3,931	7	2,002	8	2,002	3	6,382	13	2,249
167	A&ES Power Systems Limited Partnership	1	2,546	1	255	-	255	1	2,255	1	225
168	Fortitude Industries Inc.	0*	531	(1)	(290)	-	(290)	0*	811	0*	9
169	PKC Vehicle Technology (Hefei) Co., Ltd.	0*	1,195	0*	40	-	40	0*	1,196	(1)	(90)
170	PKC Vehicle Technology (Suzhou) Co. Ltd	0*	5	(0)*	(137)	(2)	(14)	0*	19	(1)	(15)
171	Jiangsu Huakai-PKC Wire Harness Co., Ltd.	2	5,030	3	867	-	867	2	4,539	(1)	(103)
172	Shandong Huakai-PKC Wire Harness Co. Ltd.	1	1,843	0*	110	-	110	1	1,794	0*	35
173	Jilin Huakai - PKC Wire Harness Co. Ltd.	0*	602	0*	102	-	102	0*	533	(0)*	(44)
174	PKC Group APAC Ltd.	(1)	(3,806)	(1)	(338)	(5)	(36)	(1)	(3,626)	(2)	(268)



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		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
175	Kabel Technik Polska Sp. z o.o.	1	2,611	-	211	-	-	1	211	1	2,096	-	208
176	PKC Group Poland Holding Sp. z o.o.	-	-	-	-	(7)	379	2	379	0*	525	(2)	(90)
177	Groclin Luxembourg S.à r.l.	1	2,004	(0)*	(2)	-	-	(0)*	(2)	1	1,985	(0)*	(2)
178	MotherSON Rolling Stocks S. de R.L. de C.V.	0*	81	0*	25	-	-	0*	25	0*	49	-	42
179	PKC Vehicle Technology (Fuyang) Co., Ltd.	(0)*	(6)	0*	2	-	-	0*	2	(0)*	(8)	-	(44)
180	PKC Real Estate Germany B.V. & Co. KG (Incorporated on November 23, 2023)	0*	12	0*	3	-	-	0*	3	-	-	-	-
181	T.L.C.S. Corporation (held by AEES Inc.)	-	-	-	-	-	-	-	-	-	-	-	-
182	MotherSON Rolling Stock Systems GB Limited (liquidated w.e.f. 26.01.2023)	-	-	-	-	-	-	-	-	-	-	-	-
183	MotherSON SAS Automotive Systems and Technologies Slovakia s.r.o. (Earlier known as SAS Automotive s.r.o., Slovakia) (acquired on July 31, 2023)	1	2,017	1	436	0*	0	2	436	-	-	-	-
184	MotherSON SAS Automotive Service Czechia s.r.o. (formerly SAS Autosystemtechnik s.r.o.) (acquired on July 31, 2023)	(0)*	(49)	0*	46	-	-	0*	46	-	-	-	-
185	Sas Automotive Systems S.A. De C.V. (acquired on July 31, 2023)	2	5,389	1	270	(0)*	(12)	1	257	-	-	-	-
186	Sas Automotive Systems (Shanghai) Co. Ltd. (acquired on July 31, 2023)	0*	897	1	434	-	-	2	434	-	-	-	-
187	MotherSON SAS Automotive Modules De Portugal Unipessoal, Lda (formerly SAS Autosystemtechnik de Portugal Unipessoal LDA) (acquired on July 31, 2023)	0*	835	1	399	-	-	2	399	-	-	-	-
188	MotherSON SAS Automotive Service and Module Systems Rennes S.A.S.U. (Formerly known as Cockpit Automotive Systems S.A.S.U.) (acquired on July 31, 2023)	0*	412	(0)*	(21)	(0)*	(10)	(0)*	(31)	-	-	-	-
189	Sas Automotriz Argentina S.A. (acquired on July 31, 2023)	0*	337	(4)	(1,173)	-	-	(5)	(1,173)	-	-	-	-
190	SAS Otocistem Teknik Sanayi ve Ticaret Limited Şirketi (acquired on July 31, 2023)	1	1,848	2	648	(0)*	(15)	3	633	-	-	-	-
191	MotherSON SAS Automotive Service France S.A.S.U. (formerly known as SAS Automotive France S.A.S.U.) (acquired on July 31, 2023)	(0)*	(168)	(0)*	(21)	(1)	47	0*	25	-	-	-	-
192	Sas Automotive USA Inc. (acquired on July 31, 2023)	(2)	(4,791)	(4)	(1,097)	-	-	(4)	(1,097)	-	-	-	-
193	MotherSON SAS Automotive Services Spain, S.A. (formerly SAS Autosystemtechnik S.A.) (acquired on July 31, 2023)	0*	543	1	259	-	-	1	259	-	-	-	-



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194	MotherSON Sequencing and Assembly Services GmbH (formerly SAS Autosystemtechnik GmbH) (acquired on July 31, 2023)	4	10,825	(3)	(915)	-	-	(4)	(915)
195	Sas Automotive Do Brazil Ltda (acquired on July 31, 2023)	0*	65	0*	32	-	-	0*	32
196	MotherSON Sequencing and Assembly Services Global Group GmbH (formerly SAS Autosystemtechnik Verwaltungen GmbH) (acquired on July 31, 2023)	1	2,063	(1)	(181)	-	-	(1)	(181)
197	MotherSON SAS Automotive Parts and Modules Foshan Co., Ltd., China (Incorporated on February 29, 2024)	-	-	-	-	-	-	-	-
198	SMR Automotive Beteiligungen Deutschland GmbH	0*	313	1	216	-	-	1	216
199	Dr. Schneider Automotive Polska Sp. z o.o., Poland (acquired on October 2, 2023)	1	2,366	1	442	-	-	2	442
200	Dr. Schneider Automotive Systems Inc., USA (acquired on October 2, 2023)	1	2,615	2	560	-	-	2	560
201	MotherSON DRSC Modules S.A.U., Spain (acquired on October 2, 2023)	1	2,548	1	385	-	-	2	385
202	Centro especial de empleo de MotherSON DRSC Placense, S.L.U. (formerly Centro Especial de Empleo Dr. Schneider Sociedad Limitada, Spain) (acquired on October 2, 2023)	0*	237	0*	77	-	-	0*	77
203	Co. Ltd., China (acquired on October 2, 2023)	1	1,785	0*	51	-	-	0*	51
204	Dr. Schneider Automotive Trading (Shanghai) Co. Ltd., China (acquired on October 2, 2023)	0*	18	0*	2	-	-	0*	2
205	MotherSON Dellacarb Advanced Metal Solutions SA (formerly Dellacarb SA) (acquired on December 15, 2023)	0*	118	0*	5	-	-	0*	5
206	MSSL Midwest (FZE)	7	20,702	1	349	-	-	1	349
207	MSSL (GB) Limited	47	132,919	(0)*	(93)	-	-	(0)*	(93)
208	MSSL Mauritius Holdings Limited	8	21,783	19	5,647	-	-	23	5,647
209	Samvardhana MotherSON Global Holdings Limited Cyprus	26	80,152	(0)*	(30)	-	-	(0)*	(30)
210	MSSL (S) Pte Limited	0*	1,283	0*	2	-	-	0*	2
211	MotherSON Electrical Wires Lanka Private Limited	1	1,586	1	289	0*	0	1	289
212	MSSL Consolidated Inc. USA	0*	471	(4)	(1,279)	-	-	(5)	(1,279)
213	MSSL Wiring System Inc.	4	10,012	4	1,130	-	-	5	1,129
214	Alphabet De Mexico S.A. de C.V.	0*	388	1	174	-	-	1	174
215	Alphabet De Saltillo S.A. de C.V.	0*	177	0*	118	-	-	0*	118
216	Alphabet De Mexico de Monclova S.A. de C.V.	0*	229	0*	130	-	-	1	130
217	MSSL Wirtnes Juarez S.A. de C.V.	0*	5	0*	2	-	-	0*	2



Sl. No.	Name of entity	March 31, 2024:				March 31, 2023:			
		Net Assets ¹		Share in profit or (loss) ¹		Share in other comprehensive income ¹		Share in total comprehensive income ¹	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
218	MSSL Japan Limited	0*	442	1	196	-	-	2	284
219	MSSL Mexico S.A. De C.V.	0*	846	(0)*	(26)	0*	0*	0*	51
220	MSSL WH System (Thailand) Co. Ltd.	1	1,708	1	300	-	-	3	496
221	MSSL Korea WH Limited	(0)*	(51)	(0)*	(17)	-	-	(0)*	(18)
222	MSSL Ireland Private Limited	0*	35	0*	2	-	-	0*	(3)
223	MSSL s.r.l. Unipersonale	0*	24	0*	1	-	-	0*	2
224	MSSL Estonia WH OU	12	34,861	(1)	(317)	-	-	(1)	(234)
225	MSSL Australia Pty Limited	0*	431	0*	114	-	-	0*	7
226	Motherson Elastomers Pty Limited	0*	658	0*	123	-	-	1	146
227	Motherson Investments Pty Limited	0*	66	0*	9	-	-	0*	28
228	MSSL Global RSA Module Engineering Limited	2	5,177	5	1,398	-	-	6	934
229	Vacuumform 2000 (Proprietary) Limited	0*	33	0*	62	-	-	0*	(44)
230	MSSL GMBH	0*	1,055	(0)*	(7)	-	-	0*	(76)
231	Samvardhana Motherson Invest Deutschland GmbH (Merged with MSSL GmbH w.e.f. September 06, 2022.)	-	-	-	-	-	-	-	-
232	MSSL Advanced Polymers s.r.o.	(0)*	(585)	(2)	(532)	-	-	(2)	(416)
233	Motherson Air Travel Agency GmbH (formerly known as Motherson Techno Precision GmbH)	(0)*	(15)	0*	15	-	-	(0)*	(42)
234	SW Real Estates Germany B.V. & Co. KG (Incorporated on November 23, 2023)	(0)*	(829)	(3)	(827)	-	-	-	-
235	Motherson Air Travel Agency GmbH (merged with Motherson Techno Precision GmbH September 09, 2022)	-	-	-	-	-	-	-	-
236	Motherson Techno Precision Mexico, S.A. de C.V.	0*	594	1	236	-	-	2	292
237	MSSL Germany Real Estate B.V. & Co. KG	0*	5	(0)*	(4)	-	-	-	-
238	MSSL Manufacturing Hungary Kft (Merged with SMR Automotive Mirror Technology Hungary Bt w.e.f. October 01, 2022)	0*	0	-	-	-	-	(1)	(143)
239	Motherson Air Travel Pvt Ltd	(0)*	(706)	2	584	-	-	(3)	(551)
240	MSSL Tooling (FZE)	1	3,568	1	223	-	-	2	317
241	Motherson Wiring System (FZE)	(0)*	(81)	0*	18	-	-	(0)*	8
242	Global Environment Management (FZE)	0*	74	0*	61	-	-	0*	21
243	Samvardhana Motherson Automotive Systems Group B.V.	84	237,302	11	3,369	-	-	18	3,030
244	SMRC Automotives Techno Minority Holdings B.V.	81	229,559	0*	55	-	-	-	-
245	SMRC Automotive Holdings Netherlands B.V.	85	239,563	21	6,248	-	-	(2)	(332)
246	Motherson Ossia Innovations llc. (liquidated w.e.f. June 09, 2022)	-	-	-	-	-	-	-	-
247	Samvardhana Motherson Finance Service Cyprus Limited	0*	501	(0)*	(83)	-	-	(2)	(432)



All amounts in INR Million, unless otherwise stated)
March 31, 2023:



Sl. No.	Name of entity	March 31, 2024:				March 31, 2023:			
		Net Assets ¹		Share in profit or (loss) ¹		Share in other comprehensive income ¹		Share in total comprehensive income ¹	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
	Joint Ventures (Investment as per Equity method)								
	Indian:								
265	MotherSON Sumi Wiring India Limited	2	5,606	7	2,134	(16)	9	2,119	7
266	Kyungbin Industrial MotherSON Private Limited	(1)	(2,503)	(2)	(618)	(5)	(3)	(623)	(13)
267	Calsonic Kansei MotherSON Auto Products Private Limited	0*	1,170	1	212	(2)	1	211	1
268	MotherSON Auto Solutions Limited	1	2,704	0*	7	(0)	0*	7	0*
269	Nissin Advanced Coating Indo Co. Private Limited	0*	68	0*	8	(0)	0*	8	0*
270	Anest Iwata MotherSON Private Limited	0*	518	1	184	(0)	1	183	0*
271	Anest Iwata MotherSON Coating Equipment Private Limited (merged with Anest Iwata MotherSON Private Limited w.e.f. November 6, 2023)								
272	Valco MotherSON Thermal Commercial Vehicles India Limited	0*	147	0*	49	(0)	0*	48	0*
273	Fritzmeier MotherSON Cabin Engineering Private Limited (became subsidiary w.e.f. March 20, 2023)								
274	Marelli MotherSON Automotive Lighting India Private Ltd.	1	3,363	4	1,087	(2)	4	1,085	4
275	Marelli MotherSON Auto Suspension Parts Pvt Ltd	0*	228	(0)*	(63)	0*	2	(61)	0*
276	Matsui Technologies India Limited	0*	182	0*	22	(0)	0*	21	0*
277	Frige Intelligent Cooling Systems India Private Limited	0*	13	0*	6	(0)	0*	6	0*
278	MotherSON Bergstrom HVAC Solutions Private Limited	0*	136	0*	40	0*	0*	40	0*
279	Youngshin MotherSON Auto Tech Limited (became subsidiary w.e.f. April 17, 2023)	0*	57	0*	50	0*	0*	50	0*
280	Lauak CIM Aerospace Private Limited	0*	5	(0)*	(7)	(0)	(0)	(7)	0*
	Foreign:								
281	Eismann SMP Automotive Interieur Slovensko s r o	0*	50	0*	23	-	0*	23	0*
282	Ningbo SMR Huaxiang Automotive Mirrors Co. Ltd.	0*	0	0*	0	-	0*	0	0*
283	Chongqing SMR Huaxiang Automotive Products	0*	0	0*	0	-	0*	0	0*
284	Tianjin SMR Huaxiang Automotive Part Co. Limited	0*	0	(0)*	(0)	-	(0)*	(0)	0*
285	Nanchang JMC SMR Huaxiang Mirror Co. Ltd.	0*	0	0*	0	-	0*	0	0*
286	Wuxi SMR Automotive Parts Co., Ltd. (acquired on August 1, 2023 through Subsidiary)	0*	0	(0)*	(0)	-	(0)*	(0)	0*
	Minority Interest in All Subsidiaries	(7)	(20,806)	(10)	(3,034)	(7)	372	(11)	(2,862)

¹ The aforementioned amounts are before consolidation adjustments and intercompany eliminations.

* is below the rounding off norm adopted by the Company



50. Business combination

A) Acquisition made during the financial year ended March 31, 2024

i) Acquisition of SAS Autosystemtechnik GmbH

On July 31, 2023, the the Group acquired a 100% stake of SAS Autosystemtechnik GmbH (MSAS) from Faurecia. MSAS is a leading global provider of assembly and logistics services for the automotive industry. This strong market position is founded on deep technical expertise. It has strong customer relationships with leading European and American OEMs, some of which span almost 3 decades.

The transaction will be another step further enhancing Motherson's integration in the global automotive supply chain and increase its customer proximity. With its strong capabilities in assembly, automation and logistics, MSAS is well positioned to benefit from the secular trend of outsourcing of module assembly by OEMs to trusted suppliers.

Assets and Liabilities recognized as result of acquisition are as follows:

Particulars	Amount in INR Million
ASSETS / (LIABILITIES)	
Property, plant and equipment	6,779
Right of use assets	6,973
Intangible assets	10,216
Capital work-in-progress	3,966
Investments	4
Deferred tax assets (net)	1,143
Non-current tax assets (net)	941
Inventories	4,585
Trade receivables	54,844
Cash and cash equivalents	10,004
Other receivables	11,772
Employee benefit obligations	(396)
Deferred tax liabilities (net)	(1,950)
Borrowings	(7,801)
lease liabilities	(6,963)
Trade payables	(65,360)
Current tax liabilities (net)	(579)
Other liabilities	(9,418)
Total identifiable assets attributable to the group	18,760

Calculation of goodwill / (gain on bargain purchase)

	Amount in INR Million
Purchase consideration	36,346
Net identifiable assets acquired	18,760
Goodwill	17,586

The Group recognised Goodwill of INR 17,586 on account of difference between the fair value over identifiable net assets assumed on acquisition.



ii) **Acquisition of Dr. Schneider Group**

On October 02, 2023, the Group acquired the German assets of the Dr. Schneider group entities from the insolvency administrator and 100% stake in the non-German subsidiaries of Dr. Schneider Holding GmbH. Dr. Schneider Group is a manufacturer of high-end, innovative, and integrated electronic interior polymer components and systems, such as smart surfaces and lighting modules. The group is a technology leader in air-vents, decorative interior polymer components with illumination and has strong presence in premium vehicles.

With this acquisition, the Group will also gain access to innovative electronic interior polymer components and can offer these innovations and technologies to other emerging countries and to medium segment customers by leveraging its existing global footprints and customer relationships.

Particulars	Amount in INR Million
ASSETS / (LIABILITIES)	
Property, plant and equipment	3,556
Right of use assets	1,270
Intangible assets	161
Capital work-in-progress	409
Investments	12
Deferred tax assets (net)	694
Inventories	3,595
Trade receivables	1,542
Cash and cash equivalents	746
Other assets	2,010
Borrowings	(974)
Lease liabilities	(1,279)
Deferred tax liabilities (net)	(105)
Trade payables	(1,745)
Current tax liabilities (net)	(563)
Other liabilities	(2,685)
Net identifiable assets acquired	6,645
Calculation of goodwill / (gain on bargain purchase)	Amount in INR Million
Purchase consideration	5,893
Net identifiable assets acquired	6,645
Goodwill / (Bargain purchase)	(752)

The Group recognised gain on bargain purchase amounting to INR 752 Million on account of difference between the fair value over identifiable net assets assumed on acquisition and purchase consideration.



(All amounts in INR Million, unless otherwise stated)

iii) Acquisition of Yachiyo Industries Ltd. (Japan) along with Yachiyo India Manufacturing Private Ltd.

On March 26, 2024, the Group acquired 81% stake in Yachiyo's 4W (Y4W) Business outside India and 100% stake in Yachiyo's India business from Honda Motor. The transaction emphasises Motherson's commitment to be a globally preferred sustainable solutions provider for the automotive industry.

As a worldwide strategic supplier to Honda Motor with a fully aligned footprint, Yachiyo 4W supports Honda Motor in substantially all of its sunroof and fuel tank requirements at each manufacturing location. The strong relationship has been forged on the back of decades of excelling on Honda Motor's strict technical and quality expectations.

The following table summarises the recognised amounts of identifiable assets and liabilities assumed at the date of acquisition.

Assets and Liabilities recognized as result of acquisition are as follows:

Particulars	Amount in INR Million
Property, plant and equipment	6,668
Right of use assets	496
Intangible assets	15
Capital work-in-progress	91
Investments	445
Inventories	4,795
Trade receivables	11,456
Cash and cash equivalents	16,189
Other bank balances	275
Deferred tax assets (net)	2,266
Non-current tax assets (net)	64
Other assets	3,651
Borrowings	(986)
Lease liabilities	(126)
Trade payables	(10,165)
Other liabilities	(2,493)
Employee benefit obligations	(1,411)
Deferred tax liabilities (net)	(2,216)
Current tax liabilities (net)	(1,415)
Net identifiable assets acquired	27,599
Attributable to non controlling interest	5,526
Total identifiable assets attributable to the group	22,073

Calculation of goodwill / (gain on bargain purchase)

	Amount in INR Million
Purchase consideration	10,293
Net identifiable assets acquired	22,073
Gain on bargain purchase	(11,780)

The Group recognised gain on bargain purchase amounting to INR 11,780 million on account of difference between the fair value over identifiable net assets assumed on acquisition and purchase consideration.

The share sale and purchase agreement provide for a put option to seller for remaining 19% shares of the Yachiyo Industries Limited which can be exercised after a period of 3 years from the date of closing of the transaction. The fair value of this option is estimated at INR 2,568 Million. For the preparation of these consolidated financial statements, due to the existence of option, non-controlling interest of 19% is excluded from equity and recognised as a financial liability under Other Liabilities .



SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly known as MOTHERSON SUMI SYSTEMS LIMITED)

CIN: L35106MH1986PLC284510

Notes to the consolidated financial statements



(All amounts in INR Million, unless otherwise stated)

Apart from above following acquisitions have been accounted for under Ind AS 103 in these financial statements:

Sl.No.	Name of the company acquired	Date of acquisition	Nature of Business
iv)	DeltaCarb SA [Delta]	December 15, 2023	Deltacarb SA specializes in engineering, manufacturing, and distributing both special and standard tungsten carbide-based products utilized across various industrial sectors, including stamping, wear-resistant parts, metalworking, and mining. The transaction is highly synergistic and provides Motherson with specific technology and know-how of tungsten carbide to engineer and manufacture precision parts required in a variety of industries.
v)	Samvardhana Motherson Adsys Tech Limited [SMAST]	December 20, 2023	Engaged in the business of manufacturing and sale of Electric Wiring and Interconnect Systems (EWIS) for customers engaged in aerospace and advance systems.
vi)	Saddles International Automotive and Aviation Interiors Pvt. Ltd.	July 13, 2023	Engaged in the manufacturing of premium upholstery for passenger vehicles.
vii)	Rollon Hydraulics Private Limited [Rollon]	July 31, 2023	Rollon is engaged in engaged in the business of manufacturing and sale of Electric Wiring and Interconnect Systems (EWIS) for customers engaged in aerospace and advance systems.
viii)	Misato Industries Co. Ltd [Misato]	August 1, 2023	Engaged in manufacturing of automotive mirrors and associated products.
ix)	Youngshin Motherson Auto Tech Limited [YMAT]	June 2, 2023	Engaged in Business of manufacturing of Automotive Lighting and Electronic Products
x)	Prysm System India Private Limited [Prysm]	March 28, 2024	Engaged in the business of development of software for Television Display. The company renders software development services
xi)	Bolta US Ltd. [Bolta]	April 17, 2023	Bolta will enable vertical integration, adding new product in the existing portfolio thereby strengthening our product offerings in the US region, opportunity to expand this to other parts of the world to other customers.

Aggregate value of assets and liabilities recognized as result of acquisition given in point (iv) to (xi) above are as follows:

Particulars	Amount in INR Million
Property, plant and equipment	3,240
Right of use assets	236
Intangible assets	1,281
Capital work-in-progress	16
Inventories	1,912
Trade receivables	3,106
Cash and cash equivalents	578
Deferred tax assets (net)	138
Non-current tax assets (net)	25
Other current and non current assets	386
Borrowings	(1,791)
Lease liabilities	(172)
Trade payables	(3,847)
Deferred tax liabilities (net)	(152)
Current tax liabilities (net)	(40)
Other current and non current liabilities	(1,914)
Net identifiable assets acquired	3,003
Attributable to non controlling interest	465
Total identifiable assets attributable to the group	2,538
Purchase consideration	3,818
Goodwill recognised in financial relating to above assets	1,812
Gain from bargain purchase recognised as capital reserve	(532)

Aggregate amount of revenue generated by business acquired during the financial year 2023-24 is INR 102,572 million for post acquisition period.

However, presently it is impractical to provide the value of revenue from operations for full financial year due to paucity of complete information for the period prior to these acquisitions.



mother

Notes to the consolidated financial statements

(All amounts in INR Million, unless otherwise stated)

Details of acquisition made during financial year ending March 31, 2023 is given in below tables

C) Acquisition completed subsequent to the financial year ended March 31, 2024

On April 08, 2024 the Group completed acquisition 100% stake in Lumen International Holdings Pty Ltd, Lumen Australia Pty Ltd, Lumen Engineering Solutions Pty Ltd and Lumen Special Conversions Pty Ltd. (referred collectively as "Lumen Group"). Lumen Group is a global designer, manufacturer and supplier of OEM-certified automotive parts, accessories and dealer-fit products. The company has approx. 500 employees across Australia, New Zealand, USA, South Africa, Thailand, and Poland. It reported Revenues of AUD106.5 million (INR 5,792 million) for the year ended June 30, 2023. With this acquisition the Group will enter the OEM branded genuine accessories segment, which is a highly lucrative segment globally. Total purchase consideration paid was AUD 79.3 million and subject to post closing price adjustments. Lumen Group has 8 facilities across Australia, New Zealand, USA, Poland, Thailand and South Africa.

On May 13, 2024, the Group completed the acquisition of 100% stake in AD Industries SAS, France and its subsidiary entities, collectively referred to as the "ADI Group" for a purchase consideration of EUR 30.3 million post adjustments for leakages and holdback amount. An additional potential payment of up to EUR 6 million (including performance-based payment for 2023 and holdback) to be paid in 2025 based on agreed commercial conditions. Founded in 2004, AD Industries is engaged primarily in manufacturing of aero engine components along with components for health and medical equipment. This acquisition strategically expands Motherson's presence in the manufacturing of aero engine components and medical devices as well as to provides access to marquee customer base: Safran, Airbus, Rolls Royce, Thales, Dassault Systems, GE, Trixell etc. ADI Group has 11 facilities across France, Morocco, and Tunisia and recorded a revenue of EUR 129 million (INR 11,612 million) for the calendar year 2022.

Subsequent to the Balance Sheet date, the company acquired 73.05% stake (on a fully diluted basis) in Irlilic Private Limited. IRILLIC is engaged in design, development, manufacturing and distribution of real time Fluorescence Imaging and 4K Laparoscopy Imaging systems.



51. Other informations

A Other Statutory Information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Group is not declared as wilful defaulter by any bank or financial institutions.

B The Organization for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting published the Pillar Two model rules. Under Pillar Two legislation, the Group may be liable to pay a top-up tax for the difference between their Global Anti-Base Erosion ('GloBE') effective tax rate per jurisdiction and the 15% minimum rate.

As of 31 March 2024, Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group has presence. In particular, Pillar Two legislation has been substantively enacted in Croatia, Czech Republic, Finland, France, Germany, Hungary, Ireland, Italy, Netherlands, Japan, Slovakia, UK, Switzerland etc. Further there are few countries such as Australia, Estonia, Poland, South Africa, Thailand, Spain, Portugal etc. where the Group has a presence and they have either introduced draft legislation or declared their intention to introduce Pillar Two legislation. The Pillar Two legislation will be effective for the Group's financial year beginning 1 April 2024 or thereafter. Since the Pillar Two legislation was not effective at the reporting date, the Group has no related current tax exposure. Further, the Group's holding company is based in India and the Indian Government is yet to announce or publish any draft legislation with respect to BEPS Pillar 2 Model Rules.

However, the Group will continue to evaluate the impact on enactment of BEPS Pillar 2 law on both qualitative and quantitative front as the draft legislation evolves.



(All amounts in INR Million, unless otherwise stated)

C The Holding Company, subsidiaries, associates and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

a) In case of Holding Company, the Company has used multiple accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail features is not enabled at the database level in so far it relates to two accounting software and one software (used to maintain property, plant and equipment records) where audit trail features is not enabled for the entire audit period and has been enabled subsequently. Further there was no instance of audit trail feature being tampered with respect to the accounting software used for maintaining books of accounts.

b) In case of subsidiaries, joint ventures and associates:

Instances	Subsidiaries	Joint ventures	Associate
Accounting software used for maintaining property, plant and equipment records did not have a feature of recording audit trail facility and the same did not operate for part of the year for all relevant transactions recorded in the software	1	2	-
Accounting software for maintaining its books of account did not have a feature of recording audit trail (edit log) facility for database level and the same did not operate throughout the year for all relevant transactions recorded in the software	2	2	-
Accounting software for maintaining its books of account did not have complete audit trail with an edit log in relation to the date on which alterations were made and the same did not operate throughout the year for all relevant transactions recorded in the software	-	-	1
Accounting software used for maintaining general ledger and store accounts records did not have a feature of recording audit trail facility and the same did not operate for part of the year for all relevant transactions recorded in the software	-	1	-

52. Offsetting Financial Assets and Financial Liabilities:

The following table present the Group's financial assets and liabilities that are subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the Balance sheet	Net amounts of financial assets presented in the balance sheet
Trade Receivable			
As on March 31, 2024	175,022	3,079	171,943
As on March 31, 2023	103,382	5,003	98,379
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the Balance sheet	Net amounts of financial assets presented in the balance sheet
Unbilled Revenue			
As on March 31, 2024	47,653	3,714	43,939
As on March 31, 2023	40,739	5,919	34,820

53. Exceptional (income) / expenses

During the year ended March 31, 2024 the Group has initiated a plan for phased operational reconfiguration of a few units located in Europe (including France, Spain, Germany etc). The operational reconfiguration will enable the group to streamline operations amidst changing industry dynamics and to better serve our customers. Accordingly, the Group recognised one-time costs of INR 2,499 million towards this operational reconfiguration during the year ended March 31, 2024 which is classified as an exceptional expense in these financial statements.

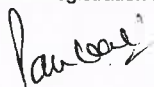
In respect of previous year, it includes impairment provision created on assets for INR 431 million and other costs related to business in Russia for INR 564 million and Deferred Tax Assets of INR 121 million recognised in earlier years, was derecognised.



(All amounts in INR Million, unless otherwise stated)

54. Amounts appearing as zero "0" in financial are below the rounding off norm adopted by the Group.
55. Previous year's figures has been regrouped and /or reclassified wherever applicable necessary to confirm to the current year's groupings and classifications.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005



per **PANKAJ CHADHA**
Partner
Membership No.: 091813



Place: Gurugram
Date: May 29, 2024

For and on behalf of the Board of
Samvardhana Motherson International Limited



V.C. SEHGAL
Chairman

DIN: 00291126
Place: Noida
Date: May 29, 2024



KUNAL MALANI
Chief Financial Officer

Place: Noida
Date: May 29, 2024



PANKAJ MITAL
Whole-time Director/
Chief Operating Officer
DIN: 0019431
Place: Noida
Date: May 29, 2024



ALOK GOEL
Company Secretary
FCS: 4383
Place: Noida
Date: May 29, 2024

