motherson

'Keep pushing forward, even when the path is uncertain, for greatness awaits those who persist.'

Annual Report
2023-2024

Year **4/5** of our **2025** plan

Edition 37

Samvardhana Motherson International Limited

*Formerly known as Motherson Sumi Systems Limited

Disclaimer.

In this Annual Report, we may have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written as well as oral – that we periodically make, may contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated for projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Samvardhana Motherson International Limited was formerly known as Motherson Sumi Systems Limited.

Corporate information.

(Late) Smt. S.L. Sehgal
Founder Chairperson

(Late) Sh. K.L. Sehgal
Chairman Emeritus

Board of Directors

Mr. Vivek Chaand Sehgal
Chairman

Mr. Naveen Ganzu
Independent Director

Ms. Rekha Sethi
Independent Director

Mr. Veli Matti Ruotsala
Independent Director

Mr. Robert Joseph Remenar
Independent Director

Mr. Laksh Vaaman Sehgal
Director

Mr. Pankaj Mital
Whole-time Director &
Chief Operating Officer

Chief Financial Officer
Mr. Kunal Malani

Company Secretary/ Investor Cell
Mr. Alok Goel
investorrelations@motherson.com

Registered Office
Unit 705, C Wing, ONE BKC,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai – 400051,
Maharashtra, India

Registrar
KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited),
Selenium Building, Tower B,
Plot number 31 & 32, Financial District Nanakramguda,
Serilingampally Mandal,
Hyderabad – 500032,
Telangana, India

Auditors
S.R. Batliboi & Co. LLP,
67, Institutional Area, Sector 44,
Gurugram – 122003,
Haryana, India

Debenture Trustee
Axis Trustee Services Limited,
The Ruby, 2nd Floor, SW, 29,
Senapati Bapat Marg,
Dadar West, Mumbai – 400028,
Maharashtra, India

Bankers
- Axis Bank
- ANZ Bank
- BNP Paribas
- Citibank
- DBS Bank
- Deutsche Bank
- Federal Bank
- First Abu Dhabi Bank
- HDFC Bank
- ICICI Bank
- ING Bank
- JPMorgan Chase Bank
- Kotak Mahindra Bank
- Mizuho Bank
- MUFG Bank
- Raiffeisen Bank
- Societe Generale
- Standard Chartered Bank
- State Bank of India
- Hongkong and Shanghai Banking Corporation
- UniCredit Bank

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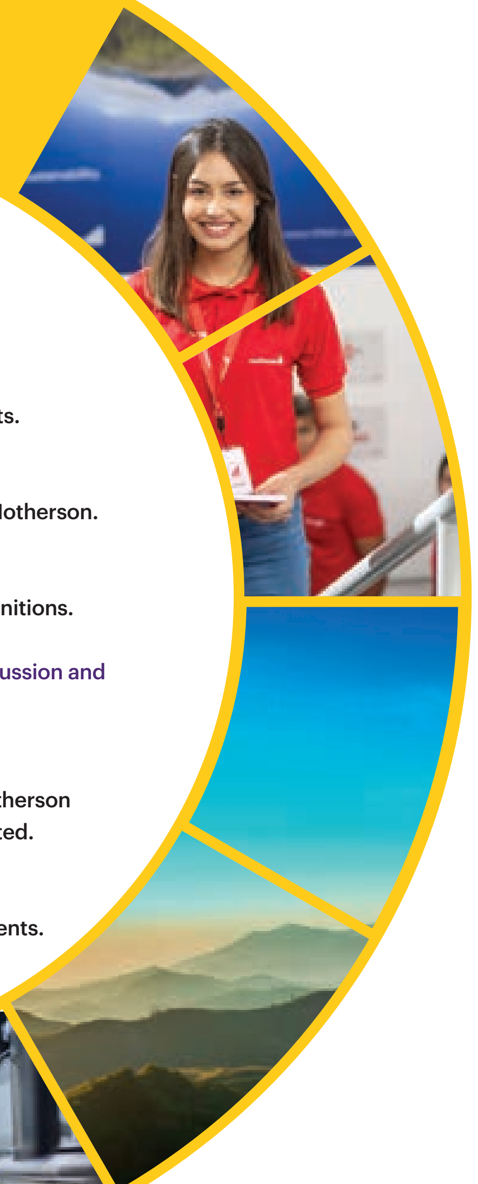


Keep pushing forward, even when the path is uncertain, for greatness awaits those who persist.

chapter 2 theme of this year

Our theme for this year is "Keep pushing forward, even when the path is uncertain, for greatness awaits those who persist." This quote from Martin Luther King Jr., the civil rights leader and Nobel Peace Prize winner, embodies the spirit of perseverance and the ability to move closer to our goals regardless of the circumstances.

When we had just started our journey to Vision 2025, COVID-19 hit the world unexpectedly. When things settled down a bit, the market was impacted by semiconductor shortages, high inflation, and geopolitical issues, severely affecting production volumes and supply chains worldwide. But with the support of our customers and our teams, we kept moving forward. Last year also had its share of headwinds.

There will be challenges and moments of uncertainty along our journey. But these challenges are necessary for us to evolve and grow. They push us out of our comfort zone and make us stronger.

We are aware that the road to achieving our ambitious goals won't be easy. However, we trust our people to go after these goals with full strength and honesty, regardless of the circumstances. We trust that each member of Motherson will do their best to contribute to our collective success. This trust is what gives Motherson the confidence to set such high targets for ourselves.

chapter 3 chairman's letter

Dear Shareholders,

SAMIL as a platform has delivered all round performance and results. Your company's reported consolidated revenues are INR 98,692 crores, an increase of 25% over FY 2022-23. Total EBITDA was reported at INR 9,325 crores, an increase of 46% over the same period. The reported PAT (concern share) was INR 2,716 crores representing an increase of 82% year-on-year. The company recorded a consolidated ROCE of 17% in FY 2023-24 which is a significant improvement over the previous year.

The theme of this annual report

Our theme for this year is "Keep pushing forward, even when the path is uncertain, for greatness awaits those who persist." This quote from Martin Luther King Jr., the civil rights leader and Nobel Peace Prize winner, embodies the spirit of perseverance and the ability to keep moving closer to our goals regardless of the circumstances.

We chose this because it reminds us of an important lesson. There are always challenges and moments of uncertainty along our journey. We believe progress and success are not measured by the absence of challenges. In fact, challenges push us out of our comfort zone. At times, it seems that this is against our choice. But challenges are necessary to evolve, to grow. They reflect the fact that the world is in continuous change. Our ability to persevere and not give up defines our growth and, in the end, defines what we contribute.

This is why we set our ambitious Vision 2025 goals: to push ourselves out of our comfort zone, both as individuals and as a company. These goals help us create sustainable, long-term growth for our customers, our investors, our people and all other stakeholders who have put trust in us. This is our motivation and a significant part of our purpose.

Important announcements

The company has taken various measures to simplify the complex organisational structure.

First, the group-wide reorganisation in 2022 resulted in the demerger of the Domestic Wiring Harness business into a separate listed entity, MSWIL, and the consolidation of all businesses under the umbrella of SAMIL. We further simplified the structure this year by bringing the majority of our international businesses under SMRP B.V., a 100% owned subsidiary of SAMIL. We continue to find ways to simplify and leverage more synergies within the group.

We are currently organised into five business segments – Wiring Harness, Modules & Polymer Products, Vision Systems, Integrated Assemblies, and Emerging Businesses. We have eight business divisions under the Emerging Businesses segment, including automotive and non-automotive businesses. To support this change, we are also updating the way we present information in our annual report.

This year, we have merged all the divisional articles in the 'Management discussion and analysis (MD&A)' section and have enhanced the design of the MD&A pages. This aims to make the information we provide even more interesting and relevant for you. By integrating the stories more closely with the numbers, we believe it will be easier to place the data in context. I hope you will like this new format.

Strong market position

Motherson has a simple and straightforward philosophy of creating value for all stakeholders in a virtuous loop called the "Motherson Chakra". In FY 2023-24, the company had a significant transformation in business scale and size, demonstrating that the Motherson platform is a well-diversified model that is powertrain agnostic and resilient to industry shifts and volatilities.

Today, SAMIL is a key supplier in the automotive ecosystem handling products and services for global OEMs.

Most of the business segments and sub-business divisions have a leading market position in their product categories. The natural moat has been carved based on our relentless focus on parameters of Quality, Cost, Design, Delivery, Management, Safety, Environment and Sustainability, also known as "QCDDMSES". Operating 400 units across the world in emerging as well as developed markets, we are well-positioned to provide unique solutions to our customers. Our extensive global presence also enables us to leverage internal synergies, sharing best practices across all our locations, ultimately enhancing efficiency and innovation.

Motherson over time has built up strong competencies in manufacturing and engineering and has evolved from a build-to-print partner to an advanced technology partner and a solutions provider. Further, with the acquisition of SAS Autosystemtechnik this year, the Integrated Assemblies division is now positioned in the automotive value chain as a Tier 0.5 supplier, thus having more proximity and intimacy with customers.

Today, the company is a partner of choice for our customers providing countless opportunities to grow and support them.

Robust growth

Motherson's non-linear and disciplined growth is based on three well-defined pillars — organic growth, inorganic growth, and strategic partnerships. On the organic front, the continued trust and long-standing relationships with global OEMs is demonstrated by our strong automotive booked business of USD 83.9 billion.

Our robust revenue growth is in part due to the fact that last year we won several new programmes from both existing and new customers across all our business divisions. To meet this rising demand and better serve our OEM partners, we are establishing new plants and facilities, strategically located near our customers' operations. In FY 2023-24 we announced 18 new Greenfields that are now in different stages of completion. The new Greenfield projects announced, primarily focus on capitalising on the immense growth potential in emerging markets, particularly India. A significant portion of the Greenfield related investment is for non-automotive businesses, demonstrating our commitment to further growing Motherson and serving new industries.

On the inorganic side, we announced 11 acquisitions in FY 2023-24. Some of the key acquisitions we have made recently, such as Yachiyo's 4W business, AD Industries, Dr. Schneider, and SAS Autosystemtechnik, strengthen our established automotive businesses. While others help build our emerging businesses both in the automotive and non-automotive sectors. Thanks to the trust we have earned over the years and our strong balance sheet, our customers see us as a preferred partner to take over assets to secure the supply chain for our customers. All the acquisitions we have done complement our existing portfolio, help us diversify our business and enhance our ability to serve customers across diverse segments.

We welcome all the new companies into the Motherson family. Together, we will work hard to continue delighting our customers and delivering innovative, high-quality, and future-ready products and solutions.

Despite large M&A and CAPEX investments, we have kept our net leverage ratio (net debt to EBITDA) at 1.4x, demonstrating our prudent financial policies and disciplined approach to growth.

The third pillar for growth is strategic partnerships. Presently, we have 27 partnerships with technology leaders worldwide, across auto and non-auto segments. In FY 2023-24, we entered into a strategic partnership with BIEL Crystal to support customers in the consumer electronics space. I am quite excited to see new partners join hands with Motherson, enabling us to better serve existing and new customers with innovative solutions.

"We are setting up 18 new Greenfields, primarily focused on capitalising on the immense growth potential in emerging markets."

Our consistent discipline and proven track record have garnered recognition from various esteemed rating agencies, leading to positive rating actions. SAMIL is a robust and unique platform with a product portfolio that is more than 95% powertrain-agnostic and we are well-positioned to benefit from the automotive megatrends of premiumisation, SUVs, and transition to zero-emission vehicles. Further, our strategy of 3CX10 ensures we remain resilient through the various macroeconomic challenges and industry cycles.

Home stretch to Vision 2025

We launched Vision 2025 in the year 2020. Since then, we have faced numerous challenges. But despite all obstacles, we have made significant progress towards achieving our targets. I am happy to share that for the year ended March 31, 2024, the pro forma gross revenue* of your company stands at approximately USD 24 billion on constant currency as defined during Vision 2025 plan.

Let me re-emphasise, however, that we are not chasing the top line just for its own sake. We want to achieve USD 36 billion in revenues together with 40% ROCE. The industry is recovering well from the multiple volatilities of the past few years and is much more stable now. We have a strong automotive order book, and many opportunities are available for new acquisitions. All these factors provide us with a positive business environment to pursue our goals.

In this last year of Vision 2025, the home stretch to Route 36, we will continue to work together as a team, navigating the challenges that come our way and embracing the opportunities that arise with unwavering determination.

Sustainability

Motherson continues to expand its efforts in Sustainability. We have progressed in all our focus areas: Planet, People, and Governance. With respect to the Planet, our main ambition is to achieve Carbon Net Zero by 2040 from a baseline of our operations in FY 2022-23 — our teams worldwide are working very hard to reduce emissions through increased focus on energy efficiency and use of renewable energy. We are also working on implementing robust water and waste management systems across many of our facilities. For our People, we continue to focus on their safety and well-being while ensuring that we have a diverse and inclusive workplace. And finally, regarding Governance, Motherson has always believed in ethical and transparent management practices, and we are doing everything we can to further improve our governance structures. We are committed to being a responsible corporate citizen and to making a positive impact on the communities that we are part of.

Closing thoughts

Looking ahead, we are filled with optimism and determination. We have our sights set on Route 36 and will work very hard to achieve our goals. Whether or not we achieve all our dreams is up to the universe. We are giving everything we have. Regardless of the outcome, we will continue to focus on the process, prioritising innovation, customer satisfaction, and sustainable growth for all stakeholders. We are confident that our strategic initiatives, combined with our strong relationships with OEMs and the dedication of our global teams, will drive us towards continued success.

In closing, I want to express my sincere gratitude to our valued customers. Our success is possible because of your unwavering trust in Motherson. Since our humble beginnings until now, you have always put your faith in us, and we are very grateful for that. To our investors, we thank you for your continued trust and guidance. To our collaborators, thank you for sharing your knowledge and expertise and your support in always providing our customers with the best solutions. I am grateful for the incredible contributions of our dedicated employees — without you all, there would be no Motherson. You are the foundation of the company. The future holds immense promise, and we look forward to sharing our journey with all of you.

We would also like to extend our thanks to all the local and government bodies, banks and financial institutions for their support to us over the years.

On behalf of SAMIL, thank you all.

Sincerely,

Vivek Chaand Sehgal
Chairman, Samvardhana Motherson International Limited

*Gross Revenue refers to Gross amount of consideration in the Annual Report

chapter 4 Q&A with Laksh Vaaman Sehgal

Moving forward, together.

We had a conversation with Laksh Vaaman Sehgal, Director, SAMIL, to better understand the key factors contributing to the good health of the business and how the new acquisitions and upcoming plants will help us drive future growth for Motherson.

01

What recent acquisitions has Motherson made, and what were the driving factors behind these decisions?

Since September 2022, Motherson has announced 16 new acquisitions at the behest of our customers. All these acquisitions improved our ability to support customers worldwide and across industry segments.

Integrating Ichikoh, SAS, and Dr. Schneider into the group has strengthened our presence in the key markets and enhanced our relationships with customers across key automotive regions. The acquisition of Yachiyo's 4W business into the group has also added new capabilities and products with the addition of sunroofs and fuel tanks. More importantly, with Yachiyo's 4W business, Motherson is also gaining a strategic partnership with Honda San, thereby fostering a strong relationship and trust with the customer. Motherson is now able to cross-sell these products to global OEMs at the same time offer the complete suite of products and services to the strategically important but currently under-represented Japanese OEMs.

With Dr. Schneider, we can now offer a range of high-end interior polymer components such as smart surfaces, lighting panels, and more. This allows us to improve our presence in the premium and luxury vehicle segments. We also gained access to over 300 patents and an R&D centre in Germany responsible for developing future oriented interior and aesthetic products. A key highlight of Dr. Schneider is its focus on in-house innovation to develop new products, working closely with premium segment customers.

The acquisition of SAS is another excellent example. It has enabled us to offer OEMs full module assembly and just-in-time (JIT) and just-in-sequence (JIS) solutions, further solidifying our position as a Tier 0.5 supplier to customers. We are now a leading assembler of cockpit modules globally, with a strong presence in electric vehicles (EV). Additionally, through Rollon Hydraulics, we are gaining access to a new industry segment of construction and material handling for our Precision Metals & Modules division.

We have also taken significant steps in our new non-automotive divisions. With the acquisition of Irillic, we have strengthened our medical capabilities. Irillic is an exciting startup specialising in real-time Fluorescence and 4K Laparoscopy imaging systems for the medical device ecosystem. These technologies help doctors make better decisions during surgery and lower the chances of complications, ultimately leading to better patient results.

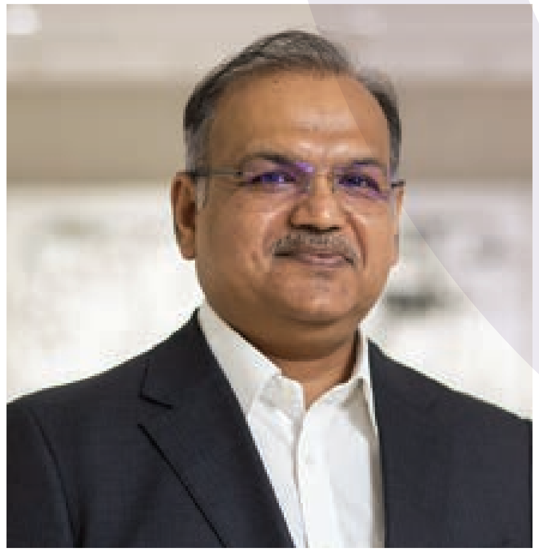
Finally, I want to conclude by talking about AD Industries, a French aerospace component manufacturer. This acquisition is a huge win for the group. Given France's prominence as a major hub for commercial aircraft manufacturing and procurement, this acquisition strategically positions Motherson at the heart of the European aerospace industry, opening doors to new opportunities.

Overall, Motherson 2.0 is serving as a strong foundation with diversification planks across all our businesses. Some of these acquisitions further entrench Motherson in the automotive ecosystem and increase content per vehicle. Others contribute as springboards for our emerging businesses in the automotive and non-automotive markets, positioning us for long-term growth and success.

02

What is your approach to integrating new acquisitions into Motherson?

First and foremost, it is important to know that Motherson does acquisitions at the behest of the customers. There has to be a supply chain problem or pain in the system for us to solve. Secondly, the



Pankaj Mital
Whole-time Director & Chief Operating Officer

"With a strong automotive booked business close to USD 84 billion and a diverse portfolio, Motherson is well-poised for continued growth in the coming years."

acquisition needs to meet our investment thresholds and metrics with visibility to achieving 40% ROCE. If you really look at it, our strike rate is less than 5%. Over the years, Motherson has developed a very robust M&A evaluation framework with dedicated teams across the globe helping identify acquisitions that make long-term strategic sense for Motherson. And thirdly, we look at whether the team inside the target company wants to grow and flourish. Through close collaboration, we identify opportunities where our resources and expertise can enhance the existing capabilities of the newly acquired companies. We give them all the support they need through investment, robust processes, and IT systems and support from the group. Then, we encourage them to dream and envision where they can take the company.

In this process, we bring in the Motherson philosophy—our vision, our purpose, our approach to growing through customer trust, our mantras and DNA and our ambitious 5-year plans. Our philosophy results from our deeply held values and principles combined with more than four decades of experience in what works. Almost always, it just makes immediate sense to the acquired team as well. We welcome our new colleagues into the Motherson family and ensure they feel valued and understand that their expertise is integral to our collective journey. Throughout the integration process, we constantly consider leveraging our new capabilities to better serve our customers and offer even more innovative solutions.

03
What drives your Greenfield investments in emerging markets, especially India?
We are seeing tremendous growth potential in emerging markets, especially in India, which is driving all our investments in this region. As the Indian automotive market continues to expand rapidly, OEMs are responding by building new capacities to align with this growth. To better support our customers' growth plans, Motherson is investing heavily in its manufacturing capabilities. During FY 2023-24, we have announced 13 new Greenfields in India to ensure we are fully prepared to meet this growing demand and continue to deliver exceptional value to our customers. We are also building four new plants in China and one in Poland.

Some of these upcoming Greenfields are also for our non-automotive businesses. Our teams are working hard to set up these facilities, which will come onstream in different periods of FY 2024-25 and FY 2025-26. These strategic investments allow us to serve our customers well for years and bring us closer to our vision of being a globally preferred sustainable solutions provider.

04
EV growth in certain regions has not been as expected. How does it affect Motherson?
We are a powertrain-agnostic supplier and are not tied to any engine type. So, whether it is ICE, hybrid, or electric, we are ready to provide the parts and solutions our customers need. While EV adoption has not been as fast as some predicted in certain regions, it is still growing steadily across all key markets. We continue to work closely with our customers to understand their evolving needs and adapt to changing market trends towards zero emission.

Sure, slower growth might mean some short-term adjustments in platform volume mix. It is important to note that our products are more than 95% powertrain-agnostic, hence, we will continue to benefit from the automotive megatrends of premiumisation, SUVs, and new energy vehicles. With our diverse product offerings and ongoing investments in EV-specific components and technologies, such as high-voltage harnesses, we are well-prepared to support the growing demand for sustainable mobility.

Kunal Malani
Chief Financial Officer

"Despite large M&A payouts and growth CAPEX, we were able to keep our leverage ratio at 1.4x, made possible by our prudent financial management."

05
How have you improved ROCE despite so many acquisitions?
This was made possible by consistently focusing on operational efficiencies and working capital optimisation.

We continue to focus on making our operations as efficient as possible, automating where we can, and constantly looking for ways to streamline and improve our processes. At the same time, we have been cautious about managing our working capital including tighter inventory management. All of this contributes to a stronger ROCE.

We have turned around quite a few plants during FY 2023-24. One example is our Curitiba plant in Brazil. Not too long ago, it was struggling on several fronts. However, through a relentless focus on small improvements across operations, the team there was able to turn it around successfully. It is now a high-performing plant in all aspects, including quality, customer satisfaction, and profitability.

Additionally, we work hand-in-hand with our customers to share inflationary cost pressure and adjustments. This partnership has helped us deliver greater value and resulted in more sustainable pricing, further strengthening our ROCE. Even as we grow and bring on new companies through acquisitions, we continue to prioritise these areas. Please note that the consolidated ROCE of 17% for FY 2023-24 does not take into consideration the full impact of recently closed acquisitions. The capital employed has been accounted for but not the full year income, as acquisitions were closed in different parts of the financial year. There is scope for further improvement as the acquisitions get fully integrated in the ensuing year.

06
Why has your CAPEX increased from the initially stated INR 30,000 million to INR 40,000 million?
This increase can be attributed to our large investments in Greenfields in emerging markets and to the growth of our new acquisitions.

As we discussed, Motherson is investing heavily in emerging markets, particularly in India, where we are setting up 13 new Greenfields. We see this as a strategic move to capitalise on the vast expansion plans of automotive OEMs in India. We also see many opportunities in the non-automotive sector, which are driving additional investments in new facilities in India. Furthermore, we have recently closed a series of new acquisitions recently and are now putting additional CAPEX to support the integration and growth of these acquired assets, which were not part of our earlier guidance.

This is why we went above the initially estimated amount. It is a calculated investment in our future growth, made possible by our disciplined financial management and the continued support and trust of our customers. I am confident that these investments will position Motherson for sustained growth in the years ahead.

I am grateful for the contributions of our teams in building these new facilities and integrating all the new companies into Motherson, and I am excited about the future we are building together.

07
What factors do you think contributed to the higher net debt last year?

Investment in new acquisitions was a major contributing factor to the higher net debt levels over the past year. The total net payout for the 11 acquisitions closed during FY 2023-24 was INR 27,232 million. We are also strategically investing in these new companies to upgrade their facilities, purchase new equipment, and expand our overall capabilities. While we have made record acquisitions in the last year, we continue to focus on strong financial discipline and maintaining leverage levels well below the 1.5x mark on a sustainable basis.

These acquisitions and expansions are all customer-supported and designed to strengthen our capabilities, broaden our ability to support our customers and bring us closer to being a globally preferred sustainable solutions provider.

"With a robust liquidity position, we have the financial flexibility to pursue our Vision 2025 goals."

08
How does the higher net debt impact your leverage ratio and debt policy?

We have a publicly stated leverage policy to not exceed net debt to EBITDA by more than 2.5x on a sustained basis. Our comfort is at 1.5x levels. Our disciplined approach towards growth is evidenced by the historical ten year track record of maintaining the net leverage ratio around the 1.5x mark.

In FY 2023-24, despite the large investments in acquisitions and capital expenditures to fuel future growth, we have successfully maintained our leverage ratio (net debt to EBITDA) at 1.4x, which is well below our stated policy and management comfort. During the year, the leverage ratio temporarily rose to 1.9x, but we were able to bring it down with a strong focus on operational efficiency, cost-reduction initiatives, and disciplined working capital management.

09
Can you share your views on the organic growth for the automotive business?

SAMIL today is a manufacturing partner of choice. Our ability to consistently deliver and meet customer requirements, backed by over 40 years of manufacturing excellence and QCDDMSES has enabled us to evolve from a build-to-print to an advanced technology for our customers.

The strong automotive booked business of 83.9 USD billion as of March 31, 2024 (This does not include Yachiyo), demonstrates our close relationships with automotive OEMs and entrenchment in the supply chain. Majority of this is expected to be realised over the next 5-6 years, demonstrating growth on an organic basis. Further, the automotive megatrends of premiumisation, SUVs and transition to zero emission vehicles bode well for us with the resulting increased content.

Further, with some of the recent acquisitions, such as Ichikoh, and Yachiyo, we have gained access to Japanese OEMs, which were earlier underrepresented in our customer portfolio, representing a significant opportunity in the years to come.

Our new division, Integrated Assemblies, presents immense opportunity to insource and manufacture components from the Motherson suite of products.

All of these together along with a strong booked business position SAMIL for strong organic growth.

10
What is the reason for Sumitomo to reduce its stake in SAMIL?

We commenced our partnership 40 years ago with SWS, focusing on the domestic passenger car wiring harness business. SWS remains committed to the said partnership and will continue to work towards growing the joint venture strategically and operationally in the domestic wiring harness space. Currently, SAMIL is running a diversified business with an objective to enhance value for all stakeholders. These lines of business of SAMIL are not core areas of focus and expertise for SWS. Accordingly, SWS would like to dilute its remaining holding responsibly over the medium to long term.

11
How is the current macroeconomic environment affecting you overall?

While the overall macroeconomic landscape has largely stabilised, certain challenges remain. Geo-political conflicts are causing supply chain disruptions and driving up logistics costs. Wage inflation continues to affect various areas, and commodity prices have recently increased after a period of relative stability. SAMIL has successfully navigated these challenges, thanks to a number of proactive practices.

Our diversified approach to location, product, and customer base – driven by our 3CX10 strategy – provides a buffer against regional fluctuations. By "breathing with the market," we adjust our production levels to match demand. Additionally, our close collaboration with customers allows us to effectively address challenges like inflation-driven cost increases. These strategies have collectively ensured our resilience amid ongoing macroeconomic headwinds.

12
Why was the SMRP B.V. reorganisation done, and what value does it bring to Motherson?

Motherson's growth has been non-linear, with 43 acquisitions and organic growth in key geographies. We acquired legacy legal structures that may not be best suited for today's business and regulatory environment.

The simplification will enable us to unlock value by creating further synergies within majority of our international businesses, eliminating certain administrative overheads and duplicities, creating a more harmonised legal and tax efficient structure.

This, coupled with the overall simplification that took place in 2022 with the demerger of domestic wiring harness business into a separate legal entity, enables us to deliver enhanced value for all stakeholders and makes SAMIL a robust platform for growth.

13

How are the non-auto divisions performing? Could you provide insights into key developments within these divisions?

All four non-auto divisions are performing well and demonstrating promising growth. The Aerospace division continues to win new programmes, further strengthening its market position. The acquisition of AD Industries is a major win and will open doors to new growth opportunities for us.

In the Health & Medical division, we are investing in a large Greenfield facility in Chennai that will bolster our capabilities to serve OEMs in this segment.

The Logistics Solutions division continues to expand its fleet and has opened new offices to manage its swift growth in the integrated packaging segment. The focus also remains on creating internal efficiencies by consolidating and streamlining the group logistics spend.

Also, the Technology & Industrial Solutions division has won several contracts worldwide and expanded its portfolio through new partnerships, offering more diverse services to customers in cloud solutions, artificial intelligence, data analytics and more.

Earlier in the year, we announced a strategic partnership with BIEL Crystal to grow and strengthen our position in the consumer electronics space. We are investing in new plants, which will start to come on-stream during FY 2024-25.

We are confident that these developments will solidify our position in the non-automotive segments in line with the diversification strategy. These efforts and utilising existing capabilities in new industries to cater to a new set of customers will further contribute to our overall growth and success.

14

What are the key highlights of your progress in all three sustainability areas (Planet, People, and Governance)?

We are making good progress on our sustainability goals across all three focus areas: Planet, People, and Governance.

On the Planet front, we are laser-focused on achieving Carbon Net Zero across our facilities by 2040. We recognise 2030 as a major progress review milestone. Therefore, with a baseline of FY 2022-23 reporting, we believe that, subject to the conditions in the countries in which we operate, a 50% reduction towards our Net Zero ambition should be achievable by 2030. We have been addressing this from several angles. We have ramped up our energy management practices — 20% of our sites are now ISO 50001 certified (up from just 2% last year), and we aim to have all our sites certified by 2030. We are also focusing on developing country specific plans to significantly increase the level of renewable energy utilised in the years ahead, prioritising alignment with our customer needs. I am happy to report a reduction in energy intensity by 6% compared to FY 2022-23. We have also made significant progress in the area of water conservation with water consumption intensity reduced by 22% on year-on-year basis. We will continue to work towards further improvements in both these areas.

Our efforts were recognised by numerous governmental and industry organisations, including the National Electrical Contractors Association (NECA), the Automotive Component Manufacturers Association (ACMA), the Confederation of Indian Industry (CII), and various state and central governments in India, and we are grateful for their recognition of our efforts.

Concerning our People, diversity, equity, and inclusion (DEI) remain our top priority. We have formally established a Motherson group Diversity, Equity, and Inclusion development team, comprising individuals from our divisions, global functions and regional offices within our business. This step will further strengthen our efforts in this area. We are also committed to supporting our employees' health, well-being, and development through several programmes and initiatives, providing them an environment where they can thrive and contribute to our collective success.

In terms of Governance, we have always looked at ways to evolve our governance structure to keep pace with the changing needs of our industry and society. Last year, we re-assessed our materiality framework to ensure we remain aligned with the stakeholders' expectations. We are also actively engaged with third-party sustainability assessment and rating providers and regulatory frameworks, reinforcing transparency and compliance across all our endeavours.

You can read more about these developments in the Sustainability article starting from pg. 34.

Barrie Painter
Chief Sustainability Officer

"Motherson continues to prioritise environmental sustainability in all aspects of its operations while focusing on its long-term growth plans."

Vision: To be a globally preferred sustainable solutions provider.

chapter 5 vision, mission, and values

Mission:

- Ensure customer delight
- Involve employees as 'partners' in progress
- Enhance long-term shareholder value
- Set new standards in good corporate citizenship
- Preserve the planet and seek to improve the environmental impact in all that we do

Values:

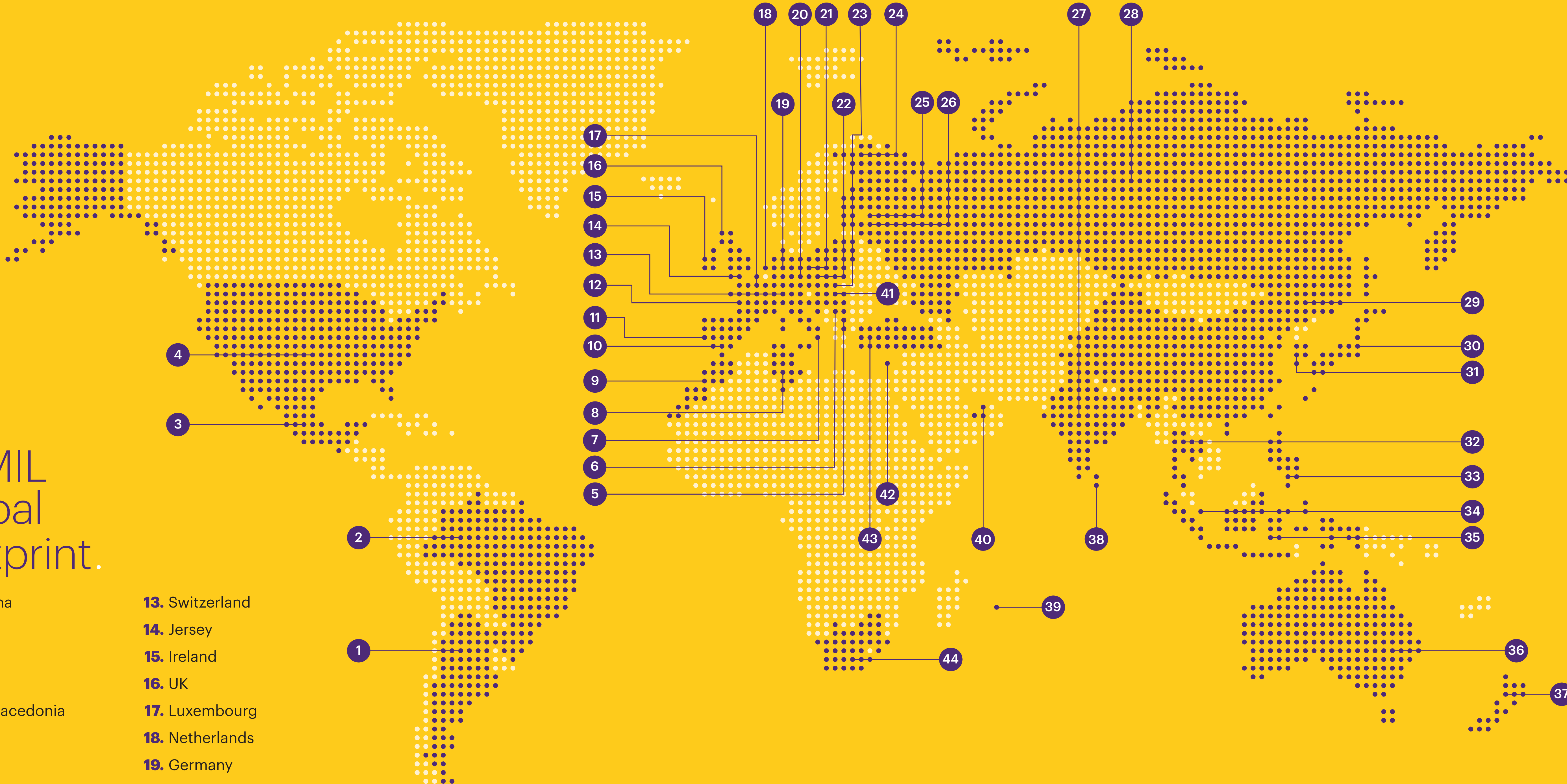
- Be a lean, responsive, and learning organisation
- Continuously improve to achieve world-class standards and total customer satisfaction
- Proactively manage and adapt to change
- Maintain high standards of business ethics, integrity, and safety
- Ensure a common culture, behaviour, and nurture pride throughout our organisation
- Recognise individuals’ contributions and benefit from our diversity
- Ensure well-being, equality, and opportunity for all
- Develop stronger leadership skills and greater global teamwork
- Constantly upgrade competency levels across our organisation through collaboration and knowledge sharing programmes

chapter 6 our purpose

For Motherson, it is important to understand why we do what we do. We believe our work matters, and it is focused on creating value for all our stakeholders. This conviction led us to embark on a collective journey to define our purpose. What is it that drives and inspires us every day.

"Together we aim to continuously delight all who put trust in us and go after seemingly impossible goals, so that we provide sustainable opportunities for our associates and are **proud to be part of** something larger than ourselves."

chapter 7 samil footprint



SAMIL global footprint.

1. Argentina
2. Brazil
3. Mexico
4. USA
5. North Macedonia
6. Serbia
7. Italy
8. Tunisia
9. Morocco
10. Spain
11. Portugal
12. France
13. Switzerland
14. Jersey
15. Ireland
16. UK
17. Luxembourg
18. Netherlands
19. Germany
20. Czech Republic
21. Poland
22. Slovakia
23. Hungary
24. Finland
25. Estonia
26. Lithuania
27. India
28. Russia
29. China
30. Japan
31. South Korea
32. Thailand
33. Philippines
34. Singapore
35. Indonesia
36. Australia
37. New Zealand
38. Sri Lanka
39. Mauritius
40. UAE
41. Croatia
42. Cyprus
43. Turkey
44. South Africa

chapter 8 vision 2025

Vision 2025

The sixth 5-year plan.

No. 1
USD 36 billion revenues in 2024-25 with 40% ROCE.
(consolidated)

No. 2
3CX10
No country, customer or component should contribute more than 10% to our revenues.

No. 3
75% of revenue from automotive industry, 25% from new divisions.

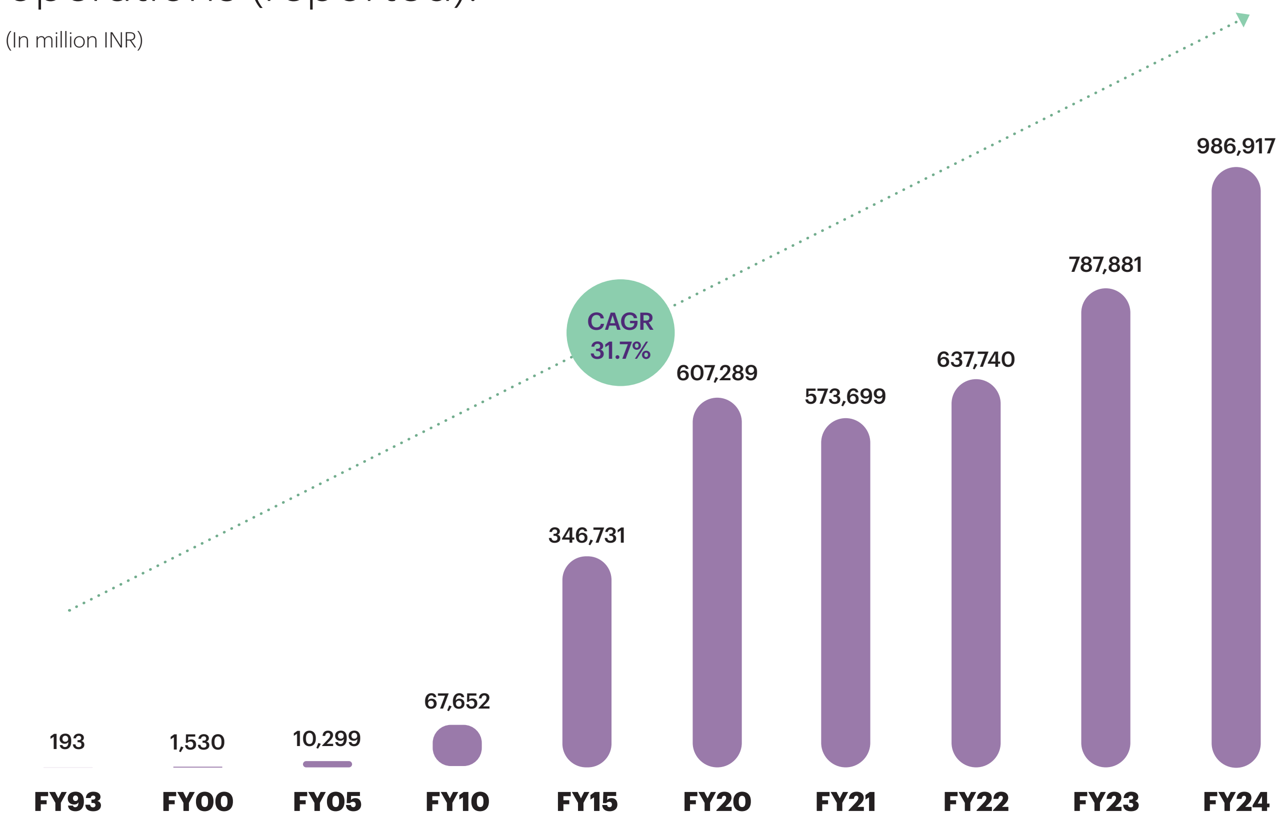
No. 4
Up to 40% of consolidated profit as dividend.

*USD 36 Bn revenues refers to Gross amount of consideration which is referred as Gross Revenues in the Annual Report.

SAMIL (formerly MSSL) numbers.

01 Consolidated revenue from continuing operations (reported).

(In million INR)



The pro forma gross revenue on quarter four annualised is USD 24 billion.

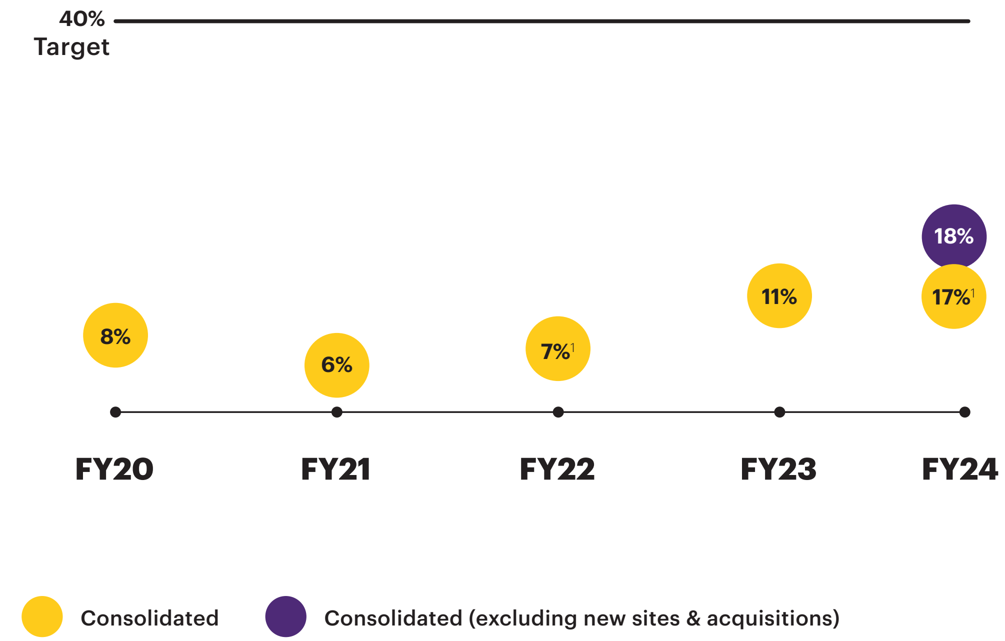
Strong revenue growth

FY 2023-24 has been a remarkable year for SAMIL. The total revenue of the company closed at INR 986,917 million (USD 11.8 billion), a 25% growth from the previous fiscal year. All of our business divisions performed well, and our emerging businesses, for the first time have reached a total revenue of close to USD 1 billion.

This growth is primarily driven by increased vehicle production as well as growing demand for premium vehicles.

1. Gross revenue refers to gross amount of consideration in this annual report.
2. USD 24 Bn is converted at constant currency of USD 70.89 to INR. the rate at the time Vision 2025 was announced.

02 Return on Capital Employed (ROCE) from continued operations



[1] Return on Capital Employed (adjusted) is earnings before interest and tax (EBIT) divided by average capital employed. Capital employed adjusted for impact of fair valuation and intangible assets created due to group wide reorganisation completed in March 31, 2022 and also capital work in progress and intangible assets under development.

Continued focus on ROCE

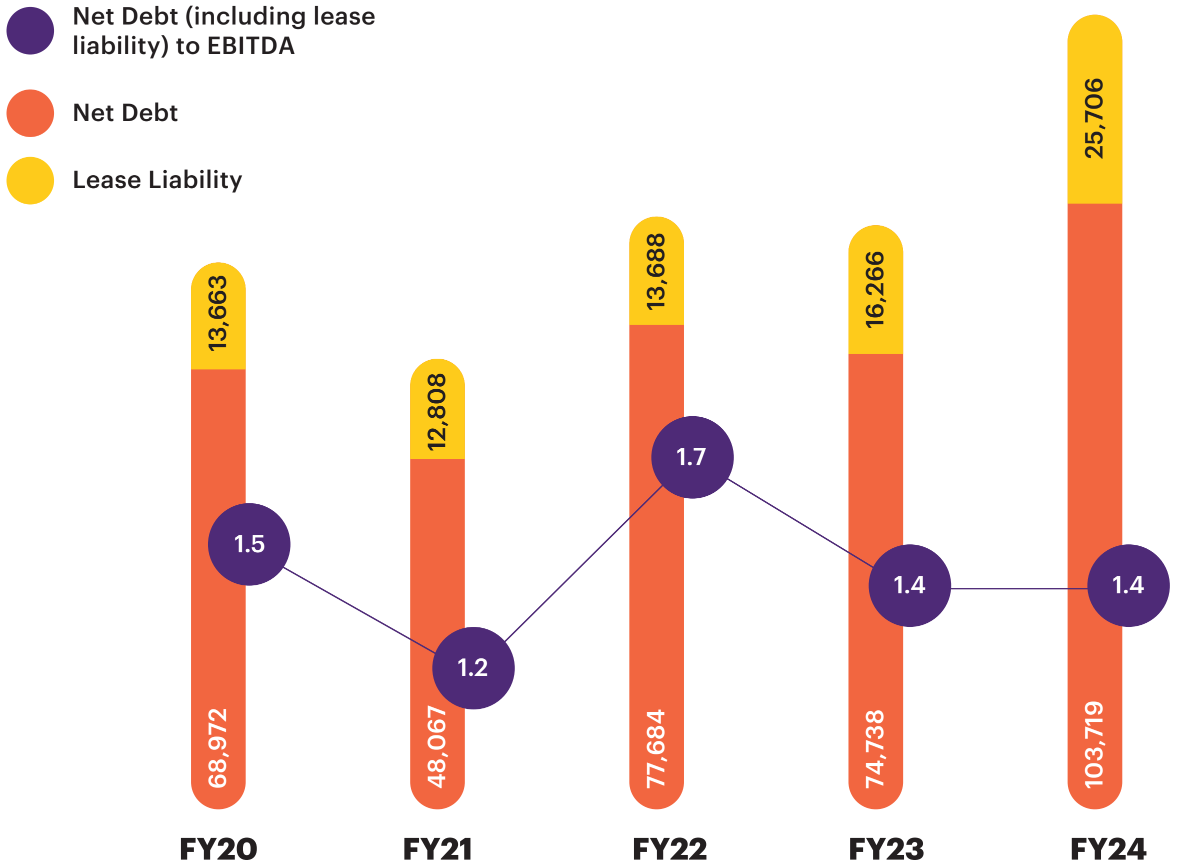
Consolidated ROCE increased to 17% from 11% in FY 2023-24, despite the large investments made on new acquisitions and growth CAPEX.

Reasons for improvement for ROCE are:

- Improved operational efficiencies
- Optimisation of working capital.
- Successful integration of acquisitions and realisation of synergies
- Customer support to navigate inflationary environment

03 Net Debt, Lease Liability, and Net Debt (including lease liability) to EBITDA.

(In million INR)



Net Leverage Ratio is Net Debt, divided by reported EBITDA which is total EBITDA of continuing and discontinued operations till FY22.

The group reorganisation was completed in the fourth quarter of fiscal year ended March 31, 2022 in which the domestic wiring harness business which was earlier classified as discontinued operations was demerged from erstwhile Samvardhana Motherson International Limited.

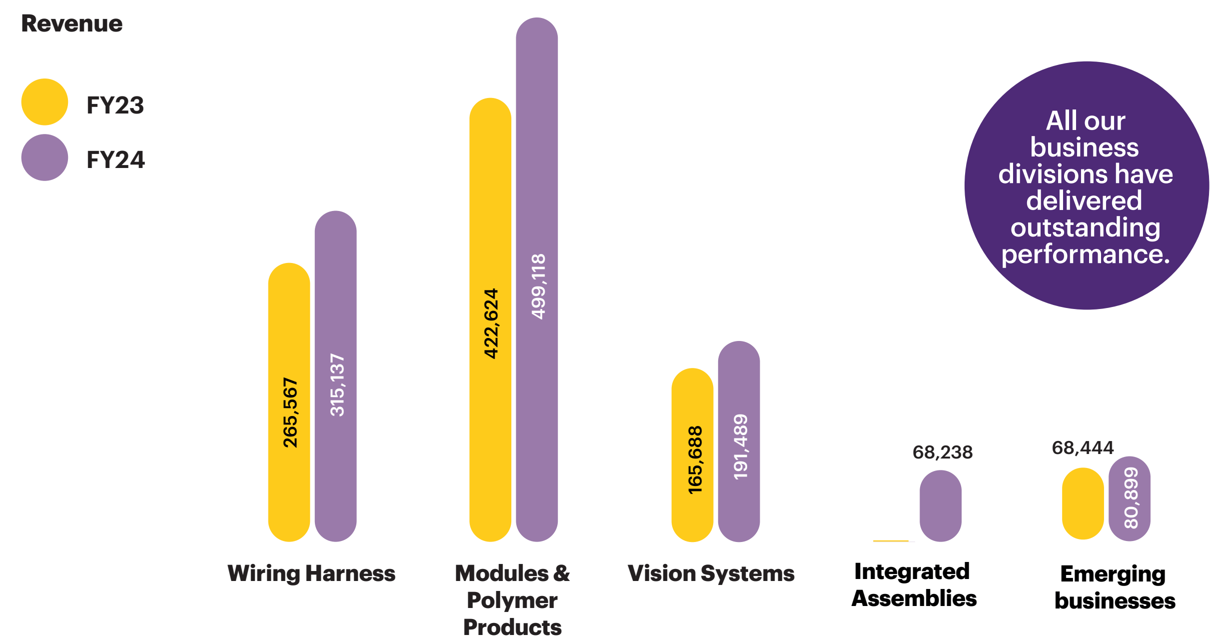
If Net leverage ratio is calculated on EBITDA of continuing operations the leverage ratio should be 1.7x, 1.3x, and 1.9x for fiscal year ended March 31, 2020, March 31, 2021 and March 31, 2022

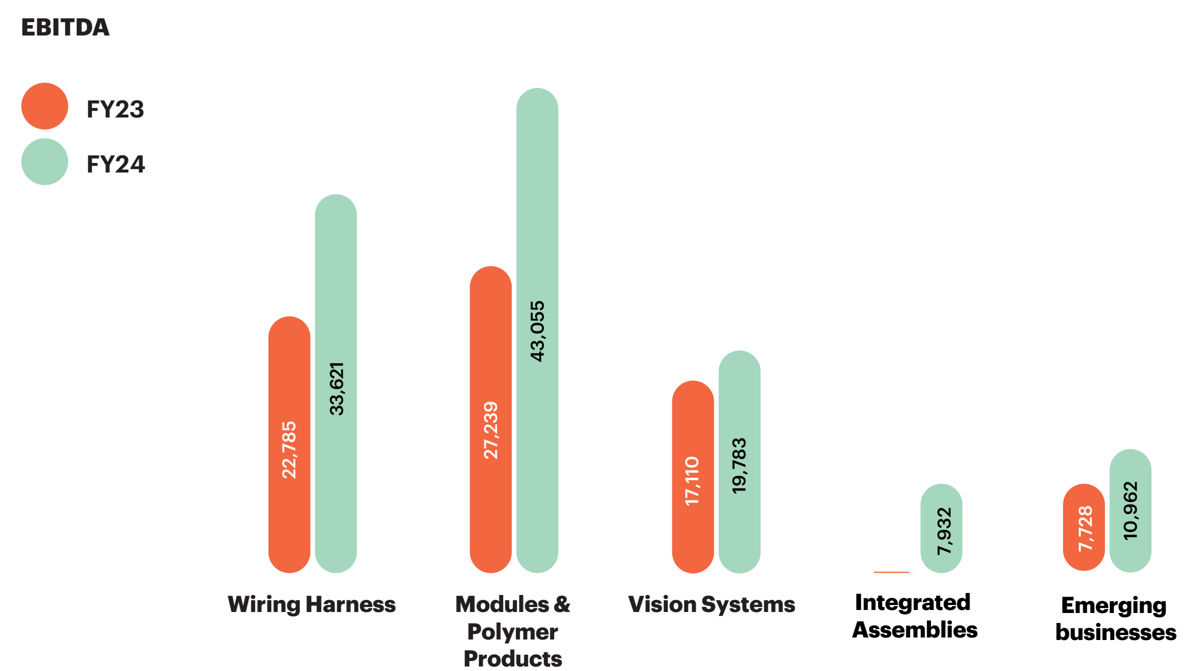
Prudent financial management

The company is balancing investments for future growth with a disciplined approach to financial management. Despite significant M&A payouts and growth CAPEX done in FY 2023-24, we were able to keep our leverage ratio at 1.4x. The company maintains a strong liquidity position, with substantial undrawn committed lines and cash reserves, providing the flexibility to pursue additional growth opportunities. This prudent financial management has led to positive ratings actions from major credit rating agencies, affirming our commitment to maintaining a strong financial foundation.

04 Business Segment Performance Overview.

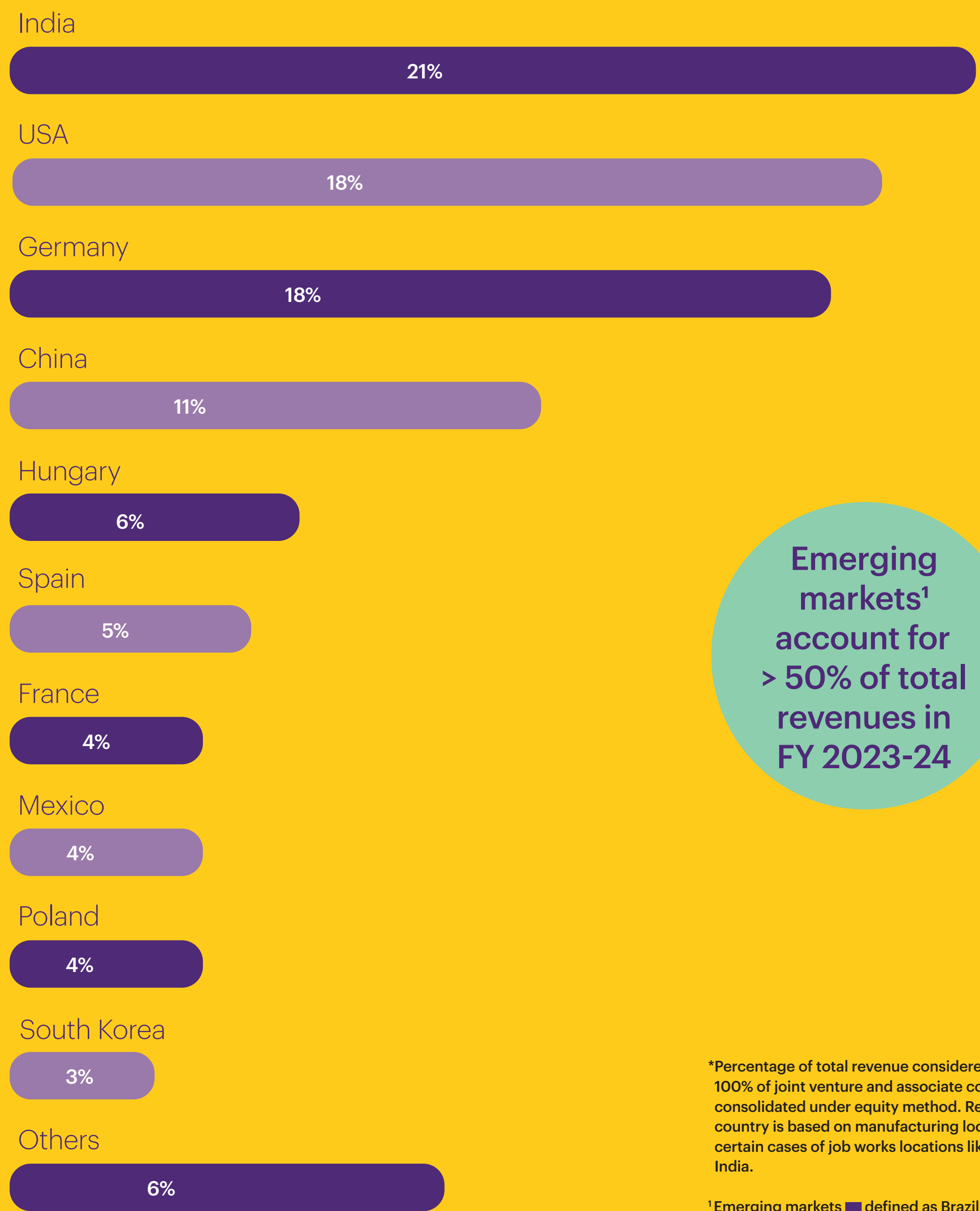
(In million INR)





3CX10.

01 3CX10 country-wise.
2024*

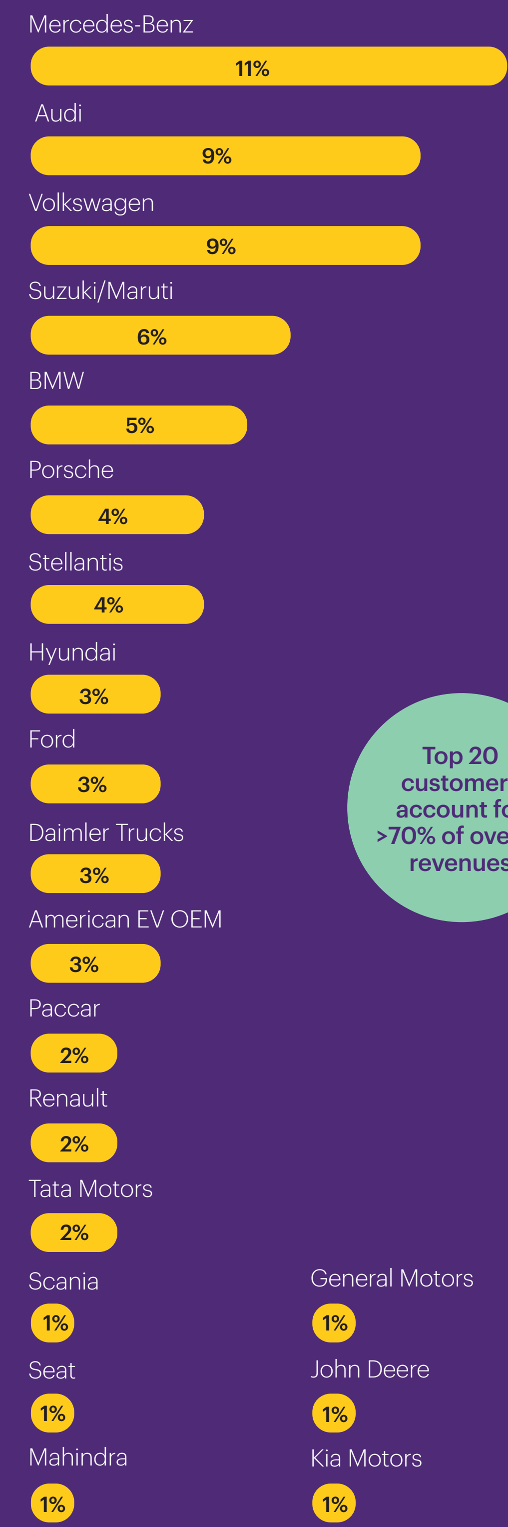


Emerging markets[1] account for > 50% of total revenues in FY 2023-24

*Percentage of total revenue considered is including 100% of joint venture and associate companies consolidated under equity method. Revenue by country is based on manufacturing locations except in certain cases of job works locations like Mexico and India.

[1]Emerging markets defined as Brazil, China, India, Mexico, Thailand, South Korea, South Africa, Czech Republic, Hungary, UAE, Turkey, Philippines, Indonesia, and Poland. As per MSCI Emerging Markets Index.

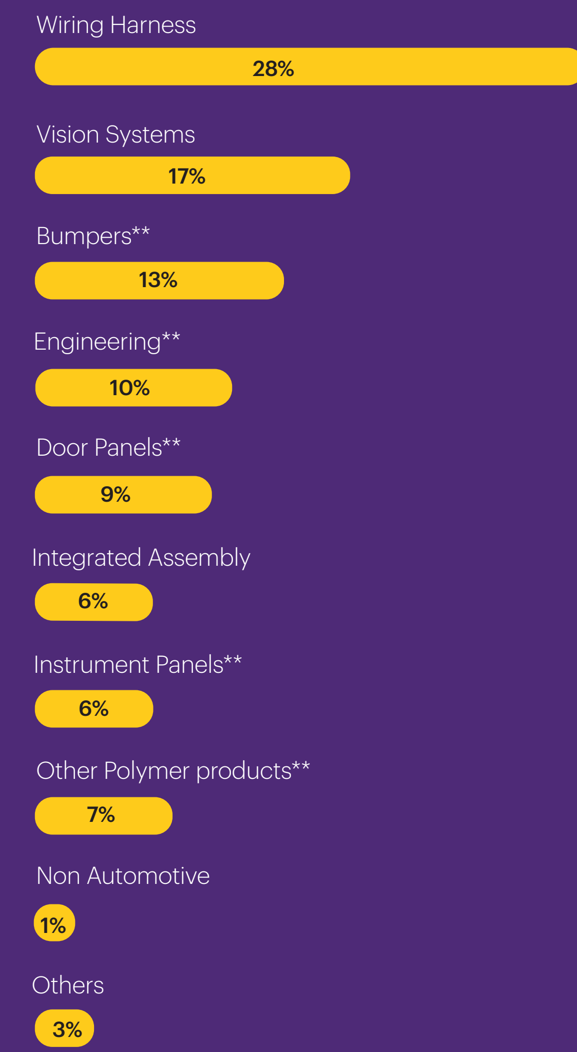
02 3CX10 customer-wise
2024*



Top 20 customers account for >70% of overall revenues

*Percentage of total revenue considered is including 100% of joint venture and associate companies consolidated under equity method.

03 3CX10 component-wise
2024*



Full impact of closed M&As to further diversify the component mix specially with addition of sunroofs and fuel tanks

*Percentage of total revenue considered is including 100% of joint venture and associate companies consolidated under equity method and before intersegment elimination.

**Under Modules and Polymer Products business division

Sustainability.

Sustainability is an indispensable pillar for our organisation, serving as the bedrock for long-term value creation, effective stakeholder management, and proactive response to global sustainability challenges.

By integrating sustainable practices into every facet of our operations, we strive to minimise our environmental footprint, foster social responsibility, and move towards transformational governance. This holistic approach to sustainability not only mitigates risks but also unlocks new opportunities, driving innovation, and strengthening our competitive advantage in an ever-evolving global landscape. We are committed to being a catalyst for positive change and a leader in building a more sustainable future for all.

A letter from our Chief Sustainability Officer.

I am very pleased to present to you our latest sustainability reporting which encapsulates our ongoing efforts and achievements in driving sustainable practices across our organisation. At Motherson, sustainability is a guiding principle permeating every aspect of our operations, from energy and water efficiency to waste reduction, supplier engagement to biodiversity preservation, and diversity, equity, and inclusion to employee engagement. Within Motherson we are very clear that the responsibility for this lies with us all.

As we move forward, our focus remains on being **transparent** about where we are, having clear **ambitions** for where we want to be, and being **accountable** for taking this responsibility. Guided by our stakeholder engagement process and the resulting materiality assessment, our commitment to sustainability extends well beyond compliance; it is ingrained in our DNA, continuously driving us towards a more sustainable and resilient future.

We understand and are committed to addressing all the priorities that are important to us and our stakeholders. This report will discuss only the key elements across the full spectrum of topics under Environment, Social and Governance (ESG). Aligned with this, the pillars of sustainability to which we are committed and continue to intensify our efforts are:

Planet (Environment): We are committed to helping preserve the planet through environmental stewardship, conserving resources, and reducing our ecological impact.

People (Social): We are dedicated to ensuring well-being and equitable opportunities for all, protecting human rights and providing a just transition for the people of Motherson.

Governance: Fostering long-term growth in an ethical way, evolving from compliance to transformational governance.

We are dedicated to integrating sustainable practices within all aspects of our business model and continuously seek to elevate our performance. We acknowledge that uncertainty about the future may continue to present challenges, yet we are committed to maintaining focus on our sustainability strategy. In this sustainability report, we explore and discuss the key elements that contribute to our ambitions and enable our progress towards our vision of being a globally preferred sustainable solutions provider for our customers.

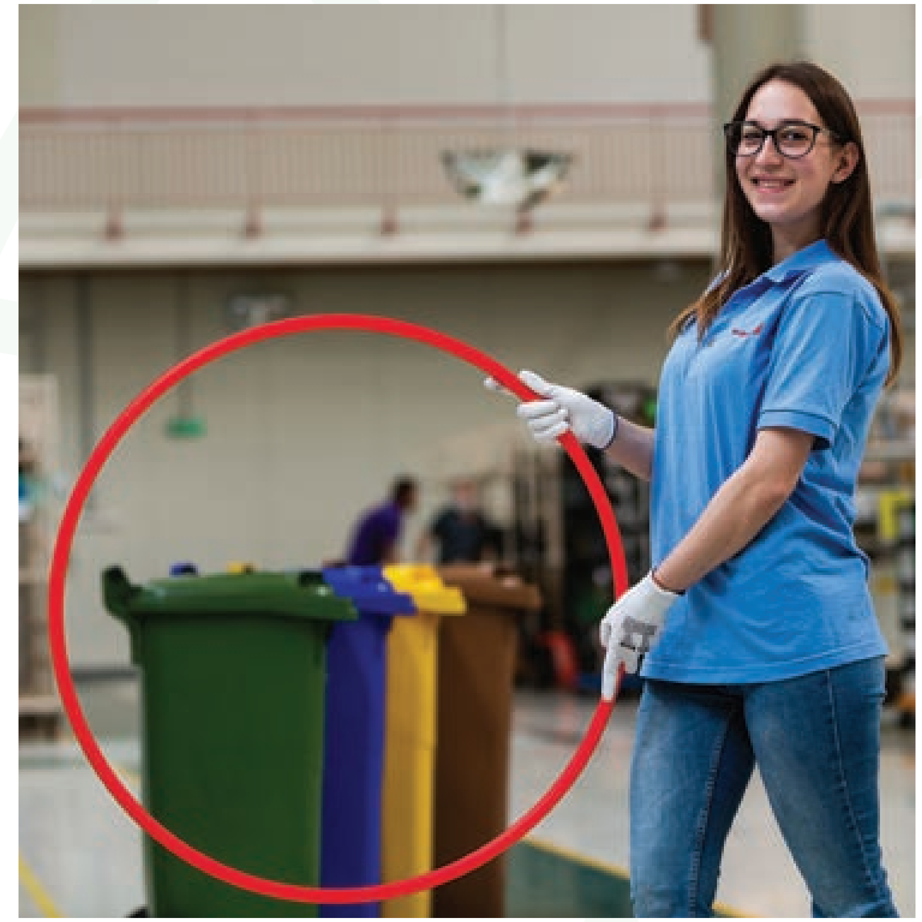
Sincerely,
Barrie Painter
Chief Sustainability Officer
Samvardhana Motherson
International Limited

Materiality

Materiality framework

A key part of our sustainability strategy is conducting materiality assessments. These assessments help us identify and prioritise the sustainability issues that are most important to our stakeholders and our business. By focusing on these critical areas, we align our efforts with the most significant impacts, enabling us to respond to challenges and opportunities effectively. This approach enhances our strategic direction and reinforces our commitment to transparency and accountability in our sustainability journey.

Following on from our previous assessment in 2021, we have renewed our stakeholder engagement and materiality assessment process. As the sustainability landscape evolves, we recognise that the significance of certain topics may have changed.



Procedure for materiality analysis

Stakeholder Engagement

Final list of the significant material topics

Input for review of sustainable business strategy and identification of ESG risks and opportunities

Therefore, we seek to re-assess this every two years, with the view to redefining or confirming our priorities and evaluating their potential impact on our operations.

The inputs for our materiality assessment are gathered through a stakeholder engagement process involving a detailed document review of customer and investor expectations, interviews with key contributors, consultation with the Motherson leadership team and distribution of a comprehensive internal company-wide survey.

Materiality priorities

The results of the assessment provide us with a solid foundational understanding of the areas that external stakeholders, such as customers, investors, and the people of Motherson internally deem most significant.

Following on from our previous assessment in 2021, we have renewed our stakeholder engagement and materiality assessment process.

Since 2021 we have seen an increased focus developing towards **Data Privacy and Information Security**, **Corporate Governance and Strategy**, and **Employee Well-being**. While these areas have always been important to us, the recent insights from our stakeholders have highlighted their growing significance, prompting us to focus even more on protecting sensitive data, enhancing governance practices, and ensuring the well-being of our employees.

Material topic details

Planet.

Climate and Environmental Action
- Air Quality
- Biodiversity
- Climate Change and Greenhouse Gas Emissions
- Resource Use
- Waste Management
- Water Quality and Pollution

Environmental Innovation and Technology
- Adoption of innovative environmental solutions
- Research and development for green technologies

Product Sustainability and Stewardship
- Circular economy
- Eco-friendly product design
- Eco-labelling and certifications
- Life cycle assessment

People.

Occupational Health and Safety

Diversity, Equity and Inclusion
- Equal pay and gender equity
- Inclusive hiring and promotion practices
- Workforce diversity and representation

Employee Engagement
- Employee autonomy
- Employee growth
- Employee connect

Employee Well-being
- Employee wellness programs
- Mental health support
- Work-life balance initiatives

Human Rights throughout our Operations and Value Chain
- Child and forced labour prevention
- Fair labour practices
- Human rights due diligence
- Human rights policies and compliance
- Labour union relations/freedom of association

Governance.

Corporate Governance & Strategy
- Board Governance and Leadership
- Corporate Governance
- Corporate strategy
- Ethical Business Conduct
- Financial performance
- Public Policy and Advocacy
- Stakeholder Engagement
- Sustainability culture

Data Privacy and Information Security

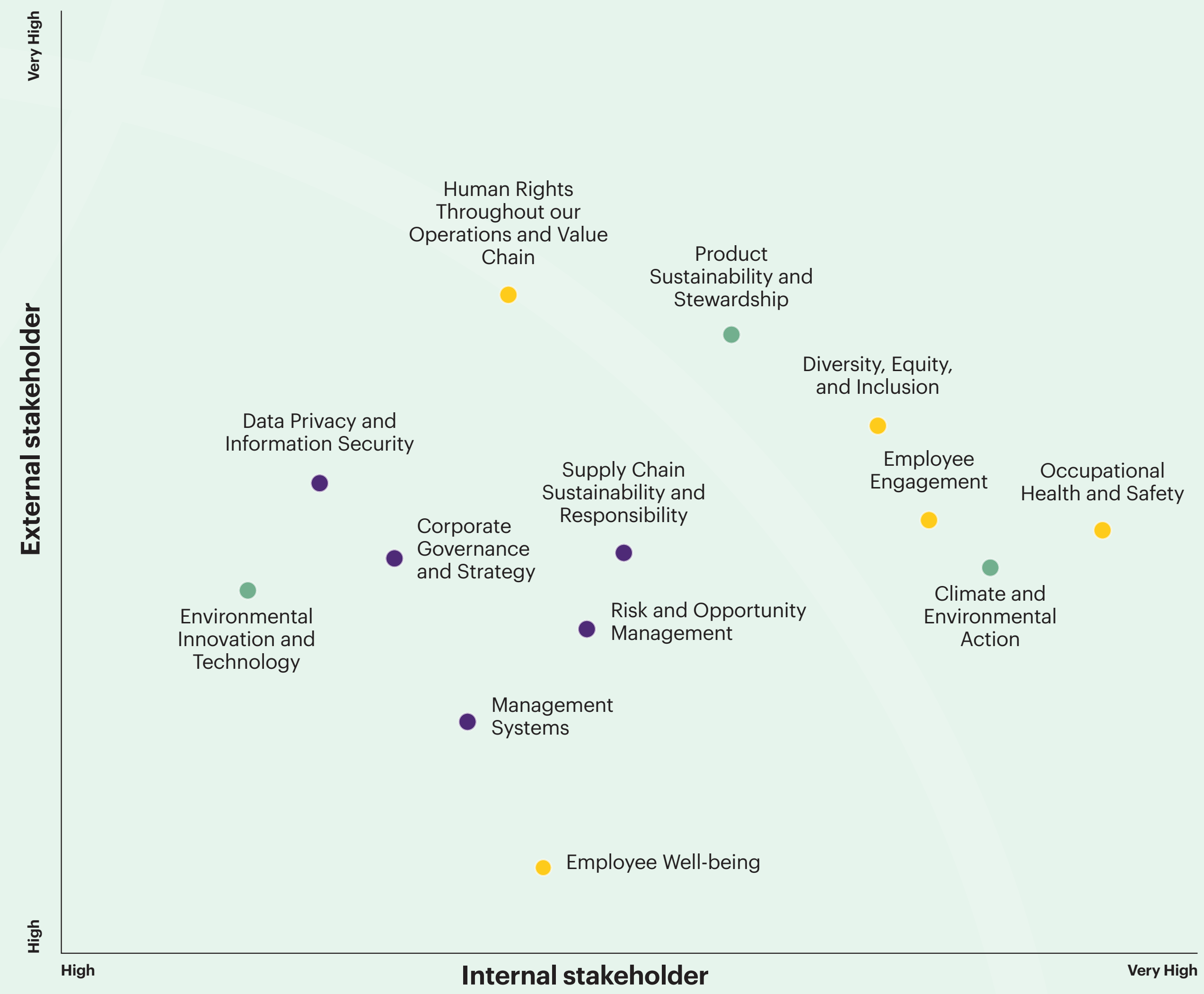
Management Systems
- Audits and assessments
- Continuous improvement initiatives
- Data transparency and non-financial reporting
- ISO certification

Risk Management and Compliance
- Materiality assessment and business planning
- Regulatory compliance and monitoring
- Risk management

Supply Chain Sustainability and Responsibility
- Responsible sourcing and supplier assessments
- Supplier code of conduct
- Supply chain transparency
- Sustainable sourcing practices

Sustainability pillars

- Planet
- People
- Governance



Planet.

Preserving our planet for future generations.

In our dedication to sustainability, we acknowledge the critical importance of preserving our planet's natural resources. It is no surprise that our materiality process continues to highlight and prioritise our attention towards the most critical issues.

Climate and environmental action

Climate transition ambition

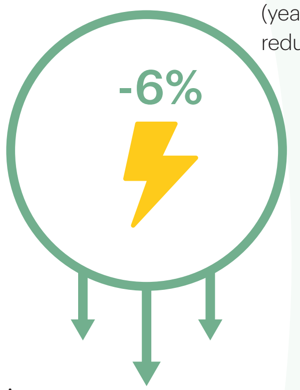
In 2022, we established our climate transition ambition to achieve Carbon Net Zero across our global operations (Scope 1 and 2 emissions) by 2040. We have also communicated that we fully recognise 2030 as a major progress review milestone. Therefore, with a baseline of FY 2022-23 reporting, we believe that a 50% reduction towards our Net Zero ambition should be achievable by 2030, assuming economically viable access to sufficient clean and renewable energy solutions in the countries in which we operate.

During FY 2023-24, our manufacturing units have been developing individual climate transition plans that, when combined from an operating division perspective, provide us with a clear understanding of what could be achieved.

Energy management

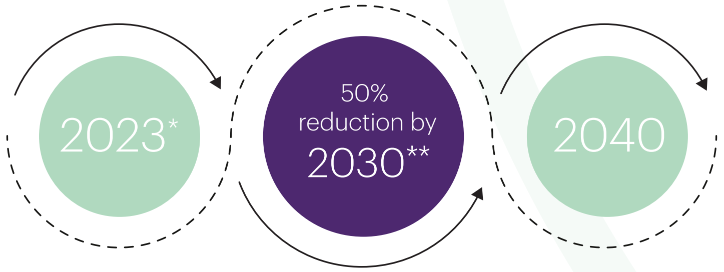
Energy management is crucial to Motherson's sustainability ambitions and climate transition. We are committed to improving all aspects of energy management to minimise our carbon footprint. Our efforts include adopting renewable energy, improving energy efficiency, upgrading facilities with more efficient technologies, and promoting energy conservation across our global value chain. While contributing to our climate transition, these initiatives can reduce operational costs. Through innovation and continuous improvement, we aim to set industry standards in sustainable energy management. We are aiming to achieve year on year improvements in energy intensity of a comparable magnitude to that of the last two years in support of our climate transition ambition.

FY 2023-24
Energy intensity (year-on-year reduction)



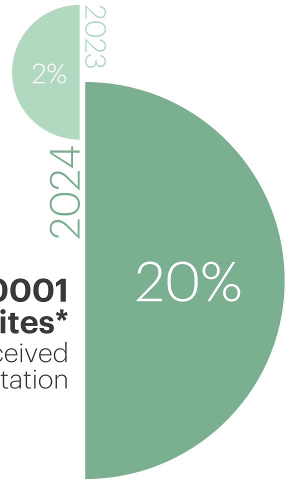
Energy intensity = Ratio of energy to revenue

Our ambition towards operational Net Zero 2040



* Baseline FY 2022-23

** Scope 1 & 2



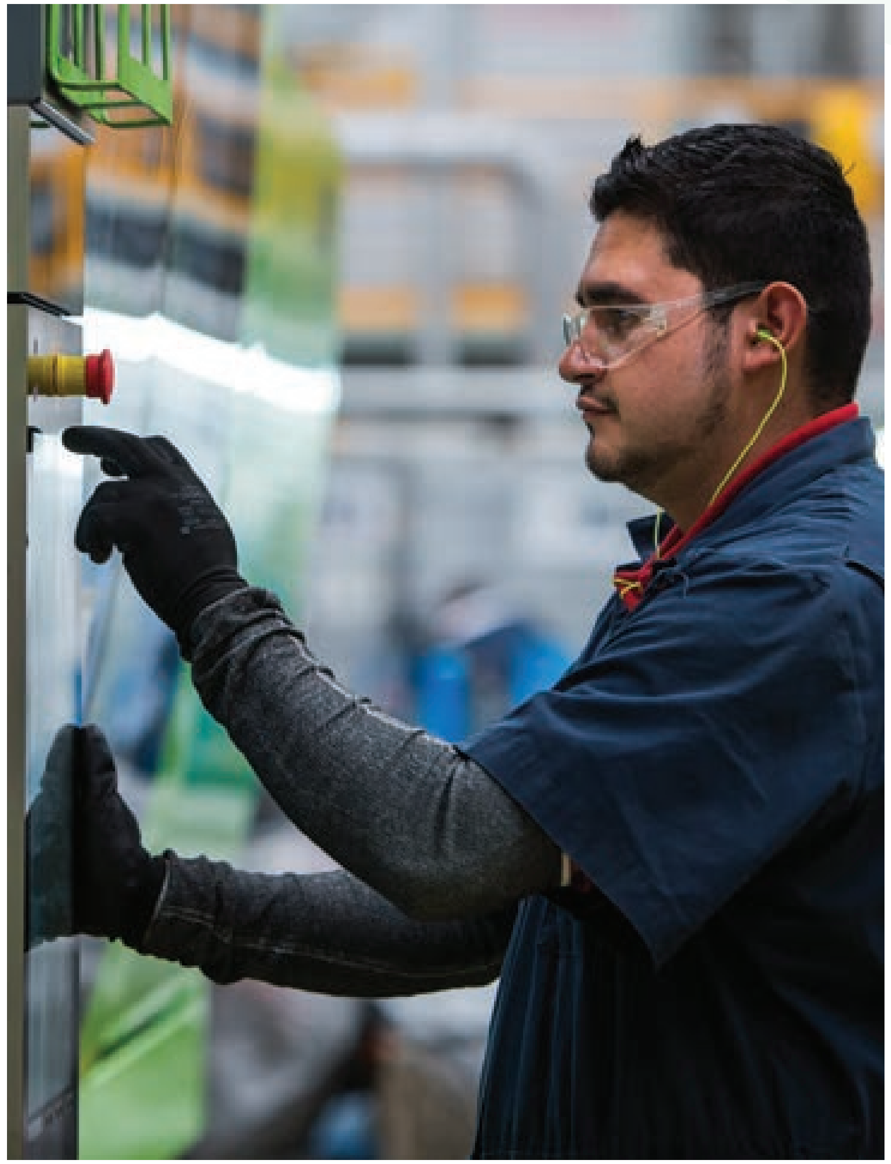
ISO50001 nominated sites*
that have received accreditation

*200 out of all Motherson sites that have been nominated

Energy management accreditation

Our commitment to achieving ISO50001 energy management accreditation for all our manufacturing sites remains a clear ambition for 2030 and we continue to advance toward this goal. Presently, 20% of our sites identified at our 2023 baseline globally have successfully completed the accreditation. This marks a significant increase from the 2% figure recorded one year ago. Work is underway for the remaining 80% of sites, and substantial progress is anticipated within the next 24 months.

Motherson is committed to achieving ISO50001 energy management accreditation for all our manufacturing sites as part of our ambition for 2030.



Turn Off. Turn Down.

Turn Off Turn Down

"Turn Off Turn Down (TOTD)" is an operational philosophy and mindset firmly embedded into Motherson. It is a commitment to conserve resources wherever possible, reduce our environmental footprint, reduce costs, and promote a sustainable future.

Applying in-house initiatives under the TOTD mindset is an integral element for realising our climate transition plans at every site. It also plays a crucial role in encouraging employee engagement. We believe that the responsibility for sustainability lies with us all as we challenge each and every person in the Motherson family: 'What can you do today?'

In addition, integrating TOTD evaluations into our standard continuous improvement activities and management reviews unlocks additional avenues for energy use refinement.

Energy surveys

In line with our global energy efficiency aspirations, throughout FY 2023-24, a series of workshop activities have been held across our highest energy consuming regions. These studies have been initiated to highlight the topic of energy efficiency and its direct linkage to improved sustainability within our operations. Led by our network of champions, these sessions have been combined with a programme of on-site energy surveys at some of our largest facilities to highlight the opportunities that exist within each of our sites to reduce energy consumption, and act as a platform for sharing best practices throughout the group. Energy site surveys are a crucial tool in our quest for continuous improvement and team collaboration working towards our Net Zero 2040 ambition.

Our group-wide sites are encouraged to share information and best practices regarding energy usage and efficient process management. Whether small or large, highlighting and indicating achievement from any particular initiative has significant benefits that can be utilised across the group.

Energy site surveys are a crucial tool in our quest for continuous improvement while working towards our Net Zero 2040 ambition.

Through initiatives such as TOTD, we aim to lessen our environmental footprint and contribute to a broader, more sustainable energy framework.

Renewable energy

Our overarching ambition remains steadfast: to minimise energy consumption and transition to renewable energy means when technically feasible and commercially viable, either as purchased energy or from our own solutions. Central to this ambition is our relentless commitment to reducing energy intensity in our operations. By alleviating pressure on supplied energy through initiatives such as TOTD, we aim to lessen our environmental footprint and contribute to a broader, more sustainable energy framework.

Renewable energy transition planning.

Workshops and Surveys

Workshops and surveys are being carried out across the group to promote a culture where conserving water is a priority.

Harvesting Rainwater

We are implementing rainwater harvesting measures across sites to reduce reliance on drawn water supplies by 2030.

Water Saving Measures

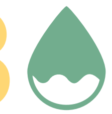
We are implementing water saving measures across facilities globally, focusing on consumption in washrooms.

Water

As a global company that operates in areas that are under significant water stress, we are responsible for playing our part in implementing measures to save and conserve water where possible.

In FY 2022-23, we set ourselves the ambitious goal of implementing water preservation initiatives across all our sites by 2030, and we are making good progress with innovative solutions being developed and shared across our group.

Water harvesting, reusing, and recycling water for different purposes, and minimising discharges are key enablers for reducing our water consumption, resulting in an overall reduction in total water consumption intensity by 22% in FY 2023-2024 versus the previous year.

203 

Water preservation initiatives across all our current facilities by 2030.

We are committed to implementing measures to save and conserve water across all our global facilities.

FY 2023-24

Water consumption intensity (year-on-year reduction)

Water consumption intensity = Ratio of water consumption to revenue

The TOTD initiative not only helps us save energy but also ensures more sustainable water consumption, reducing our overall water intensity and promoting a culture of water conservation.

UNGC Water Pledge

In alignment with global efforts, the United Nations Global Compact (UNGC) has recently initiated a focus on the health of 100 key water basins worldwide, recognising it as a paramount priority for collective action. These targeted water basins encompass major rivers spanning across all continents. The potential ramifications of the failure of such water basins are profound, impacting society and ecology on a substantial scale. Motherson operates within 25 of these areas. As such, our commitment to sustainable practices and responsible stewardship extends to contributing to the safeguarding, health and resilience of these vital water sources, recognising their pivotal role in economic and social ecosystems.

As with energy, the philosophy of **Turn Off Turn Down** (TOTD) and site level surveys conducted throughout the group highlight the importance of water preservation, reducing our water intensity, and promoting a culture where conserving water is equally considered a priority for all.

To know more about the UNGC initiative for these water basins, please go to the link here.
(https://wateractionhub.org/100basins/)

Waste segregation and recycling

Whether waste is generated from internal operations, or from single-use inbound or outbound packaging, Motherson is actively working to explore ways to reduce waste and increase circularity.

Considering our internal operations first, Motherson is always alert to opportunities to minimise the amount of waste we produce, and significant efforts are made to ensure that all waste is carefully segregated to maximise the potential for re-use. Working hand-in-hand with our customers, we are now able to use increasing percentages of recycled plastic in some finished products. Waste that still needs to be disposed of is always sent to authorised recycling outlets where possible, with general disposal to energy recovery or landfill regarded as the last resort.

Our customers' awareness of the importance of waste reduction is now facilitating discussions on reducing single-use plastic packaging. An example of one such initiative implemented in FY 2023-24 was a customer's agreement to no longer require rearview mirrors to be individually packaged within plastic bubble wrap, as well as being within their protective shipment boxes (re-usable). Following successful trials, and with our customer's support, this one project is removing almost 100,000 plastic bags per annum from the environment.

Our treatment of inbound packaging, which has not been returnable, has historically been to segregate and dispose of it in line with the best recycling practices available at each site. However, with our increased awareness of the environmental impact, there are now many initiatives being taken locally at site level with suppliers to understand what can be done to further eliminate waste.

Motherson is actively working to explore ways to reduce waste and increase circularity across its global operations.

97% of our operational sites have been assessed for their proximity to key biodiversity areas

Biodiversity

Balancing the needs of society with nature is crucial for a sustainable future for us all. While Motherson's operations by global standards have a relatively small environmental footprint and minimal water consumption, we acknowledge the significant role our entire value chain plays.

Biodiversity site assessments

We have implemented a globally recognised web-based tool that integrates three major biodiversity datasets: the IUCN Red List of Threatened Species, the World Database on Protected Areas, and the World Database of Key Biodiversity Areas. This tool enables various tasks such as screening potential investments, developing action plans to manage biodiversity impacts, assessing risks associated with supply chains, and reporting corporate biodiversity performance.

We are conducting evaluations of our production sites, identifying any that lie within a 5 km radius of key biodiversity areas, protected areas, and areas where species listed in the IUCN Red List of Threatened Species are found.

We are developing an action plan to support biodiversity at Motherson, initiating site-specific projects grounded in best practice principles.

Scope 3 emissions

Understanding and importance of Scope 3

Awareness and understanding of Scope 3 activities are crucial for comprehensive environmental management. Scope 3 emissions refer to indirect emissions throughout an organisation's entire value chain, including upstream and downstream activities outside its direct control.

At Motherson, we recognise the importance of comprehensively managing Scope 3 emissions by understanding our organisation's value chain and environmental impacts. To achieve this goal, we are actively enhancing our capabilities in data collection, analysis, and reporting.

We are utilising Life Cycle Analysis and Product Carbon Footprint methodologies to better understand Scope 3 emissions across our entire value chain and, in combination with supplier risk assessment processes, develop strategies to address this. As the highest proportion of our overall environmental footprint is Scope 3 emissions, collaboration with all stakeholders, such as our customers and suppliers across the entire value chain, is essential to address this challenge.

We have assessed manufacturing sites across the Motherson group, representing 97% of our global footprint.

In the future, we aim to expand the use of this tool for assessing the biodiversity impact of our key raw material supply chains, incorporating it into the due diligence process of our mergers and acquisitions, and applying it to construction and development projects. We are developing an action plan to support biodiversity enhancement at Motherson, initiating site-specific projects grounded in best practice principles.

Furthermore, we constantly seek new ways to make a positive difference in our communities. We have been involved in various environmental preservation initiatives, such as tree planting, in our locations across the globe. We place great importance on taking action and raising awareness on the importance of biodiversity and environmental protection.

In FY 2023-24, Motherson has improved Scope 3 data collection and used more reliable CO_2 EF to calculate Scope 3 emissions.

Extended Scope 3 data collection category.

We are collaborating with our customers and suppliers to better understand Scope 3 emissions across our value chain.

To enhance our awareness and knowledge of Scope 3 emissions we have engaged in a number of activity areas:

- **Education:** Providing training and resources to employees at all levels about Scope 3 emissions, why they matter, and how they can be managed.
- **Communication:** Regularly communicating with stakeholders, including suppliers, customers, and investors, about the importance of addressing Scope 3 emissions and the organisation's efforts to mitigate them.
- **Collaboration:** Collaborating with suppliers and partners to collect data, share best practices, and implement joint initiatives to reduce Scope 3 emissions throughout the value chain.
- **Innovation:** Encouraging innovation and exploring new technologies and solutions to minimise the environmental footprint of products and services across the entire lifecycle.

In order to calculate our Scope 3 footprint, we are focusing on certain key categories:

Purchased Goods and Services

Motherson uses a central procurement database enabling purchasing data collation and analytics by category. For key commodities like copper, paint, and resins, we estimate emissions using the GHG Protocol's average-data method, multiplying mass data by relevant emission factors. For non-commodities, we use the spend-based method, estimating emissions by multiplying economic value by emission factors.

Transportation and Distribution Upstream and Downstream

Motherson records spend and distance data in each geographic region for all of its transport needs, whether by road, rail, sea or air. Work is underway to start recording actual fuel consumed by our logistics partners to improve our reporting.

Business Travel

We collect detailed data on air travel by region and distance to analyse our business travel patterns. Emissions are calculated using the GHG Protocol's distance-based method and 2023 emission conversion factors, ensuring consistent and accurate carbon footprint reporting.

Waste generated in Operation

As part of our digitalisation efforts, we use a software tool to collect data on waste generated across all operational units. This initiative records material types, waste classification, and disposal methods. Using the GHG Protocol's average-data method and emission conversion factors, we estimate the environmental impact of our waste management, facilitate emission tracking, and identify opportunities for waste reduction.

We have deployed a third-party software solution to streamline data collection on waste generated across all operational units.

Product sustainability and stewardship

We are committed to integrating sustainable practices across the entire lifecycle of our products. This involves a comprehensive approach encompassing responsible sourcing of materials, innovative and eco-friendly design, efficient manufacturing processes, and comprehensive end-of-life strategies. We aim to minimise environmental impact while maximising value for our customers and the planet. Through continuous innovation and collaboration, we strive to create products that meet the highest performance and quality standards and contribute to a more sustainable future.

Materials and recycling

In alignment with the increasing demand for post-consumer recycled materials within the automotive industry and EU legislation mandating 25% recycled content in new vehicles by 2030, we are implementing initiatives to enhance the use of recycled materials in our products.

Through our own initiatives and in collaboration with external innovators we aim to make significant strides in shaping a sustainable future for the automotive industry.

One such project, with an organisation collecting plastics from oceans in Southeast Asia and Mexico, has demonstrated the potential of recycled plastics to replace a substantial amount of series materials in large components and paved the way for a more sustainable approach within the automotive industry. After rigorous testing, Motherson successfully produced an instrument panel with a significant percentage of the organisation's material, achieving properties comparable to those of previously used virgin plastics. This breakthrough maintains high product quality yet delivers the opportunity for an impressive environmental impact.

Our commitment to environmental innovation is not just about compliance, but about leading the way to a more sustainable and resilient future.

Environmental innovation and technology

Environmental innovation and cutting-edge technology are at the heart of our commitment to sustainability. In an era of rapid technological advancements and pressing environmental challenges, we are dedicated to harnessing innovation to drive significant ecological benefits. This involves pioneering efforts to develop and implement technologies that reduce our ecological footprint, enhance resource efficiency, and foster circularity in our operations. From deploying advanced emissions reduction systems and energy-efficient solutions to pioneering eco-friendly product designs and renewable energy integrations, we are continuously exploring new avenues to make a lasting positive impact on the environment. Our commitment to environmental innovation is not just about compliance but about leading the way to a more sustainable and resilient future.

Sustainable innovation forums

Contributing to our pursuit of becoming a globally preferred sustainable solutions provider, we actively engage in sustainable innovation forums such as Startup Autobahn, where Motherson is a partner member. Within this forum, we take the initiative to participate in events centred around sustainability and host our own such events where, by collaborating with diverse partners and leveraging our extensive business expertise, we can create dynamic environments.

This facilitates opportunities where partners and participants can immerse themselves in engaging activities such as pitches, keynote addresses, workshops, and panel discussions, all focused on sustainability. These events provide valuable networking opportunities and foster insightful exchanges that advance our collective sustainability ambitions.

People.

Taking care of our people and the communities in which we operate.

At Motherson, our people are our most valuable asset and the foundation of our success. We are deeply committed to fostering a safe, inclusive, and supportive environment where every employee feels genuinely appreciated, respected, and empowered to reach their full potential. This includes protecting their safety and upholding their rights. We strive to ensure that our differences are celebrated, and everyone is equipped with the resources and support they need to thrive at Motherson.

Occupational health and safety

Motherson is dedicated to ensuring a safe working environment across all our global facilities. We continue to conduct regular internal audits to ensure compliance with safety standards, identify potential hazards, and address any concerns. We invest in comprehensive training programmes to equip employees with the necessary skills to work safely. Our incident reporting and investigation procedures encourage prompt reporting and thorough investigation of safety concerns or incidents, with actions taken to prevent future occurrences.

Diversity, Equity and Inclusion (DEI)

Our global footprint spanning 44 countries affords us a significant opportunity to engage with and benefit from colleagues who have diverse values, expertise, and skills, enabling Motherson to develop a culture of cross-regional collaboration.

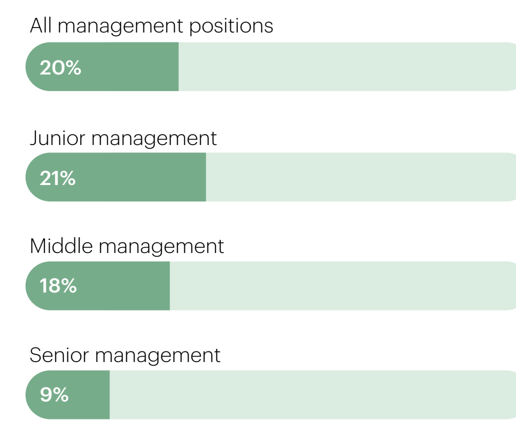
Our vision and mission for Diversity, Equity, and Inclusion at Motherson:

Vision statement:
We aim to create an environment where every individual, regardless of race, gender, or background, experiences a sense of belonging, empowerment, and opportunity.

Mission statement:
We aim to promote gender equity and foster a culture that supports the professional development of women.

To truly embrace our global nature, we have formally established a Motherson group Diversity, Equity, and Inclusion development team, comprising of individuals from our divisions, global functions and regional offices within our business. With support from our Chief Sustainability Officer, the development team is entrusted with the design and development of the Motherson group Diversity, Equity, and Inclusion initiatives.

Women in management
(FY 2023-24)

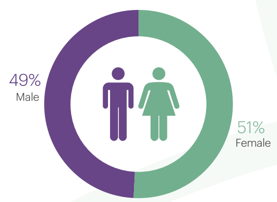


Permanent employees

FY 2023-24

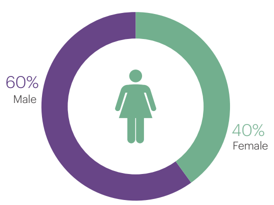
Permanent workers

FY 2023-24



Share of women in total workspace

FY 2023-24



We have identified the enhancement of women's professional development as a key focus area, and therefore it is one of our priorities for group DEI initiatives. We are tracking the number of women in management annually to monitor the effectiveness of our DEI initiatives.

This endeavour is manifested through several initiatives, including:

- **Facilitating a number of gender awareness trainings, hosted by third-party experts.**
- **Establishing internal metrics across the divisions to enable us to better understand gender equity in talent pipelines.**
- **Championing International Women's Day and openly celebrating the achievements of women within our organisation.**

We are also exploring various opportunities to enhance DEI further across the business. These include an initiative to establish a Global STEM Scholarship Fund for female candidates and introduce mandatory DEI training for all Motherson employees.

In accordance with our mission statement, our aspiration is to achieve a more equitable distribution of leadership roles between genders, fostering increased female representation in leadership positions.

Female Mentorship Programme has been launched

This year, we are proud to introduce the launch of a **Female Mentorship Programme**. This initiative aims to empower women within our organisation to reach their full potential. Currently in its pilot phase in India, the programme has selected mentors and mentees from each business division. This framework provides mentees with valuable knowledge and confidence from their mentors, while mentors enhance their own leadership skills through this collaborative initiative.

Our objective is to promote DEI in leadership and increased gender equity in leadership roles.

Training and development

Our Leadership Development Programme is in its 4th year within Europe and is also active in the Americas region. Designed to prepare the future leaders of Motherson, high potential employees are selected to undertake a year long programme, which features training on essential topics such as Motherson philosophy, HR management, finance, sustainability, and operations.

We have been able to make good progress in developing gender balance among the candidates participating in this programme over the last few years, supporting the diversification for future leadership in Motherson.

Women in STEM roles

*STEM (Science, Technology, Engineering, Mathematics)

18%

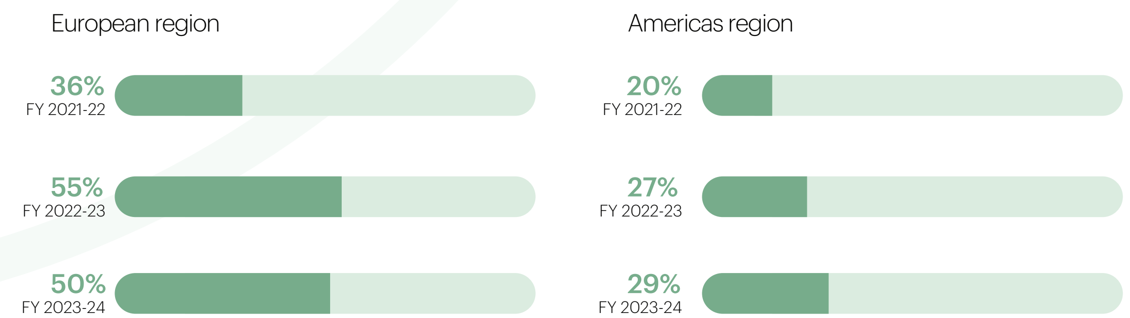
FY 2023-24

Women in revenue generating functions

19%

FY 2023-24

Women in Leadership Programme



Employee engagement

In our commitment to fostering a workplace culture that nurtures both professional growth and personal well-being, we distinguish between two important aspects: employee experience and employee engagement.

We carry out employee engagement surveys encouraging the people of Motherson to give feedback on their experience and views about areas where improvements could be made. It's important for us to hear from our people and use the information they provide to inform future objectives and developments in the business. We are committed to enhancing our employee engagement survey through the standardisation of the process and the adoption of a common methodology.

Our internal employee engagement platform, MothersonOne, facilitates connections among employees who may be geographically distant or would not typically interact directly. Through bringing the Motherson community together this digital platform has positively contributed to employee engagement. MothersonOne also provides consistent and reliable information. It is the place where employees can stay updated and informed on the latest news in the business. It also provides access to the company's vision, mission and values and our policies.

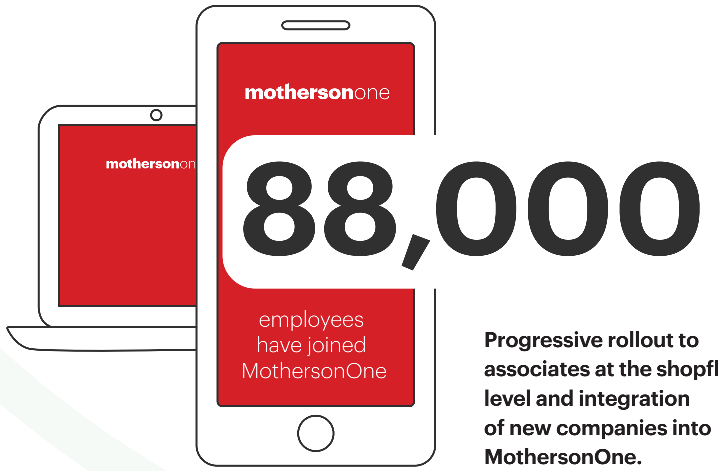
Employee engagement survey response rate

Employees classified as 'engaged' and 'actively engaged'

*Not all employees/workers have been surveyed (total 64,000 people were surveyed)

Employee well-being

The well-being of our colleagues is a key driver of our success. We are dedicated to fostering an environment where physical, mental, and emotional well-being thrives, helping each individual reach their full potential with different programmes in our locations around the world. To further support our approach, we measure employees' sentiments through our regular employee engagement surveys, and we continually work to improve related activities that contribute to employee well-being. In the past year, we implemented a group-level well-being principles statement affirming our dedication to fostering an environment that prioritises the welfare of all our employees.



Progressive rollout to associates at the shopfloor level and integration of new companies into MothersonOne.

At Motherson, the well-being of our team members is a key driver of our success.

We are dedicated to fostering an environment where physical, mental, and emotional wellness thrives, helping each individual to reach their full potential.

Our wellness and well-being statement outlines our commitment to:

Human rights throughout our operations and value chain

We are committed to upholding human rights across our operations and value chain. By embedding ethical practices and standards, we ensure respect, fairness, and transparency, fostering a culture that prioritises the dignity and well-being of all individuals involved in our business. Our human rights policy is designed to align with international human rights standards, reinforcing our dedication to sustainable and responsible practices.

Human rights due diligence

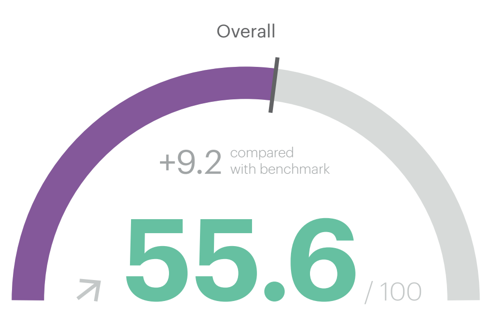
As part of our commitment to upholding human rights and to strengthen our due diligence in our value chain, we are working with an external organisation to access a comprehensive risk indices database, aligned to the fundamental human rights issues.

This global database assesses the risk of labour rights issues and human rights violations, and we have obtained subscriptions to specific indices tailored to the industry in which we work. This enables us to pinpoint areas of potential risk and closely monitor human rights issues worldwide, informing our regional approaches to human rights.

Beyond our commitment to upholding Human Rights standards within our own operations, we also acknowledge our responsibility to ensure our suppliers align with these standards as well.

Human rights in value chain

Beyond our commitment to upholding Human Rights standards within our own operations, we also acknowledge our responsibility to understand that our suppliers align with the principles of human rights and the Motherson global policy. Our initiative begins by conducting third-party assessments of each supplier (EcoVadis) to pinpoint areas of strength and areas needing improvement. We have also sent a new code of conduct to all of our suppliers, which includes a number of updates with respect to human rights, establishing an obligation for them to adhere to the fundamental principles, and reinforcing our commitment to ethical practices throughout our supply chain. The suppliers assessed have scored over 55% which is 9.2 above benchmark.



EcoVadis scorecard

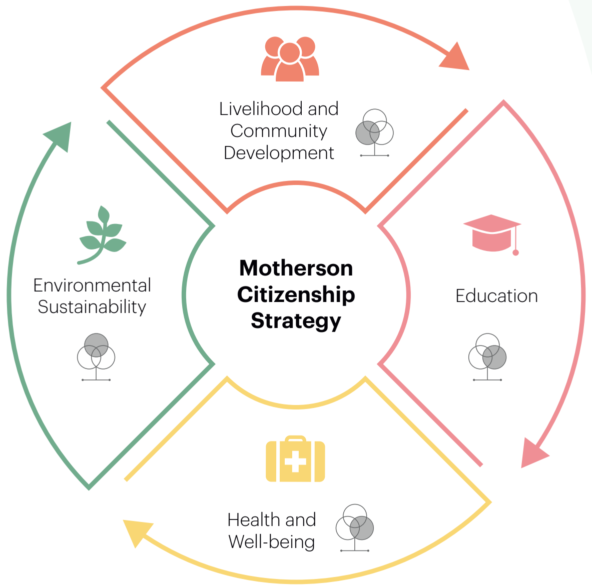
Global citizenship

Global citizenship activities are an intrinsic part of sustainability and are coordinated regionally across the globe. We engage with programmes and initiatives within the communities in which we operate under the scope of our strategy focused in the areas of livelihood and community development, education, health and well-being, and environmental sustainability.

Citizenship mission statement:

To set new standards in good corporate citizenship by helping to improve the livelihood of the communities we are a part of and society at large, focusing on their prosperity and well-being to ensure inclusive, long-term development for all.

This mission is ingrained in the culture of Motherson. Our Citizenship Strategy strives to touch lives and leave a lasting, positive impact on people and communities where Motherson is present. Projects are structured to ensure both sustainability and scalability so that they have maximum impact.



Our people development programmes are designed to provide the skills, knowledge, and experiences necessary for our employees to reach their full potential.

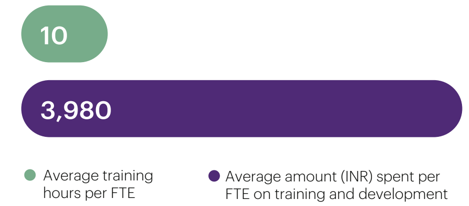
Employee development programme

Employee development programmes have been implemented to upgrade and improve employee skills such as leadership programmes, quality circles etc.

In 2023, more than 4000 improvement projects were completed by the 1700 quality circle teams.

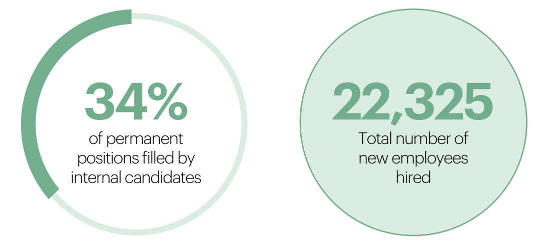
Training

FY 2023-24

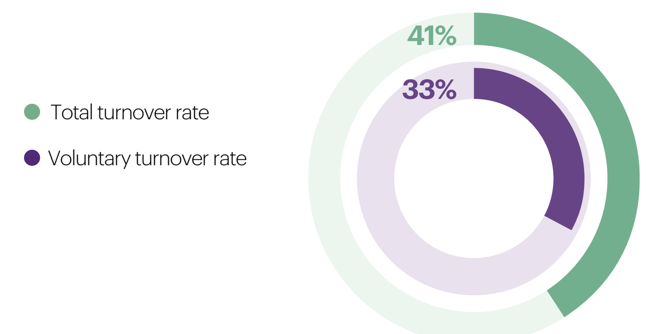


Hiring

FY 2023-24



Turnover



FY 2023-24

Governance.

Governance as the foundation for progress.

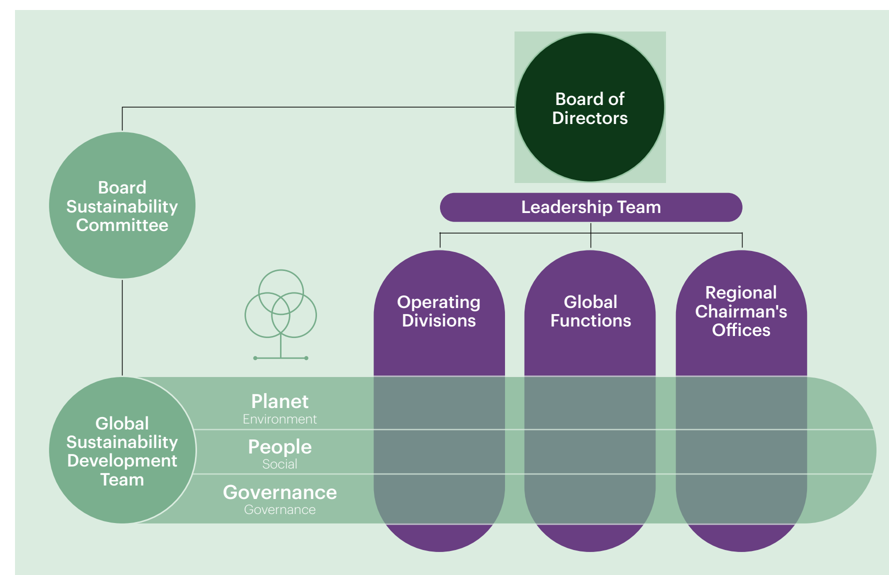
At Motherson, governance is the foundation on which all our sustainability actions are built. We seek to continuously evolve our governance structure and practices to meet the changing needs of the industries in which we work and society in general.

We have evolved from conventional to sustainable governance, maintaining compliance with a changing regulatory landscape while ensuring we understand our stakeholder requirements and a consolidated view of all material issues at a group level. However, a rapidly changing world requires a focus on transformational governance, where we can adapt to the needs of our stakeholders and be a part of the solution to the challenges facing us all. Our governance structure is set up to facilitate strategic leadership from our Chief Sustainability Officer and a central team that works in collaboration across the operating divisions, global functions, and regional offices, with accountability to the board of directors.

Corporate governance and strategy

Corporate Governance and Strategy are integral to our governance framework, guiding our approach to responsible business conduct. Whilst our business divisions operate with a high degree of autonomy, they all adhere to Motherson's DNA and our group-level principles and policies. This reinforces our commitment to being true to the Motherson way in maintaining high ethical standards in all that we do.

In 2021, we joined the **United Nations Global Compact** (UNGC), underpinning our commitment to this initiative by integrating its principles within our sustainability frameworks and policies. Our Communication on Progress (COP) submitted in FY 2022-23 to the UNGC achieved 'advanced level' status, underscoring our progress in sustainable development and our commitment to transparency. Although the UNGC no longer directly provides a grading, we continue to report on our progress through their annual questionnaire. This process allows our responses to demonstrate our ongoing commitment to maintaining our advanced-level status and upholding the UNGC principles.



Our consistent efforts in sustainability have been recognised through our continued presence in the Dow Jones Sustainability Index.

Transparency in our reporting for the increasing regulatory landscape around sustainability is essential, with Business Responsibility and Sustainability Reporting (BRSR) applying to our Indian listed entities and the Corporate Sustainability Reporting Directive (CSRD) coming into effect in Europe at the end of this year. Furthermore, we actively engage with sustainability assessment frameworks and rating providers such as CDP and Standard & Poor's Global to support our stakeholders. Our consistent efforts in sustainability have been recognised through our continued presence in the Dow Jones Sustainability Index, underscoring our enduring commitment to integrating sustainability into the business strategies throughout our operations.

Mergers and acquisition integration

With inorganic growth representing a significant element of Motherson's growth ambition and business plan, our approach to Mergers and Acquisitions (M&A) is an integral part of our governance and strategy. This sets out that newly acquired companies should seamlessly be integrated into the Motherson family, emphasising our core values and strategic priorities, including a strong focus on transparency and accountability when it comes to realising our sustainability ambitions. We believe that integrating new businesses into Motherson allows for an exchange of knowledge, and leveraging of best practices that are beneficial to all.

Data privacy and information security

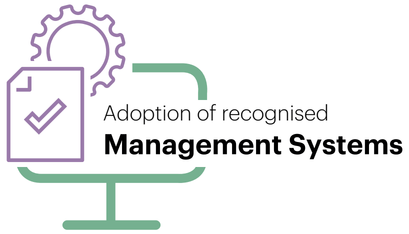
Information security and data privacy are priority areas in Motherson. We have implemented an information security management system based on best practices from various international standards and frameworks, such as ISO 27001 and TISAX. By making use of innovative technology solutions, we proactively detect and prevent sophisticated cyber threats in all relevant facets of our technology ecosystem.

The focus remains on supporting the confidentiality, integrity, and availability of business data, and information processing facilities for the uptime of business activities. The privacy management system places emphasis on structured data sets for effectively implementing controls such as data minimisation, encryption, role based restricted access, operating system hardening, privilege access management and more; so that any unauthorised attempt of personal data breach can be prevented.

We run a cybersecurity awareness programme to educate IT users on best practices and provide information on newer attack techniques, to safeguard us against social engineering attacks.

>40,000

Cyber Security Training Hours



Management systems

In the realm of governance, we utilise recognised management systems or develop our own solutions to enhance our operational efficiency and sustainability practices. These include industry-leading tools that provide us with invaluable insights enabling informed decision-making and effective navigation of key topics in complex global landscapes. We use a comprehensive third-party sustainability rating platform (EcoVadis) for evaluating our supply chain. This empowers us to assess and seek improvements where necessary in the environmental, social, and ethical performance of our suppliers aligned to the Motherson supply chain code of conduct.

Another external assessment tool we have adopted enables us to identify the potential for human rights risks across our global operational footprint and in our value chain. Alongside updating our Whistle-blower policy, we have standardised the use of an external confidential platform for all stakeholders to securely and anonymously raise any concerns they may have.

Integrating such management systems fortifies our governance framework and underscores our commitment to responsible business practices, improving resilience and transparency, and enabling long-term value creation.

Internal and external assurance

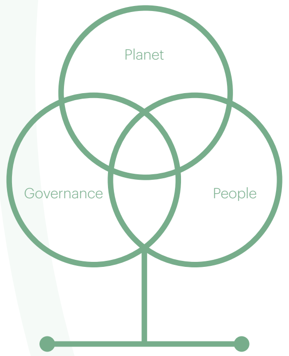
In recognition of the importance of our ESG reporting we have commenced data assurance processes, starting with internal audits and now extending to external partners for FY 2023-24. In our third year of comprehensive global reporting on ESG matters, we are committed to being transparent and accountable with reasonable assurance against the highest priority topics. This aligns with the regulatory Business Responsibility and Sustainability Reporting (BRSR) requirements in India and prepares us for future regulatory requirements to enhance sustainability reporting transparency, such as the Corporate Sustainability Reporting Directive (CSRD) from the European Union.

Reasonable assurance obtained for our ESG practices

Sustainability Summits

In 2023, we hosted our inaugural Global Sustainability Summit, underpinning our commitment to sustainability. The event brought together experts and sustainability leaders from across the Motherson group, signifying our integrated and collaborative approach to these critical issues.

We now hold Global Sustainability Summit reviews annually as part of our corporate governance and management process. This year, our progress review on Planet was held in London, dedicated to addressing environmental priorities. Additionally, we conducted a virtual summit progress review on People, focusing on the full spectrum of social sustainability topics. This virtual format ensured the participation of all required stakeholders in a digital setting.



These summits are invaluable platforms for fostering dialogue, raising awareness, and following up on agreed actions and objectives. They are adjusted where necessary to the latest requirements and re-affirm the way forward, while maintaining alignment with our priority material issues under Planet, People and Governance.

By assembling decision-makers from our diverse divisions and geographical regions, we catalysed discussions that led to actionable solutions to fortify our sustainability practices across the organisation.

Recognising the breadth of sustainability issues, these events play an indispensable role in enabling collaboration towards shared objectives.

chapter 10 sustainability

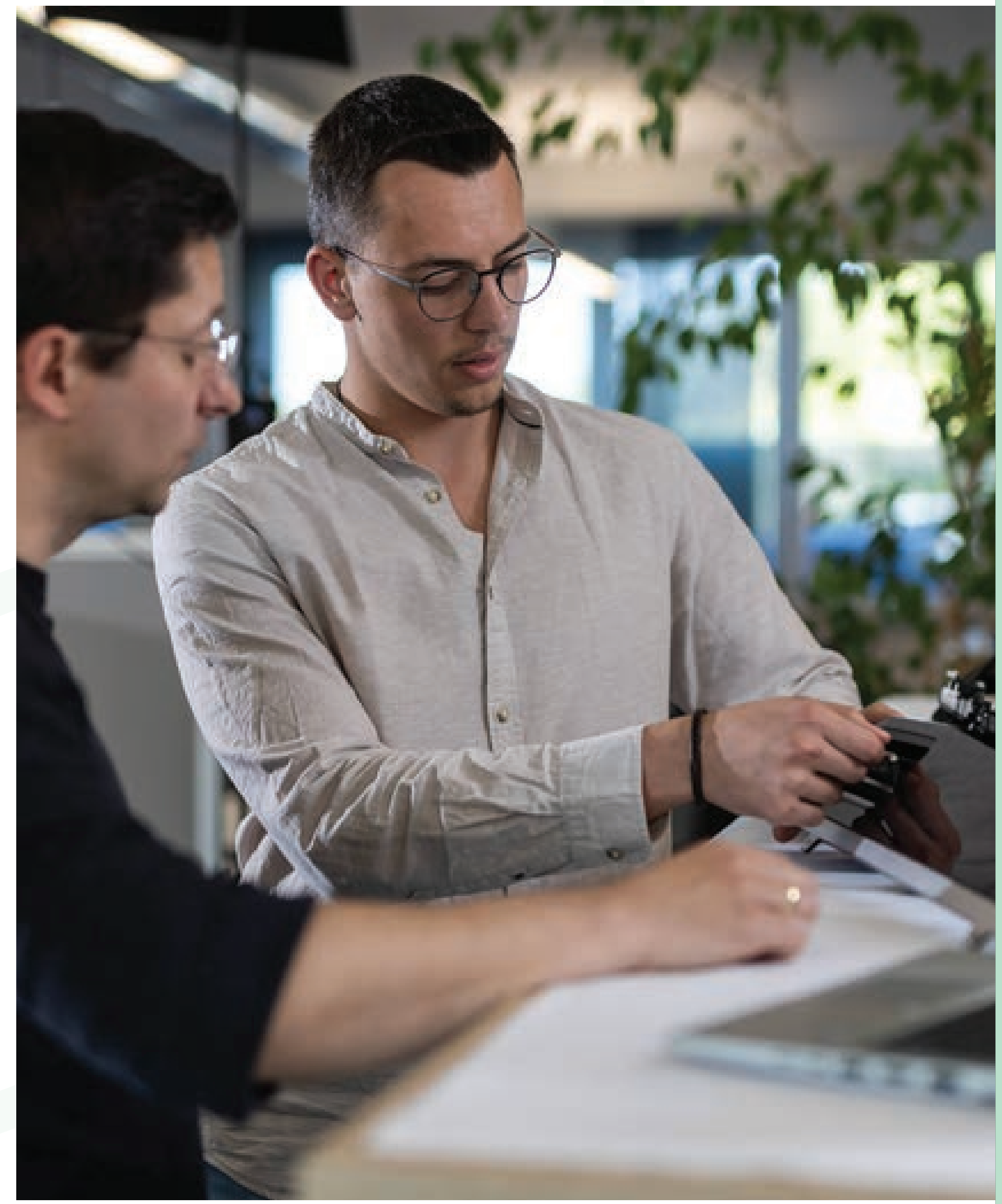
Risk management and compliance

Aligned with our governance framework, our systematic approach to risk management and compliance ensures proactive identification, assessment, and mitigation of risks across our strategic and operational endeavours.

Regulatory landscape

As a global organisation operating across 44 countries, we encounter a wide array of compliance matters and regulatory updates that require our attention. Our governance structure is based on our Regional Chairman's Offices (RCO) to give regulatory oversight, with our regional legal teams maintaining proactive vigilance in tracking the most recent developments in the regulatory landscape. This allows us to promptly identify any changes and respond accordingly.

Recent legislative updates, such as the German Supply Chain Due Diligence Act (LKSG) and the Carbon Border Adjustment Mechanism (CBAM), are significant as we navigate the changing regulatory landscape. We diligently adjust our business practices to comply with these regulations and realise opportunities, always striving for leadership in sustainability.



Our systematic approach to risk management and compliance ensures proactive identification, assessment, and mitigation of risks across our strategic and operational endeavours.

Supply chain sustainability and responsibility

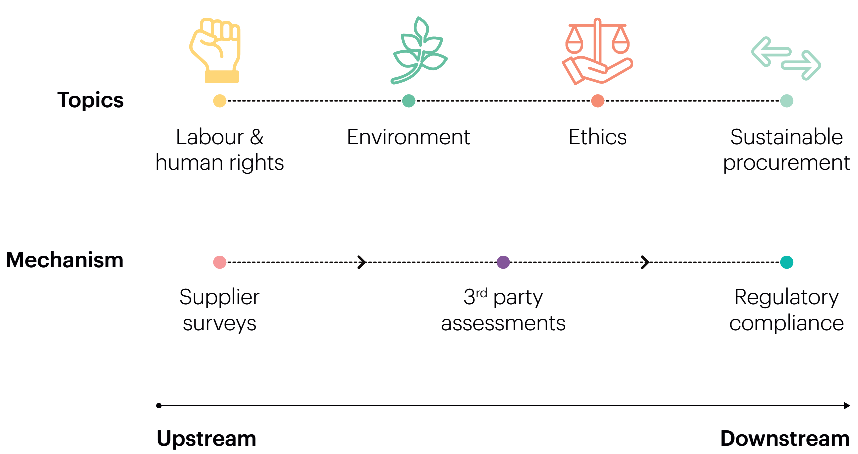
We seek to develop a responsible supply chain through the implementation of a supplier code of conduct, and monitoring supplier sustainability performance, which in turn influences sourcing decisions. This also serves to understand adherence to required standards. In 2023, we updated our supplier code of conduct to enhance guidance on sustainability for our suppliers in the terms and conditions, and we expect our suppliers' sustainable values to be aligned with ours.

Value chain engagement and supplier assessment

Engaging with our suppliers and stakeholders is integral to Motherson's sustainability journey. To underscore our commitment to promoting sustainability throughout our value chain, we have implemented initiatives such as utilising the EcoVadis rating system for our suppliers. In FY 2023-24, Motherson made significant progress in supplier sustainability risk assessments, evaluating more than 3600 of our suppliers.

We have integrated sustainability criteria into our supplier grading and selection processes. This ensures that environmental and social responsibility are key factors in evaluating and choosing suppliers, aligning with the company's commitment to sustainable business practices.

More than
3,600
of Motherson direct material spend suppliers have been assessed for supply chain sustainability risks.



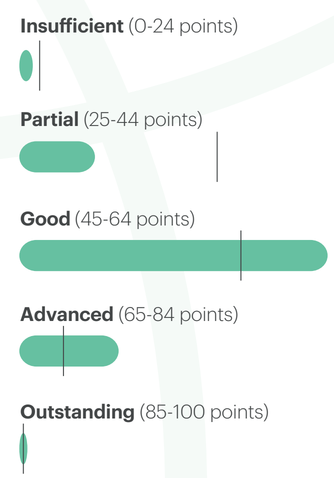
Responsible Supply Chain Management

At Motherson, we are dedicated to fostering supplier collaboration on sustainability. To drive this initiative, we have so far conducted 16 successful webinars and seminars to create greater awareness and encourage our suppliers to engage in sustainability transparency and assessments. These webinars and seminars have seen the participation of suppliers representing approximately 70% of our direct material spend, which is significant progress.

External rating platform

In addition to the supplier sustainability risk assessment process, Motherson has proactively engaged and collaborated with 835 suppliers to evaluate their dedication to sustainable practices and transparency in reporting. More than 80% of these suppliers have enthusiastically responded to the assessment, achieving scores that surpass industry averages. This initiative underscores Motherson's commitment to fostering sustainability across our supply chain, ensuring that our partners uphold high standards of environmental and social responsibility.

Number of partners by Results classification



— Benchmark
EcoVadis Supplier Assessment

The suppliers were evaluated across four key sustainability themes:

Environment: This theme assesses the suppliers' practices related to environmental management, resource usage, pollution control, and climate change mitigation.

Labour and human rights: This area evaluates how suppliers manage labour practices, working conditions, human rights issues, and diversity and inclusion.

Ethics: This theme focuses on ethical practices, including anti-corruption measures, fair business practices, and responsible marketing.

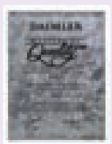
Sustainable procurement: This category assesses how suppliers ensure the sustainability of their supply chains, including their policies on sourcing and supplier engagement.

The Sustainability Maturity Index highlights that 84.5% of our assessed partners are at a good or advanced level in sustainable practices. This demonstrates our suppliers' commitment to sustainability and reflects our collective progress toward a more responsible and sustainable supply chain.

We are prioritising engagement with suppliers where there is insufficient data in the EcoVadis rating process, aiming to gain comprehensive evaluations and improved ratings. Initiatives like our planned Supplier Sustainability Day and unified platform training will enhance collaboration and advance sustainability across our supply chain.

Awards.

Daimler



Masters of Quality
(Wiring Harness)

Stellantis

Seamless Scale up for New Launches
(Vision Systems)

Suzuki Motor

3rd Prize for Quality Circle Competition
(Wiring Harness)

Superior Performance in Quality (Zero Defect)
(Modules & Polymer Products)

Quality Performance (Zero Defect)
(Precision Metals & Modules)

Maruti Suzuki

1st Runner-up MSIL Quality Circle Competition
(Wiring Harness)

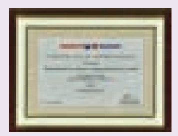
Maruti Suzuki

Overall Performance
(Vision Systems)

Overall Performance
(Modules & Polymer Products)

Inner Part Localization
(Lighting & Electronics)

Co-learning and Sharing Best Practices
(Lighting & Electronics)



Safety
(Lighting & Electronics)

Financial Prudence
(Lighting & Electronics)

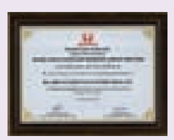
Maruti Suzuki

Overall Performance
(Wiring Harness)

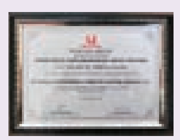
On-Field Support & Collaboration
(Wiring Harness)

Honda Cars

Bronze Award for Quality
(Wiring Harness)



Delivery, Quality & Cost
(Vision Systems)



Achieving Targets in Cost of Spare Parts
(Lighting & Electronics)

Winner of Kaizen Competition in EHS Category
(Lighting & Electronics)

chapter 11 awards and recognitions

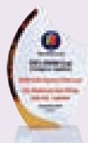
Honda Cars

Winner of HCIL Quality Circle Competition
(Wiring Harness)

Fiat Chrysler Automobiles

Contribution and Support
(Wiring Harness)

TATA Motors



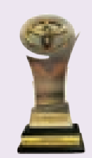
DWM Gold Award
(Wiring Harness)

Certificate of Excellence and 1st Runner-up in Quality Month
(Wiring Harness)

Innovation and Technology Excellence
(Modules & Polymer Products)

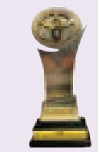
Innovation and Technology Excellence
(Lighting & Electronics)

Toyota Motor



Superior Stable Production
(Modules & Polymer Products)

Best Project Management
(Modules & Polymer Products)



Superior Quality
(Modules & Polymer Products)

Mahindra

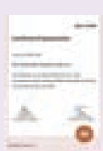
Special Appreciation for Scorpio
(Wiring Harness)

Supplier Excellence
(Modules & Polymer Products)

Best SPD Performance
(Modules & Polymer Products)

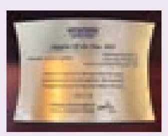
Hyundai

Appreciation Award
(Wiring Harness)



Certificate of Appreciation
(Vision Systems)

Excellent Performance in Occupational Health, Welfare & Safety Management System
(Vision Systems)



Supplier of the Year
(Vision Systems)

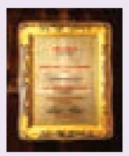
Excellence in Customer Delight
(Modules & Polymer Products)

Appreciation Award
(Precision Metals & Modules)

chapter 11 awards and recognitions

Awards.

Isuzu

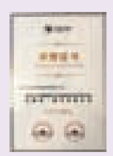

Best Quality Performance
(Lighting & Electronics)

Daimler India

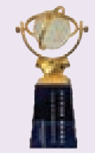

Supplier Award for Partnership
(Precision Metals & Modules)
(Commercial Vehicles)

Beiqi Foton

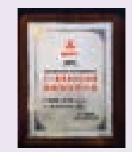

Value Contribution
(Wiring Harness)


Certificate of Honor
(Wiring Harness)


Service Leadership
(Wiring Harness)


Win-Win Cooperation
(Wiring Harness)

SANY


Strategic Synergy Supplier
(Wiring Harness)


Win-Win Cooperation
(Wiring Harness)

Mahindra


Special Appreciation for NOVO
(Wiring Harness)
(Commercial Vehicles)


Special Appreciation for Development & Ramp up
(Wiring Harness)
(Construction)

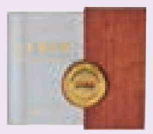
Tata Hitachi


Sustained Performance in Quality
(Wiring Harness)

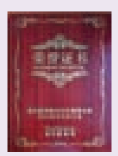
Komatsu


Plant Manager Award
(Precision Metals & Modules)

JAC


Quality Leadership
(Wiring Harness)

Foton Daimler

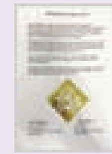

Star Award
(Wiring Harness)


Pioneering Award
(Wiring Harness)


20 Years of Outstanding Contribution
(Wiring Harness)

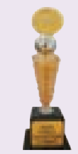
Paccar


Supplier Award in ESG category
(Wiring Harness)


PPM Quality
(Wiring Harness)

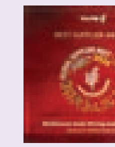
Hanon Automotive


Best Project in Problem Solving
(Lighting & Electronics)


SGA Q3
(Lighting & Electronics)


Excellence in Safety Management
(Lighting & Electronics)

TAFE


Best Supplier Award Quality Performance
(Wiring Harness)

Caterpillar


Supplier Excellence
(Wiring Harness)


Supplier Excellence
(Precision Metals & Modules)

Paccar


SPM Achiever
(Wiring Harness)


New Supplier Recognition
(Wiring Harness)


SPM Achiever
(Modules & Polymer Products)

Dongfeng Huashen

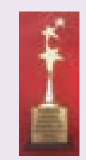

Brand Upward Contribution
(Wiring Harness)

Ashok Leyland


Consistently Best Performing Supplier
(Wiring Harness)


Supplier Samrat National Winner in Proprietary
(Wiring Harness)

Caterpillar


3rd Position in Supplier Welding Competition
(Precision Metals & Modules)


Supplier of the Year
(Wiring Harness)

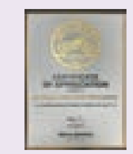
Kobelco

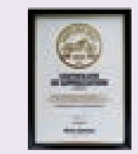

Quality Excellence
(Wiring Harness)

Yamaha


Appreciation Award for Development
(Wiring Harness)

Royal Enfield


Reliable Partner in Quality & Delivery
(Wiring Harness)

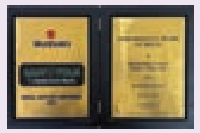

Reliable Partner in Quality & Delivery
(Modules & Polymer Products)

Awards.

Suzuki Motorcycle


Overall Best QCDDM Supplier
(Wiring Harness)


Best Quality
(Wiring Harness)


Best Delivery
(Wiring Harness)


Best Spare Parts Delivery
(Wiring Harness)

Wabtec

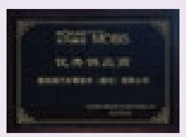

Supplier Award for Cost Saving Initiatives
(Wiring Harness)

Deogyang Industrial


Excellent Quality Improvement Partner
(Modules & Polymer Products)

Hyundai MOBIS


Letter of Appreciation
(Vision Systems)


Supplier Excellence
(Vision Systems)

Philips


Quality Spend Management
(Modules & Polymer Products)

GE HealthCare


Runners-up Excellence in Quality
(Modules & Polymer Products)

ABB


Outstanding Performance
(Modules & Polymer Products)

Gilbarco Veeder-Root


Certified Green Channel Supplier
(Technology & Industrial Solutions)

Siemens

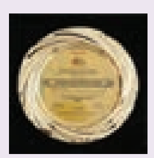

Top SaaS Performing Partner
(Technology & Industrial Solutions)

Marelli


World Champion of Thermal Solution Radiator Assembly Scrap Rate
(Lighting & Electronics)


Outstanding Performance in Quality
(Lighting & Electronics)

Honda India Power Product


Winner of Supplier Quality Circle Competition
(Wiring Harness)

CNH


Recognition for VA/VE Proposal
(Wiring Harness)

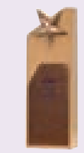
Startup Autobahn

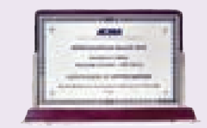

Sustainability
(Modules & Polymer Products)

ACMA


Silver Award National Level Quality Circle Competition
(Wiring Harness)


Excellence in NPDD & Localization
(Lighting & Electronics)


Excellence in Sustainable Business
(Lighting & Electronics)


Excellence in Safety
(Lighting & Electronics)

CII


Energy Efficient Unit
(Lighting & Electronics)


National Energy Leader
(Lighting & Electronics)

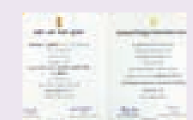
CII


Most Innovative Project
(Lighting & Electronics)

Institute of Directors India

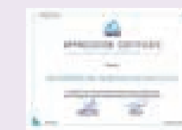

Golden Peacock Award for Energy Efficiency
(Lighting & Electronics)

Govt. of India


Certificate of Merit in Energy Conservation
(Lighting & Electronics)


Certificate of Appreciation
(Lighting & Electronics)

Govt. of Ras Al Khaimah


Health and Safety
(Wiring Harness)

1. Performance Awards

Paccar

- 10PPM Award (Wiring Harness)

Honda

- Excellence Delivery & Quality (Modules & Polymer Products)

FACC

- Top Improved Vendor (Aerospace)

2. Institutional Awards

Dun & Bradstreet

- Leading SMEs of India 2024 (Aerospace)

Government of India - KASEZ

- Highest Export Award (Wiring Harness)

Management discussion and analysis.

The MD&A section is designed to provide our stakeholders with a deeper understanding of our business operations, financial results, and the broader economic and industry context in which we operate. We aim to provide transparent and insightful commentary that addresses the interests of our investors, employees, customers, and the wider community.

Overview

Samvardhana Motherson International Limited.

We are a diversified global manufacturing specialist and one of the world's largest suppliers to automotive OEMs as well as to customers in a range of non-automotive industries, including aerospace, logistics, health and medical and information technology. We have over 400 facilities (including all Operational Units, Tech Centres, and Representative Offices) across 44 countries and five continents. Our global footprint allows us to support the evolving needs of our customers and upcoming industrial trends across the world. We have built a strong foundation based on three pillars of growth: (i) organic growth (ii) mergers & acquisitions (iii) strategic partnerships and collaboration with global technology leaders. We endeavour to be a sustainable solutions provider to our customers. We have strong visibility on our future business with an automotive booked business of approximately USD 83.9 billion (excluding Yachiyo) as of March 31, 2024, a large part of which will be realised over the next five to six years. Our diversified business model, powertrain-agnostic (i.e. irrespective of internal combustion, electric or hybrid powertrains) product portfolio, coupled with strong management teams and prudent financial policies, ensures resilient performance through the cycles.

We are listed on the BSE and the NSE and we had a market capitalisation of approximately USD 15.04 billion as of June 20, 2024.

We completed a group reorganisation in January 2022, which resulted in the simplification and unification of our group structure by bringing in all the auto components and allied businesses under a single umbrella to align the interests of our stakeholders and to create a strong platform for future growth with a well-diversified product portfolio, customers and countries. Following the reorganisation, our reporting structure is now focused on business segments instead of individual legal entities, wherein our top four businesses contribute more than 90% of our revenues. This enables our business segments to charter their own growth paths individually, further develop capabilities, and leverage group synergies.

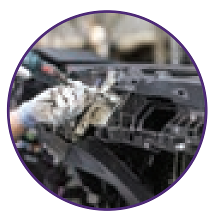
We operate our business through the following five business segments:

01. Wiring Harness

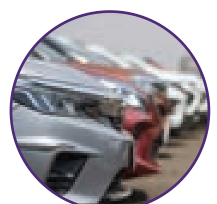
02. Vision Systems

03. Modules & Polymer Products

04. Integrated Assemblies

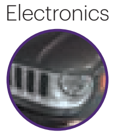


05. Emerging businesses



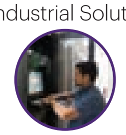
Elastomers

Lighting & Electronics

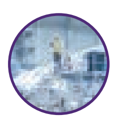


Precision Metals & Modules

Technology & Industrial Solutions



Aerospace



Logistics Solutions

Health & Medical

Services

Recent developments.

Simplification of the organisation structure

The business reorganisation was announced in 2020 and completed in January 2022 with the strategic rationale of simplifying the group structure and aligning the interests of all stakeholders. The reorganisation was also aimed at creating greater operational and financial flexibility to provide a strong platform for growth and to pursue organic and inorganic opportunities. Business simplification and unification is one of our management's key priorities to be able to deliver enhanced value to our stakeholders. The business reorganisation resulted in, among others:

- A further diversified business model of SAMIL with all auto-component and allied businesses under one umbrella, thereby creating a strong platform for growth
- The creation of MSWIL with the demerger of domestic wiring harness into a new listed entity catering to all mobility requirements for two-wheelers, passenger vehicles, commercial vehicles and off-highway agricultural equipment in India
- The consolidation of our 100% shareholding in SMRP B.V. under SAMIL

We further simplified the structure of our international businesses in March 2024 by bringing a majority of our international businesses under SMRP B.V. thereby creating a more harmonised legal structure and greater diversification of business under SMRP B.V. This has led to a much improved and diversified business profile with higher scale and credit matrices. The outcome of the business reorganisation and simplification has ultimately led to the creation of three strong entities — SAMIL (listed entity), MSWIL (listed entity) and SMRP B.V. which are all well capitalised and well-positioned to gain from industry trends.

Increased proximity to customers by becoming a Tier 0.5 supplier

We have very strong relationships with our customers as a Tier 1 automotive supplier, and we have taken this to the next level as a Tier 0.5 supplier through our recent acquisitions of SAS and the frame assembly operations from Daimler in India in 2023. The automotive industry is evolving with (i) customers outsourcing more of their supply chain to their trusted suppliers to enable them to focus on their core strengths (ii) an increasing number of new-age car makers relying heavily on product technology rather than manufacturing and assembly (iii) increasing complexity in managing supply chains due to quicker model launches. Our ability as a Tier 0.5 supplier to be present inside the premises of our customers and manage a very complex supply chain while delivering assembled modules "just-in-time" and "just-in-sequence" to our customers' has further strengthened our relationships with our customers and presents a great opportunity to grow content and cross-sell our existing set of products.

Diversified business into non-automotive segments

To achieve our goal of deriving 25% of our gross revenues, meaning total reported revenue plus 100% revenue from joint ventures and associates accounted as per the equity method and throughput revenue converted at the exchange rate of USD 1: INR 70.89 as defined in Vision 2025, from non-automotive businesses by 2025.

We have made significant strides in diversifying into non-automotive sectors in 2024. This diversification includes establishing new Greenfield sites, expanding our current operations, and acquiring AD Industries (specialising in aerospace, and health and medical sectors) and Irillic (focused on health and medical), as well as forming a strategic partnership with BIEL Crystal in the consumer electronics space.

The acquisition of AD Industries has bolstered our Aerospace segment, providing a broader array of components and sub-assemblies and enhancing our capabilities in sheet metal, hydraulics, mechanical assemblies and composites. We have established a significant presence with eight facilities in France, positioned at the core of the European aerospace market. Our additional nine facilities in cost-effective regions in India and Africa enable us to offer comprehensive, high-quality solutions to the aerospace industry's supply chain.

Furthermore, AD Industries brings expertise in reinforced carbon composites, a critical component for radiological devices such as patient tables and X-ray detector housings. This expertise is not only scalable but also applicable to a variety of uses, including prosthetics and orthopaedic tools, as well as other radiological applications.

Irillic has robust R&D and engineering capabilities, having obtained patents both in India and the USA. Irillic's innovations include imaging systems – Fluorescence Imaging and 4K Laparoscopy – that facilitate real-time visualisation for medical procedures. We have also set up an approximately 100,000 square foot facility in Chennai, placing us among the few in India with a specialised plant for medical device manufacturing. This facility is designed for vertical integration, capable of producing components, assembling high-level systems and manufacturing complete medical devices.

Our strategic partnership with BIEL Crystal signifies our entry into the dynamic consumer electronics sector and aligns with the Government of India's initiatives to encourage domestic manufacturing.

Gained meaningful access to Japanese customers

Japanese OEMs accounted for 26.7% and 26.0% of the total light vehicle production for the fiscal years ended March 31, 2023, and 2024, respectively. Correspondingly, the percentage of our Revenue (Gross) from Operations derived from Japanese customers was 2.3% and 2.8% for the fiscal years ending March 31, 2023, and 2024, respectively. Our recent acquisitions of the Ichikoh mirror business in 2022 and 4W business of Yachiyo in 2023, which specialises in fuel tanks and sunroof modules, have further solidified our ties with Japanese OEMs and augmented our revenue from these customers.

This enhanced relationship and increased exposure to Japanese OEMs provide us with organic growth opportunities, including the potential to cross-sell our existing products to such customers in their upcoming programmes.

Growth strategy.

Vision 2025

We conduct our operations with a focus on well-established long-term objectives and we have publicly shared our five-year strategic plans, starting with the first one unveiled in 2000. Our vision has evolved from "To be a globally preferred solutions provider" in 1995 to "To be a globally preferred sustainable solutions provider" now, reflecting our commitment to sustainability and adaptation to industry and regulatory changes. We aim for long-term sustainable growth.

All our Vision 2025 targets are interlinked to ensure sustainable, long-term growth and consistently create value for all stakeholders.

Currently, we are following our sixth five-year plan, Vision 2025, which includes the following objectives:

- Generating USD 36 billion in gross revenues by the fiscal year ending March 31, 2025, with a 40% return on capital employed on a consolidated basis. Our revenue target is based on gross revenue and uses a constant currency exchange rate of USD 1 to INR 70.89, the rate at the time when Vision 2025 was announced.
- Implementing our "3CX10" strategy to ensure no single country, customer or component accounts for more than 10% of our revenue, promoting a balanced and resilient business model.
- Diversifying our revenue sources so that 75% comes from the automotive industry and 25% from new divisions.
- Distributing up to 40% of consolidated profits as dividends to shareholders.

All the targets are interlinked to ensure sustainable long-term growth and consistently create value for all stakeholders.

For the fiscal year ended March 31, 2024, we achieved gross revenues of USD 20.3 billion (at a constant currency exchange rate of USD 1 to INR 70.89), which includes: (i) approximately USD 13.9 billion of reported revenue (ii) 100% revenue from joint ventures and associates which are accounted as per equity method of approximately USD 1.9 billion (iii) throughput of approximately USD 4.5 billion. This, however, does not factor in the full impact of M&As that were closed in a different period of fiscal year 2024, such as SAS and Dr. Schneider Group.

For the fourth quarter of the fiscal year ended March 31, 2024, the gross revenues was approximately USD 5.86 billion (at a constant currency exchange rate of USD 1 to INR 70.89), which includes: (i) approximately USD 3.8 billion of reported quarterly revenue (ii) 100% revenue from joint ventures and associates which are accounted as per equity method of approximately USD 0.5 billion (iii) throughput of approximately USD 1.6 billion. The fourth quarter of the fiscal year ended March 31, 2024, factors in the full impact of all the M&As closed during the same fiscal year (except Yachiyo, which completed on March 26, 2024, and whose revenue contribution will be accounted for in the fiscal year ending March 31, 2025). As an update on our journey towards Vision 2025, we are on track for a quarterly run rate of USD 5.86 billion, which does not take into consideration the impact of Yachiyo and M&As which were closed subsequently, i.e. AD Industries, Lumen and Irillic. This demonstrates SAMIL as a key player in the automotive supply chain ecosystem.

chapter 14 growth strategy

Diversification Strategy – 3CX10

Our 3CX10 strategy is crucial to our Vision 2025. It has successfully been implemented with our customer base, and we are making concerted efforts to diversify our component offerings and geographic footprint. This strategy mitigates risk and ensures stability through economic cycles, as it lessens dependence on any one market, customer or component. This strategic approach allows us to offset regional market fluctuations. When one market experiences a downturn, others may be thriving – ensuring stability and strength across varying economic cycles. We believe that such diversification not only fortifies our business but also solidifies our position as a reliable partner to our customers over the long term. Moreover, increasing our content and value per OEM aligns to our vision of being a globally preferred sustainable solutions provider. In line with our 3CX10 strategy, we have introduced new business divisions, including Aerospace, Health & Medical, Technology & Industrial Solutions, and Logistics Solutions. These divisions expand our service offerings, reduce reliance on the automotive sector and open up further avenues for growth.

For the year ending on March 31, 2024, the details on 3CX10 numbers are published on pg. 32 in this annual report.

Continue our global expansion through our multi-pronged growth strategy

Our growth strategy is founded on three primary pillars: organic growth, inorganic growth through acquisitions and collaborations through joint ventures.

Organic growth is fostered by nurturing long-standing customer relationships, which form the cornerstone of our strategy and underpins the trust we have earned. We support our global automotive OEM customers by maintaining a presence in locations close to them, facilitating volume growth and increased product content. Our approach to vertical integration allows us to offer comprehensive solutions, enhance cross-selling opportunities and leverage our diverse capabilities. The unified structure of our group promotes the efficient use of internal synergies and the ongoing optimisation of our operational performance. Additionally, we leverage our manufacturing expertise to foster growth in emerging sectors such as aerospace, logistics, and health and medical, reinforcing our role as a trusted and valued partner. Our commitment to customer relationships is reflected in the robust automotive booked business of approximately USD 83.9 billion (excluding Yachiyo) as of March 31, 2024, for our automotive segment. This represents the estimated sum of lifetime sale value of orders yet to start production and orders currently under production.

Our growth strategy is founded on three main pillars: organic growth, inorganic growth through acquisitions, and joint ventures.

Inorganic growth is achieved through strategic acquisitions, which have been integral to our growth strategy, allowing for rapid market entry and product line enhancement. The current high interest rate environment and challenging business conditions have presented opportunities for acquisitions, as customers seek dependable and robust partners for their supply chains. Many of our acquisitions have been undertaken with customer encouragement and support. Since September 2022, we have announced 16 acquisitions. These strategic acquisitions have provided us with access to new customers and expanded our product offerings.

chapter 14 growth strategy

For example, through the acquisition of AD Industries we have increased access to customers in Europe as well as capabilities in new solutions such as structural and engine components for our Aerospace division. These acquisitions also unlock cross-selling opportunities of our existing products to such new customers and enhance our vertical integration. The reported revenue contributed by acquired assets was INR 102,572 million for the fiscal year ended March 31, 2024. We expect the full contribution from all closed acquisitions to be realised in the fiscal year ending March 31, 2025.

Collaboration through strategic partnerships and alliances is another key component of our growth strategy. As part of our aim to serve as a comprehensive solutions provider to our customers, we bring new technologies and products to market. Our efforts to broaden our product portfolio and enhance the content per vehicle involve exploring collaborative opportunities and forming new strategic partnerships. To date, we have 27 strategic partnerships worldwide, with technology and product leaders across various segments.

We are dedicated to integrating sustainable practices within our business model and are continuously seeking to elevate our performance.

Sustainability

We are committed to advancing and will continue to focus on sustainability as a core component of our long-term business strategy. In accordance with the Paris Climate Agreement and the UN Sustainable Development Goals, we are working with a clear vision to be "a globally preferred sustainable solution provider" for our stakeholders and actively play our part in the overall industry and global climate transition challenge. We recognise that a sustainable solutions provider needs to have sustainable operations and sustainable products, and we believe utilising innovation and technology is an intrinsic part of achieving both.

Sustainability is a foundational element of our overall business strategy and having recently completed a stakeholder engagement and materiality assessment process in January 2024, we understand and are committed to addressing the material issues that are important both internally and to our stakeholders across the full spectrum of topics under Environment, Social and Governance (ESG). Aligned with this, the pillars of sustainability to which we are committed and are intensifying our efforts towards are:

Planet: We are committed to helping preserve the planet through environmental stewardship, conserving resources, and reducing our ecological impact.

People: We are dedicated to ensuring well-being and equitable opportunities for all, protecting human rights and providing a just transition for the people of Motherson.

Governance: Fostering long-term growth in an ethical way, evolving from compliance to transformational governance.

We are dedicated to integrating sustainable practices within our business model and continuously seek to elevate our performance. We acknowledge that current geopolitical developments, economic pressures and uncertainty about the future present significant challenges, yet we maintain a focus on our sustainability initiatives, ensuring that they remain integral to our long-term ambitions and our purpose.

To learn about the key developments and progress made during the last fiscal year across all the three pillars of our Sustainability efforts, please refer to the Sustainability article starting on pg. 34 of this annual report.

Key strengths.

Over the years, Motherson has developed a set of strengths, which together, provide us with a strong foundation for long-term growth.

01
Key supplier in the global auto supply chain

We believe we hold a strong position within the global automotive supply chain, offering a diverse array of products to serve customers worldwide we managed Gross Revenues of INR 1,437,670 million (equivalent to USD 17.2 billion) in the fiscal year ended March 31, 2024. Our profit for the year increased by INR 13,500 million, or 80.9%, to INR 30,196 million for the fiscal year ended March 31, 2024, from INR 16,696 million for the fiscal year ended March 31, 2023. Our four established business segments – Wiring Harness, Vision Systems, Modules & Polymer and Integrated Assemblies – are among the key suppliers in their specific product categories. The complex and critical nature of the products, systems integration expertise, and supply chain requirements create a significant entry barrier. The well established strategic and long-standing relationships we have with global OEMs ensure a high level of business visibility by means of new and repeat programme orders. We also believe our strong engineering and manufacturing capabilities will continue to drive new product innovation and expand our product portfolio, enabling us to capitalise on opportunities and increase the total value content in individual vehicle model programmes.

Our product portfolio is powertrain-agnostic, with more than 95% of our products unaffected by powertrain types, ensuring resilience against industry shifts.

02
Globally well diversified, powertrain agnostic portfolio

Following the successful integration of our various strategic acquisitions, we have built a robust and diversified revenue stream. Our product portfolio is powertrain-agnostic, with more than 95% of our products unaffected by powertrain types, ensuring resilience against industry shifts.

For the fiscal year ended March 31, 2024, our top components – wiring harness, vision systems, bumpers, and door panels accounted for 25%, 17%, 13%, and 9% respectively of our Revenue from Operations (Gross) while the contribution from engineering stands at 10% for the same period. Our diversification is further evidenced in our customer base, many of whom are marquee customers with whom we have long-standing relationships. Our top five customers – Mercedes Benz, Audi, Volkswagen, Maruti Suzuki and BMW – contributed 11%, 9%, 9%, 6% and 5% of our Revenue from Operations (Gross) for the same fiscal period, respectively.

Notably, Revenue from Operations (Gross) from our five leading countries for the fiscal year ended March 31, 2024, namely, India, the USA, Germany, China, and Hungary comprised 21%, 18%, 18%, 11% and 6% respectively of our Revenue from Operations (Gross), (revenue by country is based on manufacturing locations, and it includes the revenue from job work entities to which the job work is assigned by the respective manufacturing location, after eliminating intercompany revenue within the respective country). In addition, our businesses have a balanced exposure to developed and emerging markets and hence are well-positioned to capitalise on future growth.

Our global presence as a supplier is fortified by substantial investments in our engineering and manufacturing capabilities worldwide, allowing us to respond dynamically to market shifts and capitalise on international growth opportunities. With over 400 facilities spread across 44 countries as at May 31, 2024, we are primed to support our customers' evolving production needs.

03
Prudent financial policy with disciplined acquisition strategy

Our disciplined approach to non-linear growth exemplified our strategic emphasis on inorganic growth through mergers and acquisitions. Since 2002, 43 strategic acquisitions have expanded our capabilities while upholding a stable net leverage ratio, reflecting our disciplined capital expenditure and financial governance throughout the business cycle which give effect to prudent financial policies with controlled net leverage.

Our leverage metrics have remained within the bounds of our conservative financial policy, with a ceiling of 2.5 times Net Leverage Ratio and management comfort at 1.5 times Net Leverage Ratio. As of March 31, 2024, our non-current borrowings was INR 99,806 million and our current borrowings was INR 73,707 million, aggregating to INR 173,513 million as compared to non-current borrowings of INR 66,183 million and current borrowings of INR 55,474 million, aggregating to 121,657 million as of March 31, 2023.

With a dedicated and proficient team working in tandem with business segments, we meticulously select opportunities that align with the interests of customers, the company itself, and the employees of the organisations being acquired. The framework guiding our acquisition strategy is stringent, prioritising customer-driven growth, strategic alignment with our core business and a clear trajectory towards desirable returns on capital employed (ROCE) of 40%. Our financial prudence is evident in our commitment to maintaining a healthy liquidity profile by having cash and committed undrawn revolving credit facilities at or more than 15 days of sales and diverse funding sources, thereby securing our long-term financial sustainability and capacity for continued growth.

Our acquisition strategy prioritises customer driven growth, strategic alignment with our core business and a clear trajectory towards desirable returns on capital employed (ROCE) of 40%.

04
Strategic long-standing customer relationships with leading global OEMs

As a strategic supplier, we have evolved from a Tier 1 to a Tier 0.5 status, reinforcing our role as a trusted partner with deep-rooted, long-standing strategic relationships with leading global OEMs, including our top 20 customers for light vehicle production: Mercedes Benz, Audi, Volkswagen, Maruti Suzuki, BMW, Porsche, Stellantis, Hyundai, Ford, American EV OEM, Renault, Tata Motors, Seat, Mahindra, General Motors, Kia Motors, Toyota, Volvo, Jaguar, and Land Rover. These top marquee customers nearly span the entirety of major global OEMs, covering over 60% of the worldwide light vehicle production, many of whom we have had long lasting relationships with to date. The addition of Tier 0.5 capabilities is reflective of industry trends where automakers are entrusting a larger portion of the supply chain to reliable suppliers to focus on their core competencies, new entrants in the automotive market prioritising product technology, and the complexities of supply chain management amid frequent vehicle model introductions.

Our advancement to a Tier 0.5 supplier, owing to our recent acquisitions, including SAS in 2023 and the frame assembly operations from Daimler in India in 2022, has enabled us to assist OEMs throughout all stages of product development, setting us apart from competitors and further solidifying our reputation as a preferred partner in the automotive sector. Our ability to engage with customers early in the development cycle allows us to recommend and integrate our products into designs before formal contracts are issued, leading to a consistent pattern of repeat business.

Our well-diversified global footprint, with strategic placement of facilities near OEM customer plants or operating within our customers' facilities, is a crucial factor in responding to the evolving automotive industry. This proximity is essential for delivering complex and customisable interior and exterior modules, such as door panels, instrument panels, and bumpers, in a timely and cost-efficient manner. We are adept at managing the production and assembly of these modules to meet the increasing consumer demand for personalised vehicles, especially in the premium segment. Delivering these modules on a "just-in-time" and "just-in-sequence" basis, we minimise lead times and optimise our customers' supply chains, reinforcing our position as a preferred supplier and effectively addressing the logistical challenges heightened by the trend of more frequent vehicle model introductions. This strategic positioning not only solidifies our existing customer relationships but also opens avenues for increasing the range of products we supply and enhancing cross-selling opportunities.

We have evolved from a Tier 1 to a Tier 0.5 status, reinforcing our role as a trusted and reliable partner with global OEMs.

05
High revenue visibility, underpinned by a strong automotive booked business

We benefit from strong revenue visibility, with an estimated automotive booked business of approximately USD 83.9 billion (excluding Yachiyo) as of March 31, 2024, which represents the estimated sum of lifetime sale value of orders yet to start production and orders currently under production. The volume assumptions for sales planning activities are based on internal assessments which consider various sources (including OEM production forecasts, views of external market consultants, internal knowledge and insights). This reflects our focus on diversification across geographies and customers.

chapter 15 key strengths

The majority of our management team has been with our group for several years, demonstrating a high degree of continuity and commitment in our leadership.

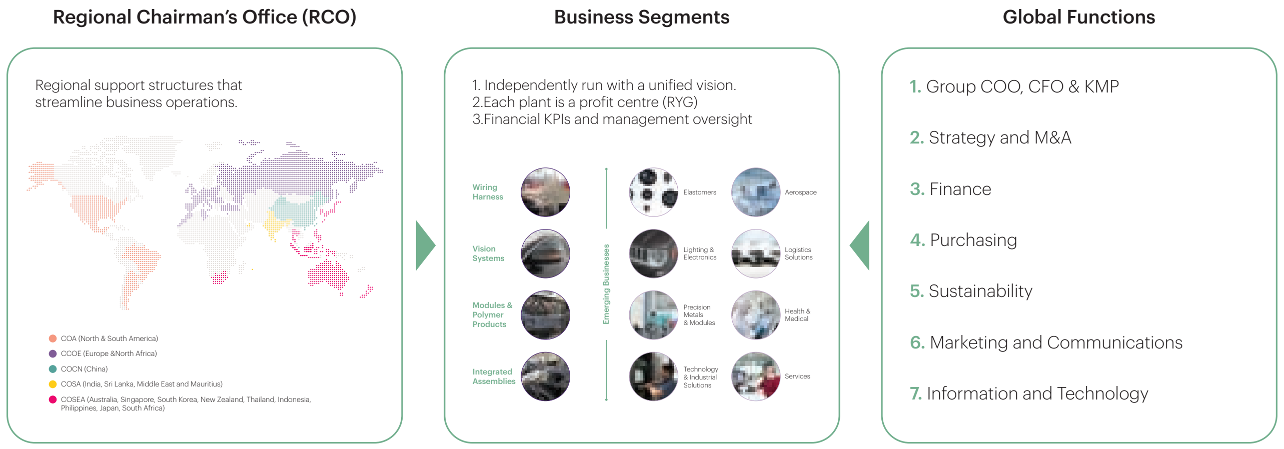
In respect of our automotive business, our contracts typically extend over the life of the relevant vehicle programme (generally an average of five years) and this is in line with our total automotive booked business expected to be executed over the next five to six years, which are well spread out across various product segments and vehicle categories. In addition, visibility over our revenue is enhanced by our strong track record of winning repeat orders and being awarded contracts for subsequent generations of a particular vehicle model, as well as given the prohibitive operational, technical and logistical costs of switching, the likelihood that one of our customers switches suppliers once a project has been nominated to a preferred supplier may be reduced. As a result, while the actual revenue which we derive from a project ultimately depends on our OEM customers' production volumes achieved for the respective car models, we believe we have good visibility of mid-term revenue within a relatively small range of sensitivity.

In addition, we believe that our focus on research and development helps us generate cross-selling opportunities and increase content per vehicle that we supply without compromising our pricing, which we believe helps differentiate us from our competitors and contribute to the high barriers to entry to the automotive industry.

06
Professional and highly experienced management team with an excellent track record

We benefit from a strong professional management team, with average automotive industry experience among our senior management of over 20 years and a clear distinction between shareholders and management. The majority of our team has been with our group for several years, demonstrating a high degree of continuity and commitment in our leadership. Our management team has a demonstrated track record of achieving improved financial results and has solidified our customer relationships as well as enhanced their respective local management teams. In addition, we have experienced senior managers at the regional levels with significant experience and understanding of their respective markets and regions. Each business segment is independently managed by their respective chief operating and financial officers in line with our strategy to empower local management, ensuring they have ownership of day-to-day operational decisions while being guided by central principles aligned with the group's vision and strategy.

Professional management



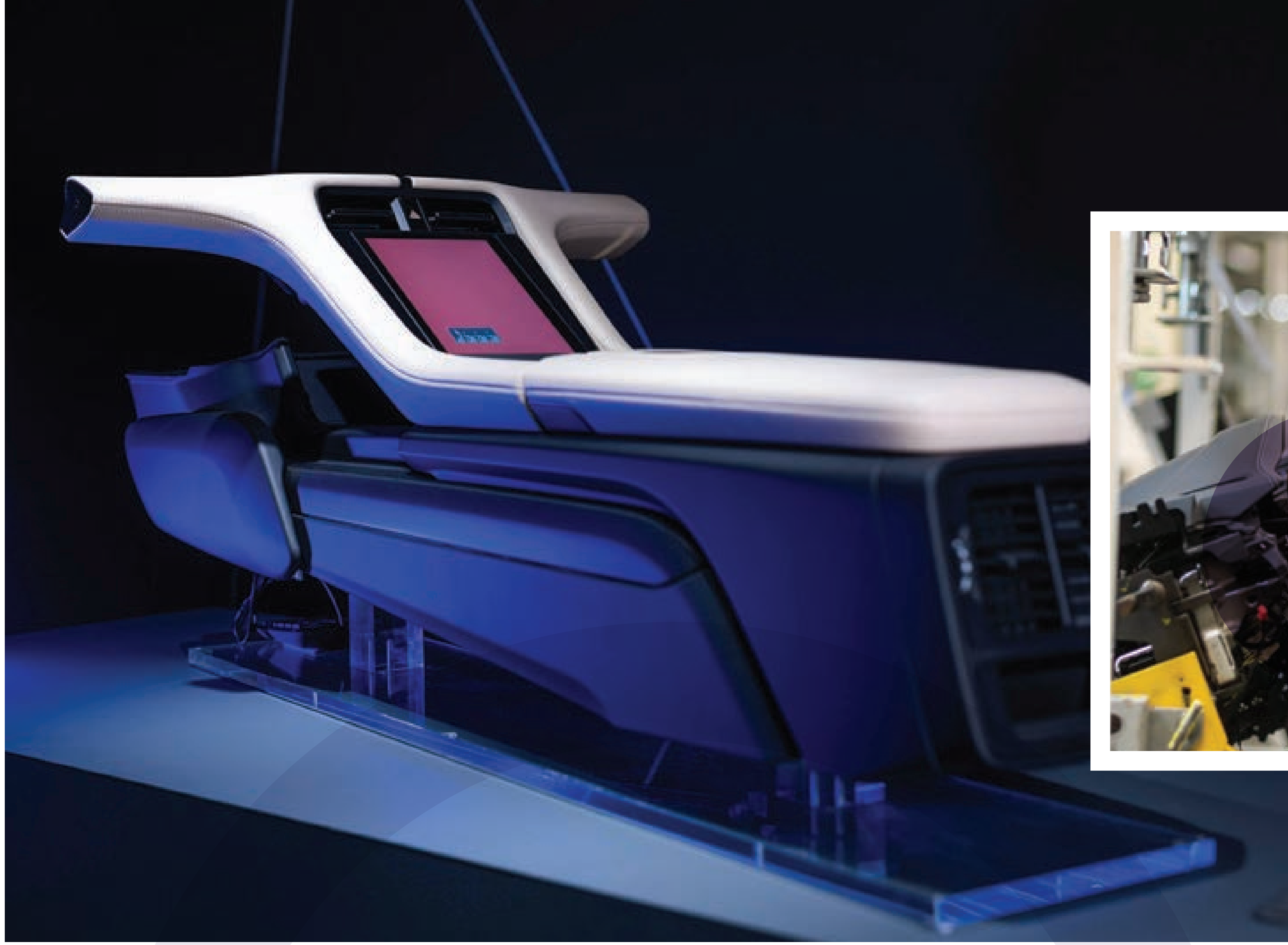
Global functions and RCOs support growth of business divisions by creating synergies across Motherson.

We believe that the strength of our management team, combined with our decentralised business model, enables us to take advantage of strategic market opportunities, to make decisions at the local level quickly and to better serve our customers.

As a result of the foregoing, we have been able to successfully achieve operational improvements, increase operating margins and leverage our long-standing relationships with OEMs to drive revenue growth and win new and repeat business despite macroeconomic headwinds, inflationary pressures and supply chain issues.

We are organised into five business segments wherein each business segment has its own independent management (e.g. chief operating officer and chief financial officer) and is responsible for its own growth trajectory and profitability. As a result of this simplified and unified structure, our strategic objectives are well aligned and also facilitate extensive synergies such as insourcing and vertical integration where possible. The divisional construct also results in better visibility of each segment being able to demonstrate capabilities and charter its own path whilst removing complexities and streamlining communications across all stakeholders. To support the business segments, we have set up five regional chairman offices for oversight and streamlining of operations in the particular region. In addition to this, global functions such as Strategy and M&A, Global Sourcing and Purchasing, Finance and Accounts, Global Treasury, Global Tax, Sustainability, and Marketing and Communications are in place. This decentralised and unique structure creates sufficient management bandwidth to pursue new opportunities.

chapter 15 key strengths



07
Strong engineering and development capabilities and a track record of innovation

We are committed to technological leadership and the development of innovative and high quality products in order to meet both the growing demands of our customers with regard to product complexity and feature content as well as increasingly stringent environmental goals and regulatory requirements. Many of our products utilise environmentally friendly and lightweight materials and are manufactured using state-of-the-art technologies that provide high levels of safety, comfort, and design. As at March 31, 2024, we maintained a portfolio of over 2,800 granted patents and over 565 filed patent applications. In addition, we have 33 Tech Centres. Our technological centres are interconnected and share innovations and technological advancements across our global network, which enables us to efficiently improve our products and deliver value-added solutions on a global scale and in a cost-efficient manner.

Our dedication to technological leadership has enabled us to maintain a long track record of introducing market-first products, including EcoMirror, Logo Lamp Camera Monitoring Systems, etc. EcoMirror is an innovative, award-winning, next-generation exterior rearview mirror with significant advancements. It is 30% smaller and 33% lighter than traditional rearview mirrors and integrates the glass and casing into a sealed unit, thereby reducing energy consumption and carbon emissions. Our strong research and development capabilities have historically enabled us to develop a diversified and comprehensive product portfolio across rearview mirrors, door panels, instrument panels, bumpers, and other interior and exterior components. When combined with our ability to offer a full range of system solutions resulting from the vertical integration of our operations, including our strong in-house sourcing capabilities, we have historically been able to utilise our automotive product portfolio to increase the content per vehicle that we supply across each of our customers' vehicle platforms.

We are well-positioned to gain from automotive trends with equal exposure between developed and emerging markets.

08
Balanced exposure to developed and emerging markets

We are well-positioned to gain from automotive trends with equal exposure between developed and emerging markets. We follow a globally local strategy with the ability to manufacture and supply to customers in the same region. Further, our business segments are able to innovate technologies, products, and features in developed markets, whilst emerging markets provide the upside of best cost countries and talent pool with young demographics to provide unique solutions to customers. For the fiscal year ended March 31, 2024, over 50% of our Revenue from Operations (Gross) was generated from Emerging Markets. This revenue distribution reflects our commitment to these regions and underscores the strategic importance we place on their growth potential.

A significant portion of our growth capital expenditure is allocated to projects in emerging markets. Currently, we are in the process of completing more than 18 new facilities in these regions, which are at various stages of development.

Our operational presence in emerging markets is extensive, with over 280 of our facilities, including manufacturing plants, module centres, assembly centres, service units, technology centres and representative offices located in these areas.

Given our established infrastructure and human capital investment in these regions, we intend to continue to capitalise on the anticipated growth in emerging markets and harness this potential for further expansion while maintaining a strong presence in developed markets and ensuring a balanced and diversified global footprint.

Global and Indian economic outlook.

Global economy outlook

The global economy has been quite resilient with signs of recovery from multiple headwinds. Growth rates vary across countries with some experiencing robust expansions while others continue to face challenges on account of inflationary pressures or geo-political tensions. International Monetary Fund (IMF) forecasts world growth at 3.1% for 2024 which is growing at a slower pace to pre-pandemic levels albeit shows signs of steadiness and stability. The following macro factors are at play:

- Ongoing geopolitical tensions with Ukraine-Russia and Middle East
- Spike in commodity prices and logistics
- Persistently high interest rates and core inflation

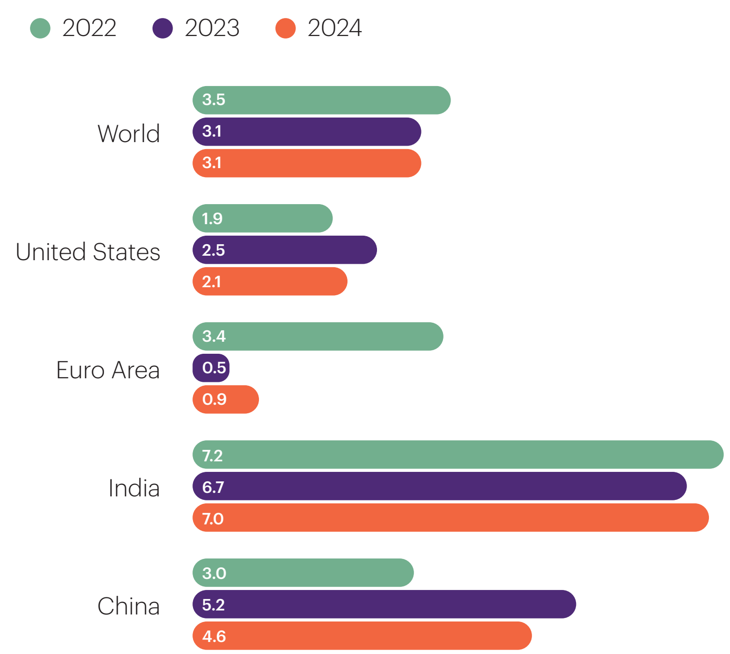
Economies across the world continue to monitor and recalibrate monetary policies to combat underlying inflation dynamics. With most economies witnessing stable growth, the likelihood of a hard landing and risks to growth remain largely balanced. The Euro Area continues to recover from high exposure to geopolitical conflict and energy price shocks. The United States is grappling with the lagging effects of monetary and fiscal tightening and overall softness in demand. Business environment factors continue to play out, with varied levels of impact on world economies. Although there have been gradual recoveries and stability in commodities and interest rates at elevated levels, recent tensions in the Middle East have started to create spikes and volatility in most macro indicators.

India outlook

According to IMF, Indian economy is expected to grow at 7% in 2024. India continues to be one of the more vibrant economies in emerging markets and the fastest growing in the world while being insulated from global headwinds. The robustness of the Indian economy is driven by strong domestic demand, substantial investments by public and private sectors into infrastructure, and a resilient financial sector. This is further enhanced by increased levels of digital services and automation across sectors, such as the Unified Payment Interface (UPI).

India with its young demographics and cost-effective talent pool, along with favourable economic incentives and policies, is becoming an attractive location for investments and diversifying supply chains. This reinforces its potential as a global manufacturing hub.

GDP forecast by region in percentage



Global Economic Outlook source: https://www.imf.org/en/Publications/WEO world-economic-outlook-update-january-2024

Source : IMF July 2024

Business environment.

Macroeconomic factors and industry indicators

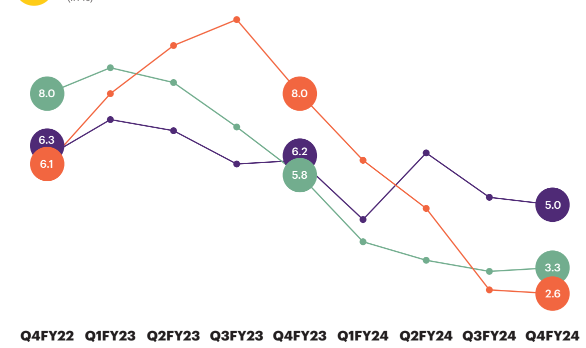
Our financial performance is largely reliant on revenue generated from the sales of automotive components to our global OEM customers. These customers span various sectors, including light vehicles, commercial vehicles, rolling stock, off-highway, agricultural equipment, and other allied industries. Our production levels are directly linked to vehicle production levels, as we supply parts to OEMs. Furthermore, our results of operations and financial performance are influenced by several general economic and industry-specific factors.

Key among these are fluctuations in interest rates, commodity prices, and general and manpower, inflation rates, which significantly impact our operations. Additionally, some of these factors affect the purchasing capacity of end consumers who buy vehicles. As such, changes in these economic indicators may adversely affect our results of operations and financial performance.

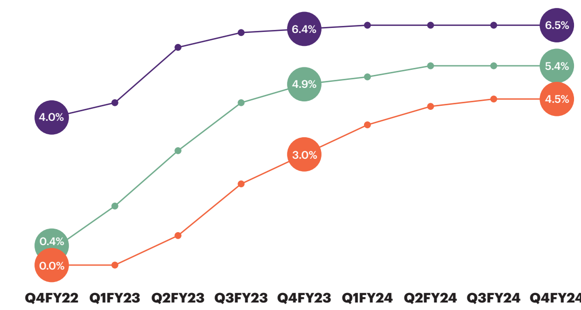
Key macro indicators

Inflation, energy, and interest rates stable at elevated levels, wage related challenges remain, commodities showing upward trend.

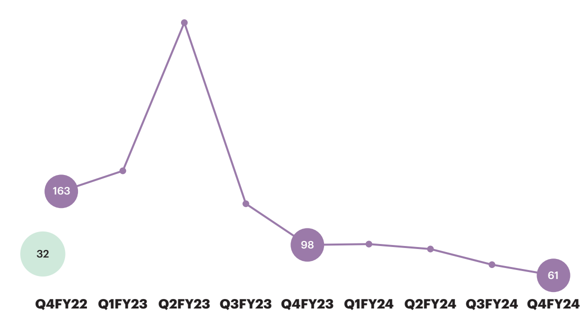
EU, USA & India inflation[1].
(in %)



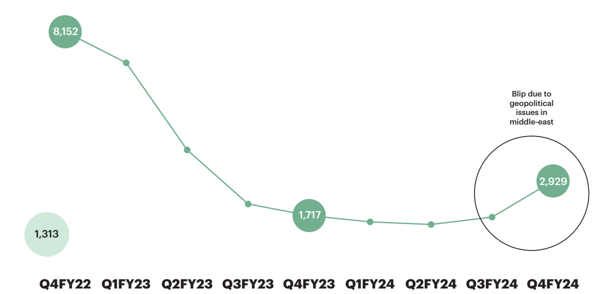
EU, USA & India interest rates[1].
(in %)



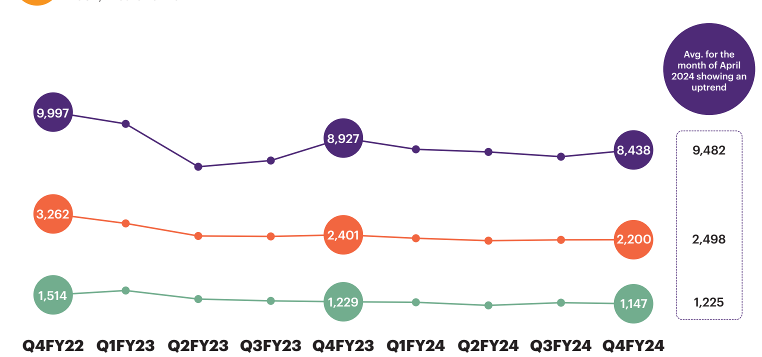
Energy prices.
For Germany in Euro/ MWh[2]



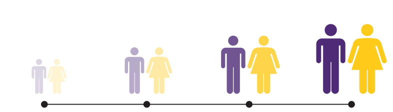
World container index.
(USD[2])



Copper, Aluminium & C3.
USD/ Metric Tonne[2]



Wages pressure across the world.



Stable at elevated levels

Witnessing increasing trend

Challenging

Indicates pre-COVID level

Sources: Bloomberg

[1] All the data points are average for the closing numbers for each month in the quarter

[2] Based on average of spot rates for the quarter

Inflationary pressures

The global economic landscape has been adapting to a series of episodic shocks, resulting in a new normal characterised by high inflation and interest rates, with elevated costs for inputs such as raw materials, energy, freight, labour, and capital. Despite some relief from these pressures, a higher cost structure is now a fundamental aspect of our business that extends to our supply chain. Prioritising customer support, repricing orders, and improving products and processes for better operational efficiency are key strategies to address these challenges.

Semiconductor shortage

The semiconductor shortage, a key factor affecting our operations, stems from a combination of supply chain disruptions during the COVID-19 pandemic and subsequent intermittent production halts that created an imbalance between supply and demand for automotive chips. Although the situation has improved significantly with better supply chain recovery. Sometimes a lag exists between demand and supply persists and is anticipated to stabilise in the short to medium term. Additionally, a shift in consumer preferences towards high-end/premium vehicles has influenced the allocation of chips among OEMs based on production schedules.

Energy prices in Europe

The geopolitical conflict between Russia and Ukraine led to an energy crisis in Europe in FY 2021-22, with a dramatic rise in energy prices affecting global trade. Although the fiscal year ended March 31, 2024 saw significant reduction from the peak prices, energy costs have stabilised at elevated levels. We are managing these challenges by constantly monitoring the situation, engaging in power purchase agreements, maintaining flexible contracts, and implementing energy efficiency measures in our plants, such as optimised heating systems and monitoring to reduce energy consumption.

Cost of goods sold

Cost of goods sold comprises raw materials which includes bought out and pre-constructed components required for manufacturing our products. Further, this includes purchase of goods and tools for resale, discounts for prompt payment, purchase returns and similar transactions, volume discounts, change of inventories, consumption of other supplies and purchase of traded goods. These are primarily variable in nature based on the product mix sold during the period. During the fiscal year under review, our largest purchases of raw materials by value included resin (the base material for which is C3), aluminium and copper among others.

After a period of relative stability during FY 2023-24, commodity prices, particularly for copper and aluminium, have experienced an upward trend in recent quarters.

After a period of relative stability during FY 2023-24, commodity prices, particularly for copper and aluminium, have experienced an upward trend in recent quarters. This surge is attributed to a combination of factors, including increased industrial demand, supply chain disruptions caused by geopolitical events, and a growing infrastructure spending. China's robust economic recovery over the past year is also a contributing factor. The rising cost of copper and aluminium has implications for various industries, including automotive manufacturing, where these metals are critical components. We continue to work very closely with our customers to address inflation-driven price increases, minimising their impact on our operations.

State of the supply chain

Global supply chain enjoyed a relatively better environment in FY 2023-24 which is expected to further normalise in the current fiscal year. However, regional conflicts, such as the ongoing Russia-Ukraine war, and geopolitical tensions like the situation in the Red Sea, continued to pose risks to supply chain stability and put pressure on logistics costs. Freight rates slumped to their lowest level during October 2023, when the going rate for a 40-foot container was only USD 1,342. Since then, the global freight rate has gradually increased, reaching nearly USD 3,000 in Q4 FY 2023-24. This is still much lower than the peak levels seen during the pandemic. Despite these challenges, businesses demonstrated resilience and adaptability by diversifying suppliers, optimising inventory management, and exploring alternative transportation routes. This adaptability, combined with the easing semiconductor shortage, allowed the automotive industry to recover and meet the growing demand for vehicles. However, ongoing vigilance and proactive risk management remain essential to navigate potential future disruptions.

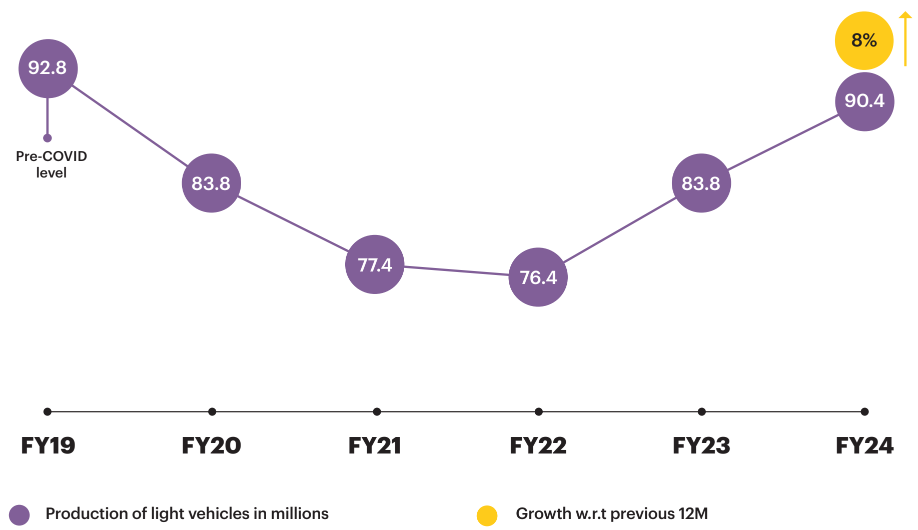
Global automotive industry.

Industry overview

The global automotive industry designs, develops, manufactures, sells, and services light vehicles and medium and heavy commercial vehicles. The light vehicle segment consists of passenger cars, vans and light trucks weighing less than six tons, while the medium and heavy vehicle segment is generally defined as the market for vehicles weighing in excess of six tons. The automotive light vehicle production in FY 2023-24 clocked in at ~90.4 million units with normalising supply chains representing a growth of 8% over the corresponding previous fiscal year. The industry is on the path to recovery, automotive production has already surpassed pre-pandemic production levels in emerging markets such as China and India and has seen significant recovery in developed markets such as Europe and North America. Automotive production for light vehicles in all the key geographies have recovered over the last financial year mainly led by China (YoY 12.6%), Europe (YoY 7.9%), North America (YoY 7.6%), and India (YoY 6.4%) supported by easing of supply chain challenges and robust consumer demand.

Global light vehicle production saw a significant growth in FY 2023-24, reaching more than 90 million units.

Global production volumes moving towards pre-COVID levels, indicating steady growth.



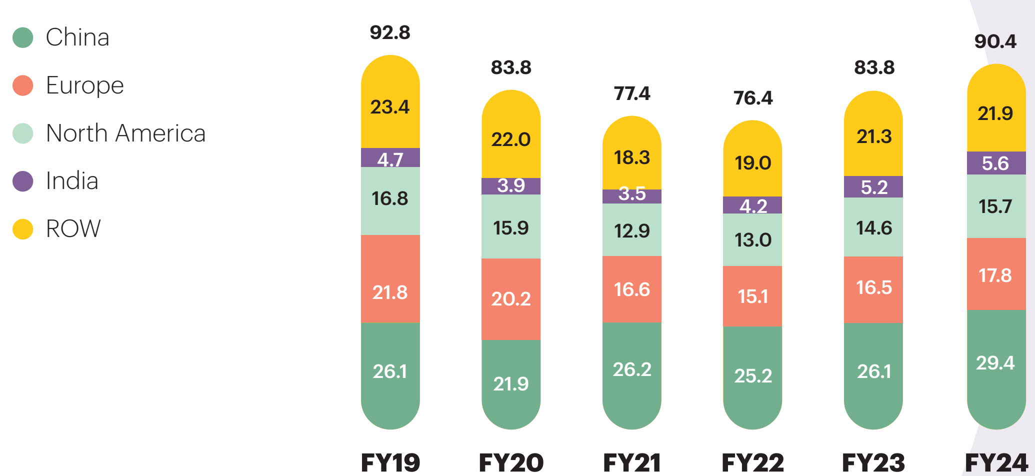
Source: S&P Global Mobility

Global light vehicles development

The automotive market has seen significant changes between FY 2018-19 and FY 2023-24. The industry was at a significantly high level of production in FY 2018-19, with global light vehicle production hitting levels of 92.8 million units. However, the pandemic in 2020 led to a sharp decline in production levels to 76.4 million units in FY 2021-22 due to widespread lockdowns, supply chain disruptions and reduced consumer demand impacting the industry. The industry continued to face prolonged challenges in terms of supply chain issues and semiconductor shortages that persisted well into FY 2022-23. These issues caused bottle necks which significantly affected the production output across the industry before recovery starting in FY 2022-23. The Light vehicle production recovery between FY 2021-22 to FY 2023-24 was aided to a great extent with the issues plaguing the industry subsiding resulting in CAGR of 8.8%.

Light vehicle production by key regions

(In million)



Source: S&P Mobility May 2024

The chart on the left page shows historical light vehicle production in key regions and select countries in which we operate for the periods presented. These numbers are based on data published by S&P Global Mobility as of May 2024.

According to S&P Global Mobility, the global light vehicles automotive industry has continued to recover following the pandemic disruption with production increasing from 76.4 million units in FY 2021-22 to 90.4 million in FY 2023-24. The growth is expected to be led by countries from emerging markets such as India and China which constituted ~39% of the LV production in FY 2023-24. Developed markets such as Europe and North America are still below pre-pandemic levels in FY 2023-24 as compared to FY 2018-19 (Europe 18.0% below and North America 6.3% below) and is expected to remain stable over the coming years with shift in product volume mix on account of premiumisation and SUV trends.

There are several automotive trends that are shaping up volume and content per vehicle in the industry. One prominent trend is the rise of modular platforms, which allow automakers to develop multiple vehicles using a common underlying architecture. This enables automakers to offer a wider range of vehicles while maintaining efficiency. There is a growing importance for Tier 0.5 suppliers which offer specialised engineering services, system integration and software development capabilities. The industry is also currently witnessing a trend towards premiumisation and customisation, with consumers demanding more advanced features, personalisation and higher quality. This has led to an increase in the content per vehicle as automakers incorporate more premium components. Finally, the adoption of electric vehicles and hybrids is driving growth in both in volumes and content per vehicle as the transition towards electrified powertrains to an increased technological content.

Evolution of light-vehicles production volumes between FY19 to FY24

(CAGR percentage)

	Europe	North America	India	China
FY19 to FY22	-11.5%	-8.3%	-3.5%	-1.1%
FY22 to FY24	8.9%	10.1%	15.1%	8.0%

Global commercial vehicles development

In FY 2023-24, the global truck market reached around 3.6 million units representing a 12.4% year-on-year growth. The MHCV demand and supply is co-related with the level of infrastructure spend in each of the key 139 geographies with recovery in volumes on a lower base of 3.2 million units in FY 2022-23. The chart on the right page shows historical commercial vehicle production (trucks and buses) in key regions and select countries in which we operate for the periods presented. These numbers are based on data published by S&P Global Mobility as of May 2024.

The commercial vehicle market declined between FY 2019-20 and FY 2021-22 with a CAGR of -2.5% due to the cyclical nature of industry, pandemic and change in emission norms in various geographies such as Brazil and China. For example, in Brazil, the new emission norms resulted in an increase in prices owing to new technology requirements which brought down production. The commercial vehicle market increased from 3.4 million units in FY 2021-22 to 3.6 million in FY 2023-24 with a CAGR of 2.8%.

Evolution of commercial vehicles (CV) production volumes between FY20 to FY24
(CAGR percentage)

	Europe	North America	India	China	Global CV Production
FY20 to FY22	0.8%	-6.4%	7.5%	-5.7%	-2.5%
FY22 to FY24	11.2%	11.6%	21.2%	-6.7%	2.8%

Global commercial vehicle production in key regions
(In million)

Source: S&P Mobility May 2024

In FY 2023-24, the global truck market reached around 3.6 million units, representing a 12.4% year-on-year growth.

Light and commercial vehicle commentary by region

The following is a brief description of light and commercial vehicle production in key regions in which we operate.

Europe

LV production

LV production for FY 2023-24 stand at 17.8 million units. From a year-on-year view, the rate of increase was 8% for the full fiscal year. Europe is turning into a demand-led market from a supply-led market as some of the supply related constraints have largely eased out. The pent-up demand that created a production backlog has largely been catered to as a result forward demand is driven by consumer spending behaviour and evolving preferences for content rich vehicles in various segments and regulatory context (fit for 55 CO_2 reduction steps). Many OEMs are adjusting their plans for transitioning from ICE to BEV due to the delayed and diluted Euro 7 rules (source: S&P Global Mobility May 2024).

CV production

In Europe, volume in FY 2023-24 reached ~720,000 units, up by 13.7% for both trucks and buses. Truck production reached ~660,000 units, up 13.5% as truck parts availability improved. Germany is the largest truck and bus producer in Europe, accounting for ~17% of FY 2023-24 regional production. As the General Safety Regulation comes into force in July 2024 requiring buses and trucks to include new mandatory safety features, demand is expected to decrease, further exacerbated by a slow economy (source: S&P Global Mobility MHCV Q2 2024).

North America

LV production

North America production for FY 2023-24 stands at 15.7 million units. From a year-on-year view, the rate of increase was 7.6% for the full fiscal year.

CV production

Commercial vehicle production In FY 2023-24 for trucks and buses registered an output of 672,000 with a 3.1% year-on-year increase from fiscal year FY 2022-23 (~652,000 units). The MHCV market registered the third straight year of growth.

India

LV production

The light vehicle market in India is bolstered by the improving preference for personal mobility and consumer confidence in rural and semi-urban markets. LV production posted record high numbers of ~5.7 million units in FY 2023-24.

CV production

In FY 2023-24, the medium and heavy commercial vehicle market reached ~490,000 units, growing 8.4% on the back of replacement demand for buses from the public and private sectors, as well as growing infrastructure and production push by OEMs to maintain their respective production share. The heavy-duty truck segment is the largest contributor to the Indian medium and heavy truck market, with a ~72% share in FY 2023-24 backed by large-scale infrastructure projects initiated by the government (source: S&P Global Mobility MHCV Q2 2024).

Greater China

LV production

Greater China's light vehicle industrial output achieved 29.4 million units, a surge of 12.6% year-on-year in FY 2023-24. There has been significant growth in EVs from 14.1% in FY 2021-22 to 25.9% in FY 2023-24 and is expected to be the major driver of future production volumes. The central government announced multiple incentive policies, such as subsidies and low-cost car loans, for new-energy vehicles.

CV production

The truck and bus production in Mainland China recovered to 1.2 million units in FY 2023-24, marking a 38.2% increase year-on-year. This growth was driven by post-pandemic recovery, the release of pent-up domestic demand, new economic stimulus measures, and a surge in exports.

Our businesses in emerging markets have experienced strong growth with light vehicle production growing at more than double the rate of the overall global market, due to increasing consumer demand.

Automative mega trends

Globalisation and Modularisation of platforms

OEMs are continuing to increase the number of vehicles built on a single platform with regional modifications to meet country level regulations. This results in better procurement and sourcing strategies and reduction in the time and resources spent on the development of new platforms. Vehicle platform-sharing allows OEMs to build a greater variety of vehicles from one basic set of engineered components, lowering overall costs by spreading development expenses over a greater number of units produced. By implementing platform-sharing globally, OEMs are able to realise significant economies of scale. Although platforms are becoming more standardised, the transition to Net Zero Carbon emitting vehicles requires new architectures to be created. For example, EV platforms are being built on skateboard type architecture and hydrogen powered vehicles require modifications of the modular platform to accommodate the fuel cell. To support this strategy, OEMs require suppliers to match the size, scale and geographic footprints of these platforms, resulting in suppliers requiring to consolidate.

We believe suppliers like us with a global footprint, broad product offering, and the requisite manufacturing expertise are well-positioned to benefit from such platform-sharing because we are not restricted by the high barriers to entry associated with the global supply of a broad product portfolio which is largely powertrain-agnostic and are able to efficiently respond to customers' local needs. In addition, higher production volumes across fewer platforms are expected to result in cost savings for suppliers, as they further standardise and optimise their operations.

Increased production and localisation in emerging markets

We believe increasing disposable income and low existing vehicle production, as well as the development of efficient road infrastructure, are driving the demand for light vehicles in emerging markets. Automotive OEMs are leveraging local manufacturing to reduce costs by setting up supply chains whilst also positioning themselves closer to the demand of fast-growing emerging markets by establishing production facilities in the respective countries. China and India's production account for approximately 39% of FY 2023-24 production, expected to increase in the short to medium term.

Our businesses in emerging markets have experienced strong growth with light vehicle production growing at more than double the rate of the overall global market over the past five years, due to increasing consumer demand. We are becoming pivotal engineering and manufacturing centres in the emerging markets, investing in new capital projects to enhance growth, initiating 18 new Greenfield sites in both automotive and non-automotive sectors. Thus, we believe we are well-positioned to be supplier of choice for the automotive OEMs looking to enter or expand further in the emerging markets.

Increased outsourcing and the rise of Tier 0.5 supplier model

The increasing inter-dependency of OEMs on Tier 1 suppliers has resulted in a high level of collaboration between OEMs and suppliers. Suppliers are moving beyond the role of only providing parts i.e., becoming strategic partners in the design and innovation process, enabling automotive OEMs to focus on the development of platforms while suppliers can benefit from economies of scale by serving customers on a global scale. This trend is particularly evident for electric vehicle OEMs because such manufacturers are focusing on architecture development of platforms, hardware components and software. The increased collaboration between OEMs and Tier 1 suppliers has resulted in the emergence of Tier 0.5 suppliers which take over responsibility for major systems and modules from a vehicle value creation perspective.

Traditional automotive OEMs also utilise Tier 0.5 suppliers in various scenarios such as just-in-time (JIT) and just-in-sequence (JIS) processes given that suppliers are able to optimise production and processes with less uptime cost.

Our evolution from a build-to-print partner to our customers into an advanced technology partner across the automotive supply chain demonstrates our capacity to elevate our role to meet customer demands. Through acquisition of SAS, we have advanced into a Tier 0.5 business managing complex supply chain operations with large opportunities to cross sell and scale up using our existing product portfolio and further develop our vertical integration capabilities.

Sustainability driving the future: Electrification and other zero emission

Global regulatory bodies and governments have intensified their focus on reducing carbon emissions, establishing various targets for carbon neutrality. This is evident in the Paris Agreement, signed by over 190 countries. To facilitate the transition to net zero, numerous nations have set their own goals, including minimising the sale of new petrol and diesel cars. Below are some examples of regions and countries developing policies to facilitate carbon neutrality:

Europe: The most pronounced shift to electrification is expected in Europe, with strict restrictions of new ICE sales by 2035. The European Parliament in March 2023 formally approved an EU Regulation to effectively ban the sale of new petrol and diesel cars in the EU from 2035 as part of its climate protection plan "Fit for 55." This results in OEMs needing to achieve a 100% cut in CO_2 emissions from new cars sold by 2035.

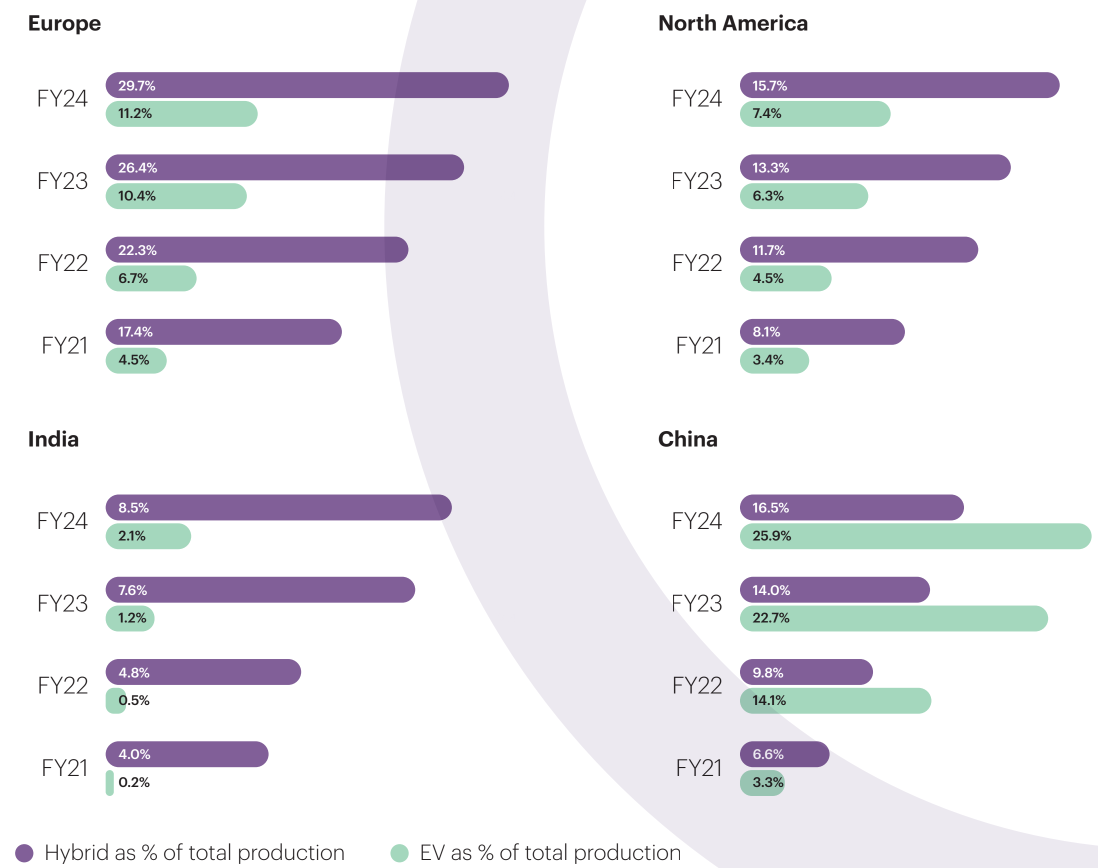
North America: The Inflation Reduction Act (IRA) and Bipartisan Infrastructure Law (BIL) passed under the current US Administration are expected to have a significant impact on the development of the US electric 144 vehicle market. The current administrator set a soft target of 50% of US LV volumes being zero emissions (including PHEVs) in 2030.

China: In June 2023, China announced the extension of its tax exemption policy for "New energy vehicles" (NEVs) until 2027 which is expected to boost domestic sales and support China's position in BEV and FCEVs globally.

India: The country is set to become carbon neutral by 2070 with the Ministry of Road Transport and Highways announcing a target of 30% EV penetration by 2030 i.e., 30% of newly registered private cars, 40% of buses, 70% of commercial cars and 80% of 2-wheelers and 3-wheelers will be electric by 2030.

As a response to the government regulations, automotive OEMs are setting targets to transition their product portfolios. Not only are traditional automotive OEMs releasing new BEV models, but there are also various new pure EV players that are entering the EV market.

Evolution of electric vehicle, hybrid and fuel cell electric vehicles mix production



Source: S&P Global Mobility May 2024
Note: Hybrid includes mild and full hybrid vehicles

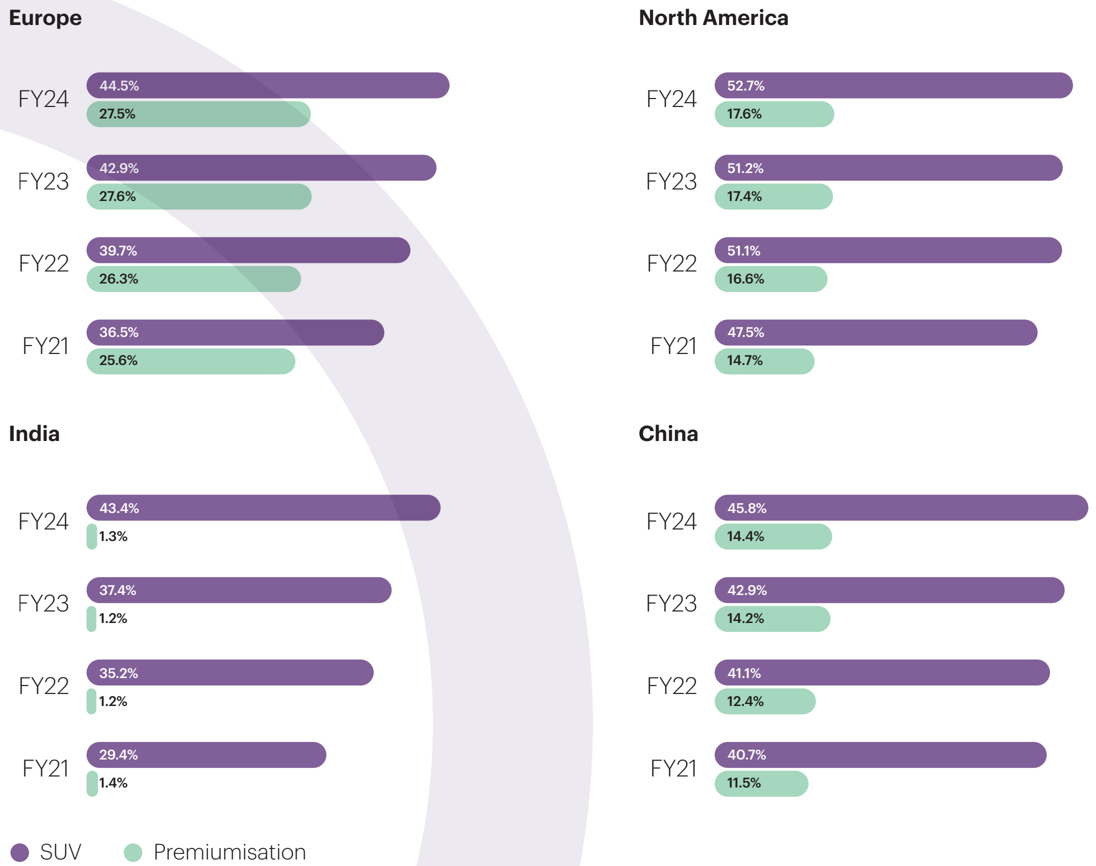
The EV penetration will be facilitated by the decrease in the average EV price coming down resulting from battery and range improvements and sharing of EV charging architecture between OEMs to increase charging station availability, e.g., multiple OEMs subscribing to North American Charging Standard (NACS). Softer electric vehicle momentum can be observed recently, especially in North America and Europe, driven by lower consumer confidence sentiment, lack of consumer incentives and appropriate charging infrastructure.

This has resulted in a pull back from OEMs in investments. While the EV portion of overall production will continue to increase, hybrids and other zero emissions vehicles such as hydrogen fuel cells will play an important role, and growth will be at a varied pace across geographies.

Our product portfolio is more than 95% plus powertrain-agnostic, and we are well-positioned to cater to the demand for automotive OEMs, regardless of which technology prevails, ensuring resiliency against industry shifts.

> Our product portfolio is primarily powertrain agnostic, and irrespective of the prevailing technology, we are well-equipped to meet the demands of automotive OEMs and ensure resiliency against industry shifts.

Evolution of premium and SUV contribution to LV production



Source: S&P Global Mobility May 2024

Premiumisation, SUVs, and customisation

Consumers are opting for more premium and personalised models. There is a trend of increasing content per vehicle with change in consumer preferences resulting in most OEMs realigning their product portfolios with an increased line up of SUVs and inclusion of premium features across the segment.

Interior design is generally customised for each individual model programme and represents one of the main distinctive features of the vehicle. Interior quality and comfort represent important factors that can greatly influence a consumer's vehicle selection and are evaluated through a number of criteria such as visual ambiance, functionality, acoustics, aesthetics, new styling solutions and quality of finish. The trend towards higher consumer expectations for interior content is increasingly evident in OEMs' demands for improved fit, finish, and craftsmanship in interiors across all vehicle segments. We believe that OEMs are dedicating a larger portion of total cost per vehicle to interior components as they "upscale" vehicle interiors across their entire portfolio of platforms. We believe suppliers with advanced design, materials science, and manufacturing capabilities, with the ability to deliver a broad suite of interior component products at the quality levels OEMs demand, should benefit from these trends.

Furthermore, this trend has led to a recent migration of high-priced, sophisticated luxury components from premium into mid and entry-volume segments, thus benefiting the experienced suppliers of sophisticated components to the premium segment such as us.

We have a strong product offering, particularly in the premium segment, which is further bolstered by acquisition of Dr. Schneider Group. This group specialises in the manufacturing high-end, innovative, and integrated air ventilation modules and interior aesthetic components. We have sufficient capacity in place to support and take advantage of this impending content growth, especially in the premium vehicles segment.

Our strong presence in the premium segment is further solidified by the acquisition of Dr. Schneider Group, a renowned manufacturer of high-end interior aesthetic components.

Connectivity and autonomous driving

Intelligent connectivity and digitisation, both inside and outside the vehicle, will play an ever more important role today and in the future. Vehicle to Vehicle Connectivity (V2x) is the name given to communication between one vehicle and another, and between a vehicle and the infrastructure, for instance with traffic lights or traffic control systems. Automated driving refers to the capability of a vehicle to drive itself at various levels of independence from the vehicle occupants to a destination in real world traffic, using its onboard sensors, and software intelligence, combined with navigation systems so that it can recognise its surroundings.

The Society of Automotive Engineers (SAE) defined 6 levels of driving automation ranging from 0 (fully manual) to 5 (fully autonomous). Most public officials have strongly advocated for ADAS features to be included within the existing regulation, which has resulted in an increased penetration of ADAS functionality across all vehicle types. Although autonomous driving has made a lot of progress especially for certain applications such as monorail, most personal vehicles only adopt Level 2 with Level 3 being the highest level of automation available to consumers today.

There are two big barriers to ADAS adoption: regulation and consumer safety concerns. Various countries and each state in the US have their own set of regulation around autonomous driving which are being developed and enacted, adding further complexity for OEMs developing their autonomous driving systems and adoption by consumers.

For Tier 1/Tier 0.5 automotive suppliers, the rapid increase in penetration of advanced driver assistance systems (e.g. lane departure warning) and introduction of semi-autonomous features (e.g. parking assist system) are providing significant growth opportunities. We believe that with strong OEM relationships, dedicated research and development resources, and systems integration capabilities, we could play a significant role in these new trends and the associated technologies for example in our Vision Systems division we integrate various ADAS level-1 and level-2 features into the mirrors solution as well as camera monitoring systems.

chapter 18 business portfolio

Business segments built towards growth.

01 Wiring Harness

The Wiring Harness division of Motherson is a full-service system supplier with complete in-house design, development and manufacturing capability. It is one of the most vertically integrated business divisions with a product range promoting technological advancement across the automotive and non-automotive sectors it supplies to.

02 Vision Systems

Motherson is one of the leading global suppliers of vision systems to the automotive industry, and the product range includes interior mirrors, exterior mirrors and camera-based detection, which it supplies to almost all major OEMs. Vision Systems is aided by strong vertical integration and provides full-service solutions to its customers.

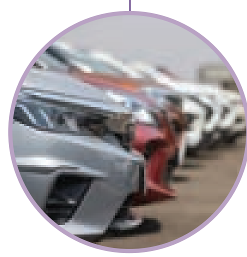
03 Modules & Polymer Product

The division encompasses the largest business line in Motherson. It develops and produces a highly diversified product range from simple plastic parts to highly integrated systems and modules, supplying to OEMs globally. The group also exhibits capabilities in mould design and tooling.

04 Integrated Assemblies

The division specialises in integrated premium module assembly and delivery solutions for the automotive industry. As a prominent global provider of services for the automotive industry, we work closely with customers and hold a leading position as a cockpit module integrator. With advanced technical expertise, the division upholds high-quality standards and aligns with the industry's electrification transition.

05 Emerging Businesses



For the purpose of Segmental Analysis, Revenue , Results, Assets and Liabilities relating to Joint Venture and Associate Entities are fully consolidated for the purpose of review by Chief Operating Decision Maker "CODM" and hence are presented accordingly. Consequently, disclosures of numbers also includes reconciliation items with the amounts presented in the consolidated financial statements.

Elastomers

The Elastomers division supplies a wide range of elastomer-based solutions and products to a spectrum of industries, including automotive, medical, home appliances and general industrial applications. The in-house rubber mixing facilities guarantee extensive technical capabilities in the formulation and development of rubber compounds.

Lighting & Electronics

The division consists of a spectrum of businesses that focus on OEM supplies and also do business through direct channels. The product portfolio includes exterior lighting and electronics, passenger car HVAC & compressors, body control module, struts, shock absorbers and products for backward integration. The division also engages in the area of direct B2B supply.

Precision Metals & Modules

The division is a full system solutions provider for any metal processing, including integration of higher-level assembly. It offers an array of products in precision machining; modules like cabins for off-highway vehicles and HVAC systems; body parts, and process equipment to a wide spectrum of industries.

Technology & Industrial Solutions

The division focuses on technology, engineering, and manufacturing solutions. It sustains the digital foundation of the group's global operations. It also caters to external clients from different industries globally. This division has a futuristic approach to understanding industry trends and providing solutions. The division has also forayed into telematics.

Aerospace

The Aerospace division of Motherson brings the current capabilities of the group in areas such as wiring harnesses and plastics — into the aerospace industry by providing integrated solutions. The division is simultaneously engaged in developing new products in order to increase its foothold in this segment.

Logistics Solutions

The Logistics Solutions division of Motherson aims to bring in efficiency, technology and specialisation in the automotive supply chain. It deals with the logistics of finished vehicles in both the groups' internal supply chain as well as for external customers.

Health & Medical

The division is driven by its purpose of positively impacting lives globally by helping people become healthy and stay healthy. The division works towards realising this by providing products, solutions and services that help people manage and improve their health and enable people to access affordable care of the highest quality.

Services

The division consists of businesses that engage in direct sales and services to end customers and support their manufacturing operations. The business portfolio includes an industrial park, manufacturing engineering, consultation, project management and turnkey supplies to the automotive industry.

chapter 19 wiring harness

Wiring Harness.

The Wiring Harness division is one of the largest manufacturers of cutting-edge electrical and electronic distribution systems for power supply and data transfer across all vehicle segments and other industrial applications. We are a full-system solutions provider with comprehensive design, development, and manufacturing capabilities.

Our extensive product portfolio encompasses various components, including wires, connectors, terminals, electrical distribution systems (EDS), power modules, and more for low and high-voltage applications. This breadth allows us to serve the entire transportation industry, spanning passenger vehicles, two-wheelers, commercial vehicles, farm equipment, material-handling machines, and the expansive domain of rolling stock.

The division provides integrated electrification solutions for vehicles with "alternative" powertrains, including high-voltage wire harnesses. We also focus on speciality cables like RF, antenna, display, sensor and multimedia cables, miniature and hybrid connectors, advanced power distribution modules, and complex channels, thereby adding more content per vehicle.

Performance overview

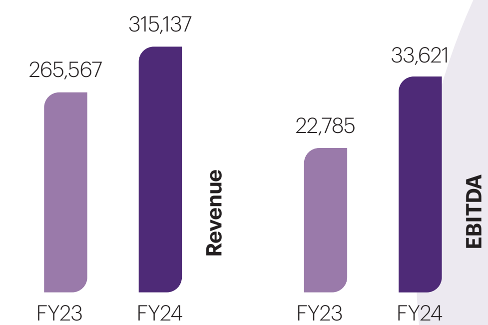
For the fiscal year ended March 31, 2024, our WHD Segment registered revenue growth of 18.7% as compared to the fiscal year ended March 31, 2023. This was driven primarily by (i) increased heavy-duty truck volumes across Europe, China and North America; and (ii) significant volume uptick across vehicle segments in India. While the inflationary pressures on manpower costs across the globe remained a challenge during this period, EBITDA growth of 47.6% was primarily driven by, operational efficiencies, normalisation of OEM production schedules and continued traction with OEMs' new models in India and Europe. As a result, the EBITDA Margin increased from 8.6% for the fiscal year ended March 31, 2023 to 10.7% for the fiscal year ended March 31, 2024. The key elements of the same as a percentage of revenue from operations (gross) are as follows:

- Cost of goods sold (as a percentage to revenue) decreased by 2.6%, primarily due to the value engineering, improved efficiencies and better negotiation with customers and suppliers
- Employee benefit expenses and other expenses (as a percentage to revenue) increased by 0.3%

Business drivers

Our WHD Segment is strongly positioned to gain from:

- Increased content per vehicle due to automotive trends of premiumisation and SUVisation
- Shift from low voltage harness to high voltage harness thereby increasing content for vehicles with electric powertrain
- In-house capabilities to develop product and process technologies to meet the requirements of emerging market trends
- Increased level of vertical integration and localisation of components to drive cost efficiencies



(All numbers are in INR million)

Number of facilities	Number of countries	Share in SAMIL revenue
107	21	27.3%*

*Before intersegment elimination and unconsolidated revenues of JVs and associates.

chapter 19 wiring harness

Organic growth

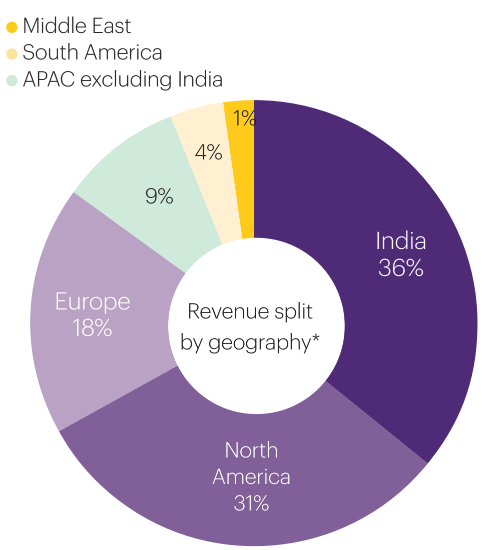
The Wiring Harness division experienced significant organic growth in all regions. We won several new programmes from OEMs worldwide in every segment, including passenger vehicles, commercial vehicles, two-wheelers, and off-roaders, strengthening our position in the market.

These contracts include supplying high-voltage solutions for both passenger and commercial vehicles

The table below sets out certain performance indicators in respect of our Wiring Harness division Segment for the fiscal years indicated:

	FY23	FY24
Revenue from operations	**265,567**	**315,137**
Revenue growth	20.9%	18.7%
Cost of goods sold	156,505	177,397
Employee benefits expense	65,786	78,955
Other expenses (net of other income)	20,491	25,165
EBITDA	**22,785**	**33,621**
EBITDA Margin	8.6%	10.7%

(INR million, except percentages)



*Net of intrasegment revenue within Wiring Harness division

in the Indian region for several admired brands. Additionally, we will provide components for commercial buses and trucks in the ICE and EV segments in North America and Europe. We are also making further inroads into the two-wheeler segment in these regions. North America is also showing promise in the off-road and agriculture segment, with new orders coming in from various OEMs.

Additionally, we have secured many new contracts in China from major commercial vehicle manufacturers to supply wiring harnesses, adapter cables, air-conditioner wiring, and other solutions, along with high-voltage harnesses for numerous EV models. We also have new business wins in Thailand and Japan, solidifying our presence in Asia. The division has won new programmes in other regions as well, including Brazil, Australia, and the UK, further diversifying our order book.

We are setting up new plants and facilities as well as upgrading existing ones to better serve our customers.

As part of our strategic expansion, we are continuously investing to meet the growing demand for our customers. We are bolstering our manufacturing capabilities in China, focusing on high-voltage wiring harnesses, stamping, and injection moulding parts. Last year, we inaugurated a cutting-edge facility in Huakai Siping, China, which is instrumental in meeting the evolving needs of our customer base in this region. Furthermore, we expanded our satellite plant in Tczew, Poland, by 2500-sq. metre to enhance our wiring harness production capabilities.

Inorganic growth

During FY 2023-24, Motherson completed the acquisition of the Lumen Group. Through this acquisition, the Wiring Harness division adds to its portfolio one of Lumen's subsidiaries in Thailand, which gives us enhanced capabilities in wiring harness solutions and an increased presence in Asia. We welcome the Lumen family into Motherson and look forward to creating innovative solutions, together.

Product highlights and innovation

The division continues to expand its product portfolio. We have introduced a new product line for special-purpose harnesses that connect advanced technologies in modern vehicles. These harnesses seamlessly integrate high-speed cameras, SMART antennas, and various displays in the vehicle cockpit.

We also augmented our capabilities to manufacture cable assemblies engineered for automotive ethernet, safety, and multimedia applications. These assemblies facilitate high-speed data transmission and reliable communication between critical systems, offering superior performance, reliability, and durability.

Developing advanced solutions encompassing wires, connectors, terminals, and power distribution modules for high-voltage wiring harnesses enables us to better support our customers in the EV segment. These wires, available in various insulations, meet stringent global standards and specific customer requirements. We are also working on further localising our product offerings to provide more value to our customers. For example, we are developing and deploying advanced charging and power electronics solutions (including CCS2 connectors) for EVs across diverse segments and markets worldwide.

These solutions enhance our ability to adapt to market demands and strengthen our overall supply chain, mitigating risks and ensuring, the timely delivery of high-quality products. Furthermore, by expanding our local engineering and manufacturing capabilities, we build closer collaboration with our customers, providing tailored solutions that meet their specific requirements. We were awarded nine patents during the last fiscal year, reflecting our ongoing commitment to innovation.

Manufacturing technologies

Captive know-how of manufacturing technologies goes a long way in creating a competitive edge. We continue augmenting our production engineering capabilities to develop efficient and cost-effective manufacturing solutions. During the last fiscal year, we developed solutions to manufacture ethernet cables, crimping, and testing capabilities for high-voltage harnesses, vision inspection systems, and many automation solutions. Our in-house capability to develop such solutions helps us improve efficiencies and significantly improve our new product launch time. We are also working very aggressively on digitalisation and IT-based operations automation. Process design focuses on eliminating raw material waste and optimal power, air, and water consumption.

We are focused on making our processes simpler and efficient by implementing digital solutions like electronic assembly boards, colour detection systems, component presence sensors, online work instructions, end-to-end traceability systems, etc., which have helped us deliver even better quality to our customers.

Enhanced testing capabilities

We remain committed to rigorous testing and validation of our products. During the last fiscal year, we enhanced our central validation lab with advanced equipment for cyclic corrosion testing, high-voltage testing, and more. This expansion allows us to evaluate component performance under extreme conditions for both ICE and EV vehicles.

We can perform tests according to national and international standards (e.g., IS, ISO, ASTM, JIS, JASO, etc.), including OEM-specific standards. The divisional calibration facility is ISO/IEC 17025:2017 [NABL] certified, which ensures that all measuring and test equipment used in the laboratory and manufacturing plants always meets the established calibration standards to ensure the integrity of the test results.

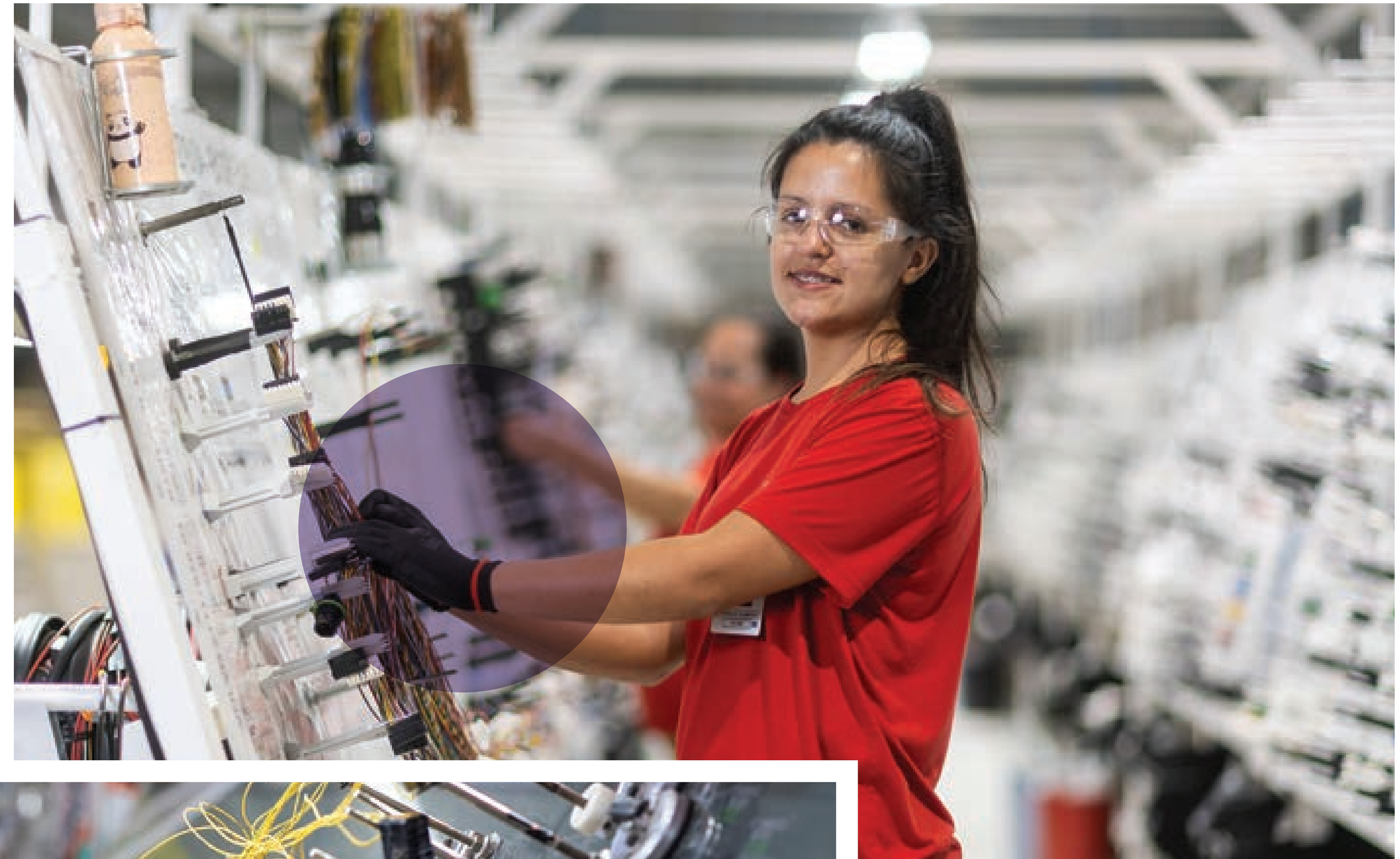
We are now developing advanced charging and power electronics solutions for EVs across diverse segments and markets.

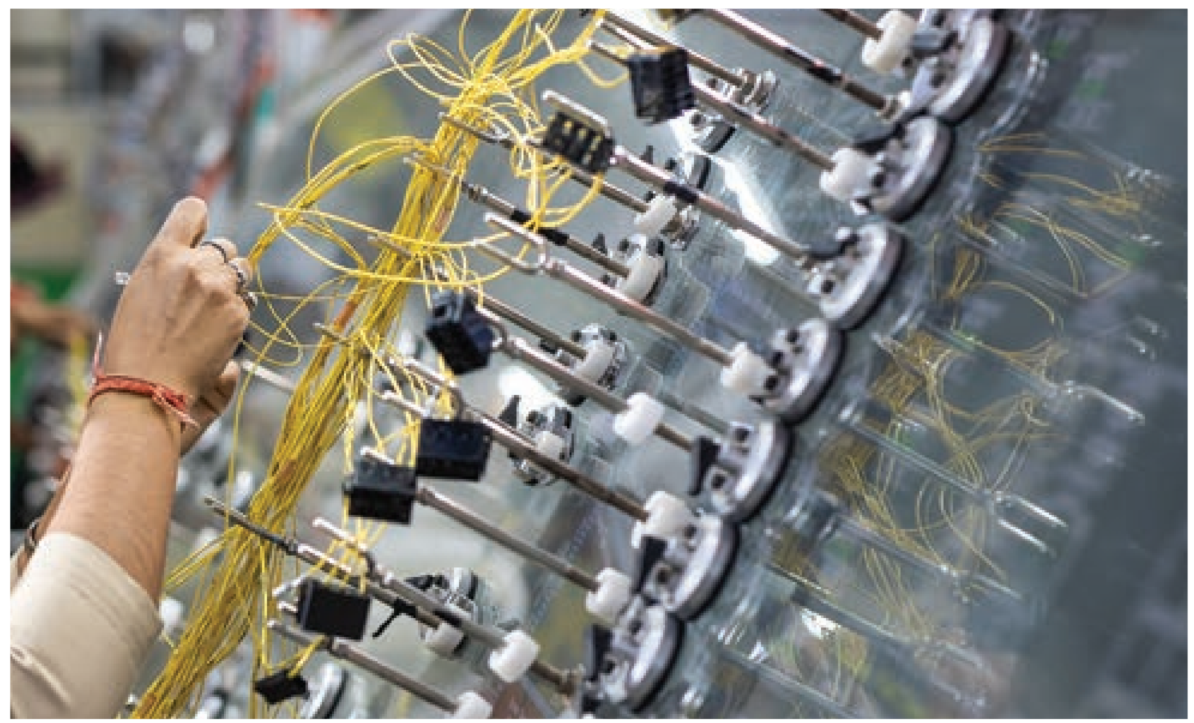
As we continue to develop solutions for new technologies like electric and hybrid vehicles, our improved capabilities will be essential for ensuring the reliability and safety of our products. We are confident that this focus on quality will further establish us as a trusted global solutions provider.

Home stretch to Vision 2025

The Wiring Harness division is well-positioned to benefit from industry trends. The automotive sector's increasing premiumisation trend has brought about a revolution, resulting in more features and greater electrical and electronic content. This shift has led to a strong demand for advanced wiring harness solutions. As a global leader in manufacturing these intricate systems, we are uniquely positioned to capitalise on this trend and bring exceptional value to our customers.

Our division is committed to strengthening existing partnerships while actively seeking opportunities to serve new customers across all vehicle segments. By building strong relationships and comprehending our customers' evolving needs, we will continue to deliver reliable, high-quality solutions that surpass expectations.





With an unwavering focus on research and development, we are dedicated to understanding and anticipating our customer's needs, enabling us to provide tailored solutions that drive their success. The Wiring Harness division is poised for growth, driven by our dedication to innovation, customer-centricity, and operational excellence. As we draw closer to realising Vision 2025, we are confident that our division will continue to lead the industry and create value for our stakeholders.

Vision Systems.

The Vision Systems division, one of the global leaders in automotive vision systems, stands out for its comprehensive product portfolio and extensive global reach. We specialise in designing and manufacturing a broad spectrum of automotive mirror solutions. From primary, manually adjusted mirrors to premium, electrically controlled rearview vision systems, our products cater to a wide range of customer needs. Our unique selling points, including high-performance rearview camera monitoring systems (CMS), reflector-glass modules, LED turn-signal lamps, and surround-view cameras, are key contributors to our robust market position. Our rearview systems are engineered to optimise aerodynamic properties and integrate technologically advanced features that enhance safety, comfort and aesthetics.

As a specialist in glass processing, electric actuators, power folds, and electronic systems, the Vision Systems division has a very high vertical integration capability globally for glass actuators, power fold motors, printed circuit boards, and blind spot detection systems.

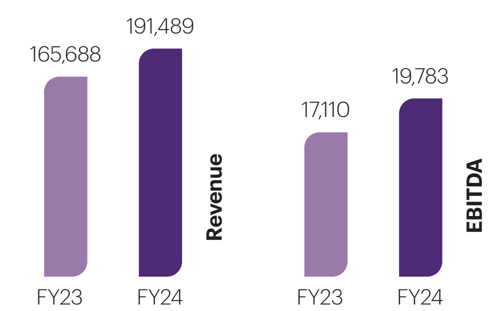
Our success over the past year is a testament to our strong relationships with OEMs across various regions and geographies. We have made significant progress through a balanced approach to organic and inorganic initiatives. Our internal efforts, such as operational optimisation, facility upgrades, and vertical integration, have improved our operating margins, capital management, and Return on Capital Employed (ROCE). These achievements have solidified our position as a trusted partner for OEMs worldwide, providing a stable foundation for our future growth.

Performance overview

For the fiscal year ended March 31, 2024, our Vision Systems division registered revenue growth of 15.6% as compared to the fiscal year ended March 31, 2023. This was driven primarily by (i) recovery in global light vehicle production volumes from 83.8 million for the fiscal year ended March 31, 2023, to 90.4 million for the fiscal year ended March 31, 2024, thereby representing growth in key regions of Europe, North America, India, and China; and (ii) successful integration of key acquisitions, such as Misato Industries.

EBITDA also increased by 15.6% for the fiscal year ended March 31, 2024, in-line with growth in revenue. However, the EBITDA margin was flat at 10.3% for the fiscal year ended March 31, 2023, as well as for the fiscal year ended March 31, 2024. The key elements of the same as a percentage of revenue from operations (gross) are as follows:

- Cost of goods sold (as a percentage to revenue) reduced by 0.5% amidst stable commodities mainly due to product mix
- Employee benefit expenses (as a percentage to revenue) increased by 0.3% due to increasing business volumes, product mix, and inflationary pressure across various geographies
- Other expenses (net of other income) (as a percentage to revenue) increased marginally by 0.1%



(All numbers are in INR million)

Number of facilities **39**

Number of countries **18**

Share in SAMIL revenue **16.6%***

*Before intersegment elimination and unconsolidated revenues of JVs and associates.

Business drivers

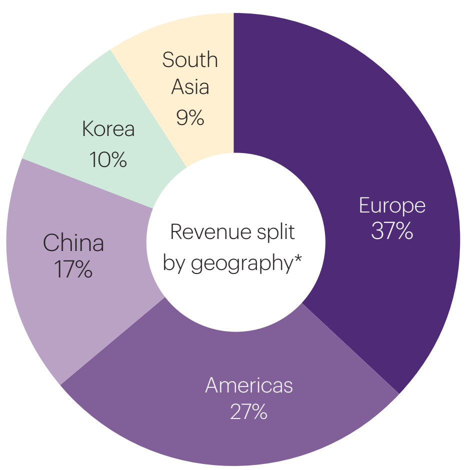
Our Vision Systems division is strongly positioned to gain from:

- Organic growth driven by increased EV adoption. Strong customer relationships have led to significant automotive bookings, enhancing traction with both ICE and EV models across existing and future lineups
- Increased content per vehicle and being capable of catering to all vehicle segments—from entry-level to mid, premium and pickup trucks—our segment offers a diverse range of products. These vary from basic functionalities like electric glass and power fold adjustments to advanced features, including logo lamps, electro-chromic glass and heating. Moreover, ADAS-related features such as blind spot warnings, integrated surround view cameras and power folds with telescopic features significantly differentiate our offerings. Positioned to capitalise on our capabilities, we are set to benefit from the increasing demand for premiumisation and feature-rich content in vehicles
- Enhanced vertical integration and cost efficiency exemplified by our in-house development of actuator modules and the integration of printed circuit board assemblies, bolstering our continuous efforts to optimise component integration
- Expanded presence in under-penetrated OEMs. For example, the acquisition of Ichikoh's mirror business has solidified our foothold in the Japanese market and enhanced our growth potential with Japanese OEMs globally, where we were previously underrepresented
- Significant growth in light vehicles in China where our Vision System division has a substantial presence

The table below sets out certain performance indicators in respect of our Vision Systems division for the fiscal years indicated:

	FY23	FY24
Revenue from operations	**165,688**	**191,489**
Revenue growth	22.8%	15.6%
Cost of goods sold	104,123	119,453
Employee benefits expense	26,828	31,607
Other expenses (net of other income)	17,627	20,646
EBITDA	**17,110**	**19,783**
EBITDA Margin	10.3%	10.3%

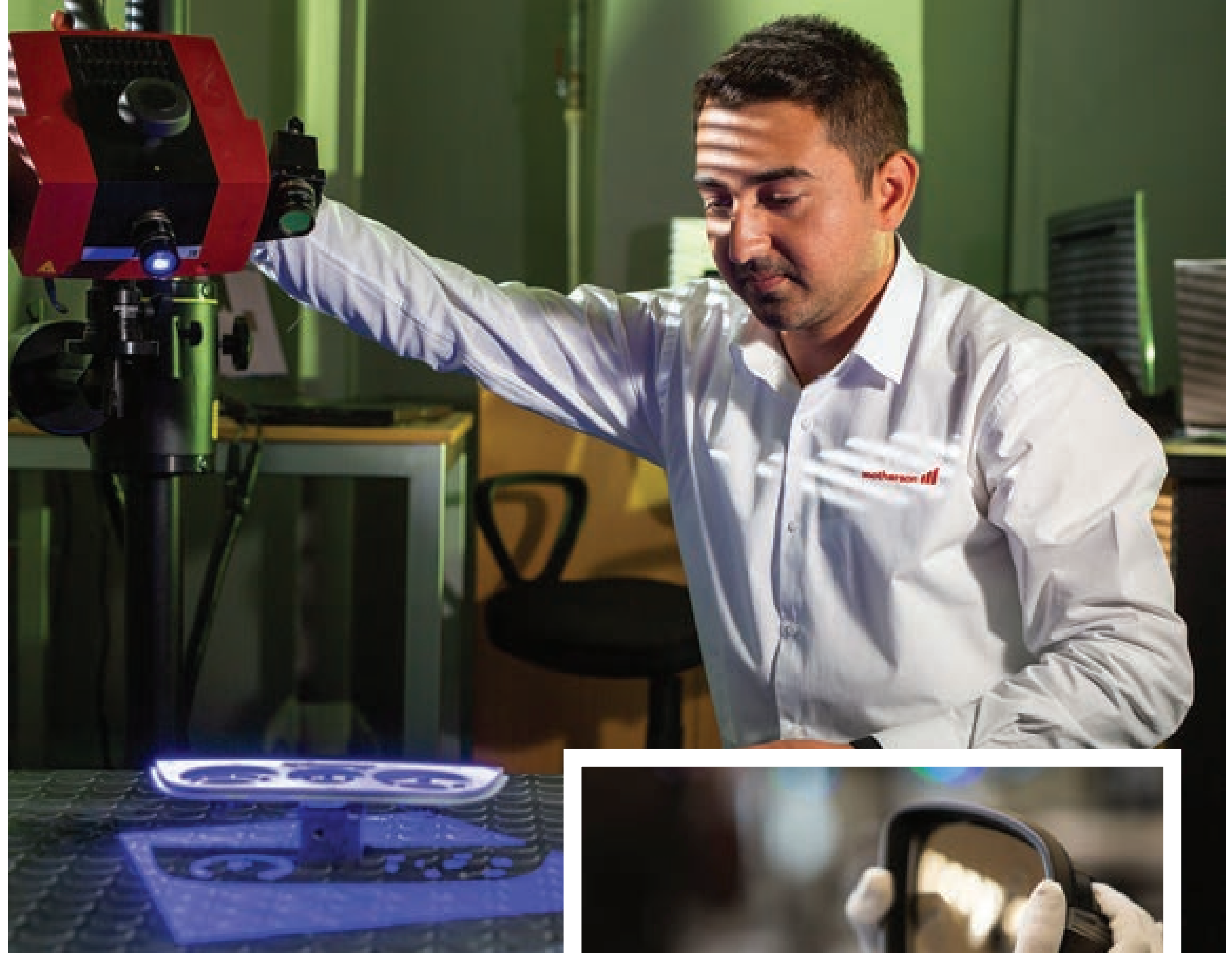
(INR million, except percentages)



*Net of intrasegment revenue within Vision Systems division

Strong organic growth

During FY 2023-24, our division successfully secured new orders globally. The Americas region performed well, as we secured new contracts with existing customers. Specifically, we received orders for two different full-size pickup trucks in the US from a major American OEM and a programme for a mid-size crossover SUV in Mexico from a German manufacturer.



We also made inroads in the electric vehicle (EV) and premium segments by securing contracts from one of the largest EV manufacturers for a compact crossover utility vehicle and a high-end Italian OEM for a sport-luxury model. We also secured a new business in Turkey for exterior mirrors with a Korean OEM.

We have achieved additional organic growth through contracts for motorbike mirrors in Europe and Asia, strengthening our position in the premium two-wheeler segment.

Increasing capabilities through inorganic growth

The division has completed the acquisition of the mirror business of Ichikoh Industries. Ichikoh is a manufacturer of cutting-edge automotive mirrors, lamps, and other associated products. This acquisition aligns with the group's 3CX10 diversification strategy, with increased geographic and customer diversification. By integrating Ichikoh, Motherson has strengthened its local R&D and manufacturing footprint in Japan and China. This will foster closer coordination and a stronger relationship with Japanese OEMs, not just in Japan but globally. We are very excited about this partnership and look forward to the exciting growth prospects that this acquisition brings to Motherson.

Expanding the product line through innovation

The Vision Systems division has made significant strides in expanding its product line. In the past year, we have introduced new products, such as motorbike mirrors and the introduction of our award-winning EcoMirror, as well as passenger-vehicle camera monitoring systems (CMS) in Asia, that are now available worldwide.

A notable achievement in FY 2023-24 is developing and manufacturing a patented, dual-action mirror actuator, previously sourced externally but now produced in-house as a result of our efforts on vertical integration. The division has also secured contracts for illuminated emblems from major OEMs in the US and Japan, as well as specialised side mirrors for vehicles that tow trailers, further enhancing its product portfolio.

Another important development is our entry into advanced surface technologies. We won a significant programme in Australia for EV interior applications and are collaborating with a university in Spain to further advance in this area.

Home stretch to Vision 2025

As we work towards Vision 2025, the Vision Systems division is thankful to our valued customers for entrusting us with an ever-increasing order book spanning internal combustion (IC) and electric vehicle (EV) segments. We are closely following our customers' strategies in both segments. This year, we have secured additional contracts that have significantly strengthened our presence in all key markets, including North America, Europe, and Asia.

We are committed to enhancing our ROCE by making strategic capital expenditure investments and increasing automation and operational efficiencies. We are focused on driving margin growth through vertical integration, particularly in power-fold and actuator technologies. This has enabled us to offer our customers a more comprehensive and value-added product portfolio.

Our focus continues to be on expanding into strategic markets such as Turkey, Japan, and China, where we have recently completed acquisitions. Our presence in these regions has generated considerable momentum towards achieving our Vision 2025 objectives and opened exciting new avenues for growth. In the following years, we will continue our strategy of reaching out to existing and new customer bases, increasing our content and value per OEM, and focusing on being the preferred partner for all our customers globally in the automotive segment.

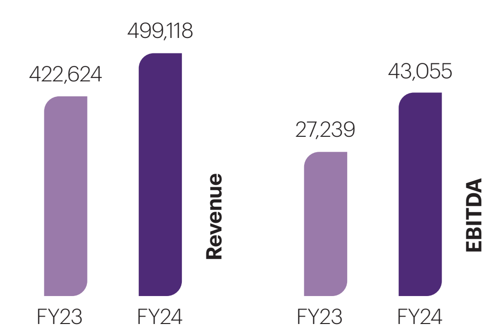
chapter 20 vision systems

Modules & Polymer Products.

The Modules & Polymer Products (MPP) division is a leading manufacturer of interior and exterior components. Our portfolio includes moulded parts, mechanical assemblies, and highly integrated modules for all types of vehicles. We offer specialised technology and expertise in polymer processing, precision moulding, aesthetic surfaces, automated painting, mould tooling, assembly, and logistics.

The division has established itself as a leading supplier in key European markets, including Germany, Spain, and France. While also maintaining a significant presence in North America, South America, Europe, and Asia. We provide comprehensive system solutions, including concept development, design, product development, simulation, testing, and fully integrated mass production. Additionally, we also offer tooling capabilities with a range of services, from tool design to tool manufacturing and injection moulding, under one roof, making it a total tooling solutions provider.

In the FY 2023-24, the Modules & Polymer Products division achieved significant organic and inorganic growth, driven by strategic acquisitions and internal facility upgrades and improvements. We have secured several new orders from leading global OEMs and continued to drive product innovations aligned with current market trends. We thank our customers for their continued support in all our endeavours.



(All numbers are in INR million)

Performance overview

For the fiscal year ended March 31, 2024, our MPP division registered revenue growth of 18.1% as compared to the fiscal year ended March 31, 2023. This was driven primarily by (i) growth in volume across all geographies, especially with the production volumes surpassing the pre-pandemic level in emerging markets; (ii) increase in share of premium vehicles enabled higher content growth; and (iii) successful integration of key acquisitions such as Dr. Schneider Group and Saddles International Pvt Ltd. While ramp-up of certain programmes at key facilities in Europe and The Americas continued to impact profitability, there was EBITDA growth of 58.1% for the same year.

This was primarily driven by stringent cost control, operating leverage and softening of energy costs. As a result, the EBITDA Margin increased from 6.4% for the fiscal year ended March 31, 2023, to 8.6% for the fiscal year ended March 31, 2024. The key elements of the same as a percentage of revenue from operations (gross) are as follows:

- Cost of goods sold (as a percentage to revenue) decreased by 2.7% due to stringent cost control and better efficiency and value engineering.
- Employee benefit expenses (as a percentage to revenue) increased by 1.4% due to sticky wage inflation.

Number of facilities 129

Number of countries 26

Share in SAMIL revenue 43.2%*

*Before intersegment elimination and unconsolidated revenues of JVs and associates.

- Other expenses (net of other income) (as a percentage to revenue) decreased by 0.8%, primarily due to changes in power and fuel costs.

Business drivers

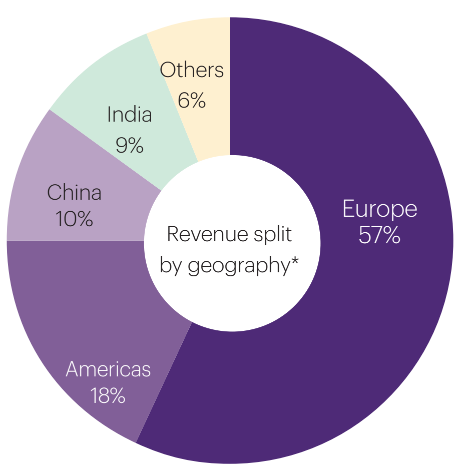
Our Modules & Polymer Products division is strongly positioned to gain from:

- Increased content due to automotive trends of premiumisation, SUVisation and electrification
- The full effects of the acquisitions closed during the fiscal year ended March 31, 2024
- Synergies of cross-selling newly acquired products to existing customers and higher penetration with such newly acquired customers

The table below sets out certain performance indicators in respect of our MPP division for the fiscal years indicated:

	FY23	FY24
Revenue from operations	**422,624**	**499,118**
Revenue growth	19.3%	18.1%
Cost of goods sold	241,189	271,263
Employee benefits expenses	95,661	119,739
Other expenses (net of other income)	58,535	65,061
EBITDA	**27,239**	**43,055**
EBITDA Margin	6.4%	8.6%

(INR million, except percentages)



*Net of intrasegment revenue within Modules & Polymer Products division

Strong organic growth across the globe

In FY 2023-24, the Modules & Polymer Products division witnessed remarkable organic growth, winning new programmes from customers globally.

We have won new business from leading global OEMs in Mexico, Brazil, and Argentina, including contracts with German OEMs for front and rear bumpers and an American and German manufacturer for door panels. A significant highlight in this region was the strategic agreement made at the Atibaia (Brazil) plant, which brought in several new customer contracts, contributing to both the customers' and the division's success.

In Europe, a German luxury car maker awarded us a programme for an upcoming compact SUV model, strengthening our position in the premium car segment. In Germany, we have won significant successor business, securing our exterior paint line utilisation for the upcoming years. In Spain, we secured the next generation of van vehicle business with additional content from a German premium car maker. In addition, significant orders were received from two multinational commercial vehicle manufacturers. Several plants performed exceptionally well, recording robust increases in revenue. The Greenfield plant in Ćuprija, Serbia, also started operations in FY 2023-24.

In China, our team was awarded with a high-volume interior business dedicated to one of the fastest-growing local car manufacturers. In addition, we secured several next-generation successor interior businesses with premium German car makers.

In India, we introduced the first 2D Logo technology for automobile branding. This innovative technology, which includes a 2K injection moulding concept, will be deployed horizontally across various industries. We have secured commercial orders to design and develop a Backlit Console Bezel with Capacitive Touch Overhead Console capability for upcoming car models from leading automobile OEMs.

Additionally, we have won business from major Indian OEMs as a full system solutions supplier for electric vehicles (EV). Our new Greenfield Plant in Pune (India) is set to start operations in September 2024. Furthermore, we have experienced significant growth in the two-wheeler segment. This year, we also successfully introduced sunshade technology in India.

Increasing capabilities through acquisitions

The division expanded its footprint and product line through several important acquisitions during FY 2023-24.

Dr. Schneider Group (now Motherson DRSC) was a key acquisition last year. It offers high-end electronic interior polymer components and systems, such as smart surfaces and lighting modules. With its innovative offerings, from air vents to decorative, illuminated components, the company has a strong presence in luxury vehicles, enabling us to capitalise further on the premiumisation trend.

We also completed the acquisition of Saddles International Automotive, a manufacturer of premium upholstery for automotive applications, including seat covers, gear-knob covers, and door-panel wrapping. This exciting diversification of our product portfolio advances the group's commitment to increasing content and value per OEM.

Further, in March 2023, the division completed the acquisition of an 81% share in the 4W business of Yachiyo Industry, a Honda Motors subsidiary in Japan. Yachiyo specialises in sunroofs, fuel tanks and other plastic products. This partnership with Honda Motors gives us a strong foothold in Japan, creating opportunities to strengthen our relationships with Japanese OEMs globally.

Bolta US (now Motherson Electroplating US) also joined the Motherson family, adding an electroplated (chrome) polymer product line to our offerings.

Expanding our horizons

This year, we have announced two new, forthcoming Greenfield projects to support growing customer demand. These plants—one in China and the other in India—will increase our global footprint and ability to meet our customers' evolving requirements.

Internally, we are investing in upgrading our facilities to include the latest state-of-the-art technologies. In Neustadt, for example, the division has installed a highly modern paint shop with a significantly accelerated painting process that allows for higher production volume in less time. An automated warehouse was constructed to facilitate effortless handling of complex orders and inventory management. Such upgrades to our existing facilities enable greater production efficiencies and offer customers industry-leading products and support.

This past year, we also brought several key product innovations, including a range of chrome products that significantly expanded our bumper-grille portfolio. In addition, we have invested in innovative and illuminated front grilles, for which we are already receiving numerous RFQs.

Home stretch to Vision 2025

We believe in the Motherson philosophy of breathing with the market by adapting to the changing market conditions. With the support of our customers, the division navigated several challenges across geographies and yet continued to grow. We are looking at future opportunities, including capitalising on the premiumisation trend. With demand set to grow for high-end, luxury features in both internal combustion (IC) and electric vehicles (EV), our products, such as ambient lighting solutions, illuminated grilles and logos, flush door handles, slim air vents, and advanced charging systems, position us well to capitalise on this opportunity and support our customers.

Additionally, we are focused on vertical integration, increasing capacities, and maximising asset utilisation to support our overall growth and profitability objectives. These strategic efforts will strengthen our division and contribute to Motherson's continued growth and success.

Integrated Assemblies.

The Integrated Assemblies division is a new division of Motherson, formed by integrating SAS Autosystemtechnik (now Motherson SAS) into the Motherson group.

We are one of the global providers of advanced integrated module assembly, logistics services, testing, and engineering solutions for the automotive industry. As a leading cockpit module integrator, we are strongly aligned with the electrification trend. In addition to cockpit modules, we are a highly competent partner for innovative interior and exterior solutions such as centre consoles, headliners, door panels, and exterior front-end modules.

Our core focus is on safety-critical, complex, and highly diversified modules. In line with our customer-centric approach, we employ just-in-time (JIT) and just-in-sequence (JIS) assembly and logistics processes to deliver our products and services with maximum efficiency. Our strategic proximity to customers enhances our ability to provide strong support, making us a trusted and reliable partner for OEMs worldwide. We offer innovative, flexible and customised solutions to all major automotive manufacturers, with a clear emphasis on outstanding quality and highly competitive costs.

Performance overview

As our Integrated Assemblies division was established upon completion of the acquisition of SAS, financial performance data is for eight months only, since the period of acquisition (i.e. August 2023 to March 2024) of the fiscal year ended March 31, 2024.

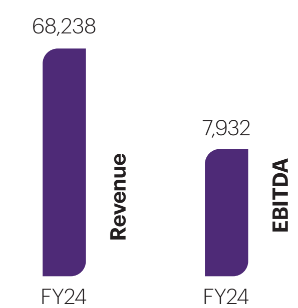
Business drivers

Our Integrated Assemblies division is a strategically positioned business in the entire portfolio of the Group and is well-equipped to gain from:

- The proximity to the customers as the assembly units of the Integrated Assembly business division are housed inside the premises of customers and are connected to their assembly lines, thereby giving more access to customers
- The Gross Revenues managed by the Integrated Assemblies Segment during the fiscal year ended March 31, 2024 (eight months of operations) was INR 366,629 million. This presents a high potential for vertical integration on the cockpit modules, as currently most of the parts sourced and/or assembled by the segment are sourced from third parties
- Potential to cross-sell modules other than cockpit modules by utilising the existing product portfolio of the Company's other segments

Organic growth

FY 2023-24 was an excellent year for the division. We were awarded various new programmes from major OEMs in Europe, the Americas, and China for cockpits, centre consoles, and structural cockpit components, enabling us to further expand our support for our customers through new facilities.



(All numbers are in INR million)

Number of facilities	Number of countries	Share in SAMIL revenue
26	12	5.9%*

*Before intersegment elimination and unconsolidated revenues of JVs and associates.

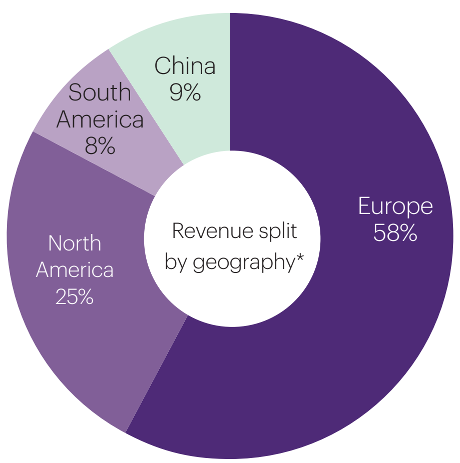
chapter 22 integrated assemblies

In Europe, we received orders from a major German OEM for several of their models and new businesses from a multinational automobile manufacturer based in France. We also secured programmes with a German OEM specialising in luxury vehicles. Additionally, we received an order from a large electric vehicle (EV) manufacturer in the US for the structural part of the cockpit, as well as a new programme from a German OEM based in Mexico, thus strengthening our presence in the Americas region. In Asia, we made significant strides with a Japanese OEM ordering cockpits for one of their EV models in China.

The table below sets out certain performance indicators in respect of our Integrated Assemblies division for the fiscal years indicated:

	FY24
Revenue from operations	**68,238**
Cost of goods sold	37,555
Employee benefits expense	15,103
Other expenses (net of other income)	7,648
EBITDA	**7,932**
EBITDA Margin	11.6%

(INR million, except percentages)



*Net of intrasegment revenue within Integrated Assemblies division

To better serve our customers in Asia, we have set up a new plant in China, MSAS Foshan, further expanding our footprint in this region. We are already discussing opportunities to support several Chinese and international OEMs in China and other countries in Asian countries. These partnerships with leading OEMs worldwide strengthen the division and inspire us to continue pushing the boundaries of innovation in automotive assemblies.

Additionally, we integrated the Martorell and Bratislava plants, previously part of Motherson's Modules & Polymer Products division, into the Integrated Assemblies division, helping to streamline operations and achieve greater efficiency.

Expanding capabilities through vertical integration

Our strategic vision revolves around maximising customer value through vertical integration. In FY 2023-24, we made significant strides by internalising the production of the cockpit's structural components. This move streamlined our operations and substantially reduced inbound logistics costs for our valued customers.

We aim to further integrate Motherson into the global automotive supply chain and increase customer proximity. Leveraging our expertise in assembly, automation, and logistics, we are well-prepared to capitalise on the growing trend of OEMs outsourcing module assembly to trusted partners.

By integrating our unique capabilities within the group, we can further enhance our Tier 0.5 position with customers. As other divisions within Motherson increasingly produce critical components like instrument panels and air vents in-house, we are well-positioned to offer comprehensive cockpit solutions with components sourced primarily from within the group. This holistic approach drives cost efficiencies and ensures unwavering quality standards across all our offerings.

Drawing on our manufacturing experience and industry knowledge, the Integrated Assemblies division is committed to being a reliable and globally preferred sustainable solutions provider to all its customers. Our focus remains on delivering innovative solutions that exceed customer expectations and reinforce our position as an industry leader.

By integrating our unique capabilities with the group, we can further enhance our Tier 0.5 position with customers.

Using automation and digitalisation for enhanced efficiency

Incorporating the latest digitalisation and automation is a crucial focus for Motherson, reflecting on our commitment to innovation. Scaling up automated guided vehicle solutions to optimise material flow from inbound logistics to the assembly line showcases our dedication to enhancing facility efficiency. Furthermore, integrating smart robots alongside assembly teams on the shop floor demonstrates Motherson's drive for increased productivity and operational excellence.

By embracing human-automation collaboration, the division shows its commitment to Industry 4.0 innovation, optimising manufacturing, and driving superior customer value. Moreover, we are exploring the concept of 'digital twins' to further enhance operational optimisation. Digital twins, virtual replicas of physical assets, can simulate operational processes, predict bottlenecks, test changes, and propose solutions for maximising efficiency in manufacturing operations. By adopting these forward-looking technologies, Motherson can manage operations more effectively, drive innovation, and enhance customer value.

Home stretch to Vision 2025

The Integrated Assemblies division is committed to partnering with OEMs globally to support their transition to electric mobility. Additionally, we are actively exploring opportunities for further growth in the Americas and Asia, allowing us to capitalise on the robust demand in those regions and further diversify our customer base. By leveraging the expertise and resources of the Motherson group, we will continue to pursue vertical integration, aiming to create greater efficiency, cost savings, and value for our customers.

Emerging Businesses.

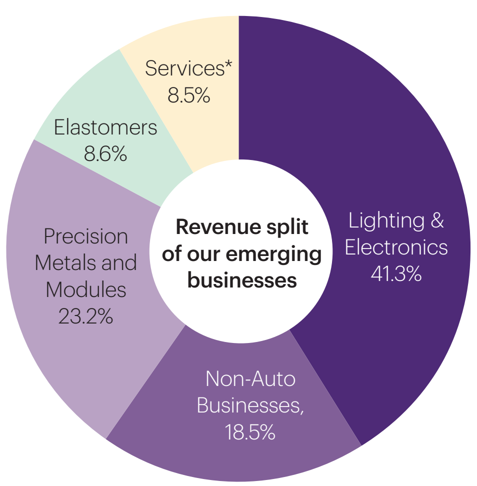
Under our 'Emerging Businesses' segment, we have eight business divisions: three related to the automotive industry, four related to non-automotive industries, and one which is industry agnostic. The three automotive business divisions consist of: (i) Elastomers (ii) Lighting & Electronics and (iii) Precision Metals & Modules. The four non-automotive business divisions consist of: (i) Aerospace (ii) Logistics Solutions (iii) Health & Medical and (iv) Technology & Industrial Solutions. The 8th business division, Services, serves our businesses in both automotive and non-automotive industries.

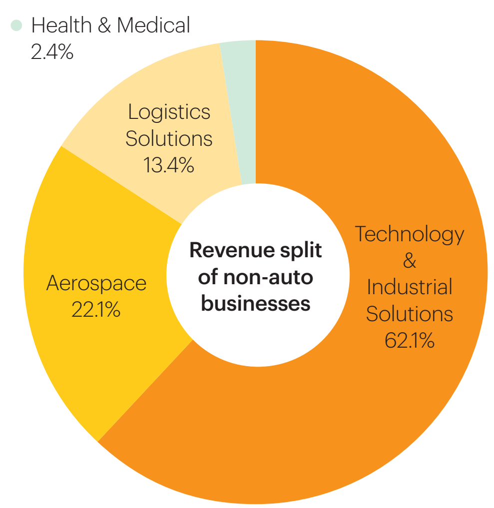
Emerging Businesses is our fastest-growing business segment, constituting 7.0% of our Revenue from Operations (Gross) before intersegment elimination for the fiscal year ended March 31, 2024. These businesses are primarily organised within India as of March 31, 2024. The chart below shows the revenue split of our Emerging Businesses Segment across its various divisions for the fiscal year ended March 31, 2024.

Performance overview

For the fiscal year that ended on March 31, 2024, our emerging businesses segment registered revenue growth of 18.2% as compared to March 31, 2023. The business serving the automotive industry recorded revenue growth of 12.9% in the fiscal year that ended March 31, 2024, on the back of a recovery in automotive production volumes and content growth on the changed vehicle mix. Further, the non-automotive business registered growth of 30.9% in the fiscal year ended March 31, 2024, albeit on a lower base. The various divisions such as Aerospace, Health and Medical, Logistic Solutions, and Technology & Industrial Solutions are well-positioned to grow significantly with the integration of acquisitions recently closed and Greenfields being set up to cater to customer demand.

EBITDA increased by 41.8% for the fiscal year ended March 31, 2024, and EBITDA Margin also increased to 13.6% as compared to 11.3% for the fiscal year ended March 31, 2023. The improvements were largely on account of economies of scale and operating leverage. The businesses are in the growth phase and have capitalised on various efficiency measures and backward integration.





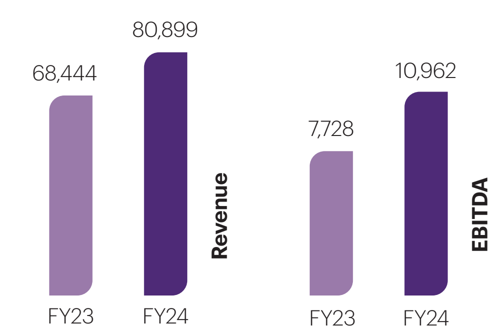
*Services is net of intersegment

Emerging Businesses segment consists of these eight business divisions:

The cost of goods sold, employee benefits, and other costs have not been discussed separately below, since this segment comprises of eight different divisions which are in various industries and services. As a result, combined evaluation would not be possible, and individual segments have not been considered as separate division because of their size in reference to combined financial numbers.

Key growth drivers

- Multiple new Greenfield sites which are currently under development in India, some of which will become available in the fiscal years ending March 31, 2025, and 2026. These are spread across automotive and non-automotive businesses and, hence, will drive growth for both sectors.
- Non-automotive businesses to gain from the full impact of acquisitions and joint ventures concluded during and after the fiscal year ended March 31, 2024. For example, the acquisition of AD Industries by our Aerospace division was closed on May 13, 2024, and full financial consolidation of this acquisition will occur in the fiscal year ended March 31, 2025. Further, the acquisition of Lumen Group in the Services division was closed on April 8, 2024, and full financial consolidation of this acquisition will occur in the fiscal year ending March 31, 2025.
- Various businesses in this segment have a leading market position in India, such as the automotive lighting business and will continue to benefit from content and volume growth.



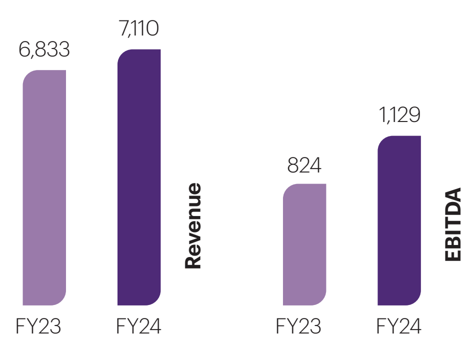
(All numbers are in INR million)

*Before intersegment elimination and unconsolidated revenues of JVs and associates.

Elastomers.

The Elastomers division provides a wide range of solutions for elastomer processing. This includes rubber compounding, injection-moulded rubber parts, rubber-to-metal bonded parts, assembly parts, and extruded rubber components. These solutions are tailored for industries such as automotive, medical, home appliances, and general industrial applications.

The division has a strong foundation in engineering and technical competencies. We have formulated and developed over 1,600 active formulas for use in a wide range of applications. Our product portfolio includes grommets, boots, bellows, dampers, gaskets and seals, suspension bushes, engine gaskets, fuel and engine cooling hoses, moulded rubber brake components, and more.



(All numbers are in INR million)

Number of facilities **05**

Number of countries **02**

Share in emerging businesses **8.6%***

*Before intersegment elimination and unconsolidated revenues of JVs and associates.

We are one of the leading rubber manufacturers and are the only manufacturer of the Silentbloc TM anti-vibration range in India and Australia. With our extensive in-house rubber mixing capabilities, we can develop a wide variety of top-quality, customised rubber compounds for our customers.

Organic growth

The division has continued to thrive in FY 2023-24, experiencing robust revenue growth. We have been awarded several new programmes by leading OEMs and major suppliers globally. Further, we have grown geographically and strengthened our presence in Europe, the USA and China with new business contracts, establishing us as a reliable partner to customers.

To manage the growing needs of our customers, we are investing in building new facilities and upgrading our existing ones. A new Greenfield plant in Noida began operations in April 2023.

Our focus on operational excellence, product expansion, and leveraging SAMIL's global presence has deepened our engagement with existing customers and further aided in expanding our customer base.

We have significantly expanded our product offerings to meet the evolving needs of our customers.

Product highlights

We have introduced new products such as metal hoses, fuel hoses, sponge seals, dampers, and engine mounts. These product additions further enhance our competitive edge in the market and allow us to offer a more comprehensive suite of solutions to OEMs. We are also collaborating closely with our customers to develop new solutions aligned with their latest advancements and upgrades, further strengthening our portfolio.

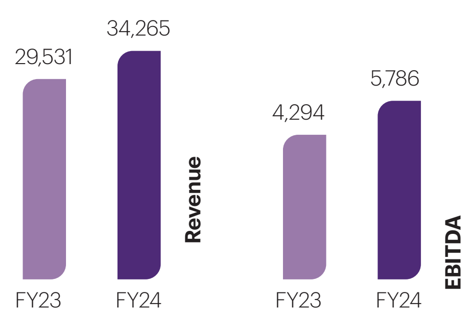
Home stretch to Vision 2025

We are confident that our strong commitment to excellence in product development, customer service, and operational efficiency, along with our strategic advantages – a diverse product portfolio and established presence in key regions supported by our distribution and warehousing network – will drive us to new heights as we approach Vision 2025 and beyond. This will help us strengthen our market position, achieve consistent and sustainable growth, and create lasting value for our customers and stakeholders.

Lighting & Electronics.

The Lighting & Electronics division supplies a wide range of innovative products to major automotive OEMs. Our product line includes front and rear exterior lighting solutions, LED modules, body-control modules, electronic components, heating, ventilation, air conditioning (HVAC) systems, shock absorbers, and aluminium die-cast components. In the independent aftermarket sector, we offer auto-suspension and brake parts, wire harnesses, cabin filters, and car accessories.

The division demonstrated strong performance in FY 2023-24, fuelled by our focus on innovation and operational improvements through vertical integration and synergy realisation. By consistently delivering technically advanced and high-quality products, we have firmly established ourselves as a preferred solutions provider for OEMs in the Indian market.



(All numbers are in INR million)

Number of facilities **19**

Number of countries **01**

Share in emerging businesses **41.3%***

*Before intersegment elimination and unconsolidated revenues of JVs and associates.

Organic growth

The division experienced strong organic growth over the past fiscal year, with several exciting new-order wins. We secured a new programme with a major German OEM for headlights and centre lights for two of their passenger cars. Additionally, we received orders from a major Indian carmaker for headlights, rear and centre lights for an SUV, as well as shock absorbers and struts for one of their electric vehicle (EV) models.

Looking ahead, we are excited about the opportunities that lie before us. We are making strategic investments in new Greenfields to meet the growing demand from OEMs. These investments testify to our commitment to staying ahead of the curve in the rapidly evolving automotive industry.

In FY 2023-24, we continued to advance our vertical integration efforts by establishing India's first full-fledged lighting tool room.

A new Greenfield plant in Pune for the automotive lighting business became operational last year. Further, we are having Brownfield expansions in our Noida plant for paint coating and air compressor businesses and Sanand plant for automotive lighting. These additional capacities will help us in meeting the future demands of our customers.

Through these strategic investments, the division is able to further bolster its capabilities and benefit from favourable industry trends.

Strengthening our position through acquisitions and partnerships

The Lighting & Electronics division consistently seeks growth opportunities through strategic partnerships and acquisitions to enhance our capabilities and increase content.

To further diversify our offerings, we have formed a strategic partnership with BIEL Crystal in the consumer electronics sector. This collaboration is expected to gain momentum in the near future. BIEL Crystal's technical expertise and support will greatly add to our manufacturing processes and enrich our product portfolio, enabling us to deliver more innovative and high-quality solutions to our customers.

Innovative products to meet customer demand

We introduced several innovative products during the last year, including the successful production of brushless direct-current motors (BLDC) for export to a major manufacturer in North America. This high-value-added component also has potential applications in the growing EV and premium segments.

In a market-first for India, we introduced edge-to-edge rear lighting featuring integrated animation and sensors. We also developed localised Bi-LED modules for front lighting for various vehicles. In addition, we also brought to market a headlight adjustment mechanism that allows drivers to adjust headlight beams vertically and horizontally for better visibility and improved safety. These products meet the growing demand for stylish, premium products that enhance vehicle performance and safety and add to the overall aesthetics.

Home stretch to Vision 2025

As we approach the final stretch towards realising our Vision 2025, the Lighting & Electronics division is confident in our ability to capitalise on the anticipated growth in the Indian market and our unwavering commitment to evolving our product line. We have led the evolution of products in the lighting domain through market-first launches across OEMs.

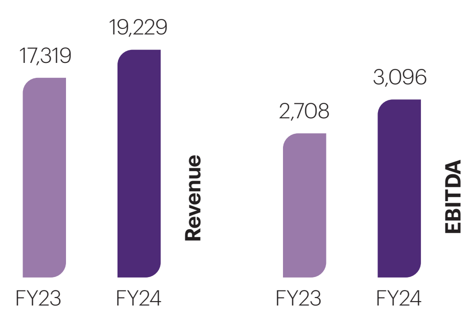
Our strategic focus on developing premium, cutting-edge components will enable us to stay ahead of the curve and meet our customers' ever-changing demands. By continuously investing in research and development, we are well-equipped to introduce innovative solutions that redefine industry standards and solidify our position as a market leader.

We will continue to drive growth in the coming years by leveraging our deep understanding of the local market and strong customer relationships.

Precision Metals & Modules.

The Precision Metals & Modules division offers complete solutions in metal processing and integration of higher-level assemblies, including components for operator cabins and heating, ventilation, and air-conditioning systems (HVAC) for the off-highway, agriculture, commercial-vehicle, and bus segments. Our portfolio includes standard and tailored cutting tools, hot- and cold-stamped components, sintered metal parts, and thin-film coating and machining services.

We also have specialised capabilities for framed assemblies of commercial vehicles. Our in-house expertise in design and development allows us to offer high-quality, cutting-edge products and services and comprehensive support at all stages of the customer journey.



(All numbers are in INR million)

Number of facilities	Number of countries	Share in emerging businesses
21	03	23.2%*

*Before intersegment elimination and unconsolidated revenues of JVs and associates.

Growing organically through Greenfields

The division is coming up with several new Greenfields to support its customers' growing demand.

A new facility is being set up in Pune, to support our cabin manufacturing business, which will be operational by October 2024. Furthermore, we are consolidating our precision machined metal components and assemblies business in a single premise in Bengaluru to streamline our operations, with a projected completion date in 2025.

We are also relocating and expanding our current frame assembly plant at the customer's behest, enabling greater efficiencies. These efforts demonstrate our commitment to continuous improvements and meeting the evolving needs of our customers.

Expanding our product portfolio through acquisitions

In FY 2023-24, the division welcomed two new companies into the Motherson family, Rollon Hydraulics Private Limited in India and Deltacarb SA in Switzerland.

Rollon Hydraulics, with two facilities in Bengaluru, India, specialises in manufacturing, assembling, and supplying high-precision turned parts, spools, and machined components for agricultural and off-highway sectors. This acquisition not only adds a dedicated customer base but also opens doors to the growing export market for hydraulic-valve spools, offering opportunities for expansion. By integrating Rollon Hydraulics, we enhance our capabilities in the construction and material-handling industries. Their expertise and technology will enable us to provide more precise metalworking solutions and strengthen our position in the precision metals sector.

Deltacarb SA (now Motherson DeltaCarb Advanced Metal Solutions SA) is a Switzerland-based company that designs and manufactures both standard and specialised tungsten-carbide-based products for applications such as stamping, wear-resistant parts, metalworking, and mining, among others. This marks an essential step in our global expansion strategy, establishing our first foothold outside India. Deltacarb's expertise and strong product portfolio will enhance our capabilities and open doors to new markets, furthering our interests in the cutting tools space.

> The strategic acquisitions done last year position the division for continued growth and establish us as a trusted partner in the global market.

These strategic acquisitions position the division for continued growth and establish us as a trusted player in the global market. We look forward to integrating these new teams and innovative technologies into Motherson, driving further expansion and success for the division in the future.

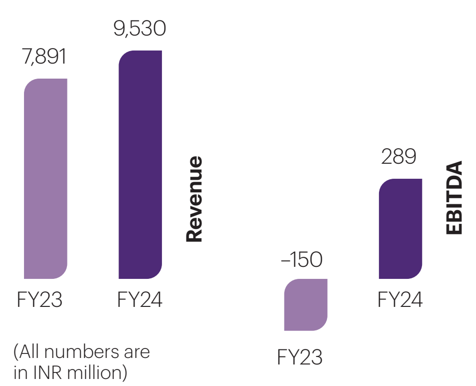
Home stretch to Vision 2025

As we navigate the final stretch towards realising our Vision 2025, the Precision Metals & Modules division is buoyed by the significant strides made in FY 2023-24. India's emergence as a global manufacturing powerhouse presents a unique opportunity for us. We are well-positioned to capitalise on this growth, particularly in the cutting tools space.

Additionally, we are focused on expanding our capabilities and diversifying our product portfolio. To support these goals, we are strategically establishing new manufacturing facilities, strengthening our existing ones, and pursuing new acquisitions and partnerships. We are also continuously investing in cutting-edge technologies and processes to enhance our ability to deliver innovative solutions that meet our customers' evolving needs.

Technology & Industrial Solutions.

The Technology & Industrial Solutions division, a pivotal part of Motherson's global operations, delivers world-class digital services to both internal and external customers. We provide end-to-end transformative digital solutions that empower our clients to streamline operations, boost productivity, and gain a competitive edge. Our diverse portfolio includes digital engineering, data analytics, industrial automation, and cloud-native solutions, addressing the evolving needs of enterprises worldwide.



(All numbers are in INR million)

Number of facilities **12**

Number of countries **08**

Share in emerging businesses **11.5%***

*Before intersegment elimination and unconsolidated revenues of JVs and associates.

Our digital services encompass cloud-managed services, a proprietary manufacturing enterprise system (iDACS), business transformation analytics, infrastructure and security for hardware and backend management services, and ERP implementation. As technology use increases, we facilitate collaboration among stakeholders while prioritising data privacy and cybersecurity.

A diverse pool of global enterprise resource planning ("ERP") systems and smart business applications manages complex processes and data, digitalises and integrates workflows, improves program collaboration, and adds agility to decisions and actions. In August 2023, the Carnegie Mellon Software Engineering Institute certified the division with Capability Maturity Model Integration Maturity Level 5 ("CMMI Level 5").

Worldwide organic growth

The division demonstrated resilience in FY 2023-24, navigating global economic challenges. We consistently delivered value to our customers, which resulted in securing numerous new service contracts. As of last year, we now have over 350 customers. The demand for cloud services-led transformation programs remained strong, with a significant example being a major player in the financial sector in India, who awarded us contracts for Cloud Managed Services, application modernisation, and cloud-native analytics solutions. Additionally, we secured several project wins involving the implementation of multiple AI & ML use cases using cloud-native services across various industries such as Banking, Financial Services and Insurance (BFSI), Ed-Tech, Insurance, and Retail.

One notable accomplishment was our partnership with a US-based manufacturer specialising in electric vehicles (EVs). By leveraging our digital engineering services, we engaged in designing and producing their innovative product modules.

Furthermore, a UAE government ministry focused on climate and the environment entrusted us with implementing comprehensive business transformation solutions based on Oracle technology. Additionally, a UK-based company awarded us a new order for digital and analytics services, aimed at enhancing productivity and introducing operational transparency.

Enhancing capabilities through collaborations

In FY 2023-24, we collaborated with several partners to broaden our capabilities.

Our collaboration with Mushiny, a US-based specialist in logistics robotics and intelligent systems, provided us with advanced automation and supply-chain management capabilities, strengthening our foothold in the US market. Further, our collaboration with Confluent, a Singapore-based company, adds Kafka competency and implementation capability to our portfolio, allowing us to create a joint selling opportunity for top customers in Singapore. We also partnered with a niche Oracle player in the UAE to strengthen our Oracle transformation capability across the region.

Growing our portfolio through innovation

The division is committed to staying at the forefront of innovation. We recently introduced a new Customer Data Platform (CDP) that consolidates customer data from numerous sources to offer companies vital insight into their clientele. We also introduced our Gen-AI-based bot framework, GENNIE, which aims to significantly enhance productivity across the manufacturing, healthcare, retail, and legal industries.

In addition, we have expanded our portfolio to include the 'Supplier Manufacturing Process & Product Approval System' (SMPPAS), a tool designed to streamline and automate the approval of production parts, leveraging real-time data and analytics for actionable insights.

Home stretch to Vision 2025

FY 2023-24 has been a transformative year of growth and innovation. We are committed to accelerating our clients' digital transformation journeys by leveraging emerging technologies, particularly artificial intelligence and GenAI.

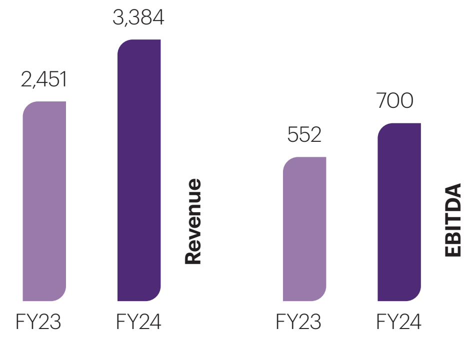
To meet the rising demand for AI solutions, we are focusing on cloud-powered offerings and investing in new capabilities across digital engineering, cloud, data analytics, and AI. Strengthening our core competencies in manufacturing automation, supply chain transformation, Industrial IoT (IIoT), and cost engineering is a top priority. We are also dedicated to enhancing our in-house talent through robust skills development programs.

Looking ahead, we will prioritise innovation, strategic planning, and customer satisfaction to stay ahead of the evolving technological landscape.

chapter 23 emerging businesses

Aerospace.

The Aerospace division is making significant strides towards becoming a full-system solutions provider for our customers globally. We offer manufacturing and support services to aerospace OEMs globally. Our diverse portfolio includes a wide spectrum of products and services, such as wiring harnesses, metallics, composites, and thermoplastics. We excel in machining, sheet metal, mechanical assemblies, hydraulics, tubes and ducts within metallics and surface treatments. The division manufactures a range of products from the cockpit to the tail, including parts for the cockpit, fuselage, doors, wings, engines, landing gears, tail, and interiors.



(All numbers are in INR million)

Number of facilities **17**

Number of countries **04**

Share in emerging businesses **4.1%***

*Before intersegment elimination and unconsolidated revenues of JVs and associates.

The macroeconomic outlook for the division is highly favourable, with robust demand in the commercial sector. However, supply-side challenges persist, including limitations in aircraft production rates and ongoing disruptions in the raw materials supply chain. Despite these hurdles, we demonstrate resilience and strong performance, adapting to market changes and capitalising on emerging opportunities.

Strong organic growth

In FY 2023-24, we have achieved robust growth through new business wins and strategic acquisitions. The division continues to ramp up programmes with a major aircraft OEM, producing various structural components and sub-assemblies for their doors and wings. We have achieved a significant milestone by securing Tier 1 supplier status with another global aircraft manufacturer. Additionally, we secured a new contract from an Austrian aerospace supplier for wiring harnesses and other machined parts, further diversifying our order book. We also won a significant contract to export aerospace components to a Tier 1 supplier in Japan, becoming the first Indian manufacturer to do so.

We are grateful for these wins and the continued trust of our customers, and we look forward to strengthening our partnerships to foster further growth and expansion.

The division significantly strengthened its capabilities and market reach by acquiring AD Industries, a French aerospace component manufacturer.

Acquisitions

The division significantly strengthened its capabilities and market reach by strategically acquiring AD Industries (now Motherson Aerospace SAS), a French company with subsidiaries in Morocco and Tunisia. Motherson Aerospace SAS specialises in manufacturing components for aircraft engines and medical devices, bringing diverse capabilities in sheet metal, hydraulics, mechanical assemblies, and composites. Furthermore, integrating AD Industries with our existing capabilities, such as those of CIM Tools, is expected to create significant synergies and unlock new growth opportunities. Given France's prominence as a central hub for commercial aircraft manufacturing and procurement, this acquisition strategically positions Motherson at the heart of the European aerospace industry.

We have also completed the acquisition of Samvardhana Motherson Adsys Tech Limited. (SMAST), which specialises in Electrical Wiring and Interconnect Systems (EWIS). This will further strengthen our aero wiring harness capabilities.

By establishing a stronger foothold in key markets and expanding our technological expertise, the Aerospace division is primed to accelerate its growth trajectory and become a leading player in the global aerospace industry.

Product highlights and innovation

The acquisition of AD Industries has significantly enhanced our product portfolio. We can now support our customers in manufacturing composites, hydraulics, and sheet metal for aero components. Notably, AD Industries specialises in titanium sheets, which require skilled labour to craft intricate engine parts by hand, as this work is not easily automated. With our workforce's expertise, we can leverage this unique capability to strengthen our foothold in this sector. This also increases content and value per OEM, positioning us as a reliable supplier to OEMs globally.

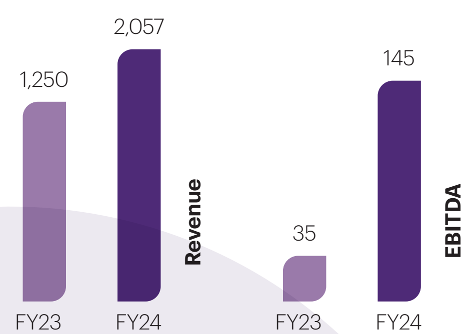
In addition to expanding our capabilities through acquisitions, we are actively focused on increasing efficiency in product development. A notable example is our collaboration with DMG Mori, a leading machine manufacturer, to develop a new scope machine. This continuous 5-axis machine incorporates a millet cutter, allowing us to avoid a common supply-chain issue that often causes delays and incurs additional costs. Integrating the millet-cutting process directly into the machine helps us increase efficiency and reduce production lead times, ultimately resulting in added value for our customers.

Home stretch to Vision 2025

The Aerospace division is well-positioned for continued growth, leveraging our enhanced capabilities and synergies within the Motherson group. Integrating AD Industries and CIM Tools further solidifies our presence in the aerospace segment, opening new avenues for growth. As we move forward, we aim to expand into more sub-assemblies and manufacture complete assemblies. By capitalising on Motherson's diverse expertise and resources, we are committed to driving innovation and enhancing our competitive advantage in the global aerospace market. Our commitment to delivering value and solutions to our customers and a robust growth strategy will remain our primary focus moving forward.

Logistics Solutions.

The Logistics Solutions division plays a pivotal role by offering comprehensive logistics services to external customers and fourth-party logistics solutions for all Motherson entities, consolidating the logistics spend. The division also has a strategic partnership with Hamakyorex, which provides finished vehicle (FV) logistics to the Indian automotive industry. Our primary objective is to establish ourselves as the preferred solutions provider of socially and environmentally conscious logistics solutions, emphasising safety and data-driven decision-making.



(All numbers are in INR million)

Number of facilities
05

Number of countries
02

Share in emerging businesses
2.5%*

*Before intersegment elimination and unconsolidated revenues of JVs and associates.

Throughout FY 2023-24, the division experienced a surge in business from existing and new customers, a testament to the trust placed in our solutions by our valued customers. Our foray into the packaging segment has yielded promising outcomes, whilst the strategic partnership with Hamakyorex has successfully leveraged the increased demand in FV logistics. Our commitment to excellence, innovation, and customer-centric solutions is the driving force behind our sustained growth.

Organic growth

The division has demonstrated strong growth in FY 2023-24.

We have strengthened our position in the FV space by winning three new vehicle delivery programmes from major Indian OEMs. The company also received additional orders from existing customers, indicating the strength of its long-term, trust-based relationships. With 140 trailers, we are currently delivering nearly 4,300 vehicles per month.

We received our first external packaging order from a prominent Italian OEM, marking a significant development that opened the door to further expansion. A strategic business unit was also established to promote rapid growth in the integrated packaging sector. The division also continues to support Motherson companies worldwide for their logistics needs.

The Logistics Solutions division is well-positioned for continued growth driven by key developments in our product and services portfolio.

Footprint expansion

In FY 2023-24, we opened new offices in Europe and the United States and finalised a new facility in Japan in partnership with Hamakyorex. These developments are in response to the increasing demand from both internal companies and external customers. This strategic footprint expansion has significantly augmented our capacities to serve our customers globally.

chapter 23 emerging businesses

Product highlights and innovation

In FY 2023-24, the Logistics Solutions division experienced significant success, driven by key developments in our product and services portfolio.

We introduced OPEX-based packaging solutions that prioritise flexibility and cost efficiency while aligning with Motherson's sustainability goals. Customers now have the option to return our packaging, contributing to a circular supply chain and reducing waste. These forward-looking solutions aim to help our customers achieve their sustainability objectives.

With a focus on digital transformation, we launched 'Logistics One', an in-house-designed software offering real-time visibility and analytics on internal logistics spending. By aggregating logistics data across the group, this software provides detailed insights at both the individual facility and aggregate levels. This enables data-driven decision-making, improving efficiency, cost savings, and overall supply-chain resilience, delivering more value for our customers.

We also introduced an updated version of our innovative driver app, which is focused on enhancing the driver experience. It also provides drivers with an overview of fuel costs, promoting fuel-efficient driving that benefits both the company and the environment.

Home stretch to Vision 2025

The Logistics Solutions division achieved significant success in FY 2023-24, providing a solid foundation for continued growth in the years ahead.

We are strategically positioned to capitalise on two key trends in the packaging industry. First, there is a growing recognition of packaging as a critical element in cost optimisation and environmental sustainability.

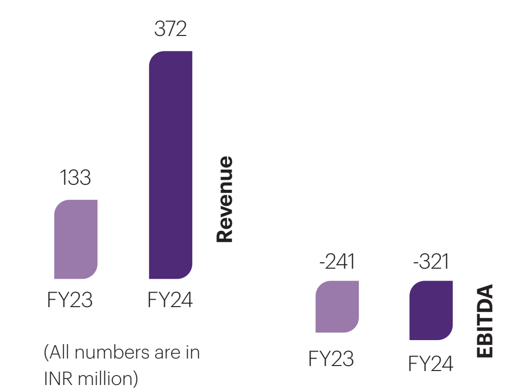
To address this, we are developing integrated solutions focusing on space utilisation and using recycled and recyclable materials for packaging. The second trend, 'glocalisation', represents the balance between global reach and near-shoring strategies, gaining traction in the marketplace. Leveraging our well-established worldwide network, we are uniquely positioned to take advantage of this trend.

Furthermore, as the Indian FV industry is projected to achieve a 6-8% CAGR in the coming years, our strategic partnership with Hamakyorex will benefit from this momentum. The company is laying the groundwork for further fleet expansion, network optimisation, and ongoing operational efficiency efforts, including reducing indirect costs through economies of scale and improving asset utilisation. Through a strong focus on automation and fuel-efficient technologies, we will look to further strengthen our reputation as a reliable partner for our customers.

Health & Medical.

The Health & Medical division leverages Motherson's diverse expertise in product design, engineering, manufacturing technology, and artificial intelligence to provide innovative solutions and services to medical device OEMs globally. Through collaborations with universities, startups, and research centres worldwide, we are continuously expanding our portfolio to offer the latest in health and medical solutions.

The division focuses on four segments—patient-aid equipment, diagnostic equipment, medical consumables, and health solutions. We offer comprehensive solutions and services to medical equipment OEMs globally, from design to development and full-volume production of finished medical devices, high-level assemblies, and components.



(All numbers are in INR million)

Number of facilities **06**

Number of countries **02**

Share in emerging businesses **0.4%***

*Before intersegment elimination and unconsolidated revenues of JVs and associates.

Additionally, we also offer health-tech and pharma-tech solutions through connected health IT.

Growing organically with new and existing customers

The division has set up a new Greenfield facility in Chennai, India. This cutting-edge manufacturing plant is solely dedicated to health and medical products. The establishment of this facility enables us to serve our customers more effectively. It features vertically integrated manufacturing capabilities for producing components, high-level assemblies, and finished medical devices, all compliant with global regulatory standards as required by our customers.

By concentrating on customer-centric innovation, broadening our global reach, reinforcing our presence in the medical device market, and investing in local manufacturing, we are well-prepared for continued organic growth in the future.

Strengthening our position through acquisitions and partnerships

The division continues to expand its product portfolio and market reach through strategic acquisitions and partnerships. Last year, Irillic was a key acquisition. The company specialises in designing, developing, manufacturing, and distributing real-time Fluorescence Imaging and 4K Laparoscopy Imaging Systems.

Irillic's Fluorescence Imaging Technology enables real-time visualisation of lymph flow and soft tissues during various surgical procedures, providing an alternative to radioactive dyes. This innovation aids in medical diagnostics and surgeries such as reconstructive surgeries, sentinel node biopsies, and other medical procedures. Additionally, Irillic's 4K Laparoscopic Systems are used for a wide range of minimally invasive surgeries, including gall bladder removal, liver removal, kidney removal, and gynaecological procedures, to name a few. These advanced systems help doctors make more informed decisions, perform new procedures, and reduce complications, improving patient outcomes.

This year, the division acquired the capability to manufacture carbon fibre. This came in as a part of the group's acquisition of AD Industries (now Motherson Aerospace SAS). AD Industries has a significant presence in the European medical composites market, particularly in developing and manufacturing diagnostic equipment. Through its facility in France, the company currently supplies solutions for housing X-ray detector plates and tabletops for CT scans and X-ray systems, among other things.

By combining the engineering expertise of Irillic and AD industries with Motherson's manufacturing expertise, we are poised for significant growth opportunities.

Innovations in our product line

In FY 2023-24, we continued to invest in product innovation. We have significantly progressed towards marketing Re-timer 3.0, the latest version of our advanced sleep-management device. Thanks to valuable feedback from our users and customers, this updated version aims to offer increased connectivity and a more personalised user experience. Through the improved interactive app paired with the device, users can gain valuable insights into their sleep patterns, tailor their sleep therapy, and track their progress over time. The app also uses individual sleep data to create custom light therapy programmes, helping users establish their desired sleep-wake cycle faster. This customer-centric approach ensures that our offerings remain relevant and future-ready and opens new opportunities.

Home Stretch to Vision 2025

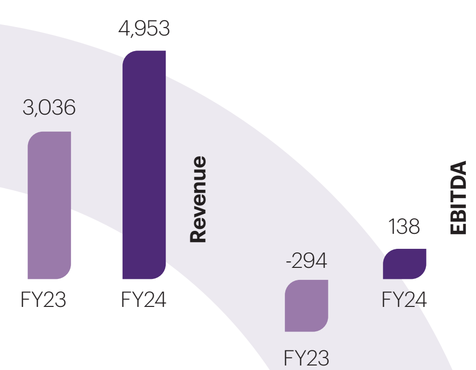
The Health & Medical division has outlined a strategic growth plan focused on two key areas: expanding our internal capabilities and leveraging the opportunities presented by new acquisitions. We are working towards developing a suite of products and related technologies for our key focus areas through a combination of strategic acquisitions and partnerships.

We are also working towards scaling up contract design and manufacturing services, enabling us to better serve our customers and partners in the medical device industry. Our ongoing commitment to innovation positions us well for a bright future. We are excited about the opportunity to collaborate with other industry partners to introduce new healthcare products and services that can make a meaningful difference in people's lives globally.

Services.

The Services division focuses on delivering direct sales and services to end customers, which is crucial in supporting their manufacturing operations. Our offerings include a state-of-the-art industrial park, a comprehensive suite of services, including manufacturing engineering, consultation, project management, and turnkey solutions; designing, manufacturing, and providing OEM-certified automotive parts, accessories, and dealer-fit products.

The division maintains two significant joint ventures: one with Sojitz Corporation (Japan) to develop the Sojitz Motherson Industrial Park (SMIP) in Chennai and another with T-NET JAPAN Co. Ltd., which jointly provides engineering and consulting services across the automotive and non-automotive industries.



(All numbers are in INR million)

Number of facilities **14**

Number of countries **09**

Share in emerging businesses **8.6%***

*After excluding Intersegment revenue within entities of emerging businesses

Evolving through acquisitions

A major highlight for FY 2023-24 was the acquisition of the Lumen Group, Australia. Lumen is a global designer, manufacturer, and supplier of OEM-certified automotive parts, accessories, and dealer-fit products. This acquisition allows us to further consolidate and diversify our offerings, particularly in the dealer-fit and accessories segment. Lumen's expertise in research and development, engineering and CAD, customer service, and product validation, complements our existing services portfolio.

Comprehensive customer solutions

Our resilient customer support stems from a flexible, dynamic infrastructure and a robust service portfolio. This allows us to adapt swiftly and respond effectively to the ever-changing global economy. Whether facing market fluctuations or operational challenges, we support our customers by ensuring their operations continue uninterrupted, minimising any impact on their productivity. Our commitment to adaptability and unwavering customer support demonstrates our preparedness to navigate any disruption, solidifying our position as a trusted and reliable partner.

Industrial park

The Sojitz Motherson Industrial Park (SMIP) is a leading example of a well-equipped and infrastructure-rich manufacturing space in India. Strategically located with excellent road, rail, and sea connectivity, the park boasts a dedicated 110KV station, industrial water supply, and centralised sewage treatment plant.

Designed to accommodate auto ancillary and light engineering units, SMIP offers warehouses and ready-to-use factories catering to a diverse range of manufacturing needs. By prioritising customer needs and developing tailored solutions, we will continue to grow our business.

Engineering and consulting services

We offer various services, including engineering, consultation, project management, and turnkey supply and solutions, to various industries, including automotive, construction, agricultural equipment, locomotives, and other general industries. We leverage our in-house expertise and the strength of our partners to guide customers through the entire process, from initial design concept to final implementation.

Motherson Innovations

Motherson Innovations, a dedicated group of experts from various departments, is a key part of the Services division. The team's objective is to enter into new and attractive market segments with innovative products. This forward-thinking approach is aimed at providing the entire group with a range of cutting-edge solutions and high-value product offerings. The team consolidates skilled engineers, researchers and business developers of our group's subsidiaries into one tightly cooperating organisation, thereby creating synergies. The team members are well-connected to many of the world's leading technology specialists and to the global network of our group.

Home stretch to Vision 2025

Our industry-agnostic solutions and services empower the Services division to support diversification into new industries, which will be a key driver in achieving our Vision 2025 ambitions and beyond. We are actively enhancing our capabilities as the group expands organically and through acquisitions.

Our goal is to become a globally preferred sustainable solutions provider. The combination of our product line, technical know-how, and the ease of doing business with our customers propels us toward this goal. We remain committed to developing innovative solutions, optimising efficiency, and providing comprehensive support to our customers.

SAMIL Key performance indicators.

The table below sets out our key performance indicators for the fiscal years indicated:

	Fiscal year ended March 31,	
	2023	2024
	(₹ million, unless otherwise stated)	
Key performance indicators		
Revenue from operations	787,881	986,917
EBITDA	63,944	93,246
Profit after tax attributable to owners	14,956	27,162
Return on Capital Employed (adjusted) (%)[1]	11.3	16.9
Other key performance indicators from operations(1)		
Cash Outflow on Account of Capital Expenditure (net sale of proceeds)[2]	21,828	40,100
Gross Debt[3]	137,923	199,219
Net Debt[4]	91,004	129,425
Net Leverage Ratio (times)[5]	1.42x	1.39x

Revenue from operations

The Group reported revenue from operations for the fiscal years ended March 31, 2023 and March 31, 2024 of ₹ 787,881 million and ₹ 986,917 million, respectively.

The growth in revenue from operations from fiscal year 2023 to fiscal year 2024 was 25.3% with light vehicle production increased by 7.9%, indicating steady growth in volumes. The organic business continued to grow with tailwinds of automotive megatrends of premiumization, SUVs, EVs and hybrids. The transition in the auto industry for low and zero emission vehicles is happening at varied pace across key geographies, the Group's power-train agnostic portfolio supported increased content. Revenue from operations includes revenue generated by businesses acquired during fiscal year 2024 of ₹ 102,572 million, which primarily factors in eight months of revenue attributable to SAS and six months of revenue attributable to Dr. Schneider Group, both post-acquisition.

Furthermore, the full impact on revenue of other key acquisitions such as Yachiyo (closed on March 26, 2024), and those closed subsequently, AD Industries, Lumen and Irillic, will be realized in fiscal year ending March 31, 2025.

EBITDA

Our EBITDA for the fiscal years ended March 31, 2023 and March 31, 2024 was ₹ 63,944 million and ₹ 93,246 million, respectively. We diligently focus on absolute profitability as a key metric to monitor our return on average capital employed (as stated as part of our Vision 2025 plan).

Our EBITDA for the fiscal year ended March 31, 2024 increased by ₹ 29,302 million from the fiscal year ended March 31, 2023 due to our significantly improved scale and size as well as our well diversified business. Acquisitions during fiscal year 2024 also contributed positively to the EBITDA by ₹ 9,152 million. Our unique 3CX10 strategy has enabled our business to mitigate regional risks and capitalize on various opportunities thereby ensuring stability and resilience. During this period, macro-environmental factors had stabilized, although elevated levels of geo-political tensions had created pressure on logistic costs, and wage inflation continued to mount pressure across geographies driven by factors such as labor shortages, increased demand for skilled workers and regulatory changes resulting in higher minimum wages.

Strong balance sheet with controlled leverage

Net debt as at March 31, 2022, March 31, 2023 and March 31, 2024 was ₹ 91,372 million, ₹ 91,004 million and ₹ 129,425 million, respectively, with a Net Leverage Ratio of 1.71 times, 1.42 times and 1.39 times, respectively. Our Group has deleveraged significantly from March 31, 2022 to March 31, 2024, despite cash outflow on several acquisitions and operating in a challenging business environment with various measures such as inventory optimization, which had increased significantly on account of carrying safety stock for customers due to supply chain related issues and volatility in production schedules. Our Net Leverage Ratio was maintained at 1.39 times as at March 31, 2024 despite the payout for acquired entities (i.e. consideration paid on acquisition of subsidiaries net of cash and cash equivalent acquired of ₹ 27,232 million) and capital expenditure (i.e. Cash Outflow on Account of Capital Expenditure (net sale of proceeds)) primarily for future growth aggregating to ₹ 40,100 million.

Our Group has a stated financial policy of maintaining our Net Leverage Ratio under 2.5 times and has adhered to it in the past many years. For our leverage profile over past years, please refer to "Business". This disciplined approach has also led to positive evaluations from various rating agencies as set out below.

Domestic Ratings – SAMIL

Category	CRISIL	India Ratings and Research	ICRA
Issuer Rating	CRISIL AAA/Stable	IND AAA/Stable	—
Long Term Rating	CRISIL AAA/Stable	IND AAA/Stable	—
Non-Convertible Debentures	CRISIL AAA/Stable	IND AAA/Stable	—
Short Term Rating	CRISIL A1+	IND AAA/Stable/IND A1+	—
Commercial Papers	-	IND A1+	A1+

International Ratings – SAMIL

Category	Moody's	Fitch	Japan Credit Rating
Long Term Rating	Baa3/Stable	BB+/Positive	A/Stable

International Ratings – SAHN B.V (Issuer of USD'2024 Foreign Currency Bond)

Category	Moody's	Fitch
Foreign Currency Bond/Issue Rating	Baa3	BBB-

International Ratings – SMRP B.V (Issuer of EUR'2015 Foreign Currency Bond)

Category	Moody's	Fitch
Long Term Rating/Issuer Rating	Baa3/Stable	BB+/Positive
Foreign Currency Bond/Issue Rating	-	BBB-

Return on Capital Employed (adjusted)

Our Group consistently prioritizes a focus on optimizing return on capital employed thereby ensuring efficient allocation and utilization of capital employed and adhering to operational excellence across all business segments. Return on Capital Employed (adjusted) for the fiscal years ended March 31, 2023 and March 31, 2024 were 11.3% and 16.9%, respectively. The continuous improvement strategy is anchored on several key initiatives: (i) monitoring and turning around underperforming units with negative EBITDA and EBIT; (ii) optimizing working capital through a focused approach; (iii) enhancing operating efficiencies and leverage via economies of scale; and (iv) achieving synergies across businesses.

Definitions

(1) Return on Capital Employed (adjusted) is earnings before interest and tax (EBIT) from operations divided by average capital employed. Capital employed adjusted for impact of fair valuation and intangible assets created due to group wide reorganization completed in March 31, 2022 and also capital work in progress and intangible assets under development. For computation of Return on Capital Employed

(2) Cash Outflow on Account of Capital Expenditure (net sale of proceeds) includes payments for purchase of property, plant and equipment and other intangible assets (including capital work-in-progress and intangible assets under development) as reduced by proceeds from sale of property, plant and equipment and other intangible assets. For computation of Cash Outflow on Account of Capital Expenditure (net sale of proceeds),

(3) Gross Debt is outstanding current and non-current borrowings and lease liabilities.

(4) Net Debt is Gross Debt as reduced by cash and cash equivalents and other bank balances increased by unpaid dividend account.

SAMIL Key performance indicators (Contd.)

(5) Net Leverage Ratio is Net Debt divided by reported EBITDA which is total EBITDA. The Group reorganization was completed in the fourth quarter of fiscal year ended March 31, 2022 in which the domestic wiring harness business which was earlier classified as discontinued operations was demerged from the erstwhile Samvardhana Motherson International Limited. If Net Leverage Ratio is calculated on EBITDA of operations, the leverage ratio for the fiscal year ended March 31, 2022 is 1.89 times.

Results of operations Income Statement

The following table sets forth certain of our historical revenue and expense items for the fiscal years indicated below.

	Fiscal year ended March 31,	
	2023	**2024**
	(₹ million, unless otherwise stated)	
Revenue		
Revenue from contract with customers	778,707	977,794
Other operating revenue	9,174	9,123
Total revenue from operations	**787,881**	**986,917**
Other income	1,696	1,876
Total income	**789,577**	**988,793**
Expenses		
Cost of goods sold	453,174	544,147
Employee benefits expense	179,314	235,385
Depreciation, amortization & impairment expense	31,358	38,105
Finance costs	7,809	18,112
Other expenses	92,442	114,519
Total expenses	**764,097**	**950,268**
Profit before exceptional items, share of net profit of investments accounted for using equity method and tax	**25,480**	**38,525**
Exceptional income/(expenses)	(995)	(2,499)
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	(437)	2,376
Profit before tax	**24,048**	**38,402**
Tax expenses		
Current tax	9,402	12,627
Deferred tax expense/(credit)	(2,050)	(4,421)
Total tax expense	**7,352**	**8,206**
Profit for the year	**16,696**	**30,196**

Comparison of results of operations for the fiscal years ended March 31, 2023 and March 31, 2024

Revenue from contract with customers

Revenue from contract with customers increased by ₹ 199,087 million, or 25.6%, to ₹ 977,794 million for the fiscal year ended March 31, 2024, from ₹ 778,707 million for the fiscal year ended March 31, 2023, primarily due to increases in the sale of our products on account of an increase in global light vehicle production volume by 7.9% across all geographies and an expansion of our product portfolio and revenue supported by strategic acquisitions completed during the fiscal year.

Other operating revenue

Other operating revenue decreased by ₹ 51 million, or 0.6%, to ₹ 9,123 million for the fiscal year ended March 31, 2024, from ₹ 9,174 million for the fiscal year ended March 31, 2023, primarily due to decrease in foreign exchange gain from ₹ 874 million to ₹ 217 million, which was primarily offset by an increase in scrap sales and income from government grants.

Total revenue from operations

As a result of the above, our total revenue from operations increased by ₹ 199,036 million, or 25.3%, to ₹ 986,917 million for the fiscal year ended March 31, 2024, from ₹ 787,881 million for the fiscal year ended March 31, 2023.

Other income

Other income increased by ₹ 180 million, or 10.6%, to ₹ 1,876 million for the fiscal year ended March 31, 2024, from ₹ 1,696 million for the fiscal year ended March 31, 2023, primarily due to an increase in interest income which is primarily offset with reversal of provision related to indirect tax recorded in earlier periods on a favorable judgement received during year ended March 31, 2023.

Total income

As a result of the foregoing, our total income increased by ₹ 199,216 million, or 25.2%, to ₹ 988,793 million for the fiscal year ended March 31, 2024, from ₹ 789,577 million for the fiscal year ended March 31, 2023.

Cost of goods sold

Cost of materials consumed, purchases of stock-in-trade and change in inventories of finished goods, work-in-progress and stock in trade increased by ₹ 90,973 million, or 20.1%, to ₹ 544,147 million for the fiscal year ended March 31, 2024 from ₹ 453,174 million for the fiscal year ended March 31, 2023, primarily due to higher sales on account of increases in product portfolio and volume supported by various acquisitions completed during the fiscal year and material and associated costs as well as volatility in commodities and production inputs at elevated levels. As a percentage of revenue from operations, the total cost of goods sold decreased from 57.6% for the fiscal year ended March 31, 2023 to 55.1% for the fiscal year March 31, 2024, primarily due to an increase in value added products which has contributed to a reduction of raw material cost as percentage of revenue from operations.

Employee benefits expense

Employee benefits expense increased by ₹ 56,071 million, or 31.3%, to ₹ 235,385 million for the fiscal year ended March 31, 2024 from ₹ 179,314 million for the fiscal year ended March 31, 2023, primarily due to increases in salaries, wages and bonuses paid, contributions to provident, superannuation and other funds, and expenses in connection with staff welfare. Such increases were due to (i) increased production levels due to volume increase which necessitated more direct manpower and manpower cost of entities acquired during the fiscal year, (ii) general salary inflation and (iii) a rise in the minimum wage levels in certain countries. As a percentage of revenue from operations, employee benefits expense increased from 22.8% for the fiscal year ended March 31, 2023 to 23.9% for the fiscal year ended March 31, 2024.

Depreciation, amortization and impairment expense

Depreciation, amortization and impairment expense increased by ₹ 6,747 million, or 21.5%, to ₹ 38,105 million for the fiscal year ended March 31, 2024 from ₹ 31,358 million for the fiscal year ended March 31, 2023, primarily due to new acquisitions which resulted in increased depreciation on acquired plant, machinery and equipment as well as right to use assets.

Finance costs

Finance costs increased by ₹ 10,303 million, or 131.9%, to ₹ 18,112 million for the fiscal year ended March 31, 2024 from ₹ 7,809 million for the fiscal year ended March 31, 2023, on account of factors such as (i) interest on borrowings taken to finance the acquisitions closed during the fiscal year, (ii) an increase in interest on long-term borrowings owing to increases in benchmark rates such as EURIBOR which impacted our existing debt and the incurrence of new borrowings at higher interest rates; and (iii) an increase in factoring cost due to increased business volume as well as exchange fluctuation loss on long-term loan facilities.

Other expenses

Other expenses increased by ₹ 22,077 million, or 23.9%, to ₹ 114,519 million for the fiscal year ended March 31, 2024 from ₹ 92,442 million for the fiscal year ended March 31, 2023, primarily due to increases in (i) repairs and maintenance cost on machinery; (ii) legal and professional expenses primarily on account of several acquisition-related cost on due diligence, legal advice, etc.; (iii) lease rent; and (iv) consumptions of stores and spares. This was partially offset by decreases in electricity, water and fuel expenses. Notwithstanding the above, other expenses remain within our expected range as a percentage of revenue from operations at 11.7% for the fiscal year ended March 31, 2023 and 11.6% for the fiscal year ended March 31, 2024.

Total expenses

As a result of the above, our total expenses increased by ₹ 186,171 million, or 24.4%, to ₹ 950,268 million for the fiscal year ended March 31, 2024, from ₹ 764,097 million for the fiscal year ended March 31, 2023.

Profit before exceptional items, share of net profit of investments accounted for using equity method and tax

As a result of the foregoing, our profit before exceptional items, share of net profit of investments accounted for using equity method and tax increased by ₹ 13,045 million, or 51.2%, to ₹ 38,525 million for the fiscal year ended March 31, 2024, from ₹ 25,480 million for the fiscal year ended March 31, 2023.

Exceptional expenses

Exceptional expenses increased by ₹ 1,504 million, or 151.2%, to ₹ 2,499 million for the fiscal year ended March 31, 2024 from ₹ 995 million for the fiscal year ended March 31, 2023, primarily due to provision for reorganization cost in a few units located in Europe.

Share of net profit/(loss) of associates and joint ventures accounted for using the equity method

Share of net profit/(loss) of associates and joint ventures accounted for using the equity method increased by ₹ 2,813 million, or 643.0%, to ₹ 2,376 million for the fiscal year ended March 31, 2024 from ₹ (437) million for the fiscal year ended March 31, 2023, primarily due to a significant increase in profitability from joint venture companies.

Profit before tax

As a result of the foregoing, our profit before tax increased by ₹ 14,354 million, or 59.7%, to ₹ 38,402 million for the fiscal year ended March 31, 2024, from ₹ 24,048 million for the fiscal year ended March 31, 2023.

Total tax expense

Our total tax expense, consisting of current tax and deferred tax expense/(credit), increased by ₹ 854 million, or 11.6%, to ₹ 8,206 million for the fiscal year ended March 31, 2024, from ₹ 7,352 million for the fiscal year ended March 31, 2023. Our total tax expense as a percentage of profit before tax for the year is 21.4% for the fiscal year ended March 31, 2024 as compared to 30.6% for the fiscal year ended March 31, 2023, primarily due to utilization of unabsorbed losses and recognition of deferred tax assets in certain subsidiaries due to their improved profitability and business projections.

Profit for the year

As a result of the foregoing, our profit for the year increased by ₹ 13,500 million, or 80.9%, to ₹ 30,196 million for the fiscal year ended March 31, 2024, from ₹ 16,696 million for the fiscal year ended March 31, 2023. Profit attributable to owners increased to ₹ 27,162 million for the fiscal year ended March 31, 2024 as compared to ₹ 14,956 million in fiscal year ended March 31, 2023.

Cash Flow

The following table sets forth our consolidated cash flow information for the fiscal years ended March 31, 2022, March 31, 2023 and March 31, 2024.

	For the fiscal year ended March 31,	
	2023	2024
	(₹ million, unless otherwise stated)	
Net cash generated from operating activities	46,430	75,689
Net cash (used) in investing activities	(22,448)	(66,617)
Net cash generated from/(used) in financing activities	(27,342)	12,807
Net increase/(decrease) in cash and cash equivalents	**(3,360)**	**21,879**
Net foreign exchange difference on balance with banks in foreign currency	(34)	172
Net cash and cash equivalents at the beginning of the year	48,775	45,381
Cash and cash equivalents at the year end	**45,381**	**67,432**

Net cash generated from operating activities

Net cash generated from operating activities was ₹ 75,689 million for the fiscal year ended March 31, 2024 compared to ₹ 46,430 million for the fiscal year ended March 31, 2023. This increase was primarily due to better working management of trade receivables and inventory management, as compared to an increase in business volumes. Net cash generated from operating activities before change in working capital was ₹ 90,716 million for the fiscal year ended March 31, 2024 compared to ₹ 61,811 million for the fiscal year ended March 31, 2023. This increase is primarily due to an increase in profit for the fiscal year ended March 31, 2024 and higher non-cash items as compared to the fiscal year ended March 31, 2023.

Net cash used in investing activities
Net cash used in investing activities was ₹ 66,617 million for the fiscal year ended March 31, 2024 compared to ₹ 22,448 million for the fiscal year ended March 31, 2023. The net cash outflow from investing activities for the fiscal year ended March 31, 2024 was primarily due to significant expenditure in relation to property, plant and equipment and various acquisitions for the fiscal year ended March 31, 2024 compared to the fiscal year ended March 31, 2023. This was slightly offset by an increase in interest income.

Net cash generated from/used in financing activities
Net cash generated from financing activities was ₹ 12,807 million for the fiscal year ended March 31, 2024, compared to net cash used in financing activities of ₹ 27,342 million for the fiscal year ended March 31, 2023. The increase in net cash from financing activities was primarily due to an increase in borrowings as compared to March 31, 2023.

Capital Expenditure
For the fiscal years ended March 31, 2023 and March 31, 2024, we made Cash Outflow on Account of Capital Expenditure (net sale of proceeds)of ₹ 21,828 million and ₹ 40,100 million, respectively. The numbers are exclusive of amount spent by joint venture and associate companies of the Group consolidated as per equity method.

Capital expenditure primarily comprises of leasehold improvement, buildings, plant and machinery, furniture and fixtures, office equipment, computers, and also capital work-in-progress and expenditure on intangible assets such as technical knowhow, customer relationship and contracts, business and commercial rights, intellectual property rights and software.

Consolidated Balance Sheet

Amount in INR Million

Financial position	As at March 31,	
	2023	**2024**
Property, Plant and Equipment, Right-to-used assets, Intangible Assets, Goodwill, Capital work in progress and investment properties,	246,248	326,193
Current non-current investment and Investments accounted as per equity methods	62,899	65,214
Inventories	78,228	91,386
Trade receivables	98,379	171,943
Cash and bank Balance	46,987	69,857
Other Assets	85,776	125,624
Total Assets	**618,517**	**850,217**
Total equity	243,769	282,155
Borrowings and lease liabilities	137,923	199,219
Trade payables	141,363	226,172
Liabilities other than borrowings, lease liabilities and trade payables	95,462	142,671
Total equity and liabilities	**618,517**	**850,217**

Human Resource.

Motherson is a people-centric organization that prioritizes its employees first. With a team of highly motivated individuals across 44 countries, we embrace a family-like culture that is multicultural and multilingual. As a truly global organization, Motherson values the capabilities, contributions, potential, and worth of its human capital.

We are committed to upholding and respecting internationally recognized human rights. Preventing human rights violations is a core value at Motherson, as we believe that inherent dignity and equality for all are fundamental to freedom, justice, and global peace. We adhere to the principle that every individual deserves to be treated with dignity, fairness, and respect.

Motherson is dedicated to safeguarding the dignity, fundamental freedoms, and human rights of its employees, contractors, and the communities in which we operate. We strive to be a responsible corporate citizen and fully comply with all applicable laws for human rights. In line with this commitment, the Board of Directors has adopted the following policies:

1. Human Rights Policy available on the website of the Company at https://www.motherson.com/storage/Group-Policies/Human-Rights-Policy.pdf;

2. Global Citizenship Policy available on the website of the Company at https://www.motherson.com/storage/Group-Policies/Global-Citizenship-Policy.pdf;

3. Group Environment Policy available on the website of the Company at https://www.motherson.com/storage/Group-Policies/Group-Environment-Policy.pdf;

4. Occupational Health and Safety Principles Statement available on the website of the Company at https://www.motherson.com/storage/Group-Policies/Occupational-Health-and-Safety-Principles-Statement.pdf; and

5. Inclusion and Diversity available on the website of the Company at https://www.motherson.com/storage/Group-Policies/Inclusion-and-Diversity-Policy.pdf.

Building a Strong Workforce Motherson globally employed approximately 168,712 and 1,89,908 employees as of March 31, 2023, and March 31, 2024, respectively.

Diversity & Inclusion
Diversity in the workplace includes inherent culture, ethnicity, race, gender, nationality, age, religion, disability, education, opinions and beliefs.

The Board of Directors of the Company on August 10, 2021, inter-alia, approved and adopted the 'Inclusion and Diversity Policy'. The Policy outlines Company's approach and commitment to Inclusion and Diversity, which is aligned with Motherson's beliefs. The Inclusion and Diversity Policy sets out the objective to drive better business outcomes and an improved people experience through shared accountability for Inclusion and Diversity.

Our diversity is our strength. By acknowledging and valuing these differences we emerge as a stronger and better organization. At Motherson, we believe that the core of our success lies in the collaborations with our different stakeholders, which are relationships based on trust and respect for each other.

Motherson is committed to providing a safe, flexible and respectful environment for its staff and clients free from all forms of discrimination, intimidation, exploitation and harassment. The group sets a standard of 'zero tolerance' for any kind of discrimination at work. Each person representing the Company is responsible for ensuring that all actions or behaviour that are or could be viewed as discriminatory are avoided.

By helping and supporting each other, we cultivate a genuine sense of unity. While we celebrate the individuality of each of our employees, we are united as 'One Motherson' with a shared vision: **to be a globally preferred sustainable solutions provider** for our customers.

Employee Well-being
The safety and well-being of our people are Motherson top priorities. Our aim is to continually identify and integrate the best practices from every region into our work culture. The Human Resources function takes a proactive approach, diligently working to make a positive impact on the lives of our employees.

Employee communication and engagement remained at the heart of our approach and are facilitated by technology. To foster a more connected organization, the Company has been using various tools to stay connected with the workforce, providing emotional support.

At Motherson, we have pritiorized our employee's safety, wellbeing, and work flexibility. This shift has not only enabled us to be more responsive to customer demands, more resilient to disruption and more productive in our work, but also attains the approach towards work life balance after providing flexible working hours and introduction of five days working in various organizations. Today, our offices have integrated technology into their designs to deliver an experience far beyond the traditional way of working. Our objective is to create and sustain social asset by enhancing coordination, collaboration and communication at workplace. Our aim is to provide an environment that fosters workplace happiness and promotes employee well-being.

Learning and Development

At Motherson, our success stems from success of our people. We aim to help each employee reach their fullest potential and thus employee development strategy is aimed at creating a dynamic talent pipeline, capable of supporting the organization to meet evolving business challenges in the long run.

We educate our employees through regular training which helps them acquire new skills, increase their productivity, climb the corporate ladder and take up bigger responsibilities and above all keep them motivated and aligned to organizational goals.

A step forward in this direction has been the development of a web-based e-learning platform that has also been developed and deployed across the organization. This digital model of learning has ensured the collaboration of a larger audience while being seated and learning from anywhere.

One of our core mantra is "By Yourself, Better Yourself." It encourages us to improve ourselves based on your own inner talents. It stimulates us not to compare self with others, but to compare ourselves with who we were yesterday. Following tis mantra, we are conducting many leadership, plant managers and mentorship programs at every level. The aim of this programs to nurture the talents and make them prepare for the future requirements at various levels based on their expertise within the group across globe.

Quality Circles are another vital employee development activity where employees come together as a team and work towards solving work-related problems. They are encouraged to present their innovative project ideas and methods of implementation to the larger team.

We have been successfully involving and evolving employees in this movement for the past two decades. This is a great way to develop a solution-oriented approach in our employees and teach them different problem-solving techniques.

As of December 31, 2023, there are 1733 Quality Circles actively operating within the Motherson Group. 4833 quality projects have been completed by the Quality Circles, in the year that has gone by.

We closely monitor the skill matrix of all our people and ensure their personal goals are mapped with their professional grooming to help them live fulfilled professional lives and better enhance their tenure at the Company.

Opportunity to grow

Motherson believes in providing Equal Growth Opportunities to all those who have the ability and willingness to perform. Meritocracy is the only criteria to rise in rank. All employees have documented key result areas for performance, which are set based on work profile and business requirements through discussion with respective reporting managers. The annual performance appraisal cycle helps to set the expectation via defined targets and objectives along with stating the development needs of the employees. Constant focus on improving over past performance is what is driving the growth in the organization.

The Company is committed to the growth and development of its employees to strengthen their functional, managerial and leadership capabilities. We have a focused approach with the objective of addressing all capability gaps and preparing our employees to adapt to the fast-changing external environment to meet the Company's strategic objective.

Motherson follows the mantra of BY-BY (By Yourself - Better Yourself), which says "Be your own benchmark, set it high and constantly beat it. Even a small improvement every day will take you to whole new levels". Continual improvement in all areas is our way of life.

Open Door Communication to Create Trust & Transparency

We harbour a culture of trust and transparency by following an Open-Door Policy. We have various policies including Whistle Blower Policy that work towards open communication and transparency. Objective of these policies are having an all-encompassing platform for both management and employees that extends to the realms of establishing a system of fair practices and guiding principles for everyone to abide.

Human Resource (Contd.)

Motherson has several ways to engage with employees. Interaction sessions, communication meetings, work councils and various forums are interactive engagement channel that enables two-way communication with employees. Various Cross-Functional Teams (CFT) are in place to collectively brainstorm on practices and improve the process and policies based on the suggestions received. To address any grievance of its workmen, including the temporary workforce, the Company has a well-structured grievance redressal mechanism.

Technology has reshaped the way we think, live, and connect. Digital engagement tools have been designed and developed for employees' convenience. This group intranet is a connecting highway that facilitates mutual support to move ahead together, encourages collaboration, increases efficiency, and enables the exchange of ideas and information.

An employee engagement survey is also conducted to gauge the satisfaction levels among the workforce. Based on employee feedback, initiatives have been taken for strengthening communication and workplace improvements.

In short, employee-centric policies and communication forums ensure a safe and secure working environment for all employees.

Health & Safety

The organization regards health and safety as a high priority and a fundamental value to be upheld at all times by all persons. Inspired by the organization's philosophy of 'Safety First', strong processes and systems are in place to minimize risks and ensure the safety and well-being of the workforce. All employees, right from the shop floor up to the top management, are trained to execute their work safely and responsibly.

The Company is committed to creating a safe work environment where everyone feels comfortable to act and speak freely and feels encouraged to seek help and support wherever required. We are also committed to preventing and mitigating workplace risks and hazards to the safety and health of all our employees. The Board of Directors of the Company on May 19, 2023 inter-alia, adopted Occupational Health and Safety Principles Statement which is available on the website of the Company.

Further, the best safety measures by the companies/units are recognized by awards, and such measures are shared on the intranet electronically amongst all the companies/units.

Safety committees with representation from the management and associates are formulated which ensures that safety is everybody's responsibility. Scheduled Safety Walk-Throughs, Regular Risk assessments, Corrective actions Implementations and Leadership Commitments install a safety culture in the organization. Every employee is made aware of raising the flag in case any unsafe act or situation is noticed. Our efforts to minimize the near-misses ensure that we all work safely and responsibly to have zero accidents and zero work-related fatalities.

Environmental Responsibility

Motherson Environment Stewardship conveys organisations efforts to minimize the environmental footprint. Motherson complies with regulations, advocates for progressive environmental policies, and protects workers' safety as part of its corporate responsibility. The Company recognises its corporate responsibility to carry out its operations whilst minimising the impact on the environment. It also aims to comply with all applicable environmental legislation to prevent pollution and to minimise environmental damage occurring as a result of its activities. Across the Motherson Group, alongside IATF16949 accreditation, the organisation is duly certified with ISO14001:2015 accreditation across the business focusing on environmental aspects.

We are carefully monitoring all aspects of the environmental footprint of our operations and our products. From the choice of materials and product design to management of our supplier base, from energy use and waste handling to product delivery, there are great sustainability initiatives taking place across the group. The organisation is progressively increasing the share of solar power and wind power in its energy consumption and is graduating to energy-efficient lighting with the adoption of LED lights across its facilities.

The United Nations Framework Convention on Climate Change (UNFCCC) and the Paris Climate agreement provide the framework of a collective commitment to minimize the effects of global warming. The Paris Agreement acknowledges the urgent need to scale up global response to climate change. This requires international business across all industries to play their part in addressing the challenge. We at Motherson are committed in contributing to passing on to our next generation a clean environment and making every effort in preserving earth's future by adopting environment friendly technologies, business practices and innovation which lead to a clean and green future. For Motherson and our stakeholders this is an issue of very high material importance where we have the ambition to make a positive contribution. In this respect, Motherson is actively working on following Principles to minimize the environmental impact of its current operations and supply chain, focusing on the following areas:

(a) Minimise and wherever possible eliminate the emission of greenhouse gases.

(b) Improve energy efficiency in all areas and maximise access to sources of renewable energy.

(c) Improve water utilisation efficiency and harvesting.

(d) Minimise and wherever possible eliminate waste focusing on the increased application of recycling solutions.

(e) Focus on climate positive actions and maximising economic circularity.

(f) Adapt and maintain compliance to evolving regional and country specific environmental goals.

Further, to emphasize the fundamental principles shaping the responsibility of Motherson with regard to Climate Change, the Board of Directors of the Company on August 26, 2021 inter-alia, adopted a Climate Change Policy which is available on the website of the Company at https://www.motherson.com/storage/Group-Policies/Climate-Change-Policy.pdf.

Further, the Company is also committed to passing on to future generations a clean environment and a sustainable business. The Board of Directors of the Company on May 19, 2023 inter-alia, adopted a Environment Policy which is available on the website of the Company at https://www.motherson.com/storage/Group-Policies/Group-Environment-Policy.pdf.

Risk Management.

Risk Management

The Company has a global presence and decentralised management structure. The financial year 2023-24 saw multiple external and internal challenges continuing to shape the overall risk profile of the company. Macroeconomic and geo-political risks had an impact throughout the year. At the macro level, the Company is exposed to risks associated with global organisations and the automotive industry in particular. Mitigating risks from all directions is one of the challenges that the Company targets. Risks are an integral part of business growth, but not all risks are created equal. Management and mitigation efforts must be calibrated according to the likelihood of exposure and the potential downside of an incident. The Company is exposed to various risks within each of its business segments and products. The first step for risk management is in creating an effective risk-management system is to understand the qualitative distinctions among the types of risks that organisations face.

The Board of Directors of a legal entity is responsible for risk oversight under applicable laws. The Company has set up a Risk Management Committee ("RMC") at the Board level to periodically, inter-alia, review Operating Risks, Financial & Account Risks, Regulatory Risks, Strategic Risks and IT & Information Security Risks in the business and their mitigating factors. RMC of the Company to periodically review the risk(s) and their mitigation strategies for all businesses, subsidiaries, joint ventures and associate companies.

To continuously enhance risk mitigation strategies and procedures, RMC has formulated a revised Risk Management Policy ("Policy") for the Company, which was approved by the Board on March 9, 2024. The Risk Management Policy lays down framework for identification of current and future material risk exposures of the Company and formulate proactive approach and procedures for mitigation of identified risks to the possible extent, in order to protect the brand value through strategic control and operational policies. The Policy applies to all business vertical(s), unit(s), division(s) and function(s) of the Company, as per current and revised organizational structures that would evolve from time to time.

The Company follows a robust process of risk management by following 3 step approach

1. Step 1: Risk Identification (which includes education on the identification of risk, probability evaluation as to likelihood and finally consequence evaluation as to likelihood and finally consequence evaluation as to the impact / financial losses to determine the size of risk).

2. Step 2: Risk Evaluation and Impact Assessment (which includes (i) Extreme, Moderate and Minor on the basis of impact on financial, rating, market share, prosecution & fines, injuries to employees / third parties etc.; (ii) likelihood of occurrence, i.e., Frequent, Likely and Unlikely); and

3. Step 3: Action to mitigate or eliminate the risk with a monitoring mechanism in place.

The Company and the management have developed a process of continue identification and modification of risks and/or elements of risks, which may effect to the Company in short, medium and long period. The review of risks include, but not limited to, the following aspects:

(a) Strategic Risk
(b) Operating Risks
(c) Financial & Account Risks
(d) Sustainability (particularly ESG related) Risks
(e) Regulatory and Compliance Risk
(f) Geo Political Risk
(g) Information Technology Risk, Information Security Risks and Cyber Security Risk

RMC has overall responsibility to assist the Board of Directors of the Company for ensuring governance of risk management Policy and/or perform all duties as may be required under applicable laws / regulations for the effective management of the identified Risks of the Company, including risk disclosure statements in any public documents or disclosures.

In addition to RMC meetings, during regular management meetings at all management levels, opportunities, risks and optimisation measures are reviewed in detail. Any exceptional situations having potential risks are identified and treated at the early stage to minimise their impact on financial and income positions. Also RMC reviews the risks for all key verticals of Motherson Group.

Based on analysis and evaluation, RMC assesses various risks in the following categories:

1. **Strategic Risks:**

This includes risks with respect to new business opportunities, M & A actions etc. Motherson's acquisition strategy is customers driven and has strong team to evaluate and strategise the acquisition.

In addition, our inability to identify and adapt to evolving industry trends, new technology and preferences and develop new products to meet our customers' demands may adversely affect our business.

2. **Operating Risks:**

The Operating Risks can be arising from internal factors and/or external factors. Further, operating risks includes following:

(a) Internal Factors:

- Sourcing and supplies for changes in raw material prices; shortage of raw material and components; supplier issues; and energy availability and pricing;
- Revenue for continuous pressure from OEM to reduce prices; reliance on single customer / market; increased directed sourcing and multi-supplier sourcing by OEMs;
- Quality & Product liability;
- Risk emanating from the internal re-organisation or re-location of manufacturing operation;
- Managing Manufacturing capacities;
- Processes – Internal control; and
- Effective training of employees.

(b) External factors:

- Future growth-Industry trend & preferences and competition;
- Slow-down, abnormal inflation or financial instability in countries of operation;
- Social, Political and Economic risk;
- Reputation Risk;
- Act of GOD;
- Natural factors (COVID-19);
- Geo-political risk; and
- Environment, Social Policy and Governance (ESG) .

Deterioration in the performance of any of our subsidiaries, joint ventures and affiliates may adversely affect our results of operations and our ability to service obligations under the Notes.

Any delay in the implementation or failure in the operation of our information systems could disrupt our operations and cause an unanticipated increase in costs.

Motherson has vision of 3CX10, which means that no customer, no component and no country should be more than 10% of overall business pie. Further, as part of Vision 2025, Motherson aims to achieve new segments contributing to 25% of revenues of US $ 36 billion target. If we are unable to effectively implement or manage our growth strategy and strategy to deliver competitive business efficiency, our business, prospects, financial condition and results of operations could be materially and adversely affected.

3. **Financial & Accounting Risks:**

This includes risks in terms of capital structure, forex risks such as currency risks, interest rate risks as well as financial obligations including liquidity and other obligations under financing arrangements etc. As part of overall strategy, the Company has facilities across globe, close to customer, minimising currency risks (other than translation). The Company has expanded the investors' base since 2020 by issuing multiple series of Non-convertible Debentures (NCDs) issuance in Indian market.

4. **Sustainability (particularly ESG related) Risks:**

As a result of changing weather and seasonal patterns, there are increasing cases of seasonal diseases, epidemics and pandemics besides threat to human safety and business disruption. With globally distributed operations, the Company faces physical risks to life and property due to extreme weather events; transition risks resulting from disruptions in the market and emerging regulations; disruptions to operations due to water scarcity, e-waste and solid waste regulations.

The various identified risks are further categorised on the scale and likelihood of occurrence in following categories:

(a) Extreme: This inter-alia includes risks associated with international long- term negative rating impact, significant prosecution and fines, litigation including class actions, significant injuries or fatalities to employees or third parties, such as customers or vendors etc.

(b) Moderate: This inter-alia includes risks associated with national short-term negative rating impact, report of breach to regulator with immediate correction to be implemented, widespread staff morale problems and high turnover etc.

(c) Minor: This inter-alia includes risks associated with reputational damage, reportable incident to regulator, general staff morale problems and increase in turnover etc.

5. **Regulatory and Compliance Risks:**

This includes risks with respect to multiple jurisdiction laws and regulations, intellectual property, patents etc. Motherson as a global organization, has to comply with a complex regulatory landscape across multiple jurisdictions, covering areas such as Employment and Labour, Taxation, Foreign Exchange and Export Control, Sanctions restrictions, Environment, Health and Safety, Anti-Bribery and Anti-Corruption, Data Privacy and so on. The laws and regulations are continuously evolving, increasing in number and complexity. This has resulted in greater compliance risk and cost of compliance for the Company. As a mitigation tool, Motherson has also formulated Code of Conduct for best ethical practices and other best practices as part of Global Policies applicable to all associates of the Motherson Group on uniform basis. The Company conducts training(s) and an annual affirmation programme for its associates through a specialized developed digital platform.

For the management of Regulatory and Compliance Risk, Motherson has legal and compliance experts appointed in various jurisdictions who support and provide guidance to officers ensuing compliances in various plants and other locations. Further, Regional Chairman Offices (RCOs) in different regions adopt best practices to mitigate the risks from regulatory perspective .

Motherson as global organization also committed to upholding the highest standards of corporate governance and ethical values as the group believes that strong governance is the foundation of a sustainable and resilient organisation. We always try to all the compliances applicable on the organization and go beyond compliances.

6. **Geo Political Risk:**

As a global organization, we are exposed to changes in the geopolitical environment, as well as external factors including but not limited to trade tensions, localization, wars, natural disasters etc. Recent conflicts / wars have shown us that geopolitical tensions could erupt at any time causing major disruption and that could go on indefinitely. We continue to closely monitor and respond to global developments that may pose challenges on sourcing, order fulfilment, turn around time and our bottom line, by timely implementation of mitigation plans, as necessary in this regard.

7. **Information Technology Risk ("IT"), Information Security Risks and Cyber Security Risk:**

The Company has well-institutionalised information security management system based on internationally recognised standards and best practices and is continually improving its cybersecurity posture to safeguard from the emerging cyber threats to its business. These momentous cyber risk management efforts are further augmented by embedding global security governance roles in the centralised Group CIO function, and by effectively making use of innovative and new-age technology solutions to proactively detect and prevent sophisticated cyber threats.

Cyber-attacks and other security incidents, both real and perceived, impacting confidentiality and integrity of our information technology and digital infrastructure could lead to loss of reputation and financial obligations.

Motherson cybersecurity strategy enables to mitigate risks, enhance the defences and ensure business continuity in the face of the growing cyber threat landscape. In our ongoing commitment to cybersecurity, we have implemented several key programs and controls, which include the implementation of cloud security solutions, such as policy remediation and monitoring the same.

The management also defines the probability and financial criteria of expected financial losses for each of the above categories which are revisited and revised considering the guidance of RMC.

This section lists forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these statements as a result of certain factors.

Internal Control Systems.

As the Company has a large global footprint and presence in 44 countries, having strong and robust internal control processes is of utmost importance. The Company invests sizeable resources to ensure that the Company has a well embedded system of internal control processes which are in line with the current systems of internal financial control with the requirement of the Companies Act, 2013 and globally accepted best practices. Further, the Company has documented policies and procedures covering all financial and operating functions.

The Company has an adequate system of internal control commensurate to its size and the nature of its operations. The internal control system & process are designed to ensure:

(a) Transactions recorded are accurate, complete, authorised and are in adherence to Accounting Standards.

(b) Compliance to applicable statutes, corporate policies and procedures.

(c) Maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations.

(d) Effective usage of resources and safeguarding of assets and ensuring its authorised use.

Further, some significant features of the internal control of systems are:

- Regularly reviews the audit plans, significant audit findings, adequacy of internal controls, compliance with accounting standards as well as reasons for changes in accounting policies and practices, if any.

- Robust Enterprise Resource Planning, supplier relations management and customer relations management connect our different locations, dealers and vendors for efficient and seamless information exchange.

- Detailed business plans for each segment, investment strategies, year-on-year reviews, annual financial and operating plans and monthly monitoring are part of the established practices for all operating and service functions; and

- An ongoing programme, for the reinforcement of the Motherson Code of Conduct is prevalent across the organisation. The Code covers integrity of financial reporting, ethical conduct, regulatory compliance, conflicts of interest's review and reporting of concerns.

For review & testing the effectiveness of the internal control system, the Company has a well-established, independent, multi-disciplinary Internal Audit team, which operates in line with governance best practices. The Internal Audit function collaborates with independent internal auditors to periodically review compliance with respect to the established design of the internal control and assess the effectiveness as well as the efficiency of operations.

The Company also undergoes periodic audit by specialised third party consultants and professionals for business specific compliances such as arm's length analysis for related party transactions, quality management, service management, information security etc.

The significant audit findings are reviewed at regular intervals by the Audit Committee of the Board of Directors, comprising majority independent directors (including the Chairman being an independent director). Further, the Audit Committee also monitors the status of management actions emanating from the internal audit reviews.

Processes in the Internal Audit function have been continuously strengthened for enhanced effectiveness and productivity including the deployment of best-in class tools for analytics in the Audit domain which has further enhanced the depth, coverage, and sharpness of the internal audits. The Company is using the latest IT tools such as data analytics to enhance the scope and effectiveness of the internal audit function. Adherence to the statutory compliances at each of the locations is also ensured through a continuous monitoring mechanism. The Company has also identified various business risks and laid down necessary procedures for mitigation of the same.

Further, in respect of new acquisition made by the Company, the management made complete assessment of all existing internal controls as on the date of closing of the transaction. Thereafter, the Company harmonises and strengthen such controls, as per Motherson applicable internal control systems.

There have been no changes in our internal control over financial reporting that occurred during the period covered by this annual report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

The statutory auditors of the Company have audited the financial statements included in this Annual Report and have issued an attestation report on the Company's internal control over financial reporting (as defined in section 143 of the Companies Act, 2013).

Management has assessed the effectiveness of the Company's internal control over financial reporting (as defined in Regulation 17 of SEBI Regulations 2015 applicable on Indian entities) as on March 31, 2024.

During Financial Year 2023-24, the effectiveness of the Internal Control over Financial Reporting been assessed and has determined that the Internal Control over Financial Reporting as of March 31, 2024 is effective.

Annexure II

Business Responsibility & Sustainability Reporting.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity: L35106MH1986PLC284510
2. Name of the Listed Entity: SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
3. Year of incorporation: 1986
4. Registered office address: Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai , 400051, Maharashtra, India
5. Corporate address: Motherson Corporate Tower, Plot No. 1, Sector 127, Noida - 201301, Uttar Pradesh, India
6. E-mail: investorrelations@motherson.com
7. Telephone: +91 2261354800
8. Website: www.motherson.com
9. Financial year for which reporting is being done: 2023-24
10. Name of the Stock Exchange(s) where shares are listed 1. BSE Limited 2) National Stock Exchange of India Limited
11. Paid-up Capital: ₹ 6,776,421,366
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:

    1) Mr. Barrie Painter
    +91 1206679500
    sustainability@motherson.com

    Mr. Barrie Painter is Chief Sustainability Officer employed in wholly owned subsidiary of Samvardhana Motherson Automotive Systems Group B.V., Netherlands ('SMRP B.V'). SMRP B.V. is a wholly owned subsidiary of the Company. Mr. Painter is heading all sustainability and ESG development strategies of the Motherson Group.

    2) Mr. Pankaj Mital
    Chief Operating Officer
    +91 1206752100
    sustainability@motherson.com

13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).

    The disclosure under this report are made for entities which are fully consolidated in the financials (Refer details in section V para 23(a)). However, the acquisition achieved in 4th Quarter of Financial Year 2023-24 have not been consolidated due to different level of post closing integration process including, harmonisation of data collection measures. Further, other acquisition made during FY 2023-24 been considered thus may not be comparable to previous year FY 2022-23. Further, there are certain queries pertaining to Indian Regulations and/or having applicability on Standalone basis. Responses of such queries (KPIs) are accordingly stated.

    The data management techniques used and basis of calculations and estimates have been mentioned in the relevant areas of this report. For any material change in basis or assumption from the previous year, the Company intends to provide specific reference for such change. The Company does not believe there is any substantial divergence from the requested reporting convention.

    The data is sourced from various operating units and complied at the central level. The management intent is to include all its consolidated subsidiaries for adoption of policies, sustainability goals and reporting for the Company.

    Any increase / change in reporting boundaries and/or re-classification of data points to bring higher alignment with respective data point, may result into variation of reported for previous year. The Company intends to provide specific reference for any such material change(s), if any, on account of changes in methodology /regulatory changes and having impact on achieving sustainability goals of the Company.

    Reasonable assurance has been carried out by an external agency, M/s Thakur Vaidyanath Aiyar & Co., for questions under BRSR Core. Further, in respect to non-core reporting, the management has collated information from its subsidiary companies across 44 countries under different jurisdictions. The management has put its best efforts for reporting various parameters for Financial Year ended March 31, 2014 on consistence basis. The management is making continuous efforts to bring uniformity for data point definitions across all its subsidiary companies

14. Name of assurance provider - M/s Thakur Vaidyanath Aiyar & Co., Chartered Accountants
15. Type of assurance obtained - BRSR Core Indicators - Assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Sale of manufacturing product	Manufacturing of goods	96.38%
2	Sale of trading product	Trading of goods	1.09%
3	Sale of services	Rendering of Services	1.61%
4	Other operating revenue	Other operating revenue	0.92%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Polymer & Modules	29302	50%
2	Wiring Harness	29304	24%
3	Vision Systems	29302	16%
4	Integrated Assemblies	29302	7%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	79	12	91
International	205	28	233

19. Markets served by the entity:

a. Number of locations

Locations	Number
Domestic (No. of States)	28 States + 8 Union Territories
International (No. of Countries)	Over 58

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Out of the consolidated revenue from operation of the entity, export from India to external customer is 1.1%, while revenue from external customer outside India is ₹ 883,585 million

c. A brief on types of customers:

Revenues of the group are largely on a Business to Business basis to OEM customers as a tier 1 supplier, or to other tier 1 suppliers in the interest of supply chain optimisation as requested by the OEMs

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	28,442	21,624	76%	6,818	24%
2.	Other than Permanent (E)	10,049	7,701	77%	2,348	23%
3.	Total employees (D + E)	38,491	29,325	76%	9,166	24%
	WORKERS					
4.	Permanent (F)	65,529	32,059	49%	33,470	51%
5.	Other than Permanent (G)	32,193	20,141	63%	12,052	37%
6.	Total workers (F + G)	97,722	52,200	53%	45,522	47%

1,099 employees & workers are not part of the HC as they are mentioned in others gender category and not included in the total HC number.

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	443	319	72%	124	28%
2.	Other than Permanent (E)	8	5	62%	3	37%
3.	Total differently abled employees (D + E)	451	324	72%	127	28%
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	1,012	500	49%	512	51%
5.	Other than permanent (G)	33	23	70%	10	30%
6.	Total differently abled workers (F + G)	1,045	523	50%	522	50%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8*	1	12.5
Key Management Personnel	3	0	0

* Includes one of the Independent Director ceased to be Independent Director w.e.f March 31, 2024

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18%	25%	20%	17%	17%	17%	7%	11%	8%
Permanent Workers	29%	32%	31%	52%	58%	55%	21%	24%	23%

Variance in turnover data from FY 23 to FY 22 is largely driven by a change of working practice being applied in certain regions of the world, re-classifying contracts issued to temporary workers as permanent thus increasing the reported turnover rate.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

As on March 31, 2024

Sl. No.	Name of the holding / subsidiary/ associate companies / joint ventures A	Indicate whether holding/ subsidiary/ Associate/ Joint Venture B	% of shares held by listed entity * C	Does the entity indicated at column A, participated in the Business Responsibility initiatives of the listed entity? (Yes/No) D
1	Motherson Innovations Tech Limited	Subsidiary	100%	Yes
2	SMR Automotive Systems India Limited (Jointly held by the Company and MSSL Mauritius Holdings Ltd.)	Subsidiary	100%	Yes
3	SMRC Automotive Products India Limited (held by MSSL Mauritius Holdings Ltd.)	Subsidiary	100%	Yes
4	Samvardhana Motherson Auto Component Private Limited	Subsidiary	100%	Yes
5	Samvardhana Motherson Maadhyam International Limited	Subsidiary	100%	Yes
6	Samvardhana Motherson Global Carriers Limited	Subsidiary	100%	Yes
7	Samvardhana Motherson Innovative Solutions Limited (SMISL)	Subsidiary	100%	Yes
8	Samvardhana Motherson Refrigeration Product Limited (held by SMISL)	Subsidiary	100%	Yes
9	Motherson Machinery and Automations Limited (held by SMISL)	Subsidiary	100%	Yes
10	Samvardhana Motherson Auto System Private Limited (held by SMISL)	Subsidiary	100%	Yes
11	Motherson Technology Services Limited (MTSL)	Subsidiary	92.96%	Yes
12	Samvardhana Motherson Health Solutions Limited (100% held by MTSL)	Subsidiary	92.96%	Yes
13	Samvardhana Motherson Virtual Analysis Limited (100% held by MTSL) (a)	Subsidiary	92.96%	Yes
14	SAKS Ancillaries Limited (Jointly held by the Company and SMISL)	Subsidiary	98.32%	Yes
15	Samvardhana Motherson Hamakyorex Engineered Logistics Limited (held by Samvardhana Motherson Global Carriers Ltd.)	Subsidiary	50%	Yes
16	Motherson Techno Tools Limited (held by SMISL)	Subsidiary	60.06%	Yes
17	Motherson Molds and Diecasting Limited (jointly held by the Company and CTM India Limited)	Subsidiary	100%	Yes
18	Motherson Air Travel Agencies Limited	Subsidiary	74%	Yes
19	CTM India Limited	Subsidiary	41%	Yes
20	Motherson Auto Solutions Limited (held by SMISL)	Joint Venture	66%	No
21	Fritzmeier Motherson Cabin Engineering Private Limited	Subsidiary	100%	Yes
22	Motherson Electronic Components Private Limited	Subsidiary	100%	Yes
23	CIM Tools Private Limited	Subsidiary	55%	Yes
24	Aero Treatments Private Limited (83% held by CIM Tools Private Ltd.)	Subsidiary	55%	Yes
25	Youngshin Motherson Auto Tech Limited (b)	Subsidiary	80%	Yes
26	Saddles International Automotive and Aviation Interiors Private Limited (c)	Subsidiary	50%	Yes
27	Rollon Hydraulics Private Limited (d)	Subsidiary	100%	Yes
28	Samvardhana Motherson Adsys Tech Limited	Subsidiary	100%	Yes
29	Samvardhana Motherson International Leasing IFSC Limited (e)	Subsidiary	100%	Yes
30	Yachiyo India Manufacturing Private Limited (held by MSSL Mideast (FZE) (o)	Subsidiary	100%	No
31	Prysm Displays (India) Private Limited (p)	Subsidiary	100%	No
32	MSSL Mauritius Holdings Ltd. (MMHL)	Subsidiary	100%	Yes
33	Samvardhana Motherson Holding (M) Private Limited	Subsidiary	100%	Yes
34	Motherson Electrical Wires Lanka Pvt. Ltd.	Subsidiary	100%	Yes
35	MSSL Mideast (FZE)	Subsidiary	100%	Yes
36	Motherson Wiring System (FZE) (held by MSSL Mideast (FZE))	Subsidiary	100%	Yes
37	MSSL Tooling (FZE) (held by MSSL Mideast (FZE))	Subsidiary	100%	Yes
38	Samvardhana Motherson Global (FZE) (held by SMR)	Subsidiary	100%	Yes
39	Motherson PKC Harness Systems FZ-LLC (held by PKC Eesti AS)	Subsidiary	100%	Yes
40	Global Environment Management (FZE) (held by MMHL)	Subsidiary	100%	Yes
41	Motherson Technology Service Mid East FZ-LLC (100% held by MTSL)	Subsidiary	92.96%	Yes
42	Motherson Techno Tools Mideast FZE (100% held by Motherson Techno Tools Limited)	Subsidiary	60.06%	Yes
43	Samvardhana Motherson Electric Vehicles L.L.C (held by MSSL Mideast) (f)	Subsidiary	100%	Yes
44	Samvardhana Motherson Finance Service Cyprus Limited	Subsidiary	100%	Yes
45	Samvardhana Motherson Global Holdings Ltd. (SMGHL) (jointly held by MSSL Mauritius Holdings Ltd. & Samvardhana Motherson Holding (M) Pvt. Ltd.)	Subsidiary	100%	Yes
46	SMR Automotive Technology Holding Cyprus Limited (held by SMR)	Subsidiary	100%	Yes
47	Kyungshin Industrial Motherson Private Limited	Joint Venture	50%	No
48	Calsonic Kansei Motherson Auto Products Private Limited	Joint Venture	49%	No
49	Motherson Sumi Wiring India Limited	Joint Venture	33%	No
50	Anest Iwata Motherson Private Limited (through SMISL)	Joint Venture	49%	No
51	Marelli Motherson Automotive Lighting India Private Limited	Joint Venture	50%	No
52	Marelli Motherson Auto Suspension Parts Private Limited	Joint Venture	50%	No

Sl. No.	Name of the holding / subsidiary/ associate companies / joint ventures A	Indicate whether holding/ subsidiary/ Associate/ Joint Venture B	% of shares held by listed entity * C	Does the entity indicated at column A, participated in the Business Responsibility initiatives of the listed entity? (Yes/No) D
53	Valeo Motherson Thermal Commercial Vehicles India Limited	Joint Venture	49%	No
54	Matsui Technologies India Limited	Joint Venture	50% - 1 Share	No
55	Frigel Intelligent Cooling Systems India Private Limited (50% held by Matsui Technologies India Limited)	Joint Venture	25%	No
56	Nissin Advanced Coating Indo Co. Private Limited (through SMISL)	Joint Venture	49%	No
57	Motherson Bergstrom HVAC Solutions Private Limited	Joint Venture	50%	No
58	Lauak CIM Aerospace Private Limited (Through CIM Tools Private Limited)	Joint Venture	49.90%	No
59	AES (India) Engineering Limited (held by SMISL)	Associate	26%	No
60	MSSL (GB) Limited (Jointly held by the Company and MSSL Mideast (FZE))	Subsidiary	100%	Yes
61	MSSL GmbH	Subsidiary	100%	Yes
62	Motherson Air Travel Pvt. Ltd. (held by MSSL Mideast (FZE))	Subsidiary	100%	Yes
63	MSSL Advanced Polymers s.r.o. (held by MSSL GmbH)	Subsidiary	100%	Yes
64	Motherson Air Travel Agency GmbH (held by MSSL GmbH)	Subsidiary	100%	Yes
65	MSSL s.r.l. Unipersonale (held by MSSL (GB) Limited)	Subsidiary	100%	Yes
66	MSSL Ireland Private Limited (held by MSSL (GB) Limited)	Subsidiary	100%	Yes
67	Samvardhana Motherson Automotive Systems Group B.V. (SMRPBV) (held by the Company and SMGHL)	Subsidiary	100%	Yes
68	Samvardhana Motherson Reflectec Group Holdings Limited (SMR) (held by SMRPBV)	Subsidiary	100%	Yes
69	SMR Automotive Mirror Parts and Holdings UK Ltd (held by SMR)	Subsidiary	100%	Yes
70	SMR Automotive Systems France S.A. (held by SMRC Automotive Holdings Netherlands B.V.)	Subsidiary	100%	Yes
71	SMR Automotive Mirror Technology Holding Hungary KFT (held by SMR Automotive Technology Holding Cyprus Limited)	Subsidiary	100%	Yes
72	SMR Patents s.a.r.l. (held by SMR Automotive Mirror Parts and Holdings UK Ltd.)	Subsidiary	100%	Yes
73	SMR Automotive Technology Valencia S.A.U. (held by SMR Automotive Mirror Parts and Holdings UK Ltd.)	Subsidiary	100%	Yes
74	SMR Automotive Mirrors UK Limited (held by SMR Automotive Mirror Parts and Holdings UK Ltd.)	Subsidiary	100%	Yes
75	SMR Automotive Mirror Systems Holding Deutschland GmbH (held by SMR Automotive Mirror Parts and Holdings UK Ltd.)	Subsidiary	100%	Yes

Sl. No.	Name of the holding / subsidiary/ associate companies / joint ventures A	Indicate whether holding/ subsidiary/ Associate/ Joint Venture B	% of shares held by listed entity * C	Does the entity indicated at column A, participated in the Business Responsibility initiatives of the listed entity? (Yes/No) D
76	SMR Automotive Mirror Technology Hungary BT (jointly held by SMR Automotive Technology Holding Cyprus Limited and SMR Automotive Mirror Parts and Holding UK Ltd.)	Subsidiary	100%	Yes
77	Motherson Business Service Hungary Kft. (held by SMR Automotive Mirror Technology Hungary BT)	Subsidiary	100%	Yes
78	SMR Automotive Beteiligungen Deutschland GmbH (held by SMP)	Subsidiary	100%	Yes
79	SMR Automotive Mirrors Stuttgart GmbH (held by SMR Automotive Mirror Systems Holding Deutschland GmbH)	Subsidiary	100%	Yes
80	SMR Automotive Systems Spain S.A.U (held by SMR Automotive Mirrors Stuttgart GmbH)	Subsidiary	100%	Yes
81	SMR Grundbesitz GmbH & Co. KG (held by SMR Automotive Mirror Systems Holding Deutschland GmbH)	Subsidiary	93.07%	Yes
82	SMR Automotives Systems Macedonia Dooel Skopje (held by SMR Automotive Mirror Technology Holding Hungary Kft)	Subsidiary	100%	Yes
83	SMR Mirror UK Limited (held by SMR Automotive Vision System Operations USA INC)	Subsidiary	100%	Yes
84	Motherson Innovations Company Limited (held by SMR)	Subsidiary	100%	Yes
85	Motherson Innovations Deutschland GmbH (held by Motherson Innovations Company Limited)	Subsidiary	100%	Yes
86	SMR Automotive Industries RUS Limited Liability Company (jointly held by SMR Automotive Mirror Technology Holding Hungary Kft and SMR Automotive Technology Holding Cyprus Ltd.)	Subsidiary	100%	Yes
87	SMR Plast Met Molds and Tools Turkey Kalıp İmalat Anonim Sirketi (held by SMR Automotive Mirrors Stuttgart GmbH)	Subsidiary	75%	Yes
88	SMR Plast Met Automotive Tec Turkey Plastik İmalat Anonim Şirketi (held by SMR Automotive Mirrors Stuttgart GmbH)	Subsidiary	75%	Yes
89	Samvardhana Motherson Peguform GmbH (SMP) (held by SMRC Automotive Holdings Netherlands B.V.)	Subsidiary	100%	Yes
90	SMP Deutschland GmbH (held by SMP and SMGHL)	Subsidiary	100%	Yes
91	SMP Logistik Service GmbH (held by SMP Deutschland GmbH)	Subsidiary	100%	Yes
92	SMP Automotive Solutions Slovakia s.r.o. (held by SMP Deutschland GmbH)	Subsidiary	100%	Yes
93	SMP Automotive Technology Iberica S.L. (held by SMRC Automotive Holdings Netherlands B.V.)	Subsidiary	100%	Yes
94	Samvardhana Motherson Peguform Barcelona S.L.U (held by SMP Automotive Technology Iberica S.L.)	Subsidiary	100%	Yes
95	SMP Automotive Technologies Teruel Sociedad Limitada (held by SMP Automotive Technology Iberica S.L.)	Subsidiary	100%	Yes

Sl. No.	Name of the holding / subsidiary/ associate companies / joint ventures A	Indicate whether holding/ subsidiary/ Associate/ Joint Venture B	% of shares held by listed entity * C	Does the entity indicated at column A, participated in the Business Responsibility initiatives of the listed entity? (Yes/No) D
96	Samvardhana Motherson Peguform Automotive Technology Portugal S.A. (held by SMP Automotive Technology Iberica S.L.)	Subsidiary	100%	Yes
97	SMP Automotive Exterior GmbH (held by SMP)	Subsidiary	100%	Yes
98	Samvardhana Motherson Innovative Autosystems B.V. & Co. KG (held by SMP)	Subsidiary	100%	Yes
99	Samvardhana Motherson Innovative Autosystems Holding Company BV (held by SMR)	Subsidiary	100%	Yes
100	SM Real Estate GmbH (held by SMGHL & SMP Automotive Exterior GmbH)	Subsidiary	100%	Yes
101	Celulosa Fabril (Cefa) S.A. (held by SMP Automotive Technology Iberica S.L.)	Subsidiary	50%	Yes
102	Modulos Ribera Alta S.L.Unipersonal (100% held by Celulosa Fabril (Cefa) S.A.)	Subsidiary	50%	Yes
103	Wisetime Oy (held by PKC Wiring Systems Oy)	Subsidiary	100%	Yes
104	Motherson Innovations Lights Verwaltungs GmbH (held by Samvardhana Motherson Innovative Autosystems B.V. & Co. KG)	Subsidiary	100%	Yes
105	SMP Automotive Interior Modules d.o.o. Ćuprija (held by SMRC Automotive Modules France SAS)	Subsidiary	100%	Yes
106	MSSL Estonia WH OÜ (held by SMRC Automotive Holdings Netherlands B.V.)	Subsidiary	100%	Yes
107	PKC Group Oy (held by MSSL Estonia WH OÜ)	Subsidiary	100%	Yes
108	PKC Wiring Systems Oy (held by PKC Group Oy)	Subsidiary	100%	Yes
109	PKC Group Poland Sp. z o.o. (held by PKC Eesti AS)	Subsidiary	100%	Yes
110	PKC Wiring Systems Llc (held by PKC Wiring Systems Oy)	Subsidiary	100%	Yes
111	Project del Holding S.a.r.l. (held by PKC Wiring Systems Oy)	Subsidiary	100%	Yes
112	PKC Eesti AS (held by PKC Wiring Systems Oy)	Subsidiary	100%	Yes
113	TKV-sarjat Oy (held by PKC Wiring Systems Oy)	Subsidiary	100%	Yes
114	PKC SEGU Systemelektrik GmbH (held by PKC Wiring Systems Oy)	Subsidiary	100%	Yes
115	Groclin Luxembourg S.à r.l. (held by PKC Group Poland Holding Sp. z o.o.)	Subsidiary	100%	Yes
116	PKC Group Lithuania UAB (held by PKC Eesti AS)	Subsidiary	100%	Yes
117	PKC Group Poland Holding Sp. z o.o. (held by PKC Wiring Systems Oy)	Subsidiary	100%	Yes
118	OOO AEK (jointly held by PKC Eesti AS and TKV Sarjat Oy)	Subsidiary	100%	Yes
119	Kabel-Technik-Polska Sp. z o.o. (held by Groclin Luxembourg S.à r.l.)	Subsidiary	100%	Yes

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120	SMRC Automotive Holdings Netherlands B.V. (held by SMRC Automotives Techno Minority Holdings B.V.)	Subsidiary	100%	Yes
121	SMRC Automotives Techno Minority Holdings B.V. (held by SMRP BV)	Subsidiary	100%	Yes
122	SMRC Automotive Modules France SAS (held by SMRC Automotive Holdings Netherlands B.V.)	Subsidiary	100%	Yes
123	Samvardhana Motherson Reydel Automotive Parts Holding Spain, S.L.U. (held by SMRC Automotive Holdings Netherlands B.V.)	Subsidiary	100%	Yes
124	SMRC Automotive Interiors Spain S.L.U. (held by Samvardhana Motherson Reydel Automotive Parts Holding Spain, S.L.U.)	Subsidiary	100%	Yes
125	SMRC Automotive Interior Modules Croatia d.o.o (held by SMRC Automotive Holdings Netherlands B.V.)	Subsidiary	100%	Yes
126	Samvardhana Motherson Reydel Autotecc Morocco SAS (held by SMRC Automotive Holdings Netherlands B.V.)	Subsidiary	100%	Yes
127	SMRC Automotive Technology RU LLC (held by SMRC Automotive Holdings Netherlands B.V.)	Subsidiary	100%	Yes
128	SMRC Smart Interior Systems Germany GmbH (held by SMRC Automotive Holdings Netherlands B.V.)	Subsidiary	100%	Yes
129	SMRC Automotive Solutions Slovakia s.r.o. (held by SMRC Automotive Holdings Netherlands B.V.)	Subsidiary	100%	Yes
130	SMRC Automotive Holding South America B.V. (held by SMRC Automotive Holdings Netherlands B.V.)	Subsidiary	100%	Yes
131	SMRC Automotive Modules South America Minority Holdings B.V. (held by SMRC Automotive Holdings Netherlands B.V.)	Subsidiary	100%	Yes
132	Motherson Sintermetal Technology B.V. (held by SMISL)	Subsidiary	100%	Yes
133	Motherson Technology Services GmbH (100% held by MTSL)	Subsidiary	92.96%	Yes
134	Motherson Technology Services United Kingdom Limited (100% held by MTSL)	Subsidiary	92.96%	Yes
135	Motherson Technology Services Spain S.L.U. (100% held by MTSL)	Subsidiary	92.96%	Yes
136	MSSL Germany Real Estate B.V. & Co. KG (jointly held by MSSL GmbH and SMRPBV)	Subsidiary	100%	Yes
137	SMP Automotive Ex Real Estate B.V. & Co. KG (jointly held by SM Real Estate GmbH and MSSL GmbH)	Subsidiary	100%	Yes
138	SMP D Real Estates B.V. & Co. KG (jointly held by SMP Deutschland GmbH and MSSL GmbH)	Subsidiary	100%	Yes
139	Motherson Sequencing and Assembly Services GmbH (held by SMP) (g)	Subsidiary	100%	Yes

Sl. No.	Name of the holding / subsidiary/ associate companies / joint ventures A	Indicate whether holding/ subsidiary/ Associate/ Joint Venture B	% of shares held by listed entity * C	Does the entity indicated at column A, participated in the Business Responsibility initiatives of the listed entity? (Yes/No) D
140	Motherson Sequencing and Assembly Services Global Group GmbH (held by Motherson Sequencing and Assembly Services GmbH) (g)	Subsidiary	100%	Yes
141	Motherson SAS Automotive Service and Module Systems Rennes S.A.S.U (held by Motherson Sequencing and Assembly Services Global Group GmbH) (g)	Subsidiary	100%	Yes
142	Motherson SAS Automotive Service France S.A.S.U. (held by Motherson Sequencing and Assembly Services Global Group GmbH) (g)	Subsidiary	100%	Yes
143	Motherson SAS Automotive Service Czechia s.r.o. (held by Motherson Sequencing and Assembly Services Global Group GmbH) (g)	Subsidiary	100%	Yes
144	Motherson SAS Automotive Systems and Technologies Slovakia s.r.o. (held by Motherson Sequencing and Assembly Services Global Group GmbH) (g)	Subsidiary	100%	Yes
145	Motherson SAS Automotive Modules De Portugal Unipessoal, Lda (held by Motherson Sequencing and Assembly Services Global Group GmbH) (g)	Subsidiary	100%	Yes
146	Motherson SAS Automotive Services Spain, S.A (held by Motherson Sequencing and Assembly Services Global Group GmbH) (g)	Subsidiary	100%	Yes
147	SAS Otosistem Teknik Sanayi ve Ticaret Limited Şirketi (held by SMotherson Sequencing and Assembly Services Global Group GmbH) (g)	Subsidiary	100%	Yes
148	Motherson DRSC Modules Spain, S.A.U. (held by SMP Automotive Technology Iberica S.L) (h)	Subsidiary	100%	Yes
149	Centro especial de empleo de Motherson DRSC Picassent, S.L.U. (held by Motherson DRSC Modules Spain, S.A.U.) (h)	Subsidiary	100%	Yes
150	Dr. Schneider Automotive Polska Sp. zo.o. (held by SMRPBV) (h)	Subsidiary	100%	Yes
151	"PKC Real Estate Germany B.V. & Co. KG (held by PKC SEGU Systemelektrik GmbH and MSSL GmbH) (i)"	Subsidiary	100%	Yes
152	SM Real Estates Germany B.V. & Co. KG (held by SM REAL Estate GmbH and MSSL GmbH) (i)	Subsidiary	100%	Yes
153	SMR Real Estate Deutschland B.V. & Co. KG (held by SMR Automotive Mirror Systems Holding Deutschland GmbH and MSSL GmbH) (i)	Subsidiary	100%	Yes
154	Motherson Deltacarb Advanced Metal Solutions SA (held by SMRC Automotive Holdings Netherlands B.V.) (j)	Subsidiary	100%	Yes
155	CEFA Poland s.p.Z.o.o. (100% held by Celulosa Fabril (Cefa) S.A.) (k)	Subsidiary	50%	No
156	Yachiyo Germany GmbH (held by Yachiyo Industry Co., Ltd.) (o)	Subsidiary	81%	No
157	Eissmann SMP Automotive Interieur Slovensko s.r.o (through SMP Deutschland GmbH)	Joint Venture	49%	No
158	MSSL México, S.A. De C.V. (held by MSSL (S) Pte Ltd.)	Subsidiary	100%	Yes
159	MSSL Consolidated Inc. (held by SMRC Automotive Holdings Netherlands B.V.)	Subsidiary	100%	Yes
160	MSSL Wiring System Inc. (held by MSSL Consolidated Inc.)	Subsidiary	100%	Yes
161	Alphabet de Mexico, S.A. de C.V. (held by MSSL (GB) Limited)	Subsidiary	100%	Yes
162	Alphabet de Mexico de Monclova, S.A. de C.V. (held by MSSL (GB) Limited)	Subsidiary	100%	Yes
163	Alphabet de Saltillo, S.A. de C.V. (held by MSSL (GB) Limited)	Subsidiary	100%	Yes
164	MSSL Wirings Juarez, S.A. de C.V. (held by MSSL (GB) Limited)	Subsidiary	100%	Yes
165	Motherson Techno Precision México, S.A. de C.V (held by Motherson Air Travel Agency GmbH)	Subsidiary	100%	Yes
166	SMR Automotive Mirror International USA Inc. (held by SMR Mirrors UK Limited)	Subsidiary	100%	Yes
167	SMR Automotive Systems USA Inc. (held by SMR Automotive Mirror International USA Inc.)	Subsidiary	100%	Yes
168	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.)	Subsidiary	100%	Yes
169	SMR Automotive Brasil Ltda. (held by SMR Automotive Mirror Technology Holding Hungary Kft)	Subsidiary	100%	Yes
170	SMR Automotive Vision System Operations USA INC (held by SMR Automotive Mirror Parts and Holdings UK Ltd)	Subsidiary	100%	Yes
171	SMP Automotive Systems Mexico S.A. de C.V. (held by SMP Automotive Technology Iberica S.L.)	Subsidiary	100%	Yes
172	SMP Automotive Produtos Automotivos do Brasil Ltda. (held by SMP Automotive Technology Iberica S.L.)	Subsidiary	100%	Yes
173	Samvardhana Motherson Innovative Autosystems de Mexico, S.A. de C.V. (held jointly by SMR & SMP)	Subsidiary	100%	Yes
174	SMP Automotive Systems Alabama Inc. (held by SMR Automotive Mirror International USA Inc.)	Subsidiary	100%	Yes
175	PKC Group Canada Inc. (held by PKC Wiring Systems Oy)	Subsidiary	100%	Yes
176	PKC Group USA Inc. (held by PKC Wiring Systems Oy)	Subsidiary	100%	Yes
177	PKC Group Mexico S.A. de C.V. (held by PKC Wiring Systems Oy)	Subsidiary	100%	Yes

Sl. No.	Name of the holding / subsidiary/ associate companies / joint ventures A	Indicate whether holding/ subsidiary/ Associate/ Joint Venture B	% of shares held by listed entity * C	Does the entity indicated at column A, participated in the Business Responsibility initiatives of the listed entity? (Yes/No) D
178	PK Cables do Brasil Ltda (jointly held by PKC Wiring Systems Oy and Project Del Holding S.à.r.l.)	Subsidiary	100%	Yes
179	Motherson Rolling Stocks S. de R.L. de C.V. (Jointly held by TKV-sarjat Oy and MSSL (GB) Limited)	Subsidiary	100%	Yes
180	AEES Inc. (held by PKC Group USA Inc.)	Subsidiary	100%	Yes
181	T.I.C.S. Corporation (held by AEES Inc.)	Subsidiary	100%	Yes
182	AEES Power Systems Limited Partnership (jointly held by T.I.C.S. Corporation and AEES Inc.)	Subsidiary	100%	Yes
183	Fortitude Industries Inc. (held by AEES Inc.)	Subsidiary	100%	Yes
184	AEES Manufactuera, S. De R.L de C.V. (held by Project del Holding S.a.r.l.)	Subsidiary	100%	Yes
185	Cableodos del Norte II, S. de R.L de C.V. (held by Project del Holding S.a.r.l.)	Subsidiary	100%	Yes
186	Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V. (held by Project del Holding S.a.r.l.)	Subsidiary	100%	Yes
187	Arneses y Accesorios de México, S. de R.L de C.V. (held by Project del Holding S.a.r.l.)	Subsidiary	100%	Yes
188	Asesoria Mexicana Empresarial, S. de R.L de C.V. (held by Project del Holding S.a.r.l.)	Subsidiary	100%	Yes
189	Arneses de Ciudad Juarez, S. de R.L de C.V. (held by Project del Holding S.a.r.l.)	Subsidiary	100%	Yes
190	PKC Group de Piedras Negras, S. de R.L. de C.V. (held by Project del Holding S.a.r.l.)	Subsidiary	100%	Yes
191	PKC Group AEES Commercial S. de R.L de C.V (held by Project del Holding S.a.r.l.)	Subsidiary	100%	Yes
192	SMRC Fabricacao e Comercio de Produtos Automotivos do Brasil Ltda (held by SMRC Automotive Holding South America B.V.)	Subsidiary	100%	Yes
193	Motherson Technology Services USA Limited (100% held by MTSL)	Subsidiary	92.96%	Yes
194	SMI Technologies Inc. (100% held by MTSL)	Subsidiary	92.96%	Yes
195	Motherson Electroplating US LLC. (held by SMP Automotive Systems Alabama Inc.) (l)	Subsidiary	100%	Yes
196	SMRC Automotive Tech Argentina S.A. (jointly held by SMRC Automotive Holding South America B.V. and SMRC Automotive Modules South America Minority Holdings B.V.)	Subsidiary	100%	Yes
197	SAS Automotive USA, Inc. (held by Motherson Sequencing and Assembly Services Global Group GmbH) (g)	Subsidiary	100%	Yes
198	SAS Automotriz Argentina S.A. (held by Motherson Sequencing and Assembly Services Global Group GmbH) (g)	Subsidiary	100%	Yes

Sl. No.	Name of the holding / subsidiary/ associate companies / joint ventures A	Indicate whether holding/ subsidiary/ Associate/ Joint Venture B	% of shares held by listed entity * C	Does the entity indicated at column A, participated in the Business Responsibility initiatives of the listed entity? (Yes/No) D
199	SAS Automotive do Brazil Ltda. (held by Motherson Sequencing and Assembly Services Global Group GmbH) (g)	Subsidiary	100%	Yes
200	SAS Automotive Systems S.A. de C.V. (held by Motherson Sequencing and Assembly Services Global Group GmbH) (g)	Subsidiary	100%	Yes
201	Motherson Group Investments USA Inc. (held by MSSL GB) (m)	Subsidiary	100%	Yes
202	Dr. Schneider Automotive Systems Inc. (held by SMRPBV) (h)	Subsidiary	100%	Yes
203	Yachiyo of America Inc. (held by Yachiyo Industry Co., Ltd.) (o)	Subsidiary	81%	No
204	Yachiyo of Ontario Manufacturing, Inc. (held by Yachiyo Industry Co., Ltd.) (o)	Subsidiary	81%	No
205	Yachiyo Mexico Manufacturing S.A. de C.V. (held by Yachiyo Industry Co., Ltd.) (o)	Subsidiary	81%	No
206	Yachiyo Do Brasil Industria E Comercio De Pecas Ltda (held by Yachiyo Industry Co., Ltd.) (o)	Subsidiary	81%	No
207	US Yachiyo, Inc. (held by Yachiyo of America Inc.) (o)	Subsidiary	81%	No
208	Yachiyo Manufacturing of America, LLC (held by Yachiyo of America Inc.) (o)	Subsidiary	81%	No
209	AY Manufacturing Ltd. (held by Yachiyo of America Inc.) (o)	Subsidiary	81%	No
210	SMR Automotive Beijing Company Limited (held by SMR Automotive Holding Hong Kong Limited)	Subsidiary	100%	Yes
211	SMR Automotive Yancheng Co. Limited (held by SMR Automotive Holding Hong Kong Limited)	Subsidiary	100%	Yes
212	SMR Automotive Modules Korea Ltd. (held by SMR Automotive Mirror Systems Holding Deutschland GmbH)	Subsidiary	100%	Yes
213	SMR Hyosang Automotive Ltd. (held by SMR Automotive Modules Korea Ltd.)	Subsidiary	100%	Yes
214	Samvardhana Motherson Corp Management Shanghai Co Ltd. (held by SMR Automotive Mirrors Stuttgart GmbH)	Subsidiary	100%	Yes
215	SMR Automotive (Langfang) Co. Ltd (held by SMR Automotive Mirror Systems Holding Deutschland GmbH)	Subsidiary	100%	Yes
216	SMP Automotive Interiors (Beijing) Co. Ltd. (held by SMRPBV)	Subsidiary	100%	Yes
217	Changchun Peguform Automotive Plastics Technology Co., Ltd. (held by SMP Deutschland GmbH)	Subsidiary	50% + 1 Share	Yes
218	Foshan Peguform Automotive Plastics Technology Co. Ltd. (100% held by Changchun Peguform Automotive Plastics Technology Co., Ltd.)	Subsidiary	50% + 1 Share	Yes
219	Tianjin SMP Automotive Component Company Limited (100% held by Changchun Peguform Automotive Plastics Technology Co., Ltd.)	Subsidiary	50% + 1 Share	Yes

Sl. No.	Name of the holding / subsidiary/ associate companies / joint ventures A	Indicate whether holding/ subsidiary/ Associate/ Joint Venture B	% of shares held by listed entity * C	Does the entity indicated at column A, participated in the Business Responsibility initiatives of the listed entity? (Yes/No) D
220	Shenyang SMP Automotive Trim Co., Ltd (100% held by Changchun Peguform Automotive Plastics Technology Co., Ltd.)	Subsidiary	50% + 1 Share	Yes
221	Zhaoqing SMP Automotive Components Co., Ltd (100% held by Changchun Peguform Automotive Plastics Technology Co., Ltd.)	Subsidiary	50% + 1 Share	Yes
222	PKC Vehicle Technology (Suzhou) Co., Ltd. (held by PKC Group APAC Limited)	Subsidiary	100%	Yes
223	Jiangsu Huakai-PKC Wire Harness Co., Ltd. (held by PKC Group APAC Limited)	Subsidiary	50%	Yes
224	PKC Vechicle Technology (Hefei) Co, Ltd. (held by PKC Group APAC Limited)	Subsidiary	50%	Yes
225	Fuyang PKC Vehicle Technology Co., Ltd. (100% held by PKC Vechicle Technology (Hefei) Co, Ltd.)	Subsidiary	50%	Yes
226	Shangdong Huakai-PKC Wire Harness Co., Ltd. (100% held by Jiangsu Huakai-PKC Wire Harness Co., Ltd.)	Subsidiary	50%	Yes
227	Jilin Huakai PKC Wire Harness Co. Ltd. (25% held by PKC Wiring Systems Oy and 50% held by Jiangsu Huakai-PKC Wire Harness Co., Ltd.)	Subsidiary	50%	Yes
228	Shanghai SMRC Automotive Interiors Tech Consulting Co. Ltd. (held by SMRC Automotive Holdings Netherlands B.V.)	Subsidiary	100%	Yes
229	SAS Automotive Systems (Shanghai) Co., Ltd (held by Motherson Sequencing and Assembly Services Global Group GmbH) (g)	Subsidiary	100%	Yes
230	Motherson SAS Automotive Parts and Modules Foshan Co., Ltd. (held by SAS Automotive Systems (Shanghai) Co., Ltd.	Subsidiary	100%	No
231	Dr. Schneider Automotive Trading (Shanghai) Co. Ltd (held by SMRPBV) (h)	Subsidiary	100%	Yes
232	Dr. Schneider Automotive Parts Liaoyang Co. Ltd (held by SMRPBV) (h)	Subsidiary	100%	Yes
233	SMR Automotive Holding Hong Kong Limited (held by SMR)	Subsidiary	100%	Yes
234	PKC Group APAC Limited (held by PKC Wiring Systems Oy)	Subsidiary	100%	Yes
235	Yachiyo Zhongshan Manufacturing Co., Ltd. (held by Yachiyo Industry Co., Ltd.) (o)	Subsidiary	81%	No
236	Yachiyo Wuhan Manufacturing Co., Ltd. (held by Yachiyo Industry Co., Ltd.) (o)	Subsidiary	81%	No
237	Ningbo SMR Huaxiang Automotive Mirrors Co. Ltd. (through SMR Automotive Mirror Systems Holding Deutschland GmbH)	Joint Venture	50%	No
238	Chongqing SMR Huaxiang Automotive Products Limited (100% held by Ningbo SMR Huaxiang Automotive Mirrors Co. Ltd.)	Joint Venture	50%	No
239	Tianjin SMR Huaxiang Automotive Part Co. Limited (100% held by Ningbo SMR Huaxiang Automotive Mirrors Co. Ltd.)	Joint Venture	50%	No
240	Nanchang JMCG SMR Huaxiang Mirror Co. Ltd. (100% held by Ningbo SMR Huaxiang Automotive Mirrors Co. Ltd.)	Joint Venture	50%	No
241	Hubei Zhengao PKC Automotive Wiring Company Ltd. (held by PKC Group APAC Limited)	Associate	40%	No
242	Ichikoh (Wuxi) Automotive Parts Co., Ltd. (100% held by Ningbo SMR Huaxiang Automotive Mirrors Co. Ltd.) (n)	Joint Venture	50.00%	No
243	MSSL (S) Pte Ltd.	Subsidiary	100%	Yes
244	MSSL Australia Pty Ltd. (held by SMRC Automotive Holdings Netherlands B.V.)	Subsidiary	80%	Yes
245	Motherson Elastomers Pty Ltd. (100% held by MSSL Australia Pty Ltd.)	Subsidiary	80%	Yes
246	Motherson Investments Pty Ltd. (100% held by MSSL Australia Pty Ltd.)	Subsidiary	80%	Yes
247	SMR Holding Australia Pty Ltd. (held by SMR Automotive Mirror Technology Holding Hungary Kft)	Subsidiary	100%	Yes
248	SMR Automotive Australia Pty Ltd. (held by SMR Holding Australia Pty Ltd.)	Subsidiary	100%	Yes
249	MSSL Global RSA Module Engineering Limited (held by SMRC Automotive Holdings Netherlands B.V.)	Subsidiary	100%	Yes
250	Vacuform 2000 (Proprietary) Limited (held by MMHL)	Subsidiary	51%	Yes
251	MSSL WH System (Thailand) Co., Ltd (held by SMRC Automotive Holdings Netherlands B.V.)	Subsidiary	100%	Yes
252	MSSL Korea WH Limited (held by MSSL (S) Pte. Ltd.)	Subsidiary	100%	Yes
253	SMR Automotive System (Thailand) Limited (held by SMR Automotive Technology Holding Cyprus Limited)	Subsidiary	100%	Yes
254	SMRC Automotive Smart Interior Tech (Thailand) Ltd. (held by SMRC Automotive Holdings Netherlands B.V.)	Subsidiary	100%	Yes
255	PT SMRC Automotive Technology Indonesia (jointly held by SMRC Automotive Holdings Netherlands B.V. & SMRC Automotives Techno Minority Holdings B.V.)	Subsidiary	100%	Yes
256	Yujin SMRC Automotive Techno Corp. (held by SMRC Automotive Holdings Netherlands B.V.)	Subsidiary	50.90%	Yes
257	SMRC Automotives Technology Phil Inc. (held by SMRC Automotive Holdings Netherlands B.V.)	Subsidiary	100%	Yes
258	Re-Time Pty Ltd (held by SMR Automotive Australia Pty Ltd.)	Subsidiary	96.58%	Yes

Sl. No.	Name of the holding / subsidiary/ associate companies / joint ventures A	Indicate whether holding/ subsidiary/ Associate/ Joint Venture B	% of shares held by listed entity * C	Does the entity indicated at column A, participated in the Business Responsibility initiatives of the listed entity? (Yes/No) D
259	Motherson Technology Service SG Pte. Ltd. (100% held by MTSL)	Subsidiary	92.96%	Yes
260	MSSL Japan Limited (held by MSSL (S) Pte Ltd.)	Subsidiary	100%	Yes
261	Siam Yachiyo Co., Ltd. (held by Yachiyo Industry Co., Ltd.((o)	Subsidiary	81%	No
262	PT. Yachiyo Trimitra Indonesia (held by Yachiyo Industry Co., Ltd.((o)	Subsidiary	81%	No
263	SMR Automotive Operations Japan K.K. (held by SMR Automotive Mirror Technology Holding Hungary Kft)	Subsidiary	100%	Yes
264	SMRC Automotive Interiors Japan Ltd. (held by SMRC Automotive Holdings Netherlands B.V.)	Subsidiary	100%	Yes
265	Motherson Technology Services Kabushiki Gaisha (85.71% held on Motherson Technology Service SG Pte. Ltd.)	Subsidiary	92.96%	Yes
266	Motherson Automotive Giken Industries Corp Ltd. (held by MSSL Japan Ltd.)	Subsidiary	50%	Yes
267	Misato Industries Co., Ltd. (held by SMR Automotive Mirrors UK Ltd.) (n)	Subsidiary	100%	Yes
268	Yachiyo Industry Co., Ltd. (held by SMRC Automotive Holdings Netherlands B.V.) (o)	Subsidiary	81%	No

*Including step down subsidiaries

(a) Application to strike off submitted with the Ministry of Corporate Affairs on March 29, 2024.

(b) Become the Subsidiary on June 2, 2023. Earlier joint venture company

(c) Acquired on July 13, 2023

(d) Acquired on July 31, 2023

(e) Incorporated on March 29, 2024

(f) Incorporated on October 12, 2023

(g) Acquired on July 31, 2023

(h) Acquired on October 2, 2023

(i) Incorporated on November 23, 2023

(j) Acquired on December 15, 2023

(k) Incorporated on March 22, 2024

(l) Incorporated on September 11, 2023

(m) Incorporated on October 5, 2023

(n) Acquired on August 1, 2023

(o) Acquired on March 26, 2024

(p) Acquired on March 28, 2024

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes

(ii) Turnover (in ₹) - 90,460 million

(iii) Net worth (in ₹) - 313,501 million

The above numbers are representing only for the holding Company Samvardhana Motherson International Limited

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2023-24			FY 2022-23		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	4	18	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes	0	0	NA	2	4	Refer note 1 below
Employees and workers	Yes	211	614	Certain claims were reclassified and integrated	217	720	The reported cases mainly relate to ongoing labour matters where the outcome depends upon external factors.
Customers	Yes	3	0	NA	4	18	NA
Value Chain Partners	Yes	1	22	NA	0	2	NA
Other	Yes	2	10	NA	0	0	NA

Note 1: SAMIL is a listed company with BSE Ltd. and National Stock Exchange of India Limited. As on March 31, 2023, SAMIL had more than 1,027,023 shareholders. The reported complaints mainly related to transmission of shares, change of name of shareholder etc. and the outcome is on external factors.

For detailed policies for grievance redressal mechanisms please refer to https://www.motherson.com/performance/samil-investors/queries-and-grievances. For detailed policies for Human Rights, please refer to https://www.motherson.com/storage/Group-Policies/Human-Rights-Policy.pdf

Acquisitions made during FY 2023-24 have been considered therefore the data may not be comparable to previous year FY 2022-23

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Emissions & Climate and environmental action	Opportunity & Risk	Opp: Pro-activity as a sustainable solution provider enabling growth, potential competitive advantage. Risk: Increased severity of extreme weather events (floods / wild fires etc) > asset risk, increased insurance premiums; negative impacts on workforce (health, safety, absenteeism) Water – operating in UN identified high impact areas, Availability of insufficient renewable electricity. Failure to meet stakeholder expectation with respect to industry transition	Partnering through the value chain driving environmental action including renewable energy, resource use, waste management and water use.	Negative through Risk of higher operational costs and potential loss of busienss.
2	Environmental Innovation and Technology	Opportunity & Risk	Opp: Resource efficiency driving cost reductions and potential competitive advantage Risk: Expediting operational transition and potential failure to meet stakeholder expectations	Implementing long term climate transition plans	Negative short term, positive long term
3	Product Sustainability and stewardship	Opportunity & Risk	Opp: Product enhancement diversification and value addition aligned to industry trends and reducing product carbon footprint. Solution provider for reverse supply chain circularity Risk: Failure to meet customer expectations in terms of product sustainability. Recycled materials feedstock availability	Product road mapping process utilising innovation and technology to exceed customer requirements.	Positive
4	Diversity, Equity and Inclusion	Opportunity & Risk	Opp: Capitalizing on and leveraging existing global talent pool R: Inability to attract and retain talent	Improved employer branding, coomunication and development actions to attract diverse talent, retain and empower existing employees and associates.	Positive
5	Employee Engagement	Opportunity	Opp: The dependence on people to the business enterprise. Increased employee loyalty, productivity, empowerment and motivation	Actions to develop capabilities, empowerment and motivation resulting in increased productivity and loyalty.	Positive
6	Employee Well-being	Opportunity	Opp: The dependence on people to the business enterprise. Reduce absenceteeism and boost productivity.	Actions to reduce employee absenteeism and attrition enhance brand reputation, attract talent and drive long-term organizational growth.	Positive
7	Human rights throughout our operations and value chain	Risk	Risk: Potential business interruption, impact on employees and communities, Potential for accusations related to Human Rights through the value chain and risk of damage to reputation and loss of business.	Committed to UNGC principles and global deployment on the Human Rights policy. Use third-party tool to assess industry and geography specific human rights risks. Assess the value chain for upholding Human Rights	Negative
8	Corporate Governance & Strategy	Opportunity & Risk	Opp: Adoption of transformational governances practices to maximise growth opportunities and realization of sustainability ambitions. Risk: Risk of failing to meet changing stakeholder expectations and broader societal needs.	Continuous stakeholder engagement, materiality assessments and governance of the board including sustainability subcommittee	Negative
9	Data Privacy and Information Security	Risk	Risk :Breaches can lead to loss of customer trust, business disruption, and reputational damage in an increasingly digital and globally connected landscape	Cybersecurity strategy, robust information security management system, multi-layered security technologies, and user awareness.	Negative
10	Management Systems	Opportunity	Opp: Potential for continuous increases in efficiency, agility, reliability and productivity across the entire enterprise.	Continuous improvement actions and deployment of digitalisation, standardisation with industry leading solutions	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Risk Management and Compliance	Opportunity & Risk	Opp: Implementation of de-risking strategy to reduce exposure to any one customer, country and product line Risk: Growth and diversification potnetial for increased complexity and exposure to risks. Regulatory risk with respect to operating in multiple jurisdictions, industries and potential for reputational damage	Ensure systematic re-evaluation of risk management throughout the value chain including inorganic growth due diligence. Maintain strong governance practices ensuring compliance to changing regulatory landscape.	Positive financial impact from de-risking strategy
12	Health & safety	Risk	Risk: Health and safety of employees is of paramount importance. Failure to protect health and safety and adhere to evolving and varied regulations could create significant disruption, commerical and reputational damage.	Global OHS principles statement, deployment and training to all employees. Regular reporting on saftey metrics and sharing of best practices	Negative
13	Supply chain sustainability and responsibility	Opportunity & Risk	Opp: New sustainable solutions to support reduction in product carbon footprint and forge more sustainable partnerships Risk: Challenge to address scope 3 and introduce sustainable materials solutions. Transparency and traceability of the value chain and actions required to ensure sustainability throughout the supply chain.	Engaging and collaborating with supplier/partners; Integration of principles and policies to the supply chain.	Potential negative financial impact

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.motherson.com/company/group-policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	IATF 16949		ISO 45001*; UNGC		UNGC	ISO 14001*, 50001**			
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.		Engagement with stakeholders over increased used of recyclate to meet customer objectives				(1) Carbon Net Zero across our current global operations by 2040; (2) 50% reduction towards our net zero ambition by 2030 *. Implementation of water preservation initiatives at all owned facilities by 2030*			
'* We are in the process of ensuring that all the new sites that joined the group in the FY24 are getting the relevant accreditations **20% of our sites have already achieved ISO 50001 accreditation - and we are confident we will reach our target. By measuring energy consumption at every step of every process, Motherson will identify opportunities to increase efficiency through process adjustments and/or introducing next-generation, energy-eicient production machinery'									
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.						Climate transition plans			
'*Baseline of FY23 ,which is dependent on being able to realize access to economically viable solutions for clean and renewable energy in the countries in which we operate'									

Governance, leadership and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Refer to page number 19
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors of the Company has constituted a Global Sustainability Committee to drive the substainablity goals of the Company. Mr. Barrie Painter, Chief sustainability Officer - General Management is responsible for implementation and oversight of Business Responsibility policies, and development of strategies for Motherson under the supervision and directions of the Board of Directors and/or the Global Sustainability Committee of the Company and development of strategies
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Board of Directors of the Company has constituted a Global Sustainability Committee to drive the substainablity goals of the Company. The constitution of the aforesaid committee is available in the Corporate Governance Report forming part of the Annual Report

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Quarterly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Annually								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	BRSR principles, Human rights, climate transition, biodiversity, water preservation	100%
Key Managerial Personnel	4	BRSR principles, Human rights, climate transition, biodiversity, water preservation	100%
Employees other than BoD and KMPs	7,499	Motherson code of conduct, whistleblower policy, Human rights, Anti-bribery, Anti-trust, Health &safety	81%
Workers	16,291	Motherson code of conduct, Human rights, Anti-bribery, Health &safety	81%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil
Response to Principle 1 Essential Indicator 2 pertains to the Company on Standalone basis.				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

Response to Principle 1 Essential Indicator 3 pertains to the Company on Standalone basis.

4. Does the entity have an anti-corruption or anti-bribery policy?

Yes. The policy is available on the website at https://www.motherson.com/storage/Group-Policies/Anti-Bribery-Gifts-Meals-&-Entertainment-Policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24	FY 2022-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

Response to Principle 1 Essential Indicator 5 pertains to the Company on Standalone basis.

6. Details of complaints with regard to conflict of interest:

Number of complaints received in relation to issues of Conflict of Interest of the:	FY 2023-24		2022-23	
	Number	Remarks	Number	Remarks
Directors	0	NA	0	NA
KMPs	0	NA	0	NA

Response to Principle 1 Essential Indicator 6 pertains to the Company on Standalone basis.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	96	104

Reasonable assurance has been carried out by Thakur, Vaidyanath Aiyar & Co. on above indicator

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties:

Parameter	Metrics		FY 2023-24	FY 2022-23
Concentration of Purchases#	a.	Purchases from trading houses as % of total purchases	5%	3%
	b.	Number of trading houses where purchases are made from	10	10
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	Refer note below	
Concentration of Sales#	a.	Sales to dealers / distributors as % of total sales	0.3%	0.4%
	b.	Number of dealers / distributors to whom sales are made	326	286
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	28%	27%
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	4%	4%
	b.	Sales (Sales related parties / Total Sales)	4%	5%
	c.	Loans & advances (Loans & advances given to related parties /Total loans & advances)	13%	11%
	d.	Investments (Investments in related parties / Total Investments made)*	NIL	NIL

Note: The information is for SAMIL India operations (i.e. including Indian Subsidiaries).

Note: -

SAMIL and its Indian subsidiaries have identified certain suppliers as Trading House i.e. "an entity that specializes in facilitating international trade and it acts as an intermediary between buyers and sellers across different countries, connecting them and facilitating the exchange of goods and services". As there was no formal definition available, suppliers' classification was not maintained in the database as required for above reporting to ensure the completeness.

Due to above and paucity of information, data required to be provided in the above table might have been impacted.

Yes. Reasonable assurance has been carried out by Thakur, Vaidyanath Aiyar & Co. on above indicator

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
16	Social, Goverance, Environment principles	70%

The company conducted supplier webinars to raise awareness about sustainability, covering governance, social, and environmental principles. Additionally, we partnered with EcoVadis, a third-party assessor, to evaluate suppliers' sustainability status. We also drafted a code of conduct incorporating the latest compliances, such as the German Supply Chain Act. Supplliers representing 70% of direct material spend were engaged.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? Yes, Company has Code of Conduct of Directors which clearly states that every director representing Motherson shall endeavour to avoid conflict of interest and is expected to act in the best interests of Motherson.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of Research & Development (R&D) and capital expenditure (Capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	21%	18%	Pre-production R&D expenses for 100% electric vehicles and other divisional specific programs
Capex	4%	7% *	Capex for energy generation, energy reduction, electric vehicles and other divisional specific programs

* Restated Prior year to as an update to reporting taxonomy

2. a. Does the entity have procedures in place for sustainable sourcing?

   Yes. Every supplier is required to sign a code of conduct which includes a range of Sustainability focussed commitments. In addition our supplier sustainability performance is assessed by 3rd party assessor EcoVadis.

   b. If yes, what percentage of inputs were sourced sustainably?

   40%

   Represents business awarded since the introduction of the updated supplier code of conduct as a proportion of total supply

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

   We are not yet involved in the end of life recovery with our customers. However packaging sheets per part number define which reusable packaging is to be used. The majority of Motherson sites globally operate within environments where recycling facilities exist for all types of waste, and use of recycled materials and packaging is adopted wherever possible. For locations where such facilities do not exist then all waste is disposed of in compliance with regulatory requirements.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities.

   SAMIL has registered with the CPCB in the latter stages of FY24 and submission, approval and implementation of waste collection plans is expected to happen during FY25

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details:

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
29302	Polymer & Modules	50%	Cradle to gate	Yes	No
29304	Wiring Harness	24%	Cradle to gate	Yes	No
29302	Vision Systems	16%	Cradle to gate	Yes	No

   LCA calculation methodologies have been established within each category reported in the table above, with some specific representative product family LCAs already completed within each of the categories listed. The % revenues indicated are for the relevant product families with each category.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

   Not applicable

3. Percentage of recycled or reused input material to total material (by value) used in production:

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
Polymer resin	1.43%	This data was not reportable for FY 2022-23

   The company is actively working to increase the use of recycled or re-used material in its products in alignment with customers and with the overall objective of reducing the product carbon footprint (PCF), reducing waste and increasing the level of economic circularity, however, it does not currently have the ability to report this on a by value' as a proportion of total material.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed.

   Not applicable at this time. Motherson directly supplies products to OEM customers as a B2B tier 1 supplier and is not yet operating a business model engaged in end of life recovery of products. We work closely aligned with our OEM customers to support their needs and evolving objectives with respect to end of life recyclability of our products & components supplied to them.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

   Not applicable, see note for question 4 above

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of Employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)"	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	10,298	10,298	100%	10,298	100%	0	0%	2,114	21%	0	0%
Female	1,012	1,012	100%	1,012	100%	1,012	100%	0	0%	739	97%
Total	11,310	11,310	100%	11,310	100%	1,012	100%	2,114	21%	739	97%
Other than Permanent Employees											
Male	5,076	5,076	100%	5,076	100%	0	0%	0	0%	0	0%
Female	783	783	100%	783	100%	783	100%	0	0%	700	97%
Total	5,859	5,859	100%	5,859	100%	783	100%	0	0%	700	97%

Note: The information is for SAMIL and its Indian Subsidiaries

* Materity and Paternity benefits have been calculated considering the number of male or female as applicable

b. Details of measures for the well-being of workers:

Category	% of Workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Benefits	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	2,754	2,662	97%	2,754	100%	0	0%	24	1%	0	0%
Female	465	400	86%	389	84%	235	51%	0	0%	424	98%
Total	3,219	3,062	95%	3,143	98%	235	51%	24	1%	424	98%
Other than Permanent Workers											
Male	12,220	549	4%	5,021	41%	0	0%	2	0%	0	0%
Female	3,731	59	2%	2,025	54%	2,526	68%	0	0%	3,510	99%
Total	15,951	608	4%	7,046	44%	2,526	68%	2	0%	3,510	99%

Note: The information is for SAMIL and its Indian Subsidiaries

* Materity and Paternity benefits have been calculated considering the number of male or female as applicable

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company#	0.08%	New question added in FY 2023-24 not reportable for FY 2022-23

*Note: The information is for SAMIL and its Indian Subsidiaries

Note: Independent assessment assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance has been carried out by Thakur, Vaidyanath Aiyar & Co. on above indicator

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	100%	100%	Y
Others – please specify						

All the compliances are ensured by the corporation. Also, the data presented here for gratuity is for permanent workforce only. In case of ESI all the applicable employees are covered as per laid down regulations

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Our premises and offices have been purposefully designed to ensure accessibility for employees and workers with different abilities, in compliance with the Rights of Persons with Disabilities Act, 2016, and similar legislation applicable in all the locations where we operate.

Response to Principle 3 Essential Indicator 3 pertains to the Company on Standalone basis.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Code of Conduct of Motherson is available at https://www.motherson.com/storage/Group-Policies/Code-of-conduct-for-Employees.pdf. Clause 3.7 of Code of Conduct Provides that "Equal Employment Opportunity: The Motherson Group provides equal opportunity and inclusion for all those associated with it, through its policies and practices.

Response to Principle 3 Essential Indicator 4 pertains to the Company on Standalone basis.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	68%	95%	50%	95%
Female	44%	95%	48%	90%
Total	52%	93%	49%	95%

Note: This year the return to work is calculated on a rolling basis, thus may not be comparable to previous year. Employees who are still on parental leave, are not included in this financial year reporting

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?

	Details
Permanent Workers	Yes, follows global policy. Committee in place to receive and redress grievances
Other than Permanent Workers	Yes, follows global policy. Committee in place to receive and redress grievances
Permanent Employees	Yes, follows global policy. Committee in place to receive and redress grievances
Other than Permanent Employees	Yes, follows global policy. Committee in place to receive and redress grievances

Motherson has implemented a range of mechanisms to receive and address grievances across the organization. Employees have multiple pathways to submit suggestions, including online portals, physical suggestion boxes, and Key Performance Indicators (KPIs) that encourage employee feedback. In cases of employee disciplinary matters, there are appeal processes outlined in policies, procedures, collective agreements, industry awards, and union processes.

Motherson has established various working groups, such as employee consultative committees, unionmanagement committees, health and safety committees, canteen committees, and welfare committees, to address employee matters.

To facilitate confidential submissions, mechanisms for anonymous or private submissions include designated email addresses and/or telephone numbers. Trade unions play a visible role in resolving grievances where they are present. Motherson follows an open-door policy, granting all employees access to senior management, regardless of their role or position within the organization.

Additionally, Motherson has a formal Whistle-Blower Policy, providing a confidential platform for reporting grievances, which are subsequently investigated. The Company also has a comprehensive policy on the prevention, prohibition, and redressal of sexual harassment in the workplace. Many of Motherson's Indian units have Internal Complaints Committees (ICCs) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. The ICC members are responsible for conducting inquiries related to such complaints.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	3,638	2,009	55%	9,251	2,876	31%
- Male	2,232	1,278	57%	6,286	1,960	31%
- Female	1,406	731	52%	2,965	916	31%
Total Permanent Workers	27,003	20,199	75%	27,724	18,662	67%
- Male	11,583	8,095	70%	11,307	7,803	69%
- Female	15,420	12,104	78%	16,417	10,859	66%

The company follows its policies to respect and uphold the freedom of association and right to collective bargaining of any and all employees. The dataset represents the total number of people that operate in geographies' / jurisdictions where applicable unions or associations exist.

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	29,325	66,407	100%	31,149	100%	20,914	18,345	88%	10,378	50%
Female	9,166	17,020	100%	11,989	100%	7,649	6,070	79%	4,750	62%
Total	38,491	83,427	100%	43,138	100%	28,563	24,415	85%	15,128	53%
Workers										
Male	52,200	75,074	100%	35,998	69%	32,100	22,028	69%	20,561	64%
Female	45,522	39,350	86%	33,010	73%	31,780	21,621	68%	15,758	50%
Total	97,722	114,424	100%	69,008	71%	63,880	43,649	68%	36,319	57%

The training provided includes employees who joined and left during the year, including mandatory programs such as health and safety and skill upgradation. Consequently, all employees have participated in these training programs, and some employees have undergone multiple training sessions. As a result, the coverage percentage exceeds 100% due to the multiple trainings undergone by individual employees

Where ever the number of training opportunities have exceeded 100% we have capped it to 100%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	29,325	17,555	60%	18,890	8,275	44%
Female	9,166	7,416	81%	6,941	2,660	38%
Total	38,491	24,971	65%	25,831	10,935	42%
Permanent Workers						
Male	32,059	7,791	24%	18,922	2,807	15%
Female	33,470	1,883	6%	22,666	376	2%
Total	65,529	9,674	15%	41,588	3,183	8%

The Performance and Career Development Review policy differs across various regions and legal entities.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity?

Yes. ISO45001/ISO18001 certified health and safety management systems are in place across the majority of Motherson's operations. Alternative ISO-compliant health and safety management systems are in place in situations where these particular certifications have not been obtained. Motherson follows the exacting standards established by FM Global, a renowned international insurer, in addition to the ISO guidelines. FM Global is renowned for its proficiency in the development of safety standards and work practices, as well as operational risk management, which includes fire management systems.

Motherson places a high priority on the health, safety, and well-being of its workers and seeks to establish a secure working environment throughout all of its operations by abiding by these globally recognized standards and practices.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

At Motherson, we identify and evaluate risks and hazards in a proactive manner. We use a range of techniques to guarantee a thorough assessment of potential risks and related hazards.

1. Carrying out safety inspection walks, in which authorised workers examine the workplace to find any potential or current hazards. In order to systematically evaluate risks across a range of activities and processes, we also schedule risk assessments. Inspections are conducted on a regular basis to track continued adherence to safety procedures and spot any new risks.

2. We carry out monthly and quarterly audits, which entail a detailed examination of hazard identification and risk assessment inputs, in order to uphold a high standard of safety. This makes it possible for us to keep enhancing our safety procedures and guarantee that any hazards are dealt with right away.

3. We give regular and planned preventative maintenance top priority when it comes to our plants and equipment. This lessens the possibility of hazards brought on by equipment failures or malfunctions.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. Yes, a system has been put in place for all employees to report hazards and get them resolved quickly. People can report any possible hazards they come across at work thanks to this system. Our goal is to establish a culture of proactive risk identification and mitigation of safety issues by actively promoting hazard reporting.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes We have partnerships with panel hospitals to guarantee that workers can easily access healthcare facilities for their requirements.

In certain locations, we also have medical professionals on-site who can offer immediate medical attention and support within our premises. These professionals may include doctors, nurses, and/or physiotherapists. Our employees are guaranteed timely and effective healthcare services thanks to our on-site presence.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.86	1.19
	Workers	1.11	1.61
Total recordable work-related injuries	Employees	86	63
	Workers	147	191
Number of fatalities	Employees	0	0
	Workers	0	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	2	2
	Workers	4	4

*Including in the contract workforce

Note: Independent assessment assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance has been carried out by Thakur, Vaidyanath Aiyar & Co. on above indicator

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

A safe and healthy workplace is ensured by the existing health and safety management systems. This method emphasizes the value of teamwork in preserving safety and entails active engagement from shop floor employees up to management. Numerous initiatives are put into place to deal with risk assessment and hazard identification. These programs are implemented through pre-activity and scheduled evaluations in addition to on-demand work. In order to put in place the proper control measures, the goal is to methodically identify potential hazards and evaluate the risks connected with them. Worker, employee, and management representation is essential in health and safety committees. These committees serve as forums for talking about risk and hazard management, health and wellness programs, emergency response plans, and local law compliance. Together with the general management systems, the committees guarantee a thorough approach to health and safety.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	81	54		319	19	
Health & Safety	261	11		45	14	

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	76%
Working Conditions	58%

Above data represents a proportion of sites accredited to ISO 14001 and ISO 45001

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

At Motherson, a number of safety-related upgrades have been made. One way to prevent access to areas where there is a risk of equipment movement is by installing safety devices and systems in equipment, such as automatic and semi-automatic presses. By cutting off power in dangerous situations, safety measures like interlocks, presence curtains, security guards, and equipment programming help guarantee the safety of workers. Procedures for authorization have been designed for high-risk tasks like electrical installations, height work, and hot work. Additional measures include adhering to relevant legal requirements, offering workers induction courses on safety, health, and the environment, supplying the proper personal protective equipment for each activity, carrying out safety audits while in operation, and keeping nurses and doctors on hand to offer emergency care.

The purpose of the monthly safety committee meetings is to review and discuss any incidents involving safety that happened during the previous month and the steps taken to avoid similar incidents in the future. The availability and discussion of safety-related key performance indicators (KPIs) at monthly performance review meetings facilitates the tracking and enhancement of safety performance. Every unit has dedicated incident investigation teams that are in charge of looking into any incidents and coming up with corrective measures to stop them from happening again.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y) (B) Workers (Y).

Motherson recognizes the importance of providing transition support to employees to facilitate their continued employment and smooth transition. Although there is no set policy, Motherson uses a best fit and decentralized approach to meet the specific needs of each local context. The availability of transition support systems may vary in Motherson's operating regions and their implementation depends on the company's current requirements. This approach allows for flexibility and adaptability to respond to the unique circumstances and challenges employees face during transition. Motherson remains committed to supporting its employees during periods of transition, and while specific support mechanisms may not be uniformly standardized across locations, the company strives to provide appropriate assistance and resources to facilitate employability and the overall transition to new opportunities.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The evidence of payment of statutory dues are collected from the value chain partners on monthly basis.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Yes

Motherson recognizes the importance of providing transition support to employees to facilitate their continued employment and smooth transition. Although there is no set policy, Motherson uses a best fit and decentralized approach to meet the specific needs of each local context. The availability of transition support systems may vary in Motherson's operating regions and their implementation depends on the company's current requirements. This approach allows for flexibility and adaptability to respond to the unique circumstances and challenges employees face during transition. Motherson remains committed to supporting its employees during periods of transition, and while specific support mechanisms may not be uniformly standardized across locations, the company strives to provide appropriate assistance and resources to facilitate employability and the overall transition to new opportunities..

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	70%
Working Conditions	70%

Suppliers are assessed on the mentioned parameters using the third-party assessor EcoVadis IQ. Currently, suppliers responsible for 70% of our direct material spend have been uploaded to the IQ platform and assessed.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners. As of right now, Motherson has not encountered any material risks related to the evaluation of value chain partners' health and safety procedures or working conditions.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The key stakeholder groups for the entity are well known based on many years of an established enterprise serving the needs of customers, investors, shareholders and the communities in which we are present in cooperation with our suppliers and partners. Listings of all key stakeholders are maintained and amended based upon the development of the entity and its subsidiaries resulting from the deployment of the 3CX10 strategy and the vision to be a preferred sustainable solutions provider to our customers.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Internal web portal, employee newsletters, posters and notice boards	Weekly, Daily	Safety, professional growth of employees, wellbeing, training and awareness
Customers	No	Meetings, events, technology shows, online portals, website	Weekly, Daily	Current and future business manangement, sustainable improvements
Partners	No	Meetings, events, online portals, website	Weekly	Identification and coordination of mutual opportunities, sustainable improvements
Suppliers	No	Meetings, events, webinars online portals, website	Weekly	Scope 3 decarbonization, social and governance responsibilities across the value chain
Community	No	CSR report, local community engagements via events, charities, open days	Monthly	Identifying and addressing needs and valnerabilities if any and Motherson's role in improvements
Investors/ Shareholders	No	As needed: Press releases and press conferences, email advisories, facility visits, inperson meetings, investor conferences, conference calls	Quarterly.	- Educating the investor community about company integrated value creation model and business strategy for the long term. - Helping investors voice their concerns regarding company policies, reporting, strategy, etc. - Understanding shareholder expectations.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Delegated to multiple interaction points with stakeholder groups. The feedback is shared with the board through board meetings and sustainability sub-committees of the board

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Multiple responsible representatives of the group interact with stakeholders on a continuous basis providing input to the materiality assessment process of the organizations. Defined material topics are reviewed every 2 years for input to management processes, risk&opportunity assessment and strategic objectives.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Not applicable

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	28,442	41,766	100%	25,831	19,370	75%
Other than permanent	10,049	11,928	100%	2,732	2,732	100%
Total Employees	38,491	53,694	100%	28,563	22,102	77%
Workers						
Permanent	65,529	84,275	100%	41,588	30,361	73%
Other than permanent	32,193	21,667	67%	22,292	11,081	50%
Total Employees	97,722	105,942	100%	63,880	41,442	65%

The training provided includes employees who joined and left during the year, including mandatory programs such as health and safety and skill upgradation. Consequently, all employees have participated in these training programs, and some employees have undergone multiple training sessions. As a result, the coverage percentage exceeds 100% due to the multiple trainings undergone by individual employees

Where ever the number of training opportunities have exceeded 100% we have capped it to 100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
		Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
	Total (A)	No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	28,442	2,674	9%	25,768	91%	25,831	211	1%	25,602	99%
Male	20,687	1,292	6%	19,395	94%	18,890	151	1%	18,716	99%
Female	7,755	1,382	18%	6,373	82%	6,941	60	1%	6,886	99%
Other than permanent	10,049	1,567	16%	8,482	84%	2,732	367	13%	2,359	86%
Male	7,662	1,330	17%	6,332	83%	2,024	288	14%	1,735	86%
Female	2,387	237	10%	2,150	90%	708	79	11%	624	88%
Workers										
Permanent	65,529	6,294	10%	59,235	90%	41,588	885	2%	40,704	98%
Male	43,178	2,953	7%	40,225	93%	18,922	679	4%	18,241	96%
Female	22,351	3,341	15%	19,010	85%	22,666	206	1%	22,463	99%
Other than permanent	32,193	14,390	45%	17,803	55%	22,292	6,795	30%	15,498	70%
Male	21,491	10,299	48%	11,192	52%	13,178	4,521	34%	8,576	65%
Female	10,702	4,091	38%	6,611	62%	9,114	2,274	25%	6,922	76%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)				
Executive Directors	1	43,084,026		N/A
Non Executive Independent Director	4	6,830,000	1	7,020,000
Key Managerial Personnel	2	30,627,698		N/A
Employees other than BoD and KMP	4,471	621,432	294	599,874
Workers	7,814	201,960	2,489	183,564

This information is based on SAMIL standalone legal entity

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages#	9.55%	9.34%

Note: The information is for SAMIL India operations (i.e. including Indian Subsidiaries).

Note: Independent assessment assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance has been carried out by Thakur, Vaidyanath Aiyar & Co. on above indicator

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, in adhearance with the Human rights policy these are addressed by the management leadership team

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Motherson's Human Rights Policy https://www.motherson.com/storage/Group-Policies/Human-Rights-Policy.pdf emphasizes the company's recognition of international human rights principles Motherson's approach to human rights aligns with local needs and requirements, leading to a variety of approaches and processes across its global footprint. These processes complement the Whistle-Blower policy and include multiple anonymous submission platforms such as email accounts, phone numbers, mobile apps, web portals, and physical drop boxes. In addition, Motherson has established various working groups and committees focused on areas such as health and safety, employee representation, anti-sexual harassment, grievance handling, works council, union-management, consultation, canteen, welfare, and more. These groups work alongside formal complaints resolution procedures.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	19	3	NA	2	2	NA
Discrimination at workplace	18	15	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	50	49	NA	194	609	NA
Other human rights related issues	8	4	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) #	5	2
Complaints on POSH as a % of female employees/ workers #	0.08%	0.04%
Complaints on POSH upheld #	5	2

Note: POSH Act is applicable in India hence data is for SAMIL India operations (i.e. including Indian Subsidiaries).

Note: Independent assessment assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance has been carried out by Thakur, Vaidyanath Aiyar & Co. on above indicator

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Motherson has a Prevention of Harassment Policy https://www.motherson.com/storage/Group-Policies/Prevention-of-Harassment-Policy.pdf that strictly prohibits retaliation or victimization of individuals who seek redressal against all acts of harassment. The policy ensures that if a complaint is found to be true by the Reporting Authority, appropriate remedial action will be taken as prescribed in paragraph 7 of the policy.

The identity of the Reporting Person is kept confidential, and retaliation is strictly prohibited in accordance with the Code of Conduct for Employees and Whistleblower Policies. Motherson maintains a 'zero tolerance' approach towards any form of harassment in the workplace, and every individual is responsible for ensuring their actions and behaviors are free from harassment.

The Motherson Prevention of Harassment Policy serves as the foundation for preventing harassment within the organization. Each entity within Motherson is required to establish a complaints committee that is responsible for receiving, investigating, and submitting findings for each case, while maintaining strict confidentiality to the fullest extent possible. Any form of retaliation or victimization against the aggrieved person is strictly prohibited.

In addition to the group policy and procedure, Motherson also complies with local regulatory requirements concerning retaliation and victimization, further reinforcing its commitment to preventing harassment and fostering a safe and respectful work environment.

9. Do human rights requirements form part of your business agreements and contracts?

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Till now Motherson has not come across any significant risk arising from assessment

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Motherson has deployed a standardised digital process for raising a whistle-blower complaint, this process is provided and operated by an independent external third-party.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

As part of our commitment to upholding human rights and to strengthen our due diligence in our value chain, we are working with an external organisation to access a comprehensive risk index database, aligned to the fundamental human rights issues. This global database assesses the risk of labour right issues and human rights violations and we have obtained subscriptions to specific indices tailored to the industry in which we work, enabling us to pinpoint areas of potential risk and closely monitor human rights issues worldwide. This can inform regional approaches to our human rights awareness campaigns. Please also refer to responses to questions E5 to E9 above.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Our premises and offices have intentional accommodations/adaptations to create accessibility for differently abled employees and workers per the requirements of the Rights of Persons with Disabilities Act, 2016 and similar sets of legislation across our global footprint. These varied accommodations include provision of graded ramps for access/egress, elevators for ascent, special disability access toilets, allocation of parking proximal to entry points, barrier-free entry to buildings, and other adaptations on a case-by-case basis, such as special desk or office equipment.

Response to Principle 5 Leadership Indicator 3 pertains to the Company on Standalone basis.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	40%
Discrimination at workplace	40%
Child Labour	40%
Forced Labour/Involuntary Labour	40%
Wages	40%
Others – please specify	40%

Scores released by EcoVadis demonstrate suppliers' adherence to the specified parameters. Currently, we have scorecards for suppliers responsible for 40% of our direct material spend.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Till now Motherson has not come across any significant risk arising from assessment

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A) (GJ)	482,828	536,818
Total fuel consumption (B) (GJ)	836	0
Energy consumption through other sources – Gas (C) (GJ)	0	0
Total energy consumed from renewable sources (A+B+C)	483,664	536,818
From non-renewable sources		
Total electricity consumption (D) (GJ)	3,942,756	3,287,224
Total fuel consumption (E) (GJ)	297,422	198,292
Energy consumption through other sources – Gas (F) (GJ)	1,303,577	1,090,321
Total energy consumed from nonrenewable sources (D+E+F)	5,543,755	4,575,837
Total energy consumed (A+B+C+D+E+F)	6,027,419	5,112,655
Energy intensity per rupee of turnover (GJ/ INR Mn)	6.1	6.5
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (GJ/PPP Mn)	*	*
Energy intensity in terms of physical output	#	#

*Since the reported intensity is global consolidated income, there is no need for a PPP adjustment

#Not reported as the company has diversified business profile of their products.

Note: Independent assessment assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance has been carried out by Thakur, Vaidyanath Aiyar & Co. on above indicator

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India?

No. We are not included in the under the Performance, Achieve and Trade (PAT) Scheme of the Government of India

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	71,699	49,034
(ii) Groundwater	708,379	755,651
(iii) Third party water	1,882,806	1,676,701
(iv) Seawater / desalinated water	0	0
(v) Others (Rainwater harvesting)	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2,662,884	2,481,386
Total volume of water consumption (in kilolitres)	2,029,531	2,121,988
Water intensity per rupee of turnover (Total Water consumed / Revenue from operations) (Kiloliters/INR Mn)	2.1	2.7
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP*) (Total water consumption/Revenue from operations adjusted for PPP) (Kiloliters/PPP Mn)	*	*
Water intensity in terms of physical output	#	#

*Since the reported intensity is global consolidated income, there is no need for a PPP adjustment

#Not reported as the company has diversified business profile of their products.

Note: Independent assessment assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance has been carried out by Thakur, Vaidyanath Aiyar & Co. on above indicator

4. Provide the following details related to water discharged:

Parameter		FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)			
(i)	To Surface water	0	0
	- No treatment	0	0
	- With treatment – please specify level of treatment	0	0
(ii)	To Groundwater	205,389	116,549
	- No treatment	171,138	97,113
	- With treatment – please specify level of treatment	34,251 to local regulatory requirements	19,436 to local regulatory requirements
(iii)	To Seawater	0	0
	- No treatment	0	0
	- With treatment – please specify level of treatment	0	0
(iv)	Sent to third parties	427,964	242,850
	- No treatment	370,481	210,231
	- With treatment – please specify level of treatment	57,483 to local regulatory requirements	32,619 to local regulatory requirements
(v)	Others	0	0
	- No treatment	0	0
	- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)		633,353	359,399

*Number restated basis change in calculation methodology

Note: Independent assessment assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance has been carried out by Thakur, Vaidyanath Aiyar & Co. on above indicator

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

6. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

A small number of sites, mainly in India, have been actively pursuing water treatment and recycling initiatives to see how close they can get to zero liquid discharge as an ambition. The learning from these activities will be taken group wide to support Motherson's ambition to significantly reduce water discharge in the coming years, but not every learning will be feasible to apply due to different processes and infrastructure issues at different sites and in different countries.

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	Kgs	776	445
SOx*	* These are not relevant for the Company for the reporting		
Particulate matter (PM)*			
Persistent organic pollutants (POP)*			
Volatile organic compounds (VOC)*			
Hazardous air pollutants (HAP)*			
Others – please specify*			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions	Metric tonnes of CO2 equivalent	83,737	67,609
Total Scope 2 emissions	Metric tonnes of CO2 equivalent	505,006	402,428
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover	Kg CO2 e/INR Mn revenue	597	597
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*	Kg CO2 e/PPP adjusted revenue (Mn)	*	*
Total Scope 1 and Scope 2 emission intensity in terms of physical output		#	#

*Since the reported intensity is global consolidated income, there is no need for a PPP adjustment

#Not reported as the company has diversified business profile of their products.

Note: Independent assessment assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance has been carried out by Thakur, Vaidyanath Aiyar & Co. on above indicator

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Motherson Group is actively working towards ISO50001 registration at all of its manufacturing sites, and alongside this is regularly performing energy surveys at sites to identify and reduce energy wastage. In addition there is a mechanism in place to report any initaitives implemented at individual sites and these ideas are shared widely across the group. Underpinning all of this is a move towards energy contracts using more renewable electricty sources, and the Group has a target to significantly reduce its emission footprint by 2030.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	32,245	26,195
E-waste (B)	112	77
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. (G) Please specify, if any. if any. (Break-up by composition i.e., by materials relevant to the sector)	10,134	14,436
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	78,619	75,938
General non-hazardous waste	31,584	38,986
Packaging	21,742	14,854
Water based paints	3,146	4,626
Metals	22,147	17,472
Total (A+B + C + D + E + F + G + H)	121,110	116,646
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) Tons/INR Mn	0.123	0.148
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated (tons) / Revenue from operations adjusted for PPP (Mn))*	*	*
Waste intensity in terms of physical output		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)-		
Category of waste		
(i) Recycled	Category A: 12,253 tonnes Category B: 0 tonnes Category G: 2,311 tonnes Category H: 39,319 tonnes	Category A: 20,767 tonnes Category B: 77 tonnes Category G: 0 tonnes Category H: 32,936 tonnes
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-

Parameter	FY 2023-24	FY 2022-23
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

-Waste recycling is currently the only tracking of waste generated on a consistent verifiable basis. Other disposal methods are not currently tracked on a consistent verifiable basis.

*Since the reported intensity is global consolidated income, there is no need for a PPP adjustment

#Not reported as the company has diversified business profile of their products.

Note: Independent assessment assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance has been carried out by Thakur, Vaidyanath Aiyar & Co. on above indicator

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Waste is genertaed from production processes and inbound packaging, as well as general operational activity including maintenance.

At every site, production waste is monitored and reported on a monthly basis with the objective to minimise and reduce whereever possible. Any production waste produced is kept clearly segregated from general waste and is recycled wherever possible. The level of recycling infrastructure varies in different countries around the world.

General waste is always segregated between hazardous and non-hazardous materials, and is always disposed off in accordance with local legislation. What materials may be recycled using locally available facilities is appropriately done so

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	Curitiba, Brasil	Injection molding; sequencing; integrated assembly	"These three sites are within 5km of a recognised biodiversity hotspot. All environmental requirements are complied with."
	Campo Alegre, Brasil	Wire Harness Assembly	"This site is within 5km of a recognised biodiversity hotspot. All environmental requirements are complied with"

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA
Response to Principle 6 Essential Indicator 12 pertains to the Company on Standalone basis.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	NA	NA	NA	NA
Response to Principle 6 Essential Indicator 13 pertains to the Company on Standalone basis.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

Noida; Indore; Bangalore; Bawal; Anathapur; Bechraji; Kandla; Karnataka; Dhorka; Manesar; Haryana; Jigani; Palani

(ii) Nature of operations

3 x Cu wire production; 5 x injection molding; 2 x Logistics; 4 x Cut & sew; 1 x wire harness assembly; 7 x metal working; 2 x lighting & electronics

(iii) Water withdrawal, consumption and discharge in the following format:

Category Over Exploited	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	12,315	3,291
(ii) Groundwater	180,774	97,708
(iii) Third party water	62,626	41,281
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	255,715	142,280
Total volume of water consumption (in kilolitres)	255,715	142,280
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment	153,429	100,999
- With treatment – please specify level of treatment	135,196	83,471
(iii) Into Seawater	18,233 to local regulatory requirements	17,528 to local regulatory requirements
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment	102,286	41,281
- With treatment – please specify level of treatment	83,979	28,809
(v) Others		
- No treatment	18,307 to local regulatoy requirements	12,472 to local regulatory requirements
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	255,715	142,280

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	11,050	4,810
(ii) Groundwater	82,023	12,670
(iii) Third party water	39,415	25,651
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	132,488	43,131
Total volume of water consumption (in kilolitres)	132,488	43,131
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		0
- No treatment		0
- With treatment – please specify level of treatment		0
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify		
level of treatment		
(iv) Sent to third-parties	132,488	43,131
- No treatment	70,670	20,152
- With treatment – please specify level of treatment	61,818 treated to local regulatory requirements	22,979
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	132,488	43,131

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	8,549,735	6,217,411
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		8.7 tonnes /million INR	7.9 tonnes / million INR

FY 2022-23 Data point corrected for Unit of Measure

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

This calculation for FY24 has an increased scope of coverage versus FY23 and now covers 80% of purchased goods by value, plus business travel and upstream and downstream logistics footprint, and waste generated in operations.

It excludes dirceted material spend from the Integrated Assemblies divsision in line with our financial data reporting.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Operational Key performance indicators/reporting.	Continuous improvement initiatives for Environment such as reduction in resource consumption and waste.	Maintaining management focus on daily operational performance
2	Operational initiatives and best practice sharing (TOTD and DO33)	Energy/resource efficiency campaign (TOTD)	Underpins our ongoing achievements in energy intensity reduction and water use reduction
3	Global Leadership development programme projects.	Focus projects regarding improved environmental sustainability and economic circularity.	Underpinning succession planning into middle and senior management roles
4	Global Quality circles	Focus on problem solving and best practice improvement including within the scope the creation of positive environmental impacts.	Building an ethos of team work and continuous improvements

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link. Every operating unit within the consolidated entity completes its own Business Continuity and disaster management plan based upon the perceived potential risks and impacts that could affect the facility, and how that facility working within its geography would be able to continue to meet its customer's requirements based upon the specific products and services provided.

Risk management within the Group is now being extended to include longer term potential environmental and social risks (ref TCFD framework).

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

As of now Motherson is not aware about any significant adverse impact on environment arising from value chain of the entity

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. Value chain partners are assessed on environmental factors by EcoVadis IQ. Currently suppliers contributing to 80% of our direct material spend are uploaded on the platform.

Value chain partners are assessed on environmental factors by independent 3rd party assessor. Currently suppliers contributing to 80% of our direct material spend are uploaded on the platform.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Automotive component manufacturers association of India	National
2	Federation Of Indian Export Organisation	National
3	Confederation of Indian Industries	National
4	The Associated Chambers of Commerce & Industry of India	National
5	Society of Indian Automobile Manufacturers	National
6	Motor & Equipment manufacturers association	National
7	Federation Of Indian Chamber of Commerce and Industry	National
8	HDMA (Heavy Duty Manufacturer Association)	National
9	Export promotion council for EOU and SEZ's	National
10	Noida Management Association	State

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

Motherson has a guidance note for its associate for anti competition and anti trust practices. These are available at https://www.motherson.com/storage/Group-Policies/Competition-and-Anti-trust-Guidance-Note.pdf. There are no current adverse orders from regulatory authorities and therefore no corrective action is taken or underway at this time

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
NA	NA	NA	NA	NA	NA

Motherson does not conduct public policy advocacy. We do not support any specific political party of any jurisdiction and do not have any political ailiation. This is clearly stated in our Code of conduct. https://www.motherson.com/storage/Group-Policies/Code-of-conduct-for-Employees.pdf

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of the project	SIA Notification NO.	Date of notification	Whether conducted by independent external agency(Yes/No)	Results communicated in public domain (Yes/ No)	Relevant Web Link
Nil	Nil	Nil	Nil	Nil	Nil

(Response to Principle 8 Essential Indicator 1 pertains to the Company on Standalone basis.)

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Not applicable

3. Describe the mechanisms to receive and redress grievances of the community.

Mechanisms to receive grievances of the Community:

The Motherson Group has established mechanisms to receive community grievances. The Individuals outside the Motherson Group can contact the Regional Chairman's Offices to lodge complaints or grievances via the website i.e. www.motherson.com. Further, the Company has appointed an Ombudsman to handle complaints related to unethical and improper practices. The Individuals can report such complaints to designated Ombudsman whose details are mentioned in the Whistle Blower Policy of the Company available on the website at https://www.motherson.com/storage/Group-Policies/Whistle-blower-Policy.pdf. The Motherson Group encourages regular interactions with the community, which are facilitated through physical visits, CSR events and engagement with local community representatives. These interactions serve to open communication lines and gather feedback.

Grievances Redressal Mechanisms:

To ensure that all grievances are suitably investigated and addressed in a timely manner, a grievance redressal process is in place, overseen by the respective Heads of Regional Chairman's Offices. The functions and employees appointed by respective Heads of Regional Chairman's Offices are authorized to conduct investigations necessary in case of grievances. Further, the grievance redressal mechanism ensures confidentiality, provides guidance for conducting impartial investigations and taking appropriate remedial actions to address the concerns raised. Any community grievances will be promptly addressed through this process. The specific features and processes of a redressal mechanisms can vary depending on the context and the local organization implementing it. Other sectors, such as personal data protection or human rights may have their own specific redressal mechanisms tailored to their needs and regulations.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers #	11%	10%
Directly from within India #	59%	44%

This is an India centric disclosure hence includes SAMIL India operations (i.e. including Indian Subsidiaries).

Note: Independent assessment assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance has been carried out by Thakur, Vaidyanath Aiyar & Co. on above indicator

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost.

Location#	FY 2023-24	FY 2022-23
Rural	17%	17%
Semi-urban	15%	13%
Urban	60%	63%
Metropolitan	8%	7%

(Place to be categorized as per RBI Classification System – rural/ semi-urban/ urban/ metropolitan)

#This is an India centric disclosure hence includes SAMIL India operations (i.e. including Indian Subsidiaries).

Note: Independent assessment assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance has been carried out by Thakur, Vaidyanath Aiyar & Co. on above indicator

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NIL	NA

(Response to Principle 8 Leadership Indicator 1 pertains to the Company on Standalone basis.)

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
1	Uttrakhand	Haridwar & Haldwani	627,000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? No

   (b) From which marginalized /vulnerable groups do you procure? NA

   (c) What percentage of total procurement (by value) does it constitute? NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Nil	Nil	Nil	Nil	Nil

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
NIL	NIL	NA

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
	Skill Development Center	924	100%
	WASHE (Water, Sanitation, Hygiene and Education), Phase-2 & 3	637	100%
	Digital Transformation Van – Rewari	0	0%
	Digital Transformation Van – Noida (Renewal)	928	100%
	Digital Education for Aspirational District	4,960	100%
	Experiential Skill Development Training	142	100%
	Skill Development Centre, Chennai	0	0%
	Social Emotional Learning -Labhya Foundation	86,624	100%
	To contribute towards Segregation Of waste for Recycling & Treatment ('S.O.R.T') & Marine Litter Project in Kovalam, Chennai	250	100%
	To contribute towards Segregation of Organic Waste for Recycling & Treatment - Delhi Phase V	492,687	100%
	To contribute towards Segregation of Organic Waste for Recycling & Treatment – Bangalore	268	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback. Motherson is a largely a Business to business (B2B) enterprise and therefore we do not have a direct consumer complaint and feedback mechanism. We do have this for our interaction with customers.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	N/A
Safe and responsible usage	N/A
Recycling and/or safe disposal	100%

Motherson's products conform to our customers specifications and regulatory requirements, including identification for end of life recycling and safe disposal on each part where possible. Additionally information is provided to the customer for all raw materials included in the products supplied.

3. Number of consumer complaints in respect of the following:

Not Applicable. Motherson is a tier 1 supplier to OEM customers. As a B2B business we do not have any direct interaction with the end consumer and do not receive any such complaints

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	
Forced recalls	1	Product safety testing detected an issue that led to the recall of 773 air bag modules (less than 0.001% of production)

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?

Yes, The data protection policy is available at https://www.motherson.com/storage/Group-Policies/DataProtection- Policy.pdf. Also, the link for risk management policy is https://www.motherson.com/storage/list-directory-items/copy_ risk_management_ policy.pdf. The Risk Management policy states that "The Board of Directors of the Company has constituted a Risk Management Committee, to inter-alia, assist the Board with regard to the identification, evaluation and mitigation of strategic, operational, external environment and cyber security risks and in fulfilling its corporate governance oversight responsibilities

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Motherson has a robust cyber security posture and continues to improve based on well institutionalized information security management system. We have not faced any or data breach or security incident of substantial nature in last financial year till date

7. Provide the following information relating to data breaches:

   a. Percentage of data breaches involving personally identifiable information of customers: 0.1%

   Note: Independent assessment assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

   Yes. Reasonable assurance has been carried out by Thakur, Vaidyanath Aiyar & Co. on above indicator

   b. Percentage of data breaches involving personally identifiable information of customers update to 0.1% as there is no personally identifiable information of customers.

   Note: Reasonable assurance has been carried out by Thakur, Vaidyanath Aiyar & Co. on above indicator

   c. Impact, if any, of the data breaches

   One of the third-party software, hosted from an isolated cloud location and used for data exchange between internal and external parties, faced a zero-day vulnerability exploit which resulted in data breach. As part of investigation and analysis, cybersecurity team enquired with all senders of the files and concluded that the confidential sensitivity of the impacted files was low and did not involve any personally identifiable information of customers

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available). Motherson group website. https://www.motherson.com/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services. Motherson provides products and services to customers as a B2B tier 1 supplier in accordance with customer specifications and compliance to any relevant regulations.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

   Motherson provides products and services to customers as a B2B tier 1 supplier in accordance with customer specifications and compliance to any relevant regulations

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, 'YES Product information and material identification in accordance with customer requirements' significant locations of operation of the entity or the entity as a whole? (Yes/No)

   'NO' Motherson supplies parts and services to customer requirements (B2B) and the packaging is in accordance to their requirements

   a. Number of instances of data breaches along-with impact

   None

   b. Percentage of data breaches involving personally identifiable information of customers

   Not applicable

Board's Report.

To the Members,

Your Directors have pleasure in presenting 37th Annual Report together with the audited financial statements of the Company for financial year ended March 31, 2024. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

FINANCIAL RESULTS

The summarized financial results for the year ended March 31, 2024 and for previous year ended March 31, 2023 are as follows:

₹ in Million

Particulars	Standalone		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from contract with customers	87,876	77,254	977,794	778,707
Other operating revenue	2,584	2,473	9,123	9,174
Revenue from operations	**90,460**	**79,727**	**986,917**	**787,881**
Other Income	5,532	3,901	1,876	1,696
Profit before depreciation, interest and tax	**16,916**	**13,117**	**94,742**	**64,647**
Less: Depreciation and amortization expense	3,130	2,582	38,105	31,358
Less: Finance Costs	2,564	1,575	18,112	7,809
Less: Exceptional Expenses	-	-	2,499	995
Add: Share of profit / (loss) in associates	-	-	2,376	(437)
Profit Before Tax	**11,222**	**8,960**	**38,402**	**24,048**
Less: Provision for Tax	1,783	1,100	8,206	7,352
Less: Minority Interest	-	-	3,034	1,740
Profit after tax	**9,439**	**7,860**	**27,162**	**14,956**
Add: Balance brought forward	33,941	29,194	90,731	76,414
Profit available for appropriation	43,380	37,055	117,893	91,370
Other Comprehensive income	(28)	293	(5,658)	6,288
Total other Comprehensive income	(28)	293	(5,658)	6,288

OPERATIONS AND PERFORMANCE

On consolidated basis for financial year 2023-24, the Company achieved total revenue from operations of ₹ 986,917 million as compared to revenue of ₹ 787,881 million of the previous financial year ended March 31, 2023, reflecting an increase of 25.26% from previous year. Consolidated Profit After Tax for financial year is at ₹ 27,162 million as compared to the previous year of ₹ 14,956 million reflecting an increase of 81.61% from previous year. The consolidated revenue for financial year 2023-24 includes the acquisitions made during financial year, provided in note 50 of consolidated financial statement of the Company.

On standalone basis, the Company achieved total revenue from operations of ₹ 90,460 million of current financial year ended March 31, 2024, as compared to its total revenue of ₹ 79,727 million of previous financial year, reflecting an increase of 13.46% from previous year. The Profit After Tax for year ended March 31, 2024, is ₹ 9,439 million as compared to ₹ 7,860 million of previous financial year, reflecting an increase of 20.05% from previous year.

The profit available for appropriation for financial year ended March 31, 2024 is ₹ 43,380 million and being carried over as surplus to the Profit & Loss Account as on March 31, 2024.

The Management Discussion and Analysis Report for year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") is presented in separate section forming part of the Annual Report. The operational performance of the Company has been comprehensively covered in the Management Discussion and Analysis Report.

CAPITAL STRUCTURE

A. Equity Share

During financial year, the paid-up Equity Share Capital of the Company as on March 31, 2024 was ₹ 677,64,21,366/- (Rupees Six Hundred Seventy Seven Crores Sixty Four Lakhs Twenty One Thousand Three Hundred and Sixty Six only) divided into 677,64,21,366 (Six Hundred Seventy Seven Crores Sixty Four Lakhs Twenty One Thousand Three Hundred and Sixty Six) Equity Shares of Re. 1/- (Rupee One) each.

B. Non-Convertible Debentures ("NCDs")

During financial year 2023-24, the Company has raised funds, *inter-alia*, by issue of Non-Convertible Debentures **("NCDs")** on a private placement basis allotted on October 4, 2023.

The key terms of issuance of NCDs are as below:

Instrument	8.10% Unsecured Rated Listed Redeemable Non Convertible Debentures
Amount Raised	₹ 1500 Crores
Face Value	₹ 100,000/- each
Number of Securities	150,000
Maturity Date	October 4, 2028
Interest Payment	8.10% payable annually
End Use	Refinancing of existing financial indebtedness, reimbursement of last 12 months capital expenditure, lending to its subsidiaries, group companies, Joint Ventures, and/or other general corporate purpose, bonafide business purposes including capital expenditure, operating expenses and/or working capital.
Credit Rating	IND AAA/ Stable by India Ratings and Research Private Limited
ISIN	INE775A08097
Listed on Stock Exchange	BSE Limited

C. Commercial Paper

During financial year 2023-24, the Company raised funds by issue of Listed Commercial Paper(s). Key terms of which are as below:

Instrument	Listed, Unsecured Commercial Paper
Issue Size	₹ 150 Crore
Issue Date	August 31, 2023
Maturity Date	November 30, 2023
Interest Rate	7.28%
ISIN	INE775A14772
Listed on Stock Exchange	BSE Limited

The above mentioned Commercial Papers were repaid on maturity date.

DIVIDEND

The Directors are pleased to recommend for approval of members a payment of dividend of Re. 0.80 (Eighty Paise only) per share (face value of Re. 1/- each) on the Share Capital of the Company for financial year ended March 31, 2024 to the equity shareholders, for the previous year ended March 31, 2023 the shareholders have declared a dividend of Re. 0.65 (sixty five paise only) per share (face value of ₹ 1 each).

The dividend, if approved by members, would involve total cash outflow on account of dividend of ₹ 5,421 Million resulting in a pay-out of 57% of standalone profits of the Company and 20% of consolidated profits of the Company.

CREDIT RATING

The domestic credit ratings obtained for the Company and all debt instruments in India are given below:

Category	Domestic Ratings (the Company)		
	CRISIL	India Rating and Research	ICRA
Long Term	AAA/Stable	IND AAA/Stable	-
Issuer Rating	AAA/Stable	IND AAA/Stable	-
Non-convertible Debentures	AAA/Stable	IND AAA/Stable	-
Short Term	A1+	-	-
Commercial Papers	-	IND A1+	A1+

The International credit ratings obtained by the Company, Samvardhana Motherson Automotive Systems Group B.V., Netherlands, ("SMRP BV") and SMRC Automotive Holdings Netherlands B.V., Netherlands ("SAHN BV") are as below:

(a) Samvardhana Motherson International Limited:

Category	International Ratings		
	Moodys	Fitch Rating	Japan Credit Rating Agency Ltd.
Long Term Rating	Baa3/Stable	BB+/Positive	A/Stable

(b) Samvardhana Motherson Automotive Systems Group B.V., Netherlands, ("SMRP BV"):

Category	Ratings	
	Moodys	Fitch Rating
Long Term Rating / Issuer Rating	Baa3/Stable	BB+/Positive
Foreign Currency Bond / Issue Rating	-	BBB-

(c) SMRC Automotive Holdings Netherlands B.V., Netherlands ("SAHN BV"):

Category	Ratings	
	Moodys	Fitch Rating
Foreign Currency Bond/Issue Rating	Baa3	BBB-

The details of the credit ratings of the Company and its subsidiaries including SMRP BV, are available on its website www.motherson.com and www.smrpbv.com, respectively.

FIXED DEPOSITS

The Company has neither invited nor accepted any deposits from public covered under Chapter V of the Companies Act, 2013, and as such, no amount on account of principal or interest on deposits from public was outstanding or remained unclaimed or unpaid lying with the Company, as on March 31, 2024.

There are no deposits invited or accepted by the Company which are not in compliance with the requirements of Chapter V of the Companies Act, 2013.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Companies Act, 2013 and Ind AS 110 – Consolidated Financial Statements read with Ind AS 28 – Investments in Associates and Ind AS 31 – Interests in Joint Ventures, the audited consolidated financial statement for financial year 2023-24 is provided in the Annual Report.

The performance of the Company on consolidated basis is discussed at length in the Management Discussion and Analysis Report forming part of the Annual Report.

MATERIAL DEVELOPMENTS DURING THE FINANCIAL YEAR 2023-24

(a) Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated November 21, 2023 approved merger of wholly owned subsidiaries namely, (i) Motherson Consultancies Service Limited; (ii) Motherson Invenzen Xlab Private Limited; (iii) Samvardhana Motherson Polymers Limited and (iv) MS Global India Automotive Private Limited. The above merger was effective from December 5, 2023 with appointed date April 1, 2022.

(b) The Board of Directors of the Company in its meeting held on April 17, 2023 approved to acquire additional 30% stake in Youngshin Motherson Auto Tech Limited ("YMAT") from Youngshin Components Co. Ltd., Korea. The closing of said acquisition was completed on June 2, 2023 and now the Company holds 80% of equity share capital of YMAT. YMAT is engaged in manufacturing & assembling auto clutch products.

(c) The Company has acquired assets of Bolta US Ltd., USA, through its indirect subsidiary SMP Automotive Systems Alabama Inc., USA on April 17, 2023. Bolta US Ltd., is engaged in manufacturing and sale of chrome plated exterior and interior polymer components for automotive applications.

(d) The Board of Directors of the Company in its meeting held on January 27, 2023 approved to acquire 51% stake in Saddles International Automotive and Aviation Interiors Private Limited ("Saddles") from its promoters. The closing of said acquisition was completed on July 13, 2023 and now the Company holds 51% equity share capital of Saddles. Saddles is engaged in manufacturing of premium upholstery for passenger vehicles applications.

(e) The Board of Directors of the Company in its meeting held on July 7, 2023 approved to acquire 100% stake in Rollon Hydraulics Private Limited ("Rollon") from its promoters. The closing of said acquisition was completed on July 31, 2023 and now the Company holds 100% equity share capital of Rollon. Rollon is engaged in manufacturing, assembly and supply of high precision turned parts, spools and other machined components with critical engineering applications for the Agriculture and Off-Highway segment.

(f) The Board of Directors of the Company in its meeting held on February 19, 2023 consented acquisition by Samvardhana Motherson Automotive Systems Group B.V., Netherlands, wholly owned subsidiary of the Company to acquire 100% stake in SAS Autosystemtechnik GmbH, Germany ("SAS") from Faurecia, a company of the FORVIA Group. The closing of said acquisition was completed on July 31, 2023. SAS is engaged in development, engineering, testing, logistics, distribution and assembly of cockpits, consoles, door panels, headliner, rear hatches, coding modules, front-end modules and front cradles for the automotive industry.

(g) SMR Automotive Mirrors UK Limited, a step down subsidiary of the Company has acquired 100% stake in Misato Industries Co. Ltd., Japan and Ichikoh (Wuxi) Automotive Parts Co. Ltd., China on August 1, 2023. Further, Misato Industries Co. Ltd., Japan, indirect subsidiary of the Company has transferred its entire shareholding held in Ichikoh (Wuxi) Automotive Parts Co. Ltd., China to Ningbo SMR Huaxiang Automotive Mirrors Co. Ltd., China, on August 10, 2023. Whereas, Ningbo SMR Huaxiang Automotive Mirrors Co. Ltd., China is a 50:50 joint venture with Ningbo Huaxiang Electronics Co. Ltd.

(h) The Board of Directors of the Company in its meeting held on July 24, 2023 consented the acquisition by Samvardhana Motherson Automotive Systems Group B.V., Netherlands, wholly owned subsidiary of the Company, through subsidiaries, of Motherson DRSC Modules S.A.U. (formerly Dr. Franz Schneider S.A.U., Spain) and subsidiaries situated in Spain, China, USA and Polland. The closing of said acquisition was completed on October 2, 2023. Dr. Schneider group is engaged in manufacturer of innovative, high-end interior components with global technology offerings.

(i) The Board of Directors of the Company in its meeting held on July 4, 2023 consented the acquisition by Samvardhana Motherson Automotive Systems Group B.V., Netherlands, wholly owned subsidiary through subsidiary, of Deltacarb SA. The closing of said acquisition was completed on December 15, 2023. Deltacarb SA is engaged in engineering, manufacturing and selling of special and standard tungsten carbide based products for various industrial applications (such as Stamping, Wear resistant parts, Metal working, Mining etc.).

(j) The Board of Directors of the Company in its meeting held on October 20, 2023 approved to acquire 100% stake in Samvardhana Motherson Adsys Tech Limited ("SMAST") from Motherson Auto Limited. The closing of said acquisition was completed on December 20, 2023 and now the Company holds 100% of equity share capital of SMAST. SMAST is engaged in the business of manufacturing and sale of Electric Wiring and Interconnect Systems (EWIS) for customers engaged in aerospace and advance systems.

(k) The Board of Directors of the Company in its meeting held on July 4, 2023 consented to acquire 81% stake in Yachiyo's 4W Business ("Yachiyo") from Yachiyo Industry Co. Ltd., through its a wholly owned subsidiary Samvardhana Motherson Automotive Systems Group B.V. Netherlands. The closing of said acquisition was completed on March 26, 2024. Yachiyo is engaged in production of automobile parts i.e. Sunroofs, Fuel Tanks and Resin products. Also, MSSL Mideast FZE, wholly owned subsidiary of the Company, acquired 100% stake in Yachiyo India Manufacturing Private Limited, India from Yachiyo Industry Co. Ltd. The closing of said acquisition was completed on March 26, 2024.

(l) The Board of Directors of the Company in its meeting held on July 4, 2023 and March 23, 2024, consented to acquire 100% sake in Prysm Displays (India) Private Limited ("Prysm India") from Prysm Systems Inc., USA ("Prysm"). The closing of said acquisition was completed on March 28, 2024 and now the Company holds 100% equity share capital in Prysm India and 12.0571% in Prysm through indirect subsidiary MSSL Consolidated Inc. Prysm is engaged in design, development, manufacturing, and sale of large format touch enabled display screens with embedded collaborative software.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The details of changes in Company's subsidiaries, joint venture or associate companies, are as following:

1. Companies became subsidiaries (direct and indirect) during financial year 2023-24 are as follows:

   (a) Subsidiary through acquisition:

   The entities acquired during the financial year 2023-2024 and after March 31, 2024 are annexed in **Annexure – A1** and **Annexure – A2**.

   (b) Subsidiary through incorporation:

   List of subsidiaries incorporated during financial year 2023-24 is annexed in **Annexure – A3**.

2. Companies which ceased to be subsidiaries during financial year 2023-24:

   List of entities ceased to be subsidiaries during financial year 2023-24 is annexed in **Annexure – A4**.

3. Companies which became joint venture during financial year 2023-24:

   List of entities become joint venture during the year 2023-24 is annexed in **Annexure – A5**.

4. Subsidiaries in which Independent Directors of the Company have been appointed as Director

   Following are the unlisted wholly owned subsidiaries of the Company in which Independent Directors of the Company were nominated / appointed as Director on its Board:

Sr. No.	Name of the unlisted wholly owned subsidiaries	Name of the Independent Director appointed as Director
1.	Samvardhana Motherson Automotive Systems Group B.V.*	Mr. Veli Matti Ruotsala
2.	Samvardhana Motherson Global Holdings Limited, Cyprus*	Mr. Naveen Ganzu
3.	MSSL (GB) Limited*	Mr. Naveen Ganzu
4.	SMRC Automotives Techno Minority Holdings B.V.*	Mr. Veli Matti Ruotsala
5.	SMRC Automotive Holdings Netherlands B.V.*	1. Mr. Veli Matti Ruotsala 2. Mr. Robert Joseph Remenar
6.	SMP Deutschland GmbH#	Ms. Rekha Sethi

** Material subsidiary in terms of Regulation 16(1)(c) and Regulation 24(1) of Listing Regulations.*

 # Material subsidiary in terms of Regulation 16(1)(c) of Listing Regulations.

5. Statement containing salient features of Financial Statements of all subsidiaries in Form AOC-1

   In accordance with section 129(3) of the Companies Act, 2013, the consolidated financial statements of the Company and all of its subsidiaries, associate and joint venture companies form part of the Annual Report.

   Further, a statement containing salient features of financial statement of the Company's subsidiaries, associate and joint venture companies is annexed in Form AOC-1, which forms a part of the Annual Report.

   Details of subsidiaries of the Company and various business verticals, their performance are covered in the Management Discussion and Analysis Report, which forms a part of the Annual Report.

EXPORTS FROM INDIA

The Company's exports during year were ₹ 18,508 million as against ₹ 15,979 million in previous financial year. Further, consolidated sales of product outside India of entities having operations in India and consolidated in financial statements during year were ₹ 867,319 million as against ₹ 689,125 million.

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met sixteen (16) times during financial year 2023-24 and details of same are given in the Corporate Governance Report forming part of this Annual Report. The intervening gap between two consecutive meetings was not more than one hundred and twenty (120) days as prescribed by the Companies Act, 2013 and the Listing Regulations.

DIRECTORS

During financial year 2023-24, following were changes in the Board of Directors of the Company:

1. Mr. Shunichiro Nishimura, resigned and ceased to be Director from the Board of the Company effective from July 18, 2023;

2. Mr. Norikatsu Ishida, resigned and ceased to be Director from the Board of the Company effective from March 6, 2024; and

3. Mr. Gautam Mukherjee, upon completion of his second term as an Independent Director, ceased to be a Director of the Company, with effect from March 31, 2024.

As per provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Laksh Vaaman Sehgal (DIN: 00048584), Director of the Company, is liable to retire by rotation in ensuing Annual General Meeting ("AGM"). Mr. Laksh Vaaman Sehgal being eligible seeks his re-appointment. Accordingly, the Board of Directors recommend re- appointment of Mr. Laksh Vaaman Sehgal to the members of the Company.

Listing Regulations was amended on July 15, 2023, by inserting Regulation 17(1D), which, *inter-alia,* provides as follows:

(1D) *"With effect from April 1, 2024, the continuation of a director serving on the board of directors of a listed entity shall be subject to the approval by the shareholders in a general meeting at least once in every five years from the date of their appointment or reappointment, as the case may be:*

Provided that the continuation of the director serving on the board of directors of a listed entity as on March 31, 2024, without the approval of the shareholders for the last five years or more shall be subject to the approval of shareholders in the first general meeting to be held after March 31, 2024."

Mr. Vivek Chaand Sehgal (DIN:00291126) was appointed as the Director of the Company with effect from December 19, 1986 and thereafter as the Chairman effective from January 20, 1997. Further, the members of the Company in the Annual General Meeting held on July 31, 1999 had appointed, Mr. Sehgal as a Director, not liable to retire by rotation pursuant to the applicable provisions and the Articles of Association of the Company.

Pursuant to amended provisions of Regulation 17(1D) of Listing Regulations, the Board of Directors at their meeting held on July 26 2024, upon recommendation of the Nomination and Remuneration Committee approved and recommended to the shareholders for the continuation of Mr. Vivek Chaand Sehgal as Director of the Company for a period of five (5) years effective from April 1, 2024. Further, Mr. Vivek Chaand Sehgal shall not be liable to retire by rotation.

STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS

The Board of Directors has received declarations from all the Independent Directors of the Company confirming that they meet with criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) read with Regulation 25 of the Listing Regulations. The Board is of the opinion that all Independent Directors are persons of integrity and possesses relevant expertise and experience.

During current financial year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred for attending meetings of the Board of Directors, Committee(s) and meeting of the Independent Directors. The details of remuneration and/ or other benefits of the Independent Directors are mentioned in the Corporate Governance Report for the financial year 2023-24.

AUDIT COMMITTEE

The Audit Committee of the Board of Directors presently comprised of Mr. Naveen Ganzu as the Chairman, Ms. Rekha Sethi and Mr. Veli Mati Ruotsala as the members. All members of the Audit Committee are the Independent Directors. During year all the recommendations made by the Audit Committee were duly accepted by the Board of Directors.

Further, the changes in the constitution of the Audit Committee are disclosed in the Corporate Governance Report which forms part of the Annual Report.

COMMITTEES OF BOARD

Details on Committees constituted by the Board under the Companies Act, 2013 and the Listing Regulations, their composition as well as changes in their composition, if any, during current financial year and number and dates of meetings of such Committees held during financial year 2023-24 are disclosed in Corporate Governance Report which forms part of the Annual Report.

KEY MANAGERIAL PERSONNEL

In terms of the provisions of section 2(51) and 203 of the Companies Act, 2013, during the financial year under review the Company has following whole-time Key Managerial Personnel ("KMP"):

Sr. No.	Name of KMP	Designation
1	Mr. Pankaj Mital	Whole-time Director and Chief Operating Officer
2	Mr. Kunal Malani	Chief Financial Officer
3	Mr. Alok Goel	Company Secretary

MATERIAL CHANGES BETWEEN THE END OF FINANCIAL YEAR AND TO THE DATE OF THIS REPORT

(a) The Board of Directors of the Company in its meeting held on December 15, 2023 consented to acquire 100% stake in Lumen International Holdings Pty Ltd., Lumen Australia Pty Ltd., Lumen Engineering Solutions Pty Ltd. and Lumen Special Conversions Pty Ltd., ("Lumen Group"), through its 100% subsidiary SMR Holding Australia Pty Ltd. The closing of said acquisition was completed on April 8, 2024 and now the Company indirectly holds 100% stake in Lumen Group. Lumen Group is engaged in design, manufacture and supply OEM certified automotive parts, accessories and dealer fit products.

(b) The Board of Directors of the Company in its meeting held on October 20, 2023 consented to acquire 73.05% stake in Irillic Private Limited ("Irillic") from its Promoters. The closing of said acquisition was completed on April 27, 2024 and now the Company holds 73.05% equity share capital of Irillic. Irillic is engaged in design, development, manufacturing and distribution of real time Fluorescence Imaging and 4K Laparoscopy Imaging systems.

(c) The Board of Directors of the Company in its meeting held on July 4, 2023 and October 20, 2023 consented acquisition by Samvardhana Motherson Automotive Systems Group B.V., Netherlands, wholly owned subsidiary through its subsidiary, to acquire 100% stake in SSCP Aero Topco SAS ("SSCP"). The closing of said acquisition was completed on May 13, 2024. SSCP is engaged mainly in the business of manufacturing of components for aircraft engines and medical devices.

(d) CIM Tools Private Limited ("CIM") subsidiary of the Company had approved to sell 13,48,490 Equity Shares of ₹ 10 each held in Lauak CIM Aerospace Private Limited ("LCA") constituting 49.99% of the paid-up capital of LCA to Lauak International (Lauak). LCA was a joint venture of CIM and Lauak. The Company holds 55% stake in CIM. Accordingly, indirect holding of the Company in LCA was 27.49%. Post completion of the said transaction, Company will not have any interest in LCA.

(e) The Company has received requests under Regulation 31A of the Listing Regulations from following entities for reclassification from 'Promoter and Promoter Group' category to 'Public' category shareholders:

S. No.	Name	Category of shareholder(s)	Number of equity shares	Percentage of shareholding
1	Sumitomo Wiring Systems, Ltd., Japan ('SWS')	Promoter	658,955,936	9.72%
2	H. K. Wiring Systems, Limited, Hong Kong ('HKWS')	Promoter Group	11,490,526	0.17%
	Total		**670,446,462**	**9.89%**

The Board of Directors of the Company in its meeting held on May 29, 2024 approved aforesaid request subject to approval from members of the Company and stock exchanges where equity shares of the Company are listed *namely*, BSE Limited and National Stock Exchange of India Limited, in terms of Regulation 31A of Listing Regulations.

(f) SMRC Automotive Holdings Netherlands B.V., a company incorporated under the laws of Netherlands and step-down subsidiary of the Company has raised US $ 350 million by allotment of US dollar denominated senior, secured, guaranteed notes (the "Notes") on July 11, 2024. The Notes are unconditionally and irrevocably guaranteed by the Company. The Notes were being offered or sold only to qualified institutional buyers in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended and outside the United States in offshore transactions in reliance on Regulation S under the Securities Act. The Notes listed on the open market segment of the Frankfurt Stock Exchange.

BOARD EVALUATION

In terms of requirement of the Companies Act, 2013 and Regulation 19 read with Schedule II, Part D of the Listing Regulations, the Board carried out an annual evaluation of its own performance, Board Committees, individual Directors including the Independent Directors and the Chairman of the Company on basis of criteria specified as per the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India with aim to improve effectiveness of the Board and the Committees.

The criteria for evaluation under different categories depends on role the person(s) / group(s) plays in the Company. The criteria for every evaluation for the Financial Year 2023-24 was decided at every level depending on the functions, responsibilities, competencies required, nature of business etc., detailed as below:

Person(s)/Group(s)	Evaluation Criteria
Chairman of the Company	Leadership, steering skills, impartiality, commitment, ability to keep shareholder's interest in mind etc.
Board	The board composition and structure, meetings of the Board, effectiveness of board processes and its functions, monitoring effectiveness of Governance practices, evaluation of performance of management and providing their feedback etc.
Committees of the Board	The composition of Committees, structure of Committees, effectiveness of Committee meetings, independence of the Committees from the Board, contribution to the decisions of the Board etc.
Executive/ Non-Executive/ Independent Director(s)	Criteria for all Directors includes qualification, experience, knowledge and competencies, fulfilment of functions, commitment and their participation and contribution at the Board meetings and Committee meetings etc. Additional criteria in case of Independent Directors, i.e., independent from the Company and other Directors, providing independent views and judgement.

In a separate meeting of Independent Directors held on May 28, 2024, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The Independent Directors at their meeting also assessed quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

It was noted that the Board as a whole is functioning as a cohesive body which is well engaged with different perspectives. The Board Members from different backgrounds bring about different complementarities and deliberations in the Board and Committee Meetings. It was also noted that the Committees are functioning well and all important issues are brought up and discussed in the Committees as per its terms of reference as mandated by law.

The evaluation process was carried out through a web-based application. The summary of evaluation reports was presented to respective Committees and the Board. The Directors had given a positive feedback on overall functioning of the Committees and the Board of Directors. The suggestions made by the Directors in evaluation process have been suitably incorporated in the processes.

In the Board Meeting that followed meeting of the Independent Directors and meeting of Nomination and Remuneration Committee,

performance of the Board, its committees and individual directors was also discussed. Performance evaluation of Independent Directors was done by entire Board, excluding the Independent Directors being evaluated.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee constituted under the provisions of section 178(1) of the Companies Act, 2013, recommended to the Board of Directors of the Company, a policy on Director's appointment and remuneration, including, criteria for determining qualifications, positive attributes, independence of a Director and other matters. The said policy as approved by the Board of Directors, is uploaded on the Company's website at www.motherson.com. The extract of the said Policy is also covered in Corporate Governance Report which forms part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(3)(c) of the Companies Act, 2013 and subject to disclosures in the Annual Accounts, Directors state as under :-

(a) That in preparation of annual accounts for financial year ended March 31, 2024, the applicable Accounting Standards have been followed and there are no material departures;

(b) That the Directors have selected appropriate Accounting Policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2024 and of the profit of the Company for that period;

(c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) That the Directors have prepared the annual accounts on a going concern basis;

(e) That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(f) That the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

As per section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company in 35th AGM approved the re-appointment of M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, (Firm Registration No. 301003E/E300005), as Statutory Auditors of the Company for the second term of 5 (five) consecutive years i.e. from the conclusion of 35th AGM till the conclusion of 40th AGM of the Company to be held in the year 2027.

The notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

The Auditors Report annexed with this Annual Report, does not contain any qualification, reservation or adverse remarks. During Financial Year 2023-24, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3)(ca) of the Companies Act, 2013.

Cost Auditor

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records have been prepared and maintained by the Company for financial year 2023-24.

As per recommendation of the Audit Committee, the Board of Directors has appointed M/s. M.R. Vyas & Associates, Cost and Management Accountants (Registration No. 101394) as Cost Auditor for conducting the audit of cost records of the Company for financial year 2023-24.

During Financial Year 2023-24, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3)(ca) of the Companies Act, 2013.

Secretarial Auditor

In terms of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based upon recommendations of the Audit Committee, the Board of Directors had appointed M/s. SGS Associates LLP, Company Secretaries (CP No. 1509) as the Secretarial Auditor of the Company, for conducting the Secretarial Audit for financial year ended March 31, 2024.

The Report received from the Secretarial Auditor is annexed herewith and forms integral part of this Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

During Financial Year 2023-24, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3)(ca) of the Companies Act, 2013.

AWARDS & RECOGNITIONS

During financial year 2023-24, the Company had received various awards and recognitions, which have been described in "Awards and Recognition" section, forming part of the Annual Report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans given, Investments made, guarantees given and securities provided along with purpose for which loan or guarantee or security is proposed to be utilized by recipient are provided in standalone financial statement. Please refer Note Nos. 6(a), 6(b) and 7 to the standalone financial statements.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

Pursuant to Policy on the Related Party Transaction of the Company, all contracts / arrangements / transactions entered by the Company during financial year with related parties which were on arm's length basis and were in ordinary course of business were approved by the Audit Committee. During the year the Company had not entered into any contract / arrangement/ transaction with related parties which could be considered material for which shareholders' approval is required in accordance with provisions of the Companies Act, 2013.

Pursuant to provision of applicable Listing Regulations, all related party transactions are placed before the Audit Committee for approval including transaction under section 188 of the Companies Act, 2013 and regulation 23 of Listing Regulations. Prior omnibus approval of the Audit Committee has been obtained for transactions which are foreseen and repetitive in nature. Also, where need for related party transaction cannot be foreseen, Audit Committee granted omnibus approval for such transactions having value upto rupees one crore per transaction. The transactions entered into pursuant to omnibus approval were presented to the Audit Committee on quarterly basis by way of a statement giving details of all related party transactions.

The Company has developed a Related Party Transactions Manual, Standard Operating Procedures for purpose of identification and monitoring of such transactions. The policy on Related Party Transactions as approved by the Board and amended from time to time is uploaded on the Company's website.

Directors draw attention of the members to Note No. 40 to standalone financial statement which sets out related party disclosures.

Approval of Related Party Transactions pursuant to SEBI Listing Regulations

Pursuant to the Listing Regulations and on basis of recommendation of the Audit Committee, shareholders of the Company at its Annual General Meeting held on August 28, 2023 granted their approval for entering into contract(s) /agreements(s) / arrangement(s) / transaction(s), between the Company and/ or its subsidiaries and/or its joint ventures on the one hand, with following counter- parties:

(1) Motherson Sumi Wiring India Limited; and

(2) SEI Thai Electric Conductor Co., Ltd., Thailand .

The shareholders of the Company in the said meeting had approved aforesaid related party transactions, as more particularly mentioned in the Notice for the meeting read with the explanatory statement attached thereto pursuant to section 102 of the Companies Act, 2013.

The Notice convening the said meeting along with the voting results can be viewed on the website of the Company at www.motherson.com.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information under section 134(3)(m) of the Companies Act, 2013, read with rule 8(3) of Companies (Accounts) Rules, 2014 is given in **Annexure – B** to this Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosure pertaining to remuneration and other details as required under section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure – C** to this Report.

The Statement containing the particulars of top 10 employees as required under section 197(12) of the Companies Act, 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules (if any), is provided in a separate annexure. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of section 136 of the Companies Act, 2013 the said annexure is open for inspection at the registered office of the Company during the working hours for a period of twenty-one days before the date of the AGM. Any member interested in obtaining a copy of the same may write to the Company.

CORPORATE GOVERNANCE

The Company has taken adequate steps to ensure compliance with the provisions of Corporate Governance as prescribed under the Listing Regulations. A separate section on Corporate Governance, forming a part of Annual Report and the requisite certificate from the Company's Auditors confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

DISCLOSURE REQUIREMENT

Business Responsibility and Sustainability Report:

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report (**'BRSR'**), in the prescribed format is available as a separate section of the Annual Report and is also available on the Company's website at www.motherson.com. In terms of Listing Regulations, the Company has obtained, BRSR Reasonable assurance on BRSR Core Indicators from M/s Thakur Vaidyanath Aiyar & Co., Chartered Accountant.

Dividend Distribution Policy:

As per regulation 43A of the Listing Regulations, the Dividend Distribution Policy of the Company is disclosed in the Corporate Governance Report and the said Policy is also uploaded on the Company's website.

LISTING OF SECURITIES

A. EQUITY SHARES

The Equity shares of the Company are presently listed at the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

B. NCDs

The details of NCDs issued and allotted by the Company is as under:

Sl. No.	ISIN	Issuance date	Listing date	Listing quantity	Exchange
1	INE775A07016*	21.04.2020	27.04.2020	500	BSE Limited
2	INE775A08048**	14.09.2020	21.09.2020	2130	BSE Limited
3	INE775A08055	25.11.2021	26.11.2021	250	BSE Limited
4	INE775A08063	25.11.2021	26.11.2021	515	BSE Limited
5	INE775A08071	08.12.2021	09.12.2021	235	BSE Limited
6	INE775A08089	23.01.2023	24.01.2023	600	BSE Limited and National Stock Exchange of India Limited
7	INE775A08097	04.10.2023	05.10.2023	1500	BSE Limited

**The NCDs issued on 21.04.2020 vide ISIN No. INE775A07016 were redeemed on the maturity date i.e. 20.04.2023.*

***The NCDs issued on 14.09.2020 vide ISIN No. INE775A08048 were redeemed on the maturity date i.e. 14.09.2023.*

The listing fees for the financial year 2024-25 for Equity Shares and NCDs have been paid to the said Stock Exchanges.

The Company's equity shares continue to remain listed on NSE and BSE.

INTERNAL CONTROL

The Company has an Internal Control System commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit Reports are presented directly to the Audit Committee.

Details about Internal controls and their adequacy are set out in the Management Discussion & Analysis Report which forms part of this report.

RISK MANAGEMENT

The Board of Directors had constituted Risk Management Committee to assist the Board with regard to the identification, evaluation and mitigation of strategic, operational, external environment and cyber security risks and in fulfilling its corporate governance oversight responsibilities and to develop policy for actions associated to mitigate the risks. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continual basis.

On recommendation of the Risk Management Committee, the Board of Directors of the Company adopted the amended Risk Management Policy for the Company on March 9, 2024 and the said Policy is also uploaded on the Company's website at www.motherson.com. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis Report, which forms part of the Annual Report.

The terms of reference of the Risk Management Committee is provided in the Corporate Governance Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During financial year 2023-24 under review, no such order is passed by any Regulators or Courts or Tribunals which would impact going concern status of the Company and its future operations other than the orders mentioned herein above.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with requirements of section 135 of the Companies Act, 2013, the Company has a Corporate Social Responsibility Committee ("CSR Committee"). The CSR Committee comprises of Mr. Vivek Chaand Sehgal, Chairman, Ms. Rekha Sethi, Independent Director and Mr. Laksh Vaaman Sehgal, Non-Executive Director.

The terms of reference of the CSR Committee is provided in the Corporate Governance Report. The Company has also formulated a Corporate Social Responsibility Policy (CSR Policy). The CSR Policy is available on the website of the Company at www.motherson.com.

Annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as **Annexure – D** and forms integral part of this Report. The Company has engaged M/s. KPMG Assurance and Consulting Services LLP, an Independent Agency, to conduct impact assessment of CSR initiatives undertaken for the Financial Year 2023-24. The impact assessment reports are available on website of the Company at www.motherson.com.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a vigil mechanism which incorporates a whistle blower policy in terms of the Companies Act, 2013 and the Listing Regulations for Directors and employees to report their genuine concerns. The objective of the Policy is to create a window for any person who observes an unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct or ethics policy (hereinafter "Unethical and Improper Practices"), either organizationally or individually, to be able to raise it and to provide for adequate safeguards against victimization of whistle blower and also to provide for direct access to the Chairperson of the Audit Committee.

During the year, the Board of Directors upon recommendation of Audit Committee of the Company amended its Whistle Blower Policy on March 9, 2024, to provide an avenue for large Stakeholders (including suppliers) and make the Policy applicable across the group.

Thought Arbitrage Consultancy has been appointed by the Board of Directors as an independent external ombudsman under this Whistle-blower Mechanism.

Protected Disclosure can be made by a Whistle Blower through an e-mail or dedicated telephone line or a letter to the Thought Arbitrage Consultancy or to the Chairman of the Audit Committee. The Whistle Blower Policy is available on the Company's website at www.motherson.com.

ANNUAL RETURN

In accordance with the provisions of Section 92(3) read with section 134(3)(a) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the annual return in the prescribed format for the financial year 2023-24 is available on the website of the Company at www.motherson.com.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standard 1 and Secretarial Standard 2 relating to 'Meeting of Board of Directors' and 'General Meetings' respectively, as specified by the Institute of Company Secretaries of India constituted under section 3 of the Company Secretaries Act, 1980 (56 of 1980), and approved as such by the Central Government.

HUMAN RESOURCES

The relations with the employees and associates continued to remain cordial throughout the year. The Directors of the Company wish to place on record their appreciation for the excellent team spirit and dedication displayed by the employees of the Company.

DISCLOSURE UNDER SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDERSSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The Internal Committee composed of internal members and an external member who has extensive experience in the field.

During the financial year 2023-24, there were three (3) complaints filed under the provisions of POSH Act. After the enquiry into these matters, required punishment(s) has been accorded to concerned person(s).

GREEN INITIATIVES

Notice of AGM along with Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.motherson.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The above is in compliance with General Circular No. 14/2020 dated April 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 20/2021 dated December 08, 2021, General Circular No. 2/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022, and General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs.

ACKNOWLEDGEMENT

Board of Directors would like to place on record their sincere appreciation for the wholehearted support and contributions made by all the employees of the Company as well as customers, suppliers, bankers, investors and other authorities. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

The Directors also thank the Government of various countries, Government of India, State Governments in India and concerned Government Departments/Agencies for their co-operation, support and look forward to their continued support in the future.

Last but not the least the Board of Directors wish to thank all the stakeholders of the Company and Sumitomo Wiring Systems Limited, Japan for their continuous support.

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

Vivek Chaand Sehgal
Chairman
DIN:00291126

Place : Noida
Date : July 26, 2024

Annexure – A1

List of Subsidiaries acquired during Financial Year 2023-24

S. No.	Name of Entity(ies)	Date of acquisition
1	Saddles International Automotive and Aviation Interiors Private Limited	July 13, 2023
2	Rollon Hydraulics Private Limited	July 31, 2023
3	Motherson Sequencing and Assembly Services GmbH (formerly SAS Autosystemtechnik GmbH)	July 31, 2023
4	Motherson Sequencing and Assembly Services Global Group GmbH (formerly SAS Autosystemtechnik GmbH,)*	July 31, 2023
5	Motherson SAS Automotive Service and Module Systems Rennes S.A.S.U (formerly Cockpit Automotive Systems S.A.S.U.)*.	July 31, 2023
6	Motherson SAS Automotive Service France S.A.S.U (formerly SAS Automotive France S.A.S.U.)*	July 31, 2023
7	Motherson SAS Automotive Service Czechia s.r.o. (formerly SAS Autosystemtechnik s.r.o.)*	July 31, 2023
8	Motherson SAS Automotive Systems and Technologies Slovakia s.r.o. (formerly SAS Automotive s.r.o., Slovakia)*	July 31, 2023
9	Motherson SAS Automotive Modules De Portugal Unipessoal, Lda. (formerly SAS Autosystemtechnik de Portugal Unipessoal LDA)*	July 31, 2023
10	Motherson SAS Automotive Services Spain, S.A (formerly SAS Autosystemtechnik S.A.)*	July 31, 2023
11	SAS Automotive Systems (Shanghai) Co., Ltd.*	July 31, 2023
12	SAS Automotive USA, Inc.*	July 31, 2023
13	SAS Automotriz Argentina S.A.*	July 31, 2023
14	SAS Automotive do Brazil Ltda.*	July 31, 2023
15	SAS Automotive Systems S.A. de C.V.*	July 31, 2023
16	SAS Otosistem Teknik Sanayi ve Ticaret Limited Şirketi.*	July 31, 2023
17	Misato Industries Co. Ltd.	August 1, 2023
18	Motherson DRSC Modules S.A.U. (formerly Dr. Franz Schneider S.A.U., Spain)	October 2, 2023
19	CEE de Motherson DRSC Picassent S.L.U. (formerly Centro Especial de Empleo Dr. Schneider Sociedad Limitada, Spain)**.	October 2, 2023
20	Dr. Schneider Automotive Trading (Shanghai) Co. Ltd., China.**	October 2, 2023
21	Dr. Schneider Automotive Parts Liaoyang Co. Ltd., China.**	October 2, 2023
22	Dr. Schneider Automotive Polska Sp. zo.o., Poland.**	October 2, 2023
23	Dr. Schneider Automotive Systems Inc., USA.**	October 2, 2023
24	Samvardhana Motherson Adsys Tech Limited	October 20, 2023
25	Yachiyo India Manufacturing Private Limited	March 26, 2024
26	Yachiyo Industry Co. Ltd.	March 26, 2024
27	Yachiyo of America Inc.***	March 26, 2024
28	Yachiyo of Ontario Manufacturing, Inc.***	March 26, 2024
29	Yachiyo Mexico Manufacturing S.A. de C.V.***	March 26, 2024
30	Yachiyo Germany GmbH.***	March 26, 2024
31	Siam Yachiyo Co., Ltd.***	March 26, 2024
32	PT. Yachiyo Trimitra Indonesia.***	March 26, 2024
33	Yachiyo Zhongshan Manufacturing Co., Ltd.***	March 26, 2024
34	Yachiyo Wuhan Manufacturing Co., Ltd.***	March 26, 2024
35	Yachiyo Do Brasil Industria E Comercio De Pecas Ltda.***	March 26, 2024
36	US Yachiyo, Inc.***	March 26, 2024
37	Yachiyo Manufacturing of America, LLC.***	March 26, 2024
38	AY Manufacturing Ltd., USA.***	March 26, 2024
39	Prysm Displays (India) Private Limited	March 28, 2024

* Acquired through Motherson Sequencing and Assembly Services GmbH.

** Acquired through Motherson DRSC Modules S.A.U..

***Acquired through Yachiyo Industry Co. Ltd.

Annexure – A2

Entities acquired after March 31, 2024

S. No.	Name of Entity(ies)	Date of acquisition
1	Lumen International Holdings Pty Ltd.	April 8, 2024
2	Lumen Australia Pty Ltd.*	April 8, 2024
3	Lumen Engineering Solutions Pty Ltd.*	April 8, 2024
4	Lumen Special Conversions Pty Ltd. *	April 8, 2024
5	Lumen North America Inc.*	April 8, 2024
6	Lumen Europe Sp z.o.o.*	April 8, 2024
7	Lumen Thailand Ltd.*	April 8, 2024
8	Lumen Special Cables (Pty) Ltd. *	April 8, 2024
9	Irillic Private Limited	April 27, 2024
10	SSCP Aero TopCo SAS**	May 13, 2024
11	SSCP Aero MidCo SAS**	May 13, 2024
12	SSCP Aero BidCo SAS**	May 13, 2024
13	AD Industries**	May 13, 2024
14	SCI AD Industrie La Chassagne**	May 13, 2024
15	MS Composites**	May 13, 2024
16	MS Composites Marco**	May 13, 2024
17	ADI Composites Medical**	May 13, 2024
18	Societe Nouvelle D'exploitation Deshors Aeronautique Defense ET Industrie**	May 13, 2024
19	ADI Kalfa**	May 13, 2024
20	AD Industrie Tunisie (SARL)**	May 13, 2024
21	Exameca**	May 13, 2024
22	ADI Aerotube**	May 13, 2024
23	Micro Mecanique Pyreneenne**	May 13, 2024
24	Adima Aerospace**	May 13, 2024
25	Exameca Mesure**	May 13, 2024

* Acquired through Lumen International Holdings Pty Ltd.

** Acquired through SSCP Aero TopCo SAS.

Annexure – A3

List of Subsidiaries incorporated during Financial Year 2023-24

S. No.	Name of Subsidiary	Date of Incorporation
1	Motherson Electroplating US LLC	11.09.2023
2	Motherson Group Investments USA Inc.	5.10.2023
3	Samvardhana Motherson Electric Vehicles LLC	12.10.2023
4	PKC Real Estate Germany B.V. & Co. KG	23.11.2023
5	SM Real Estates Germany B.V. & Co. KG	23.11.2023
6	SMR Real Estate Deutschland B.V. & Co. KG	23.11.2023
7	Motherson SAS Automotive Parts and Modules Foshan Co. Ltd.	29.02.2024
8	CEFA Poland s.p.Z.o.o.	22.03.2024
9	Samvardhana Motherson International Leasings IFSC Limited	29.03.2024

Annexure – A4

List of Companies which ceased to be subsidiaries during Financial Year 2023-24

S. No.	Name of Entity(ies)	Date of cessation
1	Motherson Consultancies Service Limited*	December 5, 2023
2	Motherson Invenzen Xlab Private Limited*	December 5, 2023
3	Samvardhana Motherson Polymers Limited*	December 5, 2023
4	MS Global India Automotive Private Limited*	December 5, 2023
5	Motherson Auto Engineering Service Limited (dissolved)	January 31, 2024
6	Motherson Innovations Lights GmbH & Co. KG Germany (stuck-off).	March 31, 2024

* Entities merged with Samvardhana Motherson International Limited.

Annexure – A5

List of Companies which became joint venture during Financial Year 2023-24

S. No.	Name of Entity	Date of become Joint Venture
1	Wuxi SMR Automotive Parts Co., Ltd. (formerly Ichikoh (Wuxi) Automotive Parts Co., Ltd.)	August 1, 2023

Board's Report (Contd.)

ANNEXURE – B

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Information regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo Pursuant to section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 and forming part of Directors' Report.

A. Conservation of energy

(i) Steps taken or impact on conservation of energy:

The organisation is striving to measure and control the energy usages in all locations and areas. Regular review of the requirement and usage is done to decide upon the actions.

During the year under review various actions were taken to save and optimize the usage by various divisions of the Company. Few key measures taken upto various Divisions are mentioned below:

- Installed energy efficient High Velocity Low Speed fan on the shop floor assembly and dispatch area for more efficiency and reduction in power consumption.
- Installed Air Booster in machines for optimum utilization of air compressor.
- Optimized airconditioned systems for the plant areas using Variable Frequency Drive (**VFD**) and/or by installing Invertor AC and/or by running as per production plan.
- Transparent sheets on side walls to reduce power consumption and increase Lux level during daylight.
- Controllers for lighting and Air conditioning to ensure minimal required usages. Also, next generation of air handling units are used which are more efficient thereby increasing life and power usage.
- Optimized the heating of Injection Molding & Blow Molding Machines by Just-In-Time Heating activation.
- Switching UPS and transformer to offline mode on Sundays, non-production days & holidays.
- Lux level monitoring after layouts changes are done to control power usage and extra lights are reorganized. Further, installed Polycarbonate sheets on side walls and plant roof top to reduce power consumption and increase Lux level during daylight.
- Solar type street lights installed for energy saving as well as help to reduce the carbon emission.
- Energy meter installed in all the floor panels & DBs which helps in energy monitoring and results in to control the power consumption in plant.
- Electrical operated Cut off valve are installed floor wise to cut the air supply during non- production time.
- Ridge Ventilators are installed on the roof for the natural exhaust system. This initiative has significantly contributed to overall power conservation efforts.
- By installing the rockwool insulation in roof as well as wall sheeting, we were able to reduce the temperature inside the plant during daytime which is directly helped us in designing the efficient AHUs. This initiative has significantly contributed to overall power conservation efforts.

- Online Chiller for extrusion line controlled by moving conveyer feedback to reduce power cost of circulation pump and chiller power consumptions (Motherson Automotive Elastomers and Technology **("MAE")**.
- Removal of excess Lux level lights and Maintaining Required Lux level in working areas.
- Replacement of conventional CFL light with energy saving LED lights on the shop floor / work stations etc.
- Installed auto air cut-off valve for ultrasonic welding gun.
- Conversion of Conventional Hydraulic pumps Circuit (Fixed Pump) to Servo Speed Pump Hydraulic Machines in shop floor by Motherson Automotive Technologies & Engineering **("MATE")**.
- Air audit, regular study and air leakage arresting measures.
- Switching off pneumatic air usage and air leak after general shift across SPM in assembly area (MATE).
- On/Off PLC based timer for lights installed in office, canteen, shop floor office, QA Office & Street Light.
- Maintaining Plant Power Factor close to Unity 0.99 and availing power factor incentive from the state Utility Company (MATE).
- Interconnecting oil free compressor line between plants for effective utilization of VFD compressors.
- Optimum Power Factor maintained through online monitoring of capacitor banks health condition.
- Motors of key production machines are shifted from DC to AC power to reduce energy consumption by Motherson Sumi Electric Wires (MSEW).
- Connecting both Steam Autoclaves through Motorised valve to transfer steam of one chamber to another for reducing the initial load by Motherson Automotive Elastomer Technology (MAE).
- Designing of double stage mould for making two tubes in go for better productivity at less power consumption (MAE).
- Installed insulated jackets on extruders which will reduce the energy by 5-7% on machines.
- Procuring new Diesel gensets based on latest CPCB IV norms . This will help in reducing the carbon emissions and to achieve in carbon net zero goals.
- Gas based Generator procured in place of old Diesel based Generator (MSEW).
- In new plants optimal design of Rainwater harvesting is implemented which reduces the installation cost & better percolation efficiency and ease of maintenance.
- Testing drain lines of fire hydrant system connected to underground fire tank to avoid wastage of water.
- Ultra Filtration (UF) system installed in STP Plant to meet the standard for treated water parameters. This help in reducing the water consumption of the plant in toilet flush & gardening which results in water & power savings.
- Wastage steam reused for heating of feed water to save electric heating from autoclave process area (MAE).

- To reduce dependency on ground water, started to collect rainwater by creating dedicated pond. By use of smart automation, we have achieved to add in on our reservoir results reducing dependency on ground water.

(ii) steps taken by the company for utilizing alternate source of energy:

- Roof top solar plants installed to save on power cost overall.
- Installation of Poly carbonate sheets installed on roof of shop floor for natural light in day time.
- Power Procurement through open market i.e. from competitive power companies as compared to local utility monopoly.
- Purchase of power from private sources (e.g. Wind power) from other third parties resulting into cost saving.
- In endeavour to reduce pollution and optimize operational costs, Wiring Harness Division has replaced diesel as a fuel source in generators with cleaner alternatives such as Piped Natural Gas (PNG). This transition not only help save on diesel costs but also significantly reduces carbon emissions, contributing to a healthier environment.
- Innovation and sourcing of renewable energy solutions and cutting-edge technologies such as windmills. These installations harness the power of nature to supplement energy needs and resulting in reduced reliance on conventional energy sources.

(iii) the capital investment on energy conversation equipments:

The Company is making continuous efforts to reduce usage of conventional energy and energy conservation and plans the same on the expansion or modernization or replacement of equipments (as the case may be). Accordingly, such expenses are considered in annual budgets. In addition to the above, considering size and extent of operations and turnover of the Company, any specific capital investment detail(s) in this respect, will be insignificant to segregate and separately report.

B. Technology absorption

(i) the efforts made towards technology absorption:

(a) MATE has successfully developed interior illumination technology for Door Trims and instrument Panels. The Illumination design concept will be horizontally deployed in a range of diverse automobile models.

(b) MATE has successfully developed Door Sunshade for automobiles. This technology will be horizontally deployed in a range of diverse automobiles models.

(c) MATE has entered into new technologies making Logo. We have replaced Chrome Logo with 2D Logo.

(d) MATE has developed ADAS Cover that is already in the production stage for an upcoming EV vehicle. This is being developed got IC/hybrid vehicles as well.

(e) MATE has developed in-house capability to develop Charging Port Assembly for EV Vehicles. This technology will be horizontally deployed in a range of diverse automobiles models.

(f) Motherson Sumi Electric Wires, a division of the Company (**"MSEW"**) has successfully developed cyclic bending tester In-house to check the stress ability of the wire for QA.

(g) MAE has installed 700-ton Desma injection machine with two-injection units, which will enable to run bigger products such as Space flex seals and battery gaskets of electrical vehicle.

(h) MAE created complete concept to product realisation for battery gasket and its already started for commercial production.

(i) Development of double décor mould through centre cold channel block in MAE. Already two moulds are converted and giving almost double productivity.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:

(a) MATE has successfully acquired induction heating technology and has won a commercial order to develop and supply Exterior Parts with paint less High Gloss application from an automobile OEM thus far.

(b) MSEW has successfully reduced the import of Silicon and High Voltage wire & Cables for Electric Vehicles.

(c) MSEW has successfully reduced the wire testing charges by implementation of Cyclic Bending tester in our NABL accredited Laboratory.

(d) Sustainability solutions to reduce carbon emissions.

(e) The Features in upcoming cars with illumination interiors.

(f) The ADAS cover will be used in upcoming EV Cars.

(g) MATE has won commercial orders to design and develop Charging Port Assembly for EV Vehicles.

(h) Aesthetic appearance.

(i) Sustainable Product.

(j) MAE Development of technology for reusing of vulcanised rubber and using it again for processing. First process already started for EPDM.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

(a) the details of technology imported:

No technology was imported.

(b) the year of import:

Not Applicable

(c) whether the technology been fully absorbed:

Developed in-house from first elements.

Board's Report (Contd.)

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

Not Applicable

Research & Development (R&D):

1) Specific areas in which R&D is carried out by the Company:

- ROBIS, a unit of MATE has developed in-house capability to design and manufacture 'Ultrasonic Welding Converters". These converters will be extensively used in ultrasonic welding SPM.
- ROBIS, a unit of MATE has developed and manufactured high speed robot for In mold labelling with the IML feeding unit and Mandrel for placing the label on to the mold.
- ROBIS, a unit of MATE has developed and implemented automated assembly line for induction Motor assembly.
- ROBIS, a unit of MATE has developed and implemented semi-automated assembly line for Electric Vehicle High Voltage Junction box.
- ROBIS, a unit of MATE has developed and tested "Autonomous Delivery Robot (ADR)" Solution. This solution can be extensively used in warehouses where the rack needs to be picked up and delivered to the picker and after picking up the products racks will be moved to the respective storage location.
- ROBIS, a unit of MATE has developed in-house capability to design and manufacture 'IR Stake". This technology can be extensively used in Plastic joining.
- ROBIS, a unit of MATE has developed and Implemented Robotic automation by keeping the 6 axis articulated robot on AMR which is specifically developed for operating in a clean room area in a medical industry.
- ROBIS, a unit of MATE has developed and manufactured "Standard Ultrasonic Welding machine for Door Panel". This machine is built in modular structure and can be expanded by adding additional modules in case the number of welding point is more.
- ROBIS, a unit of MATE has developed "R-Carbon" solution which will help to monitor the carbon footprint of the Company.

2) Benefits derived as a result of the above R&D:

- In-house development of Sonotordes helped ROBIS to achieve significant cost reduction and helping us to achieve the long term of goal of being self-reliant in ultrasonic technology.
- Development of combined ultrasonic welding and punching machine helped to utilize the shop floor space optimally because of the lower foot print of the machine.
- Development of IML robots help to penetrate in mold labelling robot market segment.
- Development of motor assembly line gives ROBIS an opportunity to enter assembly line automation segment other than automotive industry.

- Development of assembly line for EV Junction box opens up a larger opportunity to enter EV market which is expanding.
- Development of "IR Stake" helps to achieve the superior weld quality as it is non-contact welding and not many players are there in the market who can offer this solution.
- Development of Robotic automation with AMR for cleanroom application, opens up the opportunity to explore and enter medical Industry & Electronic component manufacturing Industry.
- Development of "Standard Ultrasonic Welding machine" provides an opportunity to enter into European market and also standardize the welding machine specification across SMG companies.
- Development of "R-Carbon" is a first step toward achieving carbon neutrality across all Motherson companies.

3) Future plan of action

Globally, the Automotive Industry is seeing changes at a pace never seen before. The Company is fully focused on staying ahead of the curve and efforts are made towards Sustainability. Innovative and path breaking ideas that aim for this goal automatically provides for the conservation of both cash and energy, while they use the best of available resources without depleting them. With horizontal deployment of such ideas across the various plants of the Company, the results will automatically multiply.

(iv) The expenditure incurred on Research and Development.

The expenses were considered in annual budget and cost and is not separately identifiable.

C. Foreign exchange earnings and Outgo-

₹ (In Million)

a.	Total Foreign exchange earned in terms of actual inflows	22,657
b.	Total Foreign exchange outgo in terms of actual outflows	27,438

Board's Report (Contd.)

ANNEXURE C

Particulars of Employees and other related disclosures

Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year and the percentage increase in remuneration of each director, if any, in the financial year:

(a) Remuneration paid to the Whole-time Director(s)

Name of Director(s)	Designation	Ratio of remuneration to median remuneration of the employees	% increase / decrease of remuneration in 2024 as compared to 2023
Mr. Pankaj Mital	Whole Time Director & COO	68.99	12.00

(b) Remuneration paid to the non-executive and independent directors:

Name of Director(s)	Designation	Ratio of remuneration to median remuneration* of the employees	% increase / decrease of remuneration in 2024 as compared to 2023
Mr. Gautam Mukherjee**	Non-Executive - Independent Director	11.46	29.43
Mr. Naveen Ganzu	Non-Executive - Independent Director	11.22	12.38
Ms. Rekha Sethi	Non-Executive - Independent Director	11.56	13.59
Mr. Veli Matti Ruotsala	Non-Executive - Independent Director	11.29	12.48
Mr. Robert Joseph Remenar	Non-Executive - Independent Director	10.46	13.04

** Remuneration for non-executive and independent directors is commission payable/paid for the financial year ended March 31, 2024*

*** Mr. Gautam Mukherjee has ceased to be an Independent Director of the Company effective from March 31, 2024.*

(c) Remuneration paid to the non-executive and non-independent directors:

Name of Director(s)	Designation	Ratio of remuneration to median remuneration of the employees	% increase / decrease of remuneration in 2024 as compared to 2023
Mr. Vivek Chaand Sehgal	Non-Executive - Non Independent Director	Nil	NA
Mr. Norikatsu Ishida#	Non-Executive - Non Independent Director	Nil	NA
Mr. Laksh Vaaman Sehgal	Non-Executive - Non Independent Director	Nil	NA
Mr. Shunichiro Nishimura##	Non-Executive - Non Independent Director	Nil	NA

 # Mr. Norikatsu Ishida, has resigned from the Directorship of the Company with effect from March 6, 2024.

Mr. Shunichiro Nishimura has resigned from the Directorship of the Company with effect from July 18, 2023.

(d) The percentage increase in remuneration for Chief Financial Officer and Company Secretary in the financial year:

Directors, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. Kunal Malani, Chief Financial Officer	10.00
Mr. Alok Goel, Company Secretary	12.00

(ii) The percentage increase in the median remuneration of employees in the financial year: 8.40%

(iii) The number of employees on the rolls of company: 4,563

(iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: 11.60%

(v) Affirmation that the remuneration is as per the remuneration policy of the company: The Company affirms remuneration is as per the remuneration policy of the Company.

ANNEXURE D

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2023-24

1. Brief outline on CSR Policy of the Company.

Our Company Vision is to create more inclusive and sustainable environment. Our commitment to CSR emanates from the business mission that guides us to set new standards in good corporate citizenship. Therefore, our CSR programs have been structured to be made sustainable, measurable, replicable and scalable which will enable us carve out a reputation for being one of the most socially and environmentally responsible companies. Your Company, in alignment with Schedule VII of the CSR Rules, generally undertakes all its CSR programs/projects/activities under the following broader thrust areas of CSR:

- Skill Development and Vocation based education
- Livelihood enhancement
- Waste management and Sanitation
- Environmental sustainability
- Women and youth empowerment
- Protection of national heritage, art and culture
- Measures for benefit of armed forces
- Rural Development
- Slum Area Development
- Disaster Management including reliefs, rehabilitation and reconstruction activities
- National Missions

Your Company has also formulated a Corporate Social Responsibility Policy (CSR Policy) which is available on the website of the Company.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Vivek Chaand Sehgal	Chairman, Non-Executive Non Independent Director	2	2
2.	Ms. Rekha Sethi	Member, Non-Executive Independent Director	2	2
3.	Mr. Laksh Vaaman Sehgal	Member, Non-Executive Non Independent Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Link for CSR Committee Composition: https://www.motherson.com/performance/samil-investors/management

Link for CSR Policy: https://www.motherson.com/storage/Group-Policies/CSR-policy.pdf

Link for CSR projects approved by the Board: https://www.motherson.com/storage/annual-report/2023-24/SAMIL-CSR-Projects-list.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Your Company has engaged M/s KPMG Assurance and Consulting Services LLP to carry out Impact Assessment for the following six CSR projects completed in the Financial Year 2022-23:

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project		Name of Implementing Agency	Duration
				District	State		
1	Skill Development Centre FY21-22	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	Yes	Gautam Budhha Nagar	Uttar Pradesh	Swarn Lata Motherson Trust	12 months
2	Skill Development Centre FY22-23	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	Yes	Gautam Budhha Nagar	Uttar Pradesh	Swarn Lata Motherson Trust	12 months
3	S.O.R.T. Project (IPCA) Phase 3	(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.	Yes	Delhi NCR	Delhi NCR	Swarn Lata Motherson Trust	12 months
4	S.O.R.T. Project (IPCA) Phase 4	(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.	Yes	Delhi NCR	Delhi NCR	Swarn Lata Motherson Trust	12 months
5	Oxygen Generation Plant	[(xii) disaster management, including relief, rehabilitation and reconstruction activities.	Yes	Gautam Budhha Nagar & Shahajahanpur	Uttar Pradesh	Swarn Lata Motherson Trust	6 months
6	Auroville Foundation	(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.	Yes	Viluppuram	Tamil Nadu	Swarn Lata Motherson Trust	12 months

As per MCA General Circular No. 14/2021 dated August 25, 2021, on FAQs on CSR, it is clarified that web-link to access the complete impact assessment reports and providing executive summary of the impact assessment reports in the annual report on CSR, shall be considered as sufficient compliance of Rule 8(3)(b) of the Companies (CSR Policy) Rules, 2014.

Accordingly, the detailed impact assessment reports of the CSR Projects carried out for the Financial Year 2023-24, by an independent agency are available on the website of the Company at: https://www.motherson.com/storage/annual-report/2023-24/SAMIL-CSR-Impact-Assessment-Reports.pdf

5. (a) Average net profit of the company as per section 135(5) – ₹ 8,35,99,14,755

(b) Two percent of average net profit of the company as per section 135(5) – ₹ 168,016,480

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial year – NIL

(d) Amount required to be set off for the financial year, if any – NIL

(e) Total CSR obligation for the financial year (b+c-d). – ₹ 168,016,480

6. (a) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project.		(6) Project duration.	(7) Amount allocated for the project (in ₹)	(8) Amount spent in the current financial Year (in ₹)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				District	State						Name	CSR Registration number
1.	Skill Development Center	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Gautam Budhha Nagar	Uttar Pradesh	12 months	2,00,00,000	2,00,00,000	-	No	Swarn Lata Motherson Trust	CSR00006337
2.	WASHE (Water, Sanitation, Hygiene and Education), Phase-3	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Delhi NCR	Delhi NCR	36 months	3,00,00,000	3,00,00,000	-	No	Swarn Lata Motherson Trust	CSR00006337
3.	Digital Transformation Van - Rewari	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Rewari	Haryana	36 months	1,57,60,238	25,25,000	1,32,35,238	No	Swarn Lata Motherson Trust	CSR00006337

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Project duration.	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				District	State						Name	CSR Registration number
4.	Experiential Skill Development Training	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	PAN India	PAN India	8 months	4,32,77,032	1,00,00,000	3,32,77,032	No	Swarn Lata Motherson Trust	CSR00006337
5.	Skill Development Center, Chennai	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Chennai	Tamil Nadu	24 months	84,00,000	-	84,00,000	Yes	NA	NA
6.	Digital Transformation Van – Noida (Renewal)	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Gautam Budhha Nagar	Uttar Pradesh	12 months	48,31,761	-	48,31,761	No	Swarn Lata Motherson Trust	CSR00006337
7.	Digital Education for Aspirational District	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Nainital	Uttrakhand	36 months	62,70,000	40,75,500	21,94,500	No	Swarn Lata Motherson Trust	CSR00006337

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Project duration.	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				District	State						Name	CSR Registration number
8.	Social Emotional Learning -Labhya Foundation	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Nainital	Uttrakhand	18 months	43,81,891	2,07,915	41,73,976	No	Swarn Lata Motherson Trust	CSR00006337
9.	To contribute towards Segregation Of waste for Recycling & Treatment ('S.O.R.T') & Marine Litter Project in Kovalam, Chennai	(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Chennai	Tamil Nadu	24 months	1,37,55,545	24,24,508	1,13,31,037	No	Swarn Lata Motherson Trust	CSR00006337
10.	To contribute towards Segregation of Organic Waste for Recycling & Treatment – Bangalore	(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Bengaluru	Karnataka	12 months	67,37,497	-	67,37,497	No	Swarn Lata Motherson Trust	CSR00006337

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Project duration.	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				District	State						Name	CSR Registration number
11.	To contribute towards Segregation of Organic Waste for Recycling & Treatment - Delhi Phase V	(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Delhi NCR	Delhi NCR	12 months	15,74,455	-	15,74,455	No	Swarn Lata Motherson Trust	CSR00006337
12.	To contribute towards Skill Development Project in C-1, Sector 6, Noida	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Gautam Budhha Nagar	Uttar Pradesh	12 months	8,18,185	8,18,185	-	No	Swarn Lata Motherson Trust	CSR00006337
13.	To contribute towards Skill Development Project in C-1, Sector 6, Noida	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Gautam Budhha Nagar	Uttar Pradesh	12 months	1,22,09,876	-	1,22,09,876	No	Swarn Lata Motherson Trust	CSR00006337
	Total						**16,80,16,480**	**7,00,51,108**	**9,79,65,372**			

Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
	Total	**NA**							

(b) Amount spent in Administrative Overheads – Nil

(c) Amount spent on Impact Assessment, if applicable – Not applicable

(d) Total amount spent for the Financial Year ((a)+(b)+(c)) - ₹ 7,00,51,108/-

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer
7,00,51,108	9,79,65,372	22.04.2024			

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	16,80,16,480
,(ii)	Total amount spent for the Financial Year	7,00,51,108
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount Transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial year (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
1.	2022-23	89,375,205	89,375,205	--	--	--	Nil
2.	2021-22	1,69,00,000	--	--	--	--	Nil
3.	2020-21*	2,52,19,756	56,37,100	--	--	--	Nil
	Total						

*The provisions related to ongoing projects have come into effect from 22nd January 2021, i.e., from FY 2020-21 onwards. The said provision to transfer the unspent amount pertaining to ongoing projects to the Unspent CSR Account under section 135 (6) is prospective in effect and not applicable to projects of previous financial years.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes √No

If Yes, enter the number of Capital assets created/ acquired - Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

The Company has spent the entire eligible amount, i.e., ₹ 16,80,16,480 for FY 2023-24 in the following manner:

Amount spent on other than ongoing projects	₹ 0
Amount spent towards ongoing projects and transferred to special unspent CSR Account	₹ 16,80,16,480/-
Amount required to be transferred to a specified fund	₹ 0

Vivek Chaand Sehgal
Chairman (CSR Committee)

Pankaj Mital
Whole Time Director

Executive Summary of Impact Assessment Reports

Introduction

Samvardhana Motherson International Ltd. (SAMIL) is a diversified global manufacturing specialist and one of the world's leading suppliers to automotive OEMs as well as to customers in a range of other industries. SAMIL has it's roots and a large part of it's operations in India.

The Company's vision is to create a more inclusive and sustainable environment. Their commitment to Corporate Social Responsibility (CSR) emanates from the business mission that guides us to set new standards in good corporate citizenship. The CSR programs have been structured to be made sustainable, measurable, replicable and scalable which enables the company to carve out a reputation for being one of the most socially and environmentally responsible companies. Through its CSR, it has implemented initiatives across various thematic areas (Livelihood, Education, Skill Development, Disaster management, and Waste Management to name a few) contributing to national goals as well as international priorities like SDGs. Over the years, the company has continuously worked to expand its CSR projects across geographies, beneficiary groups, and community at large.

Impact Assessment Projects

Swarn Lata Motherson Trust (SLMTT) is the CSR arm of Motherson Group which includes SAMIL. SLMTT has taken up the task of implementing the Group's various CSR initiatives either directly or with support from expert NGO partners. While Skill Development and Waste Management are the flagship projects of SAMIL, they have also supported other initiatives such as COVID Relief and the Matrimandir Test Lake Development. A thorough impact assessment study has been conducted for the following eligible projects of SAMIL's CSR Programmes -

- **Skill Development and Vocational Training (SDC):** With support from SAMIL, SLMTT and the Sambhav Foundation are implementing this initiative to enable livelihood through skill development and training at the client facility in Noida. The SDC initiative sought to provide skill training to youth from socially disadvantaged communities or low-income families. The aim was to provide these youth with options for decent work that can help improve their socio-economic conditions. Under two distinct projects, the initiative targeted training 360 and 500 candidates across various trades for 2021-2022 and 2022-2023, respectively.

- **Segregation Of waste for Recycling and Treatment (S.O.R.T)**: With support from SAMIL, SLMTT and IPCA are implementing on the ground the Segregation Of waste for Recycling and Treatment (S.O.R.T), formerly Segregation of Organic waste for Recycling and Treatment. This initiative focuses on the proper disposal and treatment of waste, specifically wet waste, to encourage segregation and source treatment. Consequently, this would result in mitigating air, water, and soil pollution by reducing pressure on landfill sites. The S.O.R.T Aerobin Project - New Societies (2021-22) was implemented in Delhi NCR focusing on 20 residential societies. S.O.R.T - NCR (Phase IV) (2022-23) was implemented in Delhi NCR and focused on 36 residential societies and 14 educational institutions.

- **Matrimandir Test Lake Project:** With support from SAMIL, SLMTT and Auroville Foundation have executed this project which focuses on developing the Matrimandir test lake to be scaled in the future into a full-fledged lake circling the Matrimandir premises in Auroville. This project aimed to provide a sustainable solution to the region's water challenges and contribute to the aesthetic beauty of Matrimandir. The project targeted the entire community members of Auroville.

- **Installation of Oxygen Generator Plant project in COVID-19 hospital:** With support from SAMIL, SLMTT implemented the project concerning the "Installation of oxygen generator plant in COVID-19 hospital at Noida, U.P." The project sought to increase the capacity of healthcare infrastructure in the government hospital in U.P. by installing oxygen generators during the COVID-19 pandemic to support the hospital against the shortage of oxygen in 2021-2022.

About the Study

SAMIL invited KPMG in India to conduct an Impact Assessment study of eligible CSR programs to evaluate how successful they have been in creating a meaningful impact in the lives of communities. Further, the findings will be used as a roadmap for strengthening existing processes and planning for future interventions.

Methodology of the Study

A four-phase structured methodology was adopted for the evaluation of the projects:

Phase		Description
1.	Consultation & Scoping	● Gathering secondary data related to the projects. ● Interviews with SLMTT and NGO partners (where applicable) to understand the details and beneficiaries of the project
2.	Research Design	● Development of impact maps and primary data collection tools as per the OECD-DAC framework
3.	Data Collection, cleaning, and analysis	● Physical/telephonic interviews with beneficiaries (where applicable) ● Physical/ Online interviews with other relevant stakeholders ● Analysis of data captured during primary data collection. ● Analysis of qualitative responses to the questionnaires
4.	Reporting	● Final Report with key findings

OECD-DAC Framework

This study has deployed the OECD-DAC framework evaluation criteria throughout the impact evaluation process to develop a qualitative understanding of the impact created, stakeholder perceptions, and sustenance of the change envisioned under the project.

The OECD DAC Network on Development Evaluation (EvalNet) has defined six evaluation criteria – relevance, coherence, effectiveness, efficiency, impact and sustainability. These criteria are intended to guide evaluations. These have been in use since 1991 and were refined in 2019 to improve the quality and usefulness of evaluation and further strengthen the contribution of the evaluation itself to sustainable development.

Stakeholder Mapping, Sampling Technique and Sample Size

The total sample covered as part of the study was 265 covering a wide range of beneficiaries and stakeholders to ensure the impact captured is holistic and conclusive in nature.

Stakeholder Mapping, Sampling Technique, and Sample Size:

S. No.	Name of the project	Stakeholder Covered	Sampling Technique	Sample Targeted	Sample Achieved
1.	Skill Development and Vocational Training, Delhi NCR (2021-22)	• Trainees/students • Family members • Employer pool • Industry experts • SLMTT Project representative • NGO team (Sambhav Foundation)	• Simple Random Sampling • Convenience Sampling • Purposive Sampling	60	60
2.	Skill Development and Vocational Training, Delhi NCR (2022-23)	• Trainees/students • Family members • Employer pool • Industry experts • SLMTT Project representative • NGO team (Sambhav Foundation)	• Simple Random Sampling • Convenience Sampling • Purposive Sampling	60	60
3.	S.O.R.T Aerobin Project- New Societies (2021-22)	• Residents (including RWA members) and educational institutions' teachers/staff • Aerobin Operators • Municipal Corporation Representatives • Landfill workers/ ragpickers • NGO Representatives (IPCA) • SLMTT Project Representatives	• Simple Random Sampling • Convenience Sampling • Purposive Sampling	67	48
4.	S.O.R.T – NCR (Phase IV)	• Residents (including RWA members) and educational institutions' teachers/staff. • Aerobin Operators • Municipal Corporation Representatives • Landfill workers/ ragpickers • NGO Representatives (IPCA) • SLMTT Project Representatives	• Simple Random Sampling • Convenience Sampling • Purposive Sampling	67	61
5.	Test Lake as part of the Rainwater Harvesting Project at Matrimandir, Auroville	• Beneficiaries (Aurovillians) • Donors • Technical experts- Representatives of research organizations (Landesgewerbeanstalt Bayern/ LGA), lead engineers, town planners, and other specialists involved in the project. • Representatives of NGO - Auroville Foundation • SLMTT Project Representatives	• Purposive Sampling • Convenience Sampling	54	33
6.	Installation of Oxygen Generator Plant during Covid-19 pandemic in Covid-19 Hospital at Noida, UP	• Hospital office staff/admin • Doctor at the ICU facility • Oxygen generator operator • SLMTT team	Convenience Sampling	15	3

**Sample covered was subjected to stakeholder availability during field visits, some of the stakeholders were not available for the interviews*

Findings

Skill Development and Vocational Training, Delhi NCR (2021-22)

Overview of the Project	Activities Involved
• **Implementation Year:** 2021-22 • Aims to impart technical training and placement support to improve employability and access to better employment opportunities for the candidates. • Trade-specific training in technical domains are provided. • **Sample Covered:** 50 Quantitative, 10 Qualitative	• Mobilization of candidates by mobilizers was conducted. • Training of candidates (Associate Desktop publishing, CNC Operator, Fitter Electric & Electronic Assembly, Retail Sales Associate, Automotive Service Technician) conducted. • Guest lectures conducted by industry experts. • Periodic assessments are carried out for candidates trained in the program and counseling is done. • On successful completion of the program certificates are provided and placements are done for the candidates

Key Findings

- ✓ 60% of the respondents who underwent the training were male, while 40% of the respondent trainees were female.
- ✓ 80% of beneficiaries sampled had a satisfactory experience with the project and were able to understand everything that their respective skill development trade covered.
- ✓ 94% of the respondents responded positively to the course material, however, a few of them believed that course material should be in Hindi for ease of understanding.
- ✓ 88% of beneficiaries sampled agreed to have been provided with enough practice hours to hone their skills.
- ✓ 98% of the trained students interviewed mentioned that the placement services by the initiative were effective for them.

Skill Development and Vocational Training, Delhi NCR (2022-23)

Overview of the Project	Activities Involved
• **Implementation Year:** 2022-23 • Aims to impart technical training and placement support to improve employability and access to better employment opportunities for the candidates. • Trade-specific trainings in technical domains are provided. • Sample Covered: 50 Quantitative, 10 Qualitative	• Mobilization of candidates by mobilizers was conducted. • Training of candidates (Associate Desktop publishing, CNC Operator, Fitter Electric & Electronic Assembly, Retail Sales Associate, Automotive Service Technician) conducted. • Guest lectures conducted by industry experts. • Periodic assessments are done for candidates trained in the program and counseling is done. • On successful completion certificates are provided and placement is done

Key Findings

- ✓ 80% of the respondents who underwent the training were male, while 20% of the respondent trainees were female.
- ✓ 85% of beneficiaries sampled had a positive experience with the project and were able to understand everything that their respective skill development trade covered.
- ✓ Nearly 86% of the respondents responded positively to the course material, however, 14% of them thought that course material should be in Hindi for ease of understanding.
- ✓ 90% of beneficiaries sampled agreed to have been provided with enough practice hours to hone their skills.
- ✓ 85% of the trained students interviewed mentioned that the placement services by the initiative were effective for them.

Overall Recommendations for Skill Initiatives

- ✓ **On job experience:** The number of industrial visits and guest lectures can be increased as they provide a better understanding of practical components in addition to the course curriculum.
- ✓ **Placement Alignment:** To check attrition and gather employer and candidate feedback when it comes to placement. A repository of success stories of successfully placed candidates can be used during the placement exercise to motivate the new candidates and answer queries of those interested in enrolling.
- ✓ **Expansion:** An expansion of programme to target new geographies and students/trainees can be taken up. Local partners can be identified for implementation.
- ✓ **Course Customization:** The team can also explore remedial classes for students/trainees who find the course duration to be short. The team can also explore translating reading material to other languages (like Hindi).
- ✓ **Pre-joining Counselling:** The team can also explore inclusion of assessments (like RISEC) at pre joining stage along with orientation and course introduction for better training alignment. The students can then be inducted in their course of choice and aptitude.

S.O.R.T Aerobin project: New Societies

Overview of the Project	Activities Involved
• Implementation Year: 2021-22 • Aims to foster behavioral change among the residents of Delhi NCR, encouraging waste segregation to enhance recycling rates and manage organic waste at source, thereby reducing the burden on landfills and contributing to bettering the environment. • Sample Covered: A total of 48 beneficiaries and stakeholders were interviewed in this project	• Understanding the prevailing mechanism of waste collection and storage at project locations • Assessment for composting feasibility within the premises of project location and willingness of inhabitants to participate. • Training the number of staff and supervisors involved in waste collection and management. • Finalizing time and duration of different activities related to waste management. • Ensuring that a Waste Management Committee (WMC) is formed in the project location that will implement and sustain the project • Ensure source treatment of wet waste via Aerobin and conversion to high quality compost

Key Findings

- ✓ Before S.O.R.T Aerobin Project- New Societies, only 5% of the respondents had witnessed the presence of separate bins and further, 100% of them responded that the segregation rate was between 0-10% at their respective locations. Post the advent of S.O.R.T Aerobin Project- New Societies 100% of the respondents reported the presence of separate bins whereas 57% reported that the segregation rate was anywhere between 90-100%. 30% of the respondents felt that the segregation rate was between 70-90%.
- ✓ 86% of the respondent beneficiaries agreed that installation of Aerobin composters reduced challenges related to waste management.
- ✓ 86% of the respondents felt that the project largely enabled the project locations to treat their wet waste at source.
- ✓ 100% of the respondents were largely of the opinion that the project had created a healthier work environment for waste and sanitation workers.
- ✓ 97% of the respondents believed the project is contributing to reducing environmental pollution.
- ✓ 97% of the respondents felt that the project has a role to play in decreasing the amount of wet waste going to landfills.
- ✓ The project helped increase the awareness on the journey and treatment of the wet waste generated among beneficiaries from 70% to 100%.
- ✓ 65% of beneficiaries felt that Motherson group's project was responsible for achieving 80%-100% of the goal of influencing people's behavior with respect to waste management and enabling safe source treatment of wet waste.
- ✓ 100% of the respondents felt that they received adequate support in terms of handholding, training and monitoring on part of the on-ground partner team to equip them to operate and sustain the waste management solution post project exit.

S.O.R.T: NCR (Phase IV)

Overview of the Project	Activities Involved
• Implementation Year: 2022-23 • Aims to foster behavioral change among the residents of Delhi NCR, encouraging waste segregation to enhance recycling rates and manage organic waste at source, thereby reducing the burden on landfills and contributing to bettering the environment. • Sample Covered: A total of 61 beneficiaries and stakeholders were interviewed in this project	• Understanding the prevailing mechanism of waste collection and storage at project locations • Assessment for composting feasibility within the premises of project location and willingness of inhabitants to participate. • Training the number of staff and supervisors involved in waste collection and management. • Finalizing time and duration of different activities related to waste management. • Ensuring that a Waste Management Committee (WMC) is formed in the project location that will implement and sustain at the project location. • Ensure source treatment of wet waste via aerobin and conversion to high quality compost

Key Findings

- ✓ Post the advent of S.O.R.T, 100% of the respondents reported the presence of separate bins whereas 80% reported that the segregation rate was anywhere between 90-100%. Before S.O.R.T NCR (phase IV), only 16% of the respondents had witnessed the presence of separate bins and further, 88% of them responded that the segregation rate was between 0-5% at their respective locations.
- ✓ 94% of the respondents felt that the project largely enabled the societies and educational institutions to treat their wet waste at source.
- ✓ 90% of the respondents felt that the project created a healthier environment for waste and sanitation workers to work in.
- ✓ 94% of the respondents believed that the project contributed to decreasing the amount of wet waste going to landfills.
- ✓ 90% of the respondents believed that S.O.R.T helped reduce environmental pollution.
- ✓ The project was able increase the awareness on the journey and treatment of the wet waste generated among beneficiaries from 72% to 98%

- ✓ 4 in 5 beneficiaries felt that Motherson group's project was responsible for achieving 90%-100% of the goal of influencing people's behavior with respect to waste management and enabling safe source treatment of wet waste.
- ✓ 92% of the respondents felt that they received adequate support in terms of handholding, training and monitoring on part of the on-ground partner team to equip them to operate and sustain the waste management solution post project exit.
- ✓ Government stakeholders were unanimously in agreement on the cost and time efficiency of the novel solution provided via the project and the Aerobin technology in providing a highly effective solution for source treatment of wet waste in closed gated locations.

Overall Recommendations for SORT

- ✓ Explore centralized and decentralized models for evaluating the Aerobin based solution's success beyond tier-1 cities and enclosed spaces. Designing new models such as community composting to overcome the issue of treatment of waste in non-gated societies wherein ownership is expanded beyond Resident Welfare Associations (RWAs) or management.
- ✓ For national expansion, it is important to introduce the Aerobin based model across different cities and concerned local governance bodies instead of concentrating the efforts in a single city.
- ✓ An aspect of the project that may be deep dived into from a humanitarian and social perspective is investing more in the well-being of the sanitation workers involved as part of the project.
- ✓ Bulk Waste Generators (BWGs) are looking for holistic solutions to waste management and to include other types of waste as well, even via a partnership model with other corporates.
- ✓ A need to incorporate technology in monitoring to optimize costs being incurred towards human resources.
- ✓ The project has the potential to scale to a national and even global level. Investing in engaging professionals for policy advocacy of the Aerobin based wet waste management solution in the government space to integrate it into the national policy as a recommended solution to increase uptake would help achieve the goal of zero wet waste reaching the landfills.

Test Lake as part of the Rainwater Harvesting Project at Matrimandir, Auroville

Overview of the Project	Activities Involved
• Implementation Year: 2022-23 • Aims to provide a sustainable solution to the region's water challenges. This project leverages Auroville's extensive experience in sustainable practices, community mobilization, and innovative solutions to address the critical issue of water scarcity in the region. • Sample Covered: A total of 33 respondents out of 54 planned initially were interviewed	• Construction of the integrating local and imported materials like HDPE foil and geo-fabric and resources. • Construction of the rainwater harvesting channel • Implementing careful nutrient management strategies to prevent algae growth and maintaining water quality through conscious plantation and introduction of selected fish species. • Ongoing construction and expansion of the remaining sections of the Matrimandir Lake's first section using high technical standards

Key Findings

- ✓ 85% of the Aurovillians interviewed and all the stakeholders consulted confirmed that the community faced water-related challenges.
- ✓ More than 90% of the beneficiary respondents felt that the creation of the Matrimandir test lake was addressing the water-related issues faced by the community.
- ✓ 74% of the respondents believed that the lake would help in effective water storage to reduce losses from runoff and evaporation.
- ✓ Technical experts stated that the engineering solutions, particularly the use of HDPE foil, are very effective, with zero leakage and a long lifespan of up to 100 years, ensuring high storage capacity and sustainability.
- ✓ 78% of the respondents from Auroville believed that the lake would contribute to solving water issues and improving the quality of life through increased availability and access to potable water.
- ✓ SAMIL's funding support was pivotal in achieving the overall impact created by this project. The beneficiaries even attributed 25% of the overall goal of Auroville Foundation for this project to SAMIL's support.

Overall Recommendations

- ✓ At the time of project conceptualization, rigorous Key Performance Indicators (KPIs) should be formulated that allow monitoring and reporting of progress over time. Much of the KPIs were based on broad activities, not measurable indicators.
- ✓ For the lake prototype to be replicable across geography and time, the on-ground implementation partner may strengthen the reporting process to objectively and succinctly document the process leading up to the lake's functionality and the hurdles faced along the way. This will lead to the project serving mankind as envisioned.

Installation of oxygen generator plant during COVID-19 pandemic in COVID-19 hospital at Noida, U.P. project

Overview of the Project	Activities Involved
• Implementation Year: 2021 • The project in response to the urgent challenges posed by the COVID-19 pandemic, aimed to offer crucial financial support to acquire and install an advanced oxygen generator at a prominent COVID-19 treatment facility at Noida, U.P. This was done to provide essential resources for the healthcare sector during this critical time. • Sample Covered: A total of 3 stakeholders were covered. The low number is due to unavailability of identified stakeholders i.e., doctors/nurses were either retired or transferred as in the norm in government facilities. Corporate partner representative was not available during the data collection time period.	• Oxygen Support during the COVID-19 pandemic: Installation of oxygen generators in the government hospital in Uttar Pradesh.

Key Findings

- ✓ SAMIL partnered with MSIL, providing the necessary resources and team to conduct the project activities.
- ✓ The support provided by SAMIL at the COVID-19 hospital for this project was executed promptly within the designated timeframe, i.e., within 15 days of receiving the request.
- ✓ The oxygen generator had an immediate and profound impact on the hospital's operations, providing a stable and continuous source of medical-grade oxygen for treating more patients effectively.
- ✓ The oxygen generator installation at the hospital provided long-term benefits, preparing the hospital for future waves of COVID-19 or other emergencies. By producing oxygen on-site, it reduced the hospital's reliance on external suppliers, leading to cost savings and improved operational efficiency.
- ✓ SAMIL installed an oxygen generator at a COVID-19 hospital in Noida in 2021. The timely intervention saved lives and demonstrated the effectiveness of targeted CSR initiatives, showcasing SAMIL's commitment to social responsibility.

Program Effectiveness

The recent assessment of the oxygen plants has confirmed the remarkable effectiveness of the COVID-19 project support offered by SAMIL to the government hospital in Noida, Uttar Pradesh, India's most populous state. During the height of the pandemic, the U.P. faced severe challenges, with hospitals overwhelmed and oxygen supplies critically short. SAMIL's support has played a crucial role in ensuring the hospital's readiness for oxygen supply, particularly during critical situations such as the COVID-19 pandemic. Despite already having an underground oxygen plant and other generators in place, SAMIL's assistance has proven to be highly efficient and impactful

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
Samvardhana Motherson International Limited
CIN L35106MH1986PLC284510

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/S. SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed with Regulatory Authorities, and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the "Act") and the rules made there under.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under.

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

(v) The Following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992.

1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended to date.
3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
4. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);
5. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021.
6. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Act and dealing with client (Not applicable to the Company during the Audit Period);
7. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable for the auditing period); and
8. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

I further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Director(s), Non-executive Directors, Independent Directors and Woman Director(s). The changes in the composition, if any, of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven (7) days in advance (except where the consent was obtained to place the same at shorter notice) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be and the abstain notes, if any, due to conflict of interest or otherwise have been duly recorded in the Minutes Book.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with sector specific applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has following major events.

1. The scheme of Amalgamation between the wholly owned Companies namely Motherson Consultancies Service Limited, Motherson Invenzen XLab Private Limited, Samvardhana Motherson Polymers Limited and MS Global India Automotive Private Limited (Transferor Companies) with the Company was approved by the Hon'ble National Company Law Tribunal Mumbai on 21st November, 2023.

2. The Company has incorporated 1 wholly owned subsidiary namely Samvardhana Motherson International Leasings IFSC Limited during the year under review.

3. The Company has allotted 150000 Non-Convertible Debentures of ₹ 1,00,000 each at a coupon rate of 8.10% p.a. for a period of 5 years on private placement basis during the period under review.

For SGS ASSOCIATES LLP
Firm Regn No. L2021DE011600
Company Secretaries
CS D.P. Gupta
M. N. FCS 2411
C P No. 1509

Date: May 29, 2024 UDIN: F002411F000463982
Place: New Delhi ICSI PR No. 3521/2023

Note; This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of the Report.

Annexure -A

ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE (UNQUALIFIED)

To,
The Members
Samvardhana Motherson International Limited
CIN L35106MH1986PLC284510

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis of our opinion.

3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of the laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For SGS ASSOCIATES LLP
Firm Regn No. L2021DE011600
Company Secretaries
CS D.P. Gupta
M. N. FCS 2411
C P No. 1509
UDIN: F002411F000463982
ICSI PR No. 5321/2023

Date: May 29, 2024
Place: New Delhi

Report on Corporate Governance.

This report is prepared in accordance with the provisions of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")** and the report contains details of Corporate Governance systems and processes at Samvardhana Motherson International Limited **("the Company")**.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Effective Corporate Governance practices constitute strong foundation on which successful commercial enterprises are built to last. Corporate Governance is based on principles of integrity, transparency, accountability and commitment to values. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably.

Our Board together with its committees exercises fiduciary responsibilities by ensuring not only to comply with statutory requirements in letter and spirit, but also to aim at implementing best practices, keeping in view overall interest of all its stakeholders and to manage the Company's affairs in a fair and transparent manner. The governance processes of the Company include creation of empowered sub-committees of the Board to oversee functions of executive management.

Our corporate governance is reinforced through the Company's Code of Conduct for its employees, including the Whole-time Director, which encompasses an appropriate mechanism to report any concern pertaining to non-adherence to the said Code. In addition, the Company has adopted a Code of Conduct for its Directors which includes Independent Directors, as specified under Schedule IV of the Companies Act, 2013 and Regulation 26(3) of the Listing Regulations and committee charters. Our Board and Management processes, audits and internal control systems reflect principles of our corporate governance framework. This report gives a comprehensive overview of how our governance adheres to governance framework.

In terms of distributing wealth to the shareholders, apart from having a track record of uninterrupted dividend pay-out, the Company has also delivered unmatched shareholder returns. The Company has distinction of consistently rewarding its shareholders through dividends over past thirty eventful years from its Initial Public Offering, while supporting the future growth of the Company.

BOARD OF DIRECTORS

As on March 31, 2024, the Company had seven (7) Directors, of which six (6) are Non-executive Directors including four (4) Independent Directors. The Board has one (1) Woman Director, being Independent Director of the Company. As on March 31, 2024, the composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013.

None of the Directors on the Board is a member of more than ten (10) committees across all public companies or Chairman of more than five (5) committees across all public listed companies as on March 31, 2024, for which confirmation has been obtained from the Directors. Chairmanship / Memberships of the Board Committees include Audit Committee and Stakeholders Relationship Committee.

The name and categories of Directors on the Board and number of Directorships in other public companies and Committee Chairmanship/ Memberships held by them as on March 31, 2024 are given below:

Sl. No.	Name of Director	Promoter/ Executive/Non-Executive/ Independent Non Executive/ Nominee	No. of Directorships in other Public Companies @	Committee membership in public companies @	Committee Chairmanships in public companies
1.	Mr. Vivek Chaand Sehgal* DIN 00291126	Chairman, Non-executive	5	1	Nil
2.	Mr. Naveen Ganzu DIN 00094595	Non-Executive Independent Director	2	4	3
3.	Ms. Rekha Sethi DIN 06809515	Non-Executive Independent Director	5	3	Nil
4.	Mr. Veli Matti Ruotsala DIN 09462008	Non-Executive Independent Director	Nil	1	Nil
5.	Mr. Robert Joseph Remenar DIN 09469379	Non-Executive Independent Director	Nil	1	Nil
6.	Mr. Laksh Vaaman Sehgal* DIN 00048584	Non-executive Non-Independent Director	7	3	Nil
7.	Mr. Pankaj Mital DIN 00194931	Whole-time Director & Chief Operating Officer, Executive Director	4	2	Nil

** Promoter and Director.*

@ Pursuant to Regulation 26 of Listing Regulations, the companies mentioned herein are public limited companies (including Private Company which is subsidiary of public company), whether listed or not, and does not include other companies including private limited companies, foreign companies and companies under section 8 of the Companies Act, 2013.

Notes:

a) As required by Regulation 26 of Listing Regulations, the disclosure includes memberships/ chairpersonship of the Audit Committee and Stakeholders Relationship Committee in Indian public companies (listed and unlisted).

b) Membership of the Directors in the Committees is including Chairmanship.

c) None of the other Director(s) are related to each other except Mr. Vivek Chaand Sehgal and Mr. Laksh Vaaman Sehgal. Mr. Vivek Chaand Sehgal is father of Mr. Laksh Vaaman Sehgal.

d) The Company has received declarations of independence as prescribed under Regulation 25(8) of the Listing Regulations from the Independent Directors stating that they meet the criteria of Independence as provided in Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013. All requisite declarations were placed before the Board and upon perusal of such declarations, the Board viewed and took on record that the independent directors fulfil the conditions specified in Listing Regulations and the Companies Act, 2013 and are independent of the management.

e) The maximum tenure of Independent Directors is in compliance with the Companies Act, 2013.

Further, name of other listed companies where directors of the Company are also Director and category of Directorship is as under:

Sl. No.	Name of Director	Directorship in other Listed Company (as on March 31, 2024)	Category of Directorship
1.	Mr. Vivek Chaand Sehgal	Motherson Sumi Wiring India Limited *	Non-Executive Non Independent Director
2.	Mr. Naveen Ganzu	Nil	Not Applicable
3.	Ms. Rekha Sethi	First Source Solutions Limited	Independent Director
		Spencer's Retail Limited	Independent Director
		Kirloskar Brothers Limited	Independent Director
		CESC Limited **	Independent Director
4.	Mr. Veli Matti Ruotsala	Nil	Not Applicable
5.	Mr. Robert Joseph Remenar	Nil	Not Applicable
6.	Mr. Laksh Vaaman Sehgal	Motherson Sumi Wiring India Limited *	Non-Executive Non Independent Director
7.	Mr. Pankaj Mital	Nil	Not Applicable

** Promoter and Director of Motherson Sumi Wiring India Limited.*

*** Ceased to be a Director with effect from May 23, 2024 due to completion of term.*

Attendance at Board Meeting and Annual General Meeting

The Board of Directors of the Company meets at least four times in a year i.e. once a quarter to review the quarterly/ half yearly/ yearly results and other items on the agenda.

During the financial year 2023-24, sixteen (16) Board Meetings were held and gap between two meetings did not exceed 120 (one hundred and twenty) days. The said meetings were held on (1) April 17, 2023 (2) May 26, 2023 (3) June 15, 2023 (4) July 4, 2023 (5) July 7, 2023 (6) July 18, 2023 (7) July 24, 2023 (8) August 10, 2023 (9) October 4, 2023 (10) October 20, 2023 (11) November 9, 2023 (12) November 27, 2023 (13) December 15, 2023 (14) January 18, 2024 (15) February 12, 2024 and (16) March 26, 2024. The necessary quorum was present for all meetings.

The attendance record of the Board of Directors at the Board Meetings and Annual General Meeting held on August 28, 2023, held during the financial year 2023-24 is as below:

Sl. No.	Name of Director	No. of Board Meetings Attended	Attendance at last Annual General Meeting
1.	Mr. Vivek Chaand Sehgal	16	Yes
2.	Mr. Norikatsu Ishida*	12	Yes
3.	Mr. Gautam Mukherjee**	16	Yes
4.	Mr. Naveen Ganzu	16	Yes
5.	Ms. Rekha Sethi	16	Yes
6.	Mr. Veli Matti Ruotsala	15	Yes
7.	Mr. Robert Joseph Remenar	16	Yes
8.	Mr. Laksh Vaaman Sehgal	16	Yes
9.	Mr. Shunichiro Nishimura***	5	Not Applicable
10.	Mr. Pankaj Mital	15	Yes

** Resigned from the Board of Directors of the Company w.e.f. March 6, 2024.*

*** Ceased to be an Independent Director of the Company upon completion of term w.e.f. March 31, 2024.*

**** Resigned from the Board of Directors of the Company w.e.f. July 18, 2023.*

The Company provided the video conferencing facility to enable all the Directors to attend and participate at the meetings from different locations.

The information regularly placed before the Board of Directors amongst others include following:

a) Quarterly/ half yearly/ yearly results and performance of the Company.

b) Minutes of the meetings of the Board and all its committees.

c) Minutes of Meetings of the Board of the subsidiary companies and periodical Financial Statements including significant transactions and arrangements entered into by the subsidiary companies on a quarterly basis.

d) Materially important litigations, show cause, demand, prosecution and penalty notices.

e) Annual Operating plans, budgets and updates.

f) Details of changes in structure of JV / subsidiary Company(ies).

g) Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.

h) Recruitment and Remuneration of Senior management / Key Managerial Personnel (KMPs) of the Company.

i) Funding to Subsidiary Companies / Guarantee to secure funds availed by Subsidiary Companies and update on Governance of unlisted Subsidiary Companies.

j) Borrowings by the Company and update on the fund utilisation.

k) Proposals of making an acquisition by the Company and/or by the Subsidiary Companies.

l) Other information as mentioned in Schedule II Part A of the Listing Regulations.

The details of equity shares of the Company held by the Directors during the financial year 2023-24 are given below:

(A) Equity shares:

Sl. No.	Name	Category	No. of equity shares (face value of Re. 1 each)
1.	Mr. Vivek Chaand Sehgal	Non-Executive Non-Independent Director	878,782,644
2.	Mr. Gautam Mukherjee*	Non-Executive Independent Director	91,500
3.	Mr. Naveen Ganzu	Non-Executive Independent Director	317,926
4.	Mr. Laksh Vaaman Sehgal	Non-Executive Non Independent Director	1,714
5.	Mr. Pankaj Mital	Executive Director (Designated as Whole time Director & COO)	797,629
6.	Ms. Rekha Sethi	Non-Executive Independent Director	4,000

** Ceased to be an Independent Director of the Company upon completion of term w.e.f. March 31, 2024.*

(B) Equity Convertible instruments:
The Company has no outstanding equity convertible instruments.

Meeting of Independent Directors
The Company's Independent Directors meet at least once a year, without presence of non-independent directors and management personnel, *inter-alia*, to:

(a) review performance of non-independent directors and the Board as a whole;

(b) review performance of the Chairman of the Company, taking into account views of executive directors and non-executive directors; and

(c) assess quality, quantity and timeliness of flow of information between Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During year under review, the Independent Directors met on May 25, 2023, *inter-alia*, to discuss the aforesaid matters. Mr. Gautam Mukherjee* as the Lead Independent Director presided said meeting of the Independent Directors. All Independent Directors were present at the said Meeting.

** Mr. Gautam Mukherjee ceased to be Independent Director of the Company upon completion of terms w.e.f. March 31, 2024.*

Familiarization Programme of Independent Directors
The Independent Directors of the Company are eminent personalities having wide experience in the field of finance, education, industry, commerce, global business, technology, and administration. Their presence on the Board has been advantageous and fruitful in taking business decisions.

Periodic presentations are made by the Senior Management, Statutory and Internal Auditors at the Board/ Committee Meetings on business and performance updates of the Company and its subsidiaries, global business environment, business risks and its mitigation strategy, impact of regulatory changes on strategy, ESG initiatives etc. Updates on relevant statutory changes encompassing important laws are regularly intimated to the Independent Directors.

Further, during year, a familiarization programme for the Independent Directors was organized by the Company from May 24, 2023 to May 25, 2023 at its various plants / units of Company located at Noida such as Elastomer Division (MAE), Wiring Harness Division, Tooling Division (SMIIEL) and Wire Division. Further, Independent Directors also visited plants of subsidiary companies located at Noida, namely, SMR Automotive Systems India Limited (Mirror Division) and Motherson Technology Services Limited (IT Division). Independent Directors also visited Display Room of products situated at Motherson Corporate Tower, Plot No.-1, Sector-127, Noida. All the Independent Directors attended familiarization programme organized by the Company.

The details of the familiarization programme of the Independent Directors are available on the website of the Company at www.motherson.com.

Performance Evaluation criteria for Independent Directors
The performance of the Directors including the Independent Directors is evaluated on the basis of the criteria specified as per the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India **("SEBI")** with the aim to improve the effectiveness of the Board and the Committees. The said criteria provides certain parameters like qualification, experience, knowledge and competencies, fulfilment of functions, ability to function as a team, initiative, commitment and their participation and contribution at the Board meetings and Committee meetings, independence from the Company and other Directors, providing independent views and judgement and expertise to provide feedback and guidance to top management on business strategy, governance, risk, understanding of the organization's strategy, internal and external environment.

In order to strengthen board evaluation process and ensure good corporate governance, the Company has developed an in-house transparent software for the Board Evaluation. The said software enabled directors to complete the Board Evaluation process digitally, on an anonymous basis.

The process for Board Evaluation for financial year 2023-24 was open for responses by the Directors from May 21, 2024 (Tuesday) to May 26, 2024 (Sunday). The consolidated responses were made available to the Chairperson of Nomination and Remuneration Committee for review and updating to the members and review by the Board of Directors.

Code of Conduct
The Company has stipulated Code of Conduct for all Directors and the designated employees of the Company (**"the Code"**). The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code is applicable to Non-executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. A copy of the Code been placed on the Company's website, viz., www.motherson.com.

The Code has been circulated to the Directors and all permanent employees of the Company and its compliance is affirmed by them annually. The Members of the Board and Management

Report on Corporate Governance (Contd.)

personnel have affirmed compliance with the Code applicable to them during financial year ended on March 31, 2024. A declaration signed by the Whole-time Director and Chief Operating Officer is published in this Report.

Core skills, expertise and competencies identified by the Board of Directors

The Board of the Company comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees. The Board members are committed to ensure that the Board is in compliance with the highest standards of corporate governance.

The Board of Directors come from diverse backgrounds with unique competencies and rich experience. The Board of the Company comprises of directors of various nationalities that brings in international diversity which reflects the international and global nature of Motherson.

The Board diversity in skill-set, nationality, experience, and perspective is important for effective leadership and governance. A diverse Board provides guidance and effective oversight over the Company's operations. It enhances responsiveness to stakeholder needs, collaboration across departments, and provides expertise leading to the continuous growth of the Company.

The table below summarizes key skills and attributes which are taken into consideration while nominating candidates to serve on the Board:

Core skills, expertise and competencies	
Financial	Leadership and management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation and financial reporting processes or person performing similar function.
Gender, ethnic, national, or other diversity	Representation of gender, ethnic, geographic, cultural or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments and other stakeholders worldwide.
Global business	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures and regulatory frameworks and a broad perspective on global market opportunities.
Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning and risk management. Demonstrated strengths in developing talent, planning succession and driving change and long term growth.
Technology	A significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation and extend or create new business models.
Mergers and acquisitions	A history of leading growth through acquisitions and other business combinations, with the ability to assess 'build or buy' decisions, analyse the fit of a target with the Company's strategy and culture, accurately value transactions and evaluate operational integration plans.
Board service and governance	Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholder interests and observing appropriate governance practices.
Customer support function	Experience in developing strategies for customer support function, grow sales and market share, build brand awareness and enhance enterprise reputation.

Core skills, expertise and competencies of the Directors:

Given below is a list of core skills, expertise and competencies of the individual Directors as on March 31, 2024:

Name of Director	Skills / Expertise / Competencies							
	Financial	Gender, ethnic, national, or other diversity	Global business	Leadership	Technology	Mergers and acquisitions	Board service and governance	Customer support function
Mr. Vivek Chaand Sehgal	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Naveen Ganzu	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Rekha Sethi	✓	✓	✓	✓	-	-	✓	✓
Mr. Veli Matti Ruotsala	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Robert Joseph Remenar	✓	✓*	✓	✓	✓**	✓	✓	✓
Mr. Laksh Vaaman Sehgal	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Pankaj Mital	✓	✓	✓	✓	✓	✓	✓	✓

** International diversity*

*** Technology trends and disruptive innovation*

COMMITTEES OF BOARD

Audit Committee

The Audit Committee of the Company has been constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of Listing Regulations. As on March 31, 2024, the Audit Committee of the Company comprises of three (3) Non-Executive Independent Directors. The members of the Audit Committee met nine (9) times during financial year 2023-24. The Audit Committee, *inter-alia*, reviewed related party transactions, Internal Audit Report, quarterly, half- yearly and annual financial statements before submission to the Board.

The dates on which meetings were held are as follows: (1) May 25, 2023 (2) July 17, 2023 (3) August 9, 2023 (4) August 31, 2023 (5) October 19, 2023 (6) November 8, 2023 (7) February 12, 2024 (8) February 28, 2024 and (9) March 28, 2024.

The maximum time gap between two consecutive meetings did not exceed 120 (one hundred and twenty) days. Also, the necessary quorum was present for all the meetings.

The composition of the Committee and attendance of each member at the Audit Committee meetings held during the FY 2023-24 is as below:

Sl. No.	Name	Designation	Category	Committee Meetings Attended	Eligible to attend the meeting
1.	Mr. Gautam Mukherjee*	Chairman	Non-Executive Independent Director	9	9
2.	Mr. Shunichiro Nishimura**	Member	Non-Executive Non Independent Director (Nominee of SWS)	2	2
3.	Mr. Norikatsu Ishida***	Member	Non-Executive Non Independent Director (Nominee of SWS)	5	8
4.	Ms. Rekha Sethi	Member	Non-Executive Independent Director	9	9
5.	Mr. Naveen Ganzu****	Chairman	Non-Executive Independent Director	9	9
6.	Mr. Veli Matti Ruotsala	Member	Non-Executive Independent Director	9	9
7.	Mr. Laksh Vaaman Sehgal*****	Member	Non-Executive Non Independent Director	9	9

** Ceased to be member and the Chairman upon completion of term effective March 31, 2024.*

*** Ceased to be member effective July 18, 2023.*

**** Appointed as member effective July 18, 2023 and ceased to be a member effective March 6, 2024.*

***** Designated as the Chairman of Committee effective March 31, 2024.*

****** Ceased to be member effective March 31, 2024.*

The terms of reference of the Audit Committee comprises the following:

(a) oversight of the financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Reviewing, with the management, the quarterly/ half yearly/ yearly financial statements before submission to the board for their approval;

(c) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of section 134 of the Companies Act, 2013;

(d) Any changes in accounting policies and practices and reasons for such change;

(e) Major accounting entries involving estimates based on exercise of judgment by management;

(f) Analysis of the effects of alternative GAAP methods on the financial statements;

(g) Qualification(s), if any, in the draft audit report(s);

(h) Significant adjustments made in the financial statements arising out of audit findings;

(i) Compliance with listing and applicable legal requirements relating to financial statements;

(j) Disclosure and/or approval of any related party transactions;

(k) Disclosure of contingent liabilities;

(l) The effect of regulatory and accounting initiatives as well as off-balance-sheet structures, on the financial statements;

(m) Company's earnings press releases, as well as financial information and earnings guidance, if any, provided to analysts and rating agencies;

(n) Recommendation for appointment, remuneration and terms of appointment of auditors;

(o) Annual Budget review;

(p) Review and recommendation of the Valuation reports to the Board of Directors;

(q) Review of Management discussion and analysis of financial condition and results of operations;

(r) Review the functioning of the whistle blower mechanism;

(s) Review of Insider Trading Portal;

(t) The statement for uses/applications of funds including funds raised through Private Placement with the financial results and annually the statement of funds utilized for purposes other than as mentioned in the offer document / prospectus / notice (if applicable);

(u) Reviewing the findings of any internal audit reports by the internal auditors;

(v) Any other document required to be reviewed by the Committee (or a similar body) as per the applicable laws on the Company;

(w) Carrying out any other function as is mentioned in the terms of reference of the audit committee and/or as mentioned in Schedule II Part C of the Listing Regulations;

(x) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

The meetings of the Audit Committee were attended by Mr. Pankaj Mital, Whole time director & COO during the financial year 2023-24. The Audit Committee invites such executives, as it considers appropriate, representatives of the statutory auditors and internal auditors to be present at its meetings. The Company Secretary act as the Secretary to the Audit Committee.

The previous Annual General Meeting (AGM) of the Company was held on August 28, 2023 and same was attended by the Chairman of the Audit Committee.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company has been constituted in line with the provisions of Regulation 19 of Listing Regulations read with Section 178(1) of the Companies Act, 2013.

During the financial year 2023-24, the Committee met one (1) time i.e., on May 25, 2023.

The composition of the Committee and attendance of each member at the Nomination and Remuneration Committee meetings held during financial year 2023-24 is as below:

Sl. No.	Name	Designation	Category	Committee Meetings Attended	Eligible to attend the meeting
1	Mr. Gautam Mukherjee*	Chairman	Non-Executive Independent Director	1	1
2	Ms. Rekha Sethi**	Chairperson	Non-Executive Independent Director	1	1
3	Mr. Laksh Vaaman Sehgal	Member	Non-Executive Non Independent Director	1	1
4	Mr. Naveen Ganzu***	Member	Non-Executive Independent Director	Not Applicable	Nil

** Ceased to be member and the Chairman upon completion of term as Independent Director effective March 31, 2024.*

*** Designated as Chairperson effective March 31, 2024.*

**** Appointed as member effective March 31, 2024.*

The terms of reference of the Nomination and Remuneration Committee include:

a) To identify persons who are qualified to become Directors and who may be appointed in the senior management, recommend to the Board about their appointment and removal and carry out evaluation of every Director's performance;

b) Formulation of criteria for determining qualifications, positive attributes and independence of the Director and recommend to the Board a policy, relating to remuneration of the Directors, Key Managerial Personnel and other employees;

c) Formulation of criteria for evaluation of Independent Directors and the Board of Directors;

d) To evaluate and recommend terms of appointment of the Independent Director, on the basis of their report of performance evaluation of the Independent Director;

e) Devising a Policy on Board Diversity;

f) Recommend to the Board, all remuneration, in whatever form, payable to senior management; and

g) Carrying out any other function as is mentioned in the terms of reference of the Nomination and Remuneration committee and/or as mentioned in Schedule II Part D of the Listing Regulations.

Remuneration Policy

The Company has adopted a remuneration policy in consonance with the industry practices and rewards good performance of the employees of the Company. The policy ensures equality, fairness and consistency in rewarding the employees on the basis of performance against set objectives and the performance of the individuals measured through the annual appraisal process.

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs.

The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Director. Annual increments are recommended by the Nomination and Remuneration Committee within the salary scale approved by Members and the Board. Annual increments are effective April 1 of each year.

The Board of Directors, *inter-alia*, decides commission payable to the Independent Directors out of the profits for respective financial year and within ceilings prescribed under the Companies Act, 2013, based on evaluation process and considering criteria, such as, performance of the Company.

Criteria of Selection of Independent Directors

The Nomination and Remuneration Committee considers, *inter-alia,* following attributes/criteria, whilst recommending to the Board candidature for appointment as Independent Director(s):

(a) Qualification, expertise and experience in their respective fields such as Information Technology Business, Scientific Research & Development, International Markets, Leadership, Financial Analysis, Risk Management and Strategic Planning, etc.

(b) Personal characteristics which align with the Company's values, such as integrity, accountability, financial literacy, high performance standards etc.

(c) Diversity of thought, experience, knowledge, perspective and gender in the Board.

(d) Understanding of automotive business of the Company and Company's growth.

(e) Such other criteria as prescribed in the Corporate Governance Guidelines of the Company or prescribed by the Board from time to time.

In case of appointment of Independent Directors, the Nomination and Remuneration Committee satisfies itself about independence of the Directors vis-a-vis the Company to enable the Board to discharge its functions and duties effectively.

The Nomination and Remuneration Committee ensures that candidates identified for appointment as Directors are not disqualified for appointment under Section 164 and other applicable provisions of the Companies Act, 2013 and / or Listing Regulations.

In case of re-appointment of Independent Directors, the Board takes into consideration performance evaluation of Independent Directors and their engagement.

Criteria of making payments to Directors, Senior Management and Key Managerial Personnel

The Company pays remuneration by way of salary, benefits, perquisites and allowance to its Whole-time Director. Annual increment is decided by the Board within salary scale approved by the members and is effective from April 1 of each year.

During financial year 2023-24, the Company paid sitting fees to its Independent Directors for attending various meetings of the Board and Committees of the Board. The amount of sitting fee is:

- ₹ 50,000 per meeting for a Board Meeting and Audit Committee Meeting; and
- ₹ 30,000 for any other Committee Meeting.

The members had, at the Annual General Meeting of the Company held on August 31, 2016, approved payment of commission to Non-executive Directors within ceiling of 1% of net profits of the Company as computed under applicable provisions of the Companies Act, 2013. The said commission is decided each year by the Board of Directors and distributed only amongst the Independent Directors for their contribution at the Board and/or its Committees.

The details of remuneration for financial year ended March 31, 2024 for the Directors are as follows:

(a) Independent Directors (Non-executive):

Sl. No.	Name of Directors	Commission* (₹)	Sitting Fees (₹)	Total (₹)
1	Mr. Gautam Mukherjee**	65,00,000***	14,60,000	79,60,000
2	Mr. Naveen Ganzu	55,00,000	13,10,000	68,10,000
3	Ms. Rekha Sethi	55,00,000	15,20,000	70,20,000
4	Mr. Veli Matti Ruotsala	55,00,000	13,50,000	68,50,000
5	Mr. Robert Joseph Remenar	55,00,000	8,30,000	63,30,000

* *Approved by the Board of Directors in its meeting held on May 29, 2024.*

** *Ceased to be an Independent Director of the Company upon completion of term w.e.f. March 31, 2024.*

*** *Include one-time commission amounting to ₹ 10,00,000 was paid as a goodwill gesture considering long term association and contributions to the Board and Committees.*

(b) Whole-time Director:

Name of Director	Salary	Amount (₹)
Mr. Pankaj Mital	Basic salary	30,156,816
	Bonus	2,989,882
	Benefits perquisites and allowances	9,937,328
	Total	**43,084,026**

The period of service of Mr. Pankaj Mital as Whole- time Director & Chief Operating Officer as approved by the shareholders in their 34th Annual General Meeting held on September 17, 2021 is from October 1, 2021 to September 30, 2026. The period of service can be terminated by either party upon giving three (3) month notice. Further, there is no severance fee payable or stock options issued to Mr. Pankaj Mital.

The Company does not have any stock option or equity link benefits for directors and/or employees.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Company has been constituted in line with the provisions of Section 178(5) the Companies Act, 2013 read with Regulation 20 of Listing Regulations. The Committee looks into shareholders' and investors' grievances. During the financial year, one (1) meeting of the Committee was held, i.e., on March 18, 2024.

The composition of the Committee and attendance of each member at the Stakeholders Relationship Committee meeting held during the FY 2023-24 is as below:

Sl. No.	Name	Designation	Category	Committee Meetings Attended	Eligible to attend the meeting
1	Mr. Gautam Mukherjee*	Chairman	Non-executive Independent Director	1	1
2	Mr. Norikatsu Ishida **	Member	Non-executive Director	Not Applicable	Nil
3	Mr. Pankaj Mital	Member	Executive Director (Designated as Whole time director & COO)	1	1
4	Mr. Naveen Ganzu**	Chairman	Non-executive Independent Director	Not Applicable	Nil
5	Mr. Robert Joseph Remenar****	Member	Non-executive Independent Director	Not Applicable	Nil

**Ceased to be member and the Chairman upon completion of term as Independent Director effective March 31, 2024.*

***Ceased to be member effective March 6, 2024.*

**** Appointed as Member and the Chairman effective March 31, 2024.*

*****Appointed as member effective March 31, 2024.*

The previous AGM of the Company was held on August 28, 2023 and the same was attended by the Chairman of the Stakeholders Relationship Committee.

Mr. Alok Goel, Company Secretary is the Compliance Officer for the financial year 2023-24.

Further, scope of Stakeholders Relationship Committee includes role of Share Transfer Committee effective from April 1, 2024.

Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee of the Company is constituted in line with the provisions of Section 135 of the Companies Act, 2013. During financial year 2023-24, two (2) meetings of the Committee were held, i.e. on May 25, 2023 and November 6, 2023.

The composition of the Committee and attendance of each member at the CSR Committee meetings held during the FY 2023-24 is as below:

Sl. No.	Name	Designation	Category	Committee Meetings Attended
1	Mr. Vivek Chaand Sehgal	Chairman	Non-executive Director	2
2	Ms. Rekha Sethi	Member	Non-executive Independent Director	2
3	Mr. Laksh Vaaman Sehgal	Member	Non-executive Director	2

Terms of reference of the Committee, *inter-alia*, includes:

a) To formulate and recommend to the Board, a CSR Policy and activities to be undertaken by the Company in areas or subject, specified in Schedule VII to the Companies Act, 2013;

b) To recommend amount of expenditure on CSR activities; and

c) To monitor CSR Policy of the Company.

Risk Management Committee:

The Risk Management Committee of the Company is constituted in line with provisions of Regulation 21 of Listing Regulations. The Board of the Company has formed a Risk Management Committee. On recommendation of the Risk Management Committee, the Board of Directors of the Company adopted the amended Risk Management Policy for the Company on March 9, 2024 and amended Risk Management Policy applicable to all business vertical(s), unit(s), division(s) and function(s) of the Company, as per current and revised organizational structures that would evolve from time to time.

The scope of Risk Management Committee, inter-alia, includes the followings:

(a) Strategic Risk

(b) Operating Risks

(c) Financial & Account Risks

(d) Sustainability (particularly ESG related) Risks

(e) Regulatory and Compliance Risk

(f) Geo Political Risk

(g) Information Technology Risk, Information Security Risks and Cyber Security Risk

During financial year 2023-24, two (2) meetings of the Committee were held, i.e. on August 29, 2023 and February 23, 2024. The maximum time gap between two consecutive meetings did not exceed 180 (one hundred and eighty) days. Also, the necessary quorum was present for all the meetings.

The composition of the Committee and attendance of each member at the Risk Management Committee meeting held during financial year 2023-24 is as below:

Sl. No.	Name	Designation	Category	Committee Meetings Attended	Eligible to attend the meeting
1.	Mr. Laksh Vaaman Sehgal*	Chairman	Non-executive Non Independent Director	1	1
2.	Mr. Robert Joseph Remenar**	Chairman	Non-executive Independent Director	1	1
3.	Ms. Rekha Sethi	Member	Non-executive Independent Director	2	2
4.	Mr. Naveen Ganzu	Member	Non-executive Independent Director	2	2
5.	Mr. Pankaj Mital	Member	Executive Director (Designated as Whole time director & COO)	2	2
6.	Mr. Shunichiro Nishimura***	Member	Non-executive Non Independent Director	Not Applicable	Nil
7.	Mr. Norikatsu Ishida****	Member	Non-executive Non Independent Director	2	2
8.	Mr. Kunal Malani	Member	Chief Financial Officer	2	2

** Ceased to be the Chairman and Member effective November 9, 2023.*

*** Appointed as member and the Chairman on November 9, 2023*

**** Ceased to be member effective July 18, 2023.*

***** Appointed as member effective July 18, 2023 and ceased to be member effective March 06, 2024.*

Other Committees constituted by the Board

(i) Committee of Directors (Administrative Matters)

The Board of Directors has constituted a Committee of Directors for the Administrative Matters to facilitate decision making required to perform various day-to-day operations of the Company. The said Committee was constituted on September 10, 2012 and been reconstituted from time to time.

The Committee met one (1) time on March 18, 2024 during financial year 2023-24 and requisite quorum was present at such Committee meeting. In addition, the Committee had approved urgent matter through circulation pursuant to provisions of the Companies Act, 2013.

The following are members of the Committee as on March 31, 2024:

Sl. No.	Name	Designation	Category	Committee Meeting(s) Attended	Eligible to attend the meeting
1	Ms. Rekha Sethi	Chairperson	Non-executive Independent Director	1	1
2	Mr. Norikatsu Ishida*	Member	Non-executive Director	Not Applicable	Nil
3	Mr. Pankaj Mital	Member	Executive Director (Designated as Whole time director & COO)	1	1
4	Mr. Naveen Ganzu**	Member	Non-executive Independent Director	Not Applicable	Nil

** ceased to be member effective March 06, 2024.*

*** Appointed as member effective March 31, 2024.*

The terms of reference of the Committee, inter-alia, includes following:

a) To open bank accounts special or otherwise for the purposes of business of the Company including for the purposes of payment of interest, dividend on shares etc. and for the said purpose authorize Directors and/or Officials to operate said accounts and for time to time vary such authorization and also to close such accounts as it may deem fit.

b) To authorise Directors and/or Officials of the Company to represent the Company before Government Authorities and other Authorities for setting up the units / factory of the Company, transfer of unit and also to close such units as it may deed fit.

c) To appoint Occupier for the factory(ies) of the Company under the Factories Act, 1948 and also appoint the Factory manager, if any.

d) To authorize Directors and/or officials of the Company to represent the Company before the Government and/or Non-Government Bodies and authorize them to do all such acts, deeds and things as it may deem fit in connection with the matters pertaining to such bodies and/or otherwise issue and execute power of attorney(s) in favour of any Director and/or officials of the Company or any other person for any general or specific purpose relating to the business and affairs of the Company.

e) To authorize any Director and/or officials of the Company and/or any person to attend and represent the Company at any Extraordinary General Meeting and/or Annual General Meeting or any other meetings of shareholders, Debenture holders or Creditors of the Companies in which the Company is a shareholders or Debenture holder or Creditor including signing the Postal Ballot form and other documents as may be required.

f) To file proceedings against any person and to defend proceedings against the Company, its Directors and officials by any person before any court of law, tribunal or any other authority with power to apply, for compounding of offences / matters alleging violation of law by the Company or its officers to the Company Law Board, Income Tax Tribunal or court(s) or any other authority anywhere in India or abroad and to appoint Advocate(s), issue Power of Attorney and other documents.

g) To authorize any Director and/or official of the Company for any other Administrative items required for the smooth operation and not covered herein, in the best interest of the Company.

h) To review proposal for incorporation of wholly owned subsidiary, inter-alia, initial review and grant approval for name availability, appointment of nominee directors and initial shareholding.

i) To authorize such other power as are delegated to it from time to time by the Board of Directors.

(ii) Committee of Directors (Strategic Business Matters)

The Company has a Committee of Directors (Strategic Business Matters), which was constituted by the Board on January 31, 2014 and been reconstituted from time to time. The following are members of the Committee as on March 31, 2024:

Sl. No.	Name	Designation	Category
1	Mr. L.V. Sehgal*	Chairman	Non-executive Director
2	Mr. Gautam Mukherjee**	Member	Non-executive Independent Director
3	Mr. Pankaj Mital***	Chairman	Whole time Director & COO
4	Ms. Rekha Sethi	Member	Non-executive Independent Director
5	Mr. Robert Joseph Remenar****	Member	Non-executive Independent Director

* *Ceased to be Chairman and Member effective March 31, 2024*

** *Ceased to be member upon completion of term as Independent Director effective March 31, 2024.*

*** *Appointed as Chairman of the Committee effective March 31, 2024*

**** *Appointed as member effective March 31, 2024.*

The Committee's role includes detailed review of following matters and make recommendation to the Board:

a) Acquisition proposals, Divestment and Business re-organization proposals;

b) Business & Strategy Review;

c) Long-term financial projections and cash flow;

d) To approve capex incurred by the Company or subsidiaries up to the limits as may be specified by the Board from time to time; and

e) Any other items as may be delegated by the Board.

(iii) Global Sustainability Committee

SEBI vide its notification dated May 10, 2021 has introduced new reporting requirements for the Business Responsibility and Sustainability Report (**BRSR**). BRSR seeks disclosures from listed entities on their performance against nine principles of the 'National Guidelines on Responsible Business Conduct' and reporting under each principle is divided into essential and leadership indicators. BRSR shall be applicable to the top 1000 listed entities (by market capitalization) from financial year 2023 –24.

The United Nations Global Compact ("UNGC") provides a principle based framework for businesses, stating Ten Principles for human rights, labor, environment and anti-corruption. The United Nations (UN) has developed 17 Sustainable Development Goals (SDGs) for achieving transformational change across the globe.

In pursuance of the above, the Board of Directors in its meeting held on June 2, 2021 constituted Global Sustainability Committee. The board of Directors in its meeting has also approved for participation in UN Global Compact. The said Committee, subject to the overall superintendence, control and direction of the Board, is responsible to drive the sustainability goals as prescribed by SEBI and by UN for adoption on voluntary basis.

The Committee met four (4) times, i.e. on (1) July 05, 2023; (2) October 19, 2023; (3) January 08, 2024; and (4) March 26, 2024 during financial year 2023-24 and requisite quorum was present at such Committee meeting.

Members of the Committee and attendance during the financial year 2023-24 are as below:

Sl. No.	Name	Designation	Category	Committee Meeting(s) entitled to attend	Committee Meeting(s) Attended
1	Mr. L.V. Sehgal *	Chairman	Non-executive Director	3	3
2	Mr. Veli Matti Ruotsala**	Chairman	Non-executive Independent Director	4	4
3	Mr. Gautam Mukherjee***	Member	Non-executive Independent Director	4	4
4	Ms. Rekha Sethi	Member	Non-executive Independent Director	4	3
5	Mr. Robert Joseph Remenar****	Member	Non-executive Independent Director	Nil	Not Applicable

** Ceased to be Chairman and Member effective February 12, 2024*

*** Appointed as Chairman of the Committee effective March 31, 2024*

**** Ceased to be member upon completion of term as Independent Director effective March 31, 2024.*

***** Appointed as member effective March 31, 2024.*

(iv) Finance Committee

The Company being a multi-geography entity with different business operations, the finance area for the Company is dynamic and at times require immediate attention and action, specifically considering various subsidiaries and joint ventures. Also, certain finance matters require urgent decision since they are linked to financial markets or evolving business landscape.

Therefore, to ensure speed of execution for such matters, the Board of Directors in its meeting held on January 27, 2023 constituted Finance Committee of the Board of Directors and delegate certain financial matters from time to time.

During the financial year 2023-24 the Committee met one (1) times, i.e. on Augest 23. 2023 and all the members attended the meeting.

The following are members of the Committee as on March 31, 2024:

Sl. No.	Name	Designation	Category
1	Mr. L. V. Sehgal	Chairman	Non-executive Director
2	Mr. Gautam Mukerjee*	Member	Non-executive Independent Director
3	Mr. Veli Matti Ruotsala	Member	Non-executive Independent Director
4	Mr. Pankaj Mital	Member	Whole-time Director & COO

** Ceased to be member upon completion of term as Independent Director effective March 31, 2024.*

The terms of reference of the Finance Committee, *inter-alia*, includes following:

(a) To borrow money and decide the instrument, counterparty, rate, tenor and accept terms & conditions of the borrowing required to be made in line with the annual financing plan as approved by the Board of Directors;

(b) To modify working capital limits of existing banks and add new banks for working capital limits such that the total limit does not exceed the specified amount as prescribed by the Board;

(c) To decide on the amount, tenor of Inter Corporate Loan/ Deposit (ICD) that the Company can grant to Indian subsidiaries / Joint Ventures (JVs);

(d) To give Guarantee / Letter of comfort for Indian subsidiary/JV entity.

(e) To give Letter of comfort / Guarantee to suppliers or customers for upto specified amount as prescribed by the Board;

(f) To approve, finalize and authorize execution of any deed, document or letter in connection with the above activities;

(g) To appoint counterparties (such as trustee, RTA, Rating agency, counsel and other intermediaries) required for borrowing transaction;

(h) To add/ modify/ delete authorized dealer, authorized signatories or reporting officials for forex dealing and add any bank for forex dealing; and

(i) Any other item as may be delegated by the Board.

System for transfer of Shares

To expedite share transfer process in physical segment, authority has been delegated to the Share Transfer Committee.

The Committee met one (1) time on March 18, 2024 during the financial year 2023-24 and requisite quorum was present at such Committee meeting.

Members of the Committee and attendance during the financial year 2023-24 are as below:

Sl. No.	Name	Designation	Category	Committee Meeting Attended	Committee Meeting entitled to attend
1	Mr. Laksh Vaaman Sehgal	Chairman	Non-executive Director	1	1
2	Mr. Shunichiro Nishimura*	Member	Non-executive Director	Not Applicable	Nil
3	Mr. Norikatsu Ishida**	Member	Non-executive Director	Not Applicable	Nil
4	Mr. Pankaj Mital	Member	Whole-time Director & COO	1	1

** Ceased to be member effective July 18, 2023.*

*** Appointed as member effective July 18, 2023 and ceased to be member effective March 06, 2024.*

Share transfer / transmissions approved by the Committee are placed at the quarterly Board Meeting. In respect to the System for transfer of Shares following is submitted:

a) All shares have been transferred within stipulated time, so long as the documents have been in order in all respects.

b) Subject to the requests received by the Company for transfer/transmission/ issue of duplicate share certificates etc., the Share Transfer Committee meets normally once a fortnight.

c) Total number of shares transferred in physical (including transmission) form during the financial year 2023-24 was Nil.

d) As on March 31, 2024, there was no request pending for equity shares transfer.

The 99.84% of the equity shares of the Company are in electronic form as on March 31, 2024. Transfers of demat shares are done through the depositories with no involvement of the Company/ Company's Registrar and Share Transfer Agent (RTA).

Further, the Company obtains yearly certificate from a Company Secretary in Practice to the effect that all certificates have been issued within thirty (30) days of the date of lodgement of the transfer, sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and files a copy of the said certificate with the Stock Exchanges.

As per Regulation 40 of Listing Regulations, as amended vide circular dated July 5, 2018, shares of the Company can be transferred only in dematerialised form with effect from, 1st April, 2019. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them.

Further, effective April 1, 2024, the role and responsibilities of the Share Transfer Committee been transferred to Stakeholders Relationship Committee and the Share Transfer Committee been dissolved effective March 31, 2024.

Investor Relations:

Shareholder's grievances

For the financial year ended March 31, 2024, the Company had received 470 investors' complaints, such as, non- receipt of shares after transfer, non-receipt of dividend, bonus shares etc. All complaints received during financial year 2023-24 were disposed off within the said financial year to the satisfaction of the shareholders. The complaints are generally responded to within seven (7) days from date in which they are lodged with the Company / RTA.

Non-Convertible Debenture Holder's grievances

The Company has following listed Non-Convertible Debentures (**NCDs**) during the Financial Year 2023-24:

S. No.	ISIN	Issuance Date	Maturity Date	Coupon Rate	Amount Issued	Listed at
1.	INE775A07016*	21.04.2020	20.04.2023	7.84% p.a.	INR 500,00,00,000 (Rupees Five Hundred Crore only)	BSE Limited
2.	INE775A08048**	14.09.2020	14.09.2023	6.65% p.a.	INR 2130,00,00,000 (Rupees Two Thousand One Hundred and Thirty crore)	BSE Limited
3.	INE775A08055	25.11.2021	25.11.2024	5.69% p.a.	INR 250,00,00,000 (Rupees Two Hundred and Fifty crore only)	BSE Limited
4.	INE775A08063	25.11.2021	25.11.2026	6.09% p.a.	INR 515,00,00,000 (Rupees Five Hundred and Fifteen crore only)	BSE Limited
5.	INE775A08071	08.12.2021	08.12.2024	5.68% p.a.	INR 235,00,00,000 (Rupees Two Hundred and Thirty Five crore only)	BSE Limited
6.	INE775A08089	23.01.2023	23.01.2026	8.15% p.a.	INR 600,00,00,000 (Rupees Six Hundred crore only)	BSE Limited and National Stock Exchange of India Limited
7.	INE775A08097	04.10.2023	04.10.2028	8.10% p.a.	INR 1500,00,00,000 (Rupees One Thousand Five Hundred crore only)	BSE Limited

**The NCD issued on 21.04.2020 vide ISIN No. INE775A07016 was redeemed on the maturity date i.e. 20.04.2023.*

***The NCD issued on 14.09.2020 vide ISIN No. INE775A08048 was redeemed on the maturity date i.e. 14.09.2023.*

For the financial year ended March 31, 2024, the Company had not received any investors' complaints with respect to the aforesaid NCDs.

General Meetings:

Particulars of the past three Annual General Meetings (AGMs):

Annual General Meeting	Date	Time	Venue	Special Resolution passed
34th	September 17, 2021	03:00 P.M.	The Meeting held through Video Conferencing/ Other Audio Visual Means pursuant to the general circulars issued by the Ministry of Corporate Affairs and in compliance with the provisions of the Companies Act, 2013, Listing Regulations, the Meeting. The venue of the Meeting was deemed to be the Registered Office of the Company.	Approval for making Investments, grant loans or provide guarantees, upto a limit of ₹ 1000 million, as mentioned in enabling resolution, by the Company under Section 186 of the Companies Act, 2013.
35th	August 29, 2022	03:15 P.M.	The Meeting held through Video Conferencing/ Other Audio Visual Means pursuant to the general circulars issued by the Ministry of Corporate Affairs and in compliance with the provisions of the Companies Act, 2013, Listing Regulations, the Meeting. The venue of the Meeting was deemed to be the Registered Office of the Company.	Approval for making Investments, grant loans or provide guarantees, upto a limit of ₹ 1000 million, as mentioned in enabling resolution, by the Company under Section 186 of the Companies Act, 2013.
36th	August 28, 2023	03:00 P.M.	The Meeting held through Video Conferencing/ Other Audio Visual Means pursuant to the general circulars issued by the Ministry of Corporate Affairs and in compliance with the provisions of the Companies Act, 2013, Listing Regulations, the Meeting. The venue of the Meeting was deemed to be the Registered Office of the Company.	Nil.

Pursuant to the provisions of Section 108 of the Companies Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) and Regulation 44 of Listing Regulations (as amended from time to time), and the Ministry of Corporate Affairs **("MCA")** Circulars, the Company had provided facility of remote e-voting and e-voting to its Members in respect of the businesses transacted at AGM.

The Company had engaged the services of National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting during the Meeting was provided by NSDL.

The Resolutions at 36th AGM were passed by the requisite majority.

Special Resolution passed through Postal Ballot

During financial year 2023-24, the Company had sought approval of the shareholders by way of special resolution through Notice of postal ballot dated December 15, 2023 for approval for addition to main object clause(s) of the Memorandum of Association of the Company. Resolution was duly passed and result of which was announced on January 22, 2024.

Mr. D.P. Gupta, Practicing Company Secretary of M/s. SGS Associates LLP (FCS-2411; C.P. No.-1509) was appointed as the Scrutinizer for conducting the postal ballot / e-voting process in a fair and transparent manner. Details of voting patten are as below:

Resolution passed through postal ballot	Total No. of shares/ votes	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes in favour	No. of Votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
Alteration of Object Clause of the Memorandum of Association of the Company	6776421366	5931419882	87.5303	5931390845	29037	99.9995	0.0005

Procedure for postal ballot: The postal ballot was carried out as per provisions of sections 108 and 110 and other applicable provisions of the Act, read with rule framed thereunder and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022 and 09/2023 dated September 25, 2023, respectively issued by Ministry of Corporate Affairs **("MCA Circulars")**.

The Postal Ballot Notice was sent by email to all the members of the Company who have registered their email addresses with the Company or depository / depository participants and the communication of assent / dissent of the members took place only through the remote e-voting system. The Company has engaged services of KFin Technologies Limited (formerly KFin Technologies Private Limited) for providing e-voting facility to all its members.

None of the business proposed to be transacted in the ensuing AGM require passing of a special resolution by way of Postal Ballot. Further, there is no immediate proposal for passing any special resolution through postal ballot.

Means of Communication

The quarterly, half-yearly and annual results of the Company were published in leading newspapers of India which include Economic Times, Nav Bharat Times and Nav Shakti, Mumbai. The results were also displayed on the Company's web site www.motherson.com. Press Release made by the Company from time to time were also displayed on the Company's website.

Detailed presentations were made to institutional investors and financial analysts on the Company's unaudited quarterly, half yearly as well as audited annual financial results. These presentations were also uploaded on the Company's website and duly intimated to the Stock Exchanges where equity shares of the Company are listed.

The Company regularly interacts with the shareholders through multiple channels of communication such as publication of results, Annual Report, press releases, Analysts Call after the Board Meeting. The Company also informs the Stock Exchanges in a prompt manner, all price sensitive information and all such other matters which in its opinion, are material and relevant for the shareholders.

The Company's website www.motherson.com contains a separate dedicated section 'Investor Section' where Shareholders' information is available. The Company's Annual Report is also available in downloadable form.

BSE Corporate Compliance & Listing Centre (the Listing Centre): BSE's Listing Centre is a web-based application designed by BSE for corporates. All periodical compliance filings under the Listing Regulations, including, shareholding patterns, corporate governance report, media release, statement of investor complaints, announcements, among others are filed electronically on the Listing Centre.

NSE Electronic Application Processing Systems (NEAPS): NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings under the Listing Regulations, including, shareholding patterns, corporate governance report, media release, statement of investor complaints, announcements, among others are filed electronically on NEAPS.

Management Discussion and Analysis

Management Discussion and Analysis is covered separately as a part of the Annual Report.

Dividend Distribution Policy

The Board of Directors has adopted Dividend Distribution Policy as per Regulation 43A of Listing Regulations. As, inter-alia, stated in the Dividend Distribution Policy, the Company has a consistent dividend policy for "distribution of upto 40% of consolidated profit as dividend and the Board may decide higher dividend in special and exceptional circumstances". Dividend Distribution Policy is appended as Annexure-1 to the Corporate Governance Report and have also been uploaded on the Company's website:- https://www.motherson.com/storage/corporate-governance/Dividend-Distribution-Policy.pdf.

Whistle-blower Policy

The Company has adopted a Whistle Blower Policy and has established the necessary Vigil Mechanism as defined under the under Regulation 22 of the Listing Regulations for Directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee.

During the year the Board of Directors upon recommendation of Audit Committee of the Company amended its Whistle Blower Policy on March 9, 2024, to provide an avenue for all Stakeholders and make the Policy applicable across the Motherson Group. The said policy has been also put up on the website of the Company at www.motherson.com.

The Company has also appointed an independent external ombudsman, namely, "Thought Arbitrage Consultancy (TAC)". TAC consists of trained professional with expertise in this field. Any complaint or protected disclosure pertaining to an improper or unethical act as defined in the Whistle-blower Policy should be submitted to TAC. The policy with the name and address of the Chairman of the Audit Committee has been communicated to the employees by uploading same on website of the Company. The employees can directly contact the Chairman of the Audit Committee on email address as mentioned in 'Whistle Blower Policy' uploaded at website of the Company.

Subsidiary Companies

The Audit Committee reviews the consolidated financial statements of the Company. The minutes of the Board Meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

Pursuant to Regulation 24(1) of the Listing Regulations, the Company has appointed Independent Directors on the Board of material subsidiaries. Due to internal restructuring and acquisitions during financial year 2023-24, there are certain change in the list of material subsidiaries. Accordingly, the Board of Directors of the Company in their meeting held on July 26, 2024 has approved nomination of Independent Directors of the Company on the Board of material subsidiaries as under:

Sl. No.	Name of Subsidiary#	Independent Director appointed on the Board of respective Company
1.	Samvardhana Motherson Global Holdings Limited, Cyprus	Mr. Naveen Ganzu
2.	MSSL (GB) Limited	Mr. Naveen Ganzu
3.	Samvardhana Motherson Automotive Systems Group B.V.	Mr. Veli Matti Ruotsala
4.	SMRC Automotives Techno Minority Holdings B.V.	Mr. Veli Matti Ruotsala
5.	SMRC Automotive Holdings Netherlands B.V.	1. Mr. Veli Matti Ruotsala 2. Mr. Robert Joseph Remenar

Material subsidiary in terms of Regulation 16(1)(c) and Regulation 24(1) of Listing Regulations.

Also Ms. Rekha Sethi, Independent Director of the Company is Director on the Board of SMP Deutschland GmbH, a material subsidiary of the Company under Regulation 16(1)(c) of Listing Regulations.

The Company does not have any material unlisted Indian subsidiary company.

The Company has a policy for determining 'material subsidiaries' which is disclosed on its website of the Company at https://www.motherson.com/storage/corporate-governance/Policy-for-determining-Material-Subsidiary.pdf.

CEO/CFO Certifications

The Whole-time Director and the Chief Financial Officer of the Company have given annual certification on financial reporting and internal controls to the Board in terms of the Listing Regulations at the Board meeting held on May 29, 2024.

Other Disclosures

a) No transactions of material nature requiring shareholders' approval have been entered into by the Company with the Directors or Management and their relatives, etc. that may have a potential conflict with the interests of the Company.

b) All transactions entered into with related parties as defined under the Act and Regulation 23 of Listing Regulations during financial year were in the ordinary course of business. These have been approved by the Audit Committee. The Board has approved a policy for related party transactions which has been uploaded on the Company's website www.motherson.com. Transactions with the related parties are disclosed in Note No. 40 in the standalone financial statements.

c) In pursuance of SEBI/HO/DDHS_Div2/P/CIR/2021/699 dated December 29, 2021, details of penalties (if any) imposed by SEBI or the Stock Exchange under Listing Regulations or any statutory authority, on any matter related to capital markets, during the last three (3) years are as below:

Sl. No.	Financial Year	Details/Regulation		Amount
1	2023-24	Nil		N.A.
2	2022-23	(a)	Under Regulation 42	₹ 10,800/-
		(b)	Under Regulations 52(4) and 52(7)	₹ 11,800/-
3	2021-22	Nil		N.A.

d) The Company has also adopted Policy on Determination of Materiality for Disclosures Policy on Archival of Documents and Policy for Preservation of Documents, which have been uploaded on the Company's website: www.motherson.com.

e) Under the leadership and direction of Mr. Vivek Chaand Sehgal, Chairman of the Company, Motherson has evolved as a leading full system sustainable solutions provider to the global automotive industry. The Group is ranked among the top 25 global automotive suppliers. Mr. Sehgal's visionary ability to sight opportunities for the benefit of the Group, be it in the form of joint ventures, acquisitions, expansion of existing businesses, development of emerging business markets is remarkable. Today the Group has multiple partners for its various product ranges and has 43 successful acquisitions to date. Mr. Vivek Chaand Sehgal spends extensive time and contribute significantly to provide strategic guidance inter-alia for expanding and enhancing business, profitability, capacity enhancement, fostering relationship with customers/suppliers, to drive growth and competitive advantage. Further, his involvement and connect with the employees is instrumental in keeping them motivated right up to the shop floor. Given international focus of businesses of the Company, including the wiring harness business, MSSL Mideast (FZE), has appointed Mr. Vivek Chaand Sehgal, Chairman (on part time basis). For the financial year 2023-24, MSSL Mideast (FZE) has paid or accrued remuneration of Euro 2,137,500 to Mr. Vivek Chaand Sehgal Chairman of the Company. Further, Samvardhana Motherson Automotive Systems Group B.V. has paid sitting fees of Euro 100,000 to Mr. Vivek Chaand Sehgal during financial year 2023-24.

f) Mr. Laksh Vaaman Sehgal, Director of the Company is closely involved in all the new ventures and is a key member of the core strategic team for the overall management and growth of Motherson Group while steering the group through evolving trends, future outlook and macro-economic factors affecting businesses. Under the leadership of Mr. Laksh Vaaman Sehgal, Motherson Group is diversifying and expanding its presence to new industry segments including aerospace, technology, logistics and health and medical. He is also leading the Group's drive towards development and production of enhanced solutions for the future requirement of the transport industry. Mr. Laksh Vaaman Sehgal also provides strategic guidance on performance improvement plans and troubleshooting through focused teams. He is a key member of the executive team which is driving ESG and Sustainability practices at Motherson. Further, he is driving innovative and technology solutions and working for developing and bringing new future technology for strategic advancement and growth for the entire group. For the financial year 2023-24, Motherson Innovations Company Ltd., UK has remunerated Mr. Laksh Vaaman Sehgal of Euro 1,842,972.29 and post-employment benefits equivalent to Euro 324,918.39 along with insurance, company car and an accommodation for his stay in London, UK. The total remunerations and benefits from MI accounts for Euro 2,167,890.68.

g) Mr. Ashnil Chopra (relative of Promoter Director) in his current role is into Business Development & Investor Relations, Motherson Health & Medical Division of the Group. Mr. Chopra contributes to support business development activities across the Globe while being the focal point in America's for Motherson Health & Medical across four priority segments – Patient Aid Equipment, Diagnostic Devices, Healthcare Consumables and Healthcare Solutions and exploring inorganic & organic opportunities for growth in the four priority segments. He is involved in developing network and engage with OEMs/potential partners/collaborators to develop a funnel & build inorganic and organic business opportunities to provide design, product, technology & manufacturing solutions. He is an experienced Leader & Team member with over 20 years in Medical Devices working with and leading Product Development, Engineering & Customer Services Operations teams.

He had been associated with GE Healthcare (GEHC) for 20 years, with 15 years focused on Product Development within the MRI Engineering Organization and 5 years served as the Global Service Operations Director for the X-Ray, Women's Health & Interventional Businesses focused on Global investments/programs/actions to drive growth, profitability and customer satisfaction for the X-Ray, Women's Health & Interventional Customer Service Business around the world and across the entire product lifecycle (~$700M Revenue (USD). For the financial year 2023-24, SMR Automotive Mirror International USA Inc. has remunerated Mr. Ashnil Chopra of USD 319,930.07 along with other employment benefits at par with other employees.

h) Further, Independent Directors of the Company were remunerated by the subsidiary companies for being director on respective Board of such subsidiary company for financial year 2023-24, as under:

Sl. No.	Name of Independent Director	Name of Material Subsidiary	Remuneration (per annum)
1.	Mr. Veli Matti Ruotsala	MSSL (GB) Limited	Euro 60,000
2.	Mr. Robert Joseph Remenar	Samvardhana Motherson Automotive Systems Group B.V.	Euro 18,000
3.	Ms. Rekha Sethi	SMP Deutschland GmbH	Euro 10,000

i) All mandatory requirements have been duly complied, including but not limited to succession planning for appointment of directors and senior management.

Particulars of Senior Management Personnel (SMP) of the Company

The particulars of SMP for the period April 01, 2023 till March 31, 2024 are as follows:

Sl. No.	Name of Senior Management Personnel	Category / Designation
1.	Mr. Pankaj Mital	Whole-time Director & Chief Operating Officer
2.	Mr. Kunal Malani	Chief Financial Officer
3.	Mr. Amit Bhakri	President, Motherson Automotive Technologies & Engineering (a division of the Company)
4.	Mr. Sanjeev Bhatia	Chief Operating Officer, Motherson Sumi Electric Wires (a division of the Company)
5.	Mr. Kunal Bajaj	Chief Operating Officer, Motherson Advance Systems (a division of the Company)
6.	Mr. Sunil Vijay	Chief Operating Officer, Motherson Automotive Elastomer Technology (a division of the Company)
7.	Mr. N. R. Sumanth	Chief Operating Officer, Motherson Innovative Engineering Solutions (a division of the Company)
8.	Mr. Gaurav Gulati	Group CIO
9.	Mr. Alok Goel	Company Secretary

General Shareholders Information

1. **Annual General Meeting (AGM) to be held**

Date : August 29, 2024

Day : Thursday

Time : 1530 Hours (IST)

Venue : Via Video Conferencing/ Other Audio Visual Means

As required under Regulation 36(3) of Listing Regulations, particulars of Directors seeking appointment/re- appointment at the ensuing AGM are given in the Annexure to the Notice of AGM.

2. **Financial Calendar (tentative and subject to change)**

- Financial reporting for first quarter ending June 30, 2024: on or before August 14, 2024;
- Financial reporting for second quarter ending September 30, 2024: on or before November 14, 2024;
- Financial reporting for third quarter ending December 31, 2024: on or before February 14, 2025; and
- Financial results for financial year ending March 31, 2025: May 30, 2025.

3. **Book Closure date:** From August 16, 2024 to August 22, 2024 (both days inclusive).

4. **Dividend payment date:** Dividend for financial year 2023-24, if declared, will be remitted / paid in accordance with law.

5. **Listing on stock exchanges**

Presently, the Equity shares of the Company are listed on following Stock Exchanges:

BSE Limited
1st Floor, New Trading Ring
Rotunda Building P.J. Towers,
Dalal Street Fort, MUMBAI – 400001, India
Scrip Code : 517334

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G-Block Bandra-Kurla Complex, Bandra (E),
MUMBAI – 400051, India
Scrip Code : MOTHERSON

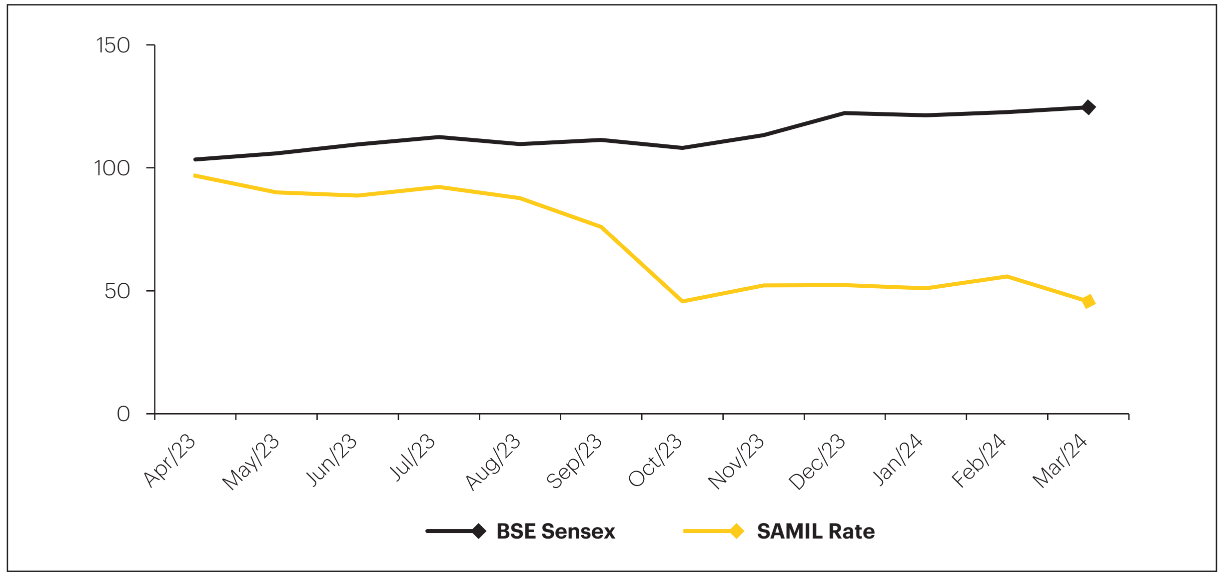
The Non-Convertible Debentures (**NCDs**) issued and allotted by your Company, are listed on BSE Limited (**BSE**) and / or National Stock Exchange of India Limited (**NSE**). The details of such NCDs are mentioned under heading Non-Convertible Debenture Holder's grievances in this Report on Corporate Governance.

Payment of listing fees: Listing fees for financial year 2023-24 for equity and NCDs has been paid to BSE Limited and National Stock Exchange of India Limited.

6. **Market price data:**

Month	BSE Limited		National Stock Exchange of India Limited	
	High	Low	High	Low
April, 2023	73.80	66.85	73.85	66.85
May, 2023	82.54	73.50	82.60	73.50
June, 2023	88.20	78.70	88.25	78.65
July, 2023	100.80	84.78	100.90	84.80
August, 2023	102.85	93.20	103.00	93.25
September, 2023	103.50	95.08	103.40	95.05
October, 2023	98.50	88.66	98.50	88.70
November, 2023	93.70	86.80	93.70	86.80
December, 2023	102.90	88.16	102.85	90.20
January, 2024	118.05	101.35	118.00	101.35
February, 2024	123.45	109.15	123.40	109.45
March, 2024	126.55	107.05	126.50	107.50

7. Performance in comparison to broad based indices:



8. Shareholding Pattern of the Company as on March 31, 2024 was as under:

Category	No. of shares held	% of shareholding
Promoters and Promoters Group *	4,089,922,539	60.36
Mutual Funds	1,020,581,066	15.06
Alternate Investment Funds	15,015,282	0.22
Financial Institutions/Banks	316,855	0.00
Insurance Companies	178,470,986	2.63
Provident Funds/ pension Funds	16,424,460	0.24
Sovereign Wealth Funds	4,166,399	0.06
Foreign Portfolio Investors	843,175,379	12.44
Directors and their relatives (excluding independent directors and nominee directors)	799,228	0.01
Key Managerial Personnel	426,982	0.01
Bodies Corporate	38,249,961	0.56
Foreign Companies	5,435,788	0.08
Individuals	500,917,564	7.39
NBFCs registered with RBI	3,835,709	0.06
Non Resident Indians	27,635,525	0.41
Foreign Nationals	585,225	0.01
Trusts	17,932,801	0.26
IEPF	1287269	0.02
Others (FIIs, Banks, Clearing Members**, HUF)	11242348	0.17
Total	**6,776,421,366**	**100.00**

Report on Corporate Governance (Contd.)

* *Sumitomo Wiring Systems Limited, Japan and H.K. Wiring Systems Limited, Hong Kong, part of Promoters and Promoters Group have submitted application(s) for their re-classification from Promoters and Promoters Group to public and same has been approved by the Board of Directors of the Company in its meeting held on May 29, 2024. The Board is in the process of seeking approval from the shareholders for the aforesaid re-classification. Pursuant to Regulation 31A of the Listing Regulations, the aforesaid re-classification will be effective after the approval of the relevant Stock Exchange(s).*

*** These shares are lying in pool account of NSDL/CDSL since buyers' identity is not established.*

9. Registrar and Transfer Agents

The Registrar and Transfer Agent (RTA) of the Company is KFin Technologies Limited (formerly KFin Technologies Private Limited). The investors can send their queries to:

KFin Technologies Limited
(formerly KFin Technologies Private Limited)
(Unit – Samvardhana Motherson International Limited)
Selenium Tower B, Plot Nos. 31 & 32
Financial District, Nanakramguda, Serilingampally Mandal
Hyderabad – 500032, India.
Toll free number - 1- 800-309-4001.
Email ID: einward.ris@kfintech.com.

10. Distribution of shareholding as on March 31, 2024 was as under:

Sl. No.	Category (Amount)	No.of Holders	% To Holders	Amount (₹)	% To Equity
1	1 - 5000	1028407	98.94	242,259,797	3.58
2	5001 - 10000	5329	0.51	37,672,889	0.56
3	10001 - 20000	2339	0.23	33,077,780	0.49
4	20001 - 30000	828	0.08	20,373,272	0.30
5	30001 - 40000	495	0.05	17,493,849	0.26
6	40001 - 50000	301	0.03	13,527,194	0.20
7	50001 - 100000	845	0.08	56,589,530	0.84
8	100001 and above	863	0.08	6,355,427,055	93.79
	TOTAL:	**1039407**	**100.00**	**6,776,421,366**	**100.00**

11. Dematerialization of shares and liquidity:

The Company's equity shares are compulsorily tradable in dematerialized form on BSE and NSE, which provide sufficient liquidity to the investors. The Company has established connectivity with both the depositories i.e. NSDL and CDSL. Equity shares of the Company representing 99.84% of the Company's equity share capital are dematerialized as on March 31, 2024. Details are given below:

Mode of holding	Percentage (%)
NSDL	96.49
CDSL	3.35
Physical	0.16
Total	100.00

Demat ISIN Number in NSDL and CDSL for equity shares: ISIN- INE775A01035.

12. Outstanding Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has no outstanding GDRs / ADRs / Warrants or any convertible instruments as on March 31, 2024.

13. Commodity price risk or foreign exchange risk and hedging activities:

Please refer to Management Discussion and Analysis Report for the same.

14. During the financial year 2023-24 the Board of Directors of the Company has accepted all the recommendations of various committee constituted by the Board.

15. Fees paid to the Statutory Auditors:

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to statutory auditors and all entities in network firm / network entity, of which statutory auditors in past, is as under:

Audit fee	Amount in Million INR	
	FY 2024	FY 2023
Services as Statutory Auditors (including quarterly audit)	853	394
Tax Audit	15	19
Services for tax matter (if any)	24	11
Certification and other matters	82	70
Re-imbursement of out-of-pocket expenses	6	6
Total	**980**	**500**

16. Credit ratings:

List of all credit ratings obtained by the Company along with revisions thereto during financial year 2023-24 including for all debt instruments is provided in Board's Report.

17. The disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are mentioned in the Board's Report.

18. Details of funds raised through Private Placement of Non Convertible Debentures by the Company have been included in the Boards' Report.

19. Suspense Account / Unclaimed suspense account:

In accordance with Schedule V to Listing Regulations, the details of the shares in demat suspense account / unclaimed suspense account of the Company are as below:

(a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: 133 shareholders and 11,98,660 number of equity shares

(b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year: 1 (one)

(c) Number of shareholders to whom shares were transferred from suspense account during the year: 1 (one)

(d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: 132 shareholders and 11,66,631 number of equity shares.

(e) That the voting rights on these 11,66,631 shares shall remain frozen till the rightful owner of such shares claims the shares.

20. Certificate of Non-Disqualification of Directors

In accordance with Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations a certificate from a company secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such Statutory Authority, is annexed as Annexure- 2.

21. Plant Locations (in India):

1. Bangaluru (Karnataka)
2. Becharaji (Gujarat)
3. Kancheepuram (Tamilnadu)
4. Kandla (Gujarat)
5. Manesar (Haryana)
6. Nashik (Maharashtra)
7. Noida (UP)
8. Pithampur (MP)
9. Puducherry
10. Pune (Maharshtra)
11. Sanand (Gujarat)
12. Tapukara (Rajasthan)

22. Disclosure by the Company and its Subsidiaries of 'Loans and Advances' in the nature of Loans to Firms / Companies in which Directors are Interested by name and Amount'

Name of Director/ KMP	Name of Entity in which Director/ KMP is interested	Details of Loan and Advances			
		Nature of Loan and Advance	Amount (in INR million)		
			Opening Balance as on April 1, 2023	Loan given during the year	Closing Balance as on March 31, 2024
Mr. Vivek Chaand Sehgal and Mr. Laksh Vaaman Sehgal	Motherson Technology Services Limited	Inter Corporate Loan	Nil	925	415

23. Details of Material Subsidiaries of the Listed Entity, including the date and place of Incorporation and the Name and Date of Appointment of Statutory Auditors of such subsidiaries as on March 31, 2024 are as under:

Sl. No.	Name of Subsidiary	Date and Place of Incorporation	Name of Statutory Auditor	Date of Appointment
1.	Samvardhana Motherson Global Holdings Limited, Cyprus	Date of Incorporation: November 21, 2008 Place of Incorporation: Nicosia, Cyprus	Fincap Advisers Ltd.	March 20, 2024
2.	MSSL (GB) Limited	Date of Incorporation: March 16, 2004 Place of Incorporation: Gateshead, UK	Ernst & Young LLP	May 31, 2018
3.	Samvardhana Motherson Automotive Systems Group B.V.	Date of Incorporation: October 7, 2011 Place of Incorporation: Amsterdam, The Netherlands	Ernst & Young Accountants LLP	September 8, 2017

Sl. No.	Name of Subsidiary	Date and Place of Incorporation	Name of Statutory Auditor	Date of Appointment
4.	SMRC Automotives Techno Minority Holdings B.V.*	Date of Incorporation: 22 May, 2014 Place of Incorporation: Amsterdam, The Netherlands	-	-
5.	SMRC Automotive Holdings Netherlands B.V.*	Date of Incorporation: 13 May, 2014 Place of Incorporation: Amsterdam, The Netherlands	-	-
6.	SMP Deutschland GmbH	Date of Incorporation: June 30, 2004 Place of Incorporation: Bötzingen, Germany	Ernst & Young GmbH, Wirtschaftsprüfungsgesellschaft, Freiburg, Germany	September 27, 2022
7.	MSSL Estonia WH OÜ	Date of Incorporation: January 30, 2017 Place of Incorporation: Tallinn, Estonia	Ernst & Young Baltic AS	October 20, 2019
	Yachiyo Industry Co., Ltd. **	Date of Incorporation: August 27, 1953 Place of Incorporation: Sayama-shi, Saitama, Japan	KPMG AZUSA LLC	July 1, 2023

* *These entities are not required to be audited as per the applicable local regulations of the domiciled country, hence there are no auditors appointed.*

** *Ernst & Young ShinNihon LLC has been appointed as Statutory Auditor effective July 1, 2024.*

24. Address for correspondence:

The Shareholders may address their communication / grievances / queries /suggestions to:

KFin Technologies Limited
(Unit–Samvardhana Motherson International Limited)
Selenium Tower B, Plot Nos. 31 & 32,
Financial District, Nanakramguda, Serilingampally Mandal,
Hyderabad – 500032, India
Toll free number - 1- 800-309-4001;
Email ID: einward.ris@kfintech.com

Company Secretary
Samvardhana Motherson International Limited
Plot No. -1, Sector – 127
Noida – 201301 (U.P.)
Phone No. : 0120 -6679500
E-mail: investorrelations@motherson.com
Website : www.motherson.com

25. The Company is in compliance with the requirements stipulated Regulations 17 to 27 and Regulation 46(2) read with Schedule V of the Listing Regulations, as applicable, with regard to Corporate Governance.

26. There has been no non-compliance of any requirement of Corporate Governance Report of sub paras (2) to (10) of clause C of Schedule V of the Listing Regulations, as applicable.

27. Disclosure of certain type of agreements binding listed entities

There is no agreement impacting management or control of the Company or imposing any restriction or creating any liability upon the Company as stated under Schedule III, Para A, Clause 5A of Listing Regulations.

28. Compliance Certificate

The Compliance Certificate for the Corporate Governance from the Statutory Auditors of the Company is annexed herewith.

The above Report has been placed before the Board at its meeting held on July 26, 2024 and the same was approved.

Declaration regarding compliance with the Company's Code of Conduct

This is to confirm that the Company has adopted Code of Conduct(s) for the Board of Directors and Senior Management and the same is available on the Company's website.

I confirm that the Company has in respect of the financial year March 31, 2024 received from the Board of Directors and Senior Management a declaration of compliance with the Code of Conduct pursuant to Regulation 26(3) of the Listing Regulations.

For Samvardhana Motherson International Limited

Place : Noida
Date : July 26, 2024

Pankaj Mital
Whole-time Director & Chief Operating Officer

Annexure-1

DIVIDEND DISTRIBUTION POLICY

1. Scope and Purpose

1.1 Samvardhana Motherson International Limited ("the Company") equity shares are listed on the BSE Limited and the National Stock Exchange of India Limited.

1.2 This Dividend Distribution Policy ("the Policy") defines conditions to be considered by the Board for recommending / paying a dividend to the shareholders of the Company. The Board of Directors will recommend any interim / annual dividend based on this Policy, applicable laws, as well as any specific financial or market conditions prevailing at the time.

1.3 Subject to the factors mentioned in para 1.2 above, the Company has a consistent dividend policy for "distribution of upto 40% of consolidated profit as dividend and the Board may decide higher dividend in special and exceptional circumstances".

1.4 The Policy set out the broad criteria to be considered for determining the proposed dividend to appropriately reward shareholders through dividends while supporting the future growth of the Company.

2. Dividend Policy

2.1 Dividend Distribution Philosophy

2.1.1 The Company believes in long term value creation for its shareholders while maintaining the desired liquidity and leverage ratios and protecting the interest of all the stakeholders. Accordingly, the focus will continue to be on sustainable returns in terms of dividend, in consonance with the dynamics of business environment.

2.2 The circumstances under which shareholders may not expect dividend.

2.2.1 The Company shall comply with relevant statutory requirements that are applicable to the Company in declaring dividend or retained earnings. Generally, the Board shall determine dividend for a particular period after taking into consideration financial performance of the Company, advice of executive management and other parameters described in the Policy.

2.3 The financial parameters that shall be considered while declaring dividend.

2.3.1 As in the past, subject to provisions of applicable law, the Company's dividend pay-out will be determined based on available financial resources, investment requirements and taking into account optimal shareholder return.

2.3.2 Based on above and, subject to factors mentioned in para 2.4 below, the Company will endeavour to maintain steady level of dividend.

2.4 The internal / external factors that shall be considered for declaration of dividend.

2.4.1 When recommending / determining the dividend, the company will consider, amongst other matters:

- actual results for the year and the outlook for business operations
- providing for anticipated capital expenditures or acquisitions to further enhance shareholder value or meet strategic objectives
- setting aside cash to meet debt repayments
- changes in cost and availability of external financing
- level of dividends paid historically
- retaining earnings to provide for contingencies or unforeseeable events
- the overall economic environment including taxation
- changes in government policy, industry rulings and regulatory provisions

2.5 Policy on utilization of retained earning.

2.5.1 The utilization of retained earnings will include:

- Inorganic / organic growth
- Diversification opportunities / capital expenditure
- Fund based requirement of company, its subsidiaries, joint ventures and/or other investee companies
- General corporate purposes including contingencies
- Investments in the new/existing business
- Any other permitted use under the Companies Act, 2013 and applicable laws

2.6 Provisions with regard to various classes of shares.

2.6.1 The provisions contained in this policy shall apply to all classes of shares of the Company. It may be noted that currently the Company has only one class of shares, namely, equity shares.

3. Review and Disclosure

3.1 This policy will be reviewed and amended, as and when, required by the Board and/or under applicable laws. Any revisions in the Policy will be communicated to shareholders in a timely manner. The Policy shall be disclosed in the Annual report and on the website of the Company, i.e., 'www.motherson.com'.

4. Limitation

4.1 In the event of any conflict between the Act or the SEBI Regulations or other statutory enactments ("the Regulations") and the provisions of this policy, the Regulations shall prevail over this policy. Any subsequent amendment / modification in the Regulations, in this regard, shall automatically apply to this policy.

5. Disclaimer

5.1 The Policy does not constitute a commitment regarding future dividends of the Company, but only represents a general guidance regarding payment of dividend.

5.2 The statement of the policy does not in any way restrict right of the board to use its discretion in the recommendation of the dividend to be distributed considering various factors mentioned in the policy. Further, subject to the provisions of applicable laws, the board reserves the right to depart from the policy as and when circumstances so warrant.

Annexure-2

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Samvardhana Motherson International Limited
CIN No. L35106MH1986PLC284510
Unit 705, C Wing, One BKC, G Block,
Bandra Kurla Complex, Bandra East, Mumbai - 400051

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Samvardhana Motherson International Limited having CIN L35106MH1986PLC284510 and having its registered office at Unit-705, C Wing, One BKC, G Block, Bandra Kurla complex, Bandra East, Mumbai – 400051, Maharashtra (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors of the Company as stated below during the Financial Year 2023-24 have been debarred or disqualified from being appointed or continuing as Directors of the company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:-

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Vivek Chaand Sehgal	00291126	19/12/1986
2.	Mr. Gautam Mukherjee*	02590120	10/09/2012
3.	Mr. Naveen Ganzu	00094595	14/10/2015
4.	Ms. Rekha Sethi	06809515	10/08/2021
5.	Mr. Veli Matti Ruotsala	09462008	28/01/2022
6.	Mr. Robert Joseph Remenar	09469379	28/01/2022
7.	Mr. Norikatsu Ishida+	09443998	04/01/2022
8.	Mr. Laksh Vaaman Sehgal	00048584	30/04/2009
9.	Mr. Shunichiro Nishimura++	08138608	23/05/2018
10.	Mr. Pankaj Mital	00194931	02/09/2011

* Ceased to be an independent Director of the Company upon completion of his term on 31st March 2024.

\+ ceased to be Director of the Company w.e.f. 6th March, 2024.

++ ceased to be Director of the Company w.e.f. 18th July, 2023.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SGS ASSOCIATES LLP
Company Secretaries
FRN L2021DE011600
CS D.P. GUPTA
FCS: 2411
M.NO: 1509
ICSI PR: 5321/2023
ICSI UDIN: F002411F000464026

Place: New Delhi
Date: 29th May 2024

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of Samvardhana Motherson International Limited (formerly Motherson Sumi Systems Limited)
Unit 705, C Wing, ONE BKC,
G Block, Bandra Kurla Complex,
Bandra East Mumbai- 400051

1. The Corporate Governance Report prepared by Samvardhana Motherson International Limited (formerly Motherson Sumi Systems Limited) (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2024 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

   i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;

   ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;

   iii. Obtained and read the Register of Directors as on March 31, 2024 and verified that atleast one independent woman director was on the Board of Directors throughout the year;

   iv. Obtained and read the minutes of the following committee meetings / other meetings held from April 01, 2023 to March 31, 2024:

      (a) Board of Directors;

      (b) Audit Committee;

      (c) Annual General Meeting (AGM) / Extra Ordinary General Meeting (EGM);

      (d) Nomination and Remuneration Committee;

      (e) Stakeholders Relationship Committee;

      (f) Risk Management Committee;

      (g) Corporate Social Responsibility Committee;

(h) Share Transfer Committee;

(i) Committee of Directors (Administrative Matters);

(j) Committee of Directors (Strategic Business Matters);

(k) Global Sustainability Committee;

(l) Finance Committee

v. Obtained and read necessary declarations given by the directors to the Company.

vi. Obtained and read the policy adopted by the Company for related party transactions.

vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved by the audit committee.

viii. Performed inquiries with the management and also obtained specific representations from management.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2024, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

per Ashok Narayanaswamy
Partner
Membership Number: 095665
UDIN: 24095665BKHMFT9778

Place of Signature: Gurugram
Date: July 26, 2024

Samvardhana Motherson International Limited

(formerly known as Motherson Sumi Systems Limited)

Standalone Financial Statements

2023-24

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 Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited) (the "Company"), which comprise the Balance Sheet as at March 31 2024, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 Standalone Financial Statements' section of our report. We are independent of the Company 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 standalone 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 standalone 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 standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone 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 standalone 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 standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment of Investments in Group Companies (i.e. subsidiaries, joint ventures and associates) (as described in Note 6 of the standalone financial statements)	
The Company has made investments in various subsidiaries, joint ventures and associates; whose carrying amount as at March 31, 2024 is ₹ 312,513 million. The impairment assessment of these investment is complex and highly judgmental due to the significant estimation required to determine the Value-In-Use (VIU). In particular, the determination of the VIU is sensitive to significant assumptions, such as changes in the discount rate, revenues, operating margin and terminal value, which are affected by expectations about future market or economic conditions and other challenges. Accordingly, the matter has been identified as key audit matter.	The procedures performed by us include the following: a. Obtaining an understanding of the process followed and the analysis performed by management for the purpose of the impairment assessment ; b. Evaluating, through an analysis of internal and external factors, whether there were any indicators of impairment in accordance with Ind AS 36; c. Reading the financial position and operating/financial results of the respective entity's from the financial information made available to us by the management; d. Testing the mathematical accuracy of the management's assessment ; e. Evaluating the 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.

Other Information

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

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability 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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 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 Company's ability 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 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 standalone 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.

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, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We 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;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone 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 as on March 31, 2024 taken on record by the Board of Directors, none of the directors 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 these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its 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:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 43 to the standalone financial statements;

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 37 to the standalone financial statements;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 52(iv) to the standalone 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 Company to or in any other persons 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 52 (v) to the standalone financial statements, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company 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 such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year, that was declared in respect of the previous year, is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 39 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, 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 in respect of two accounting software where we observed that audit trail features is not enabled for master data records , for direct changes which can be made at the database level and certain changes which can be made using privileged/ administrative access rights; and one software (used to maintain property, plant and equipment records) where we observed that audit trail features is not enabled for the entire audit period as described in note 53 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software used for maintaining its books of accounts.

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

per **Pankaj Chadha**
Partner
Membership Number: 091813
UDIN: 24091813BKFGMD1203

Place of Signature: Gurugram
Date: May 29, 2024

Annexure '1' referred to in paragraph under the heading "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 "Company") In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(i) (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.

(i) (b) All Property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verifying them once in three years which , in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(i) (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.

(i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure of such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at March 31, 2024 and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations.

(ii) (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year, the Company has provided loans and given guarantees to companies, other parties as follows:

	Guarantees (₹ million)	Loans (₹ million)
Aggregate amount of loan granted/ provided and guarantees given during the year		
- Subsidiaries	12,467	9,947
- Joint Venture	-	-
- Others	-	56
Balance outstanding as at balance sheet date in respect of		
- Subsidiaries	13,194	8,470
- Joint Venture	-	-
- Other	-	92

(iii) (b) During the year, the terms and conditions of the grant of all loans to companies, parties are not prejudicial to the Company's interest.

(iii) (c) The Company has granted loans during the year to companies, other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(iii) (d) There are no amounts in respect of loans granted to companies and other parties which are overdue for more than ninety days.

(iii) (e) There were no loans or advance in the nature of loan granted to companies, or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(iii) (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of its products and related services, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii) (b) The dues of income-tax, service tax, excise duty have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ million) *	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	13	A.Y. 2002-03	Supreme Court
Income Tax Act, 1961	Income Tax	6	A.Y. 2008-09	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	5	A.Y. 2016-2017	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	39	A.Y. 2018-2019	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961**	Income Tax	0	A.Y. 2020-2021	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	1	A.Y. 2020-2021 to A.Y. 2021-2022	Dispute Resolution Panel
Finance Act, 1994	Service Tax	7	A.Y. 2009-10 to 2014-17	CESTAT
Finance Act, 1994**	Service Tax	0	A.Y. 2009-10 to 2014-17	Commissioner
Finance Act, 1994	Service Tax	1	A.Y. 2002-2004, 2009-10 to 2014-15	CESTAT
Finance Act, 1994	Excise	1	A.Y. 2009-10 to 2014-15	CESTAT
Finance Act, 1994	GST	47	A.Y. 2019-20	Commissioner (Appeals)
Finance Act, 1994	GST	35	A.Y. 2020-21	Commissioner (Appeals)
Finance Act, 1994	GST	8	A.Y. 2017-18	Commissioner (Appeals)
Finance Act, 1994	GST	43	A.Y. 2021-22	Commissioner (Appeals)
Finance Act, 1994	Custom	8	A.Y. 2019-20 to A.Y. 2020-21	Commissioner (Appeals)

* The amounts are net of deposits made by the Company under protest.

** Amount is below the rounding off norm adopted by the Company

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) (c) Term loans were applied for the purpose for which the loans were obtained.

(ix) (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix) (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has utilized the monies raised during the year by way of debt instruments in the nature of non-convertible debentures for the purposes for which they were raised.

(x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi) (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) (a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) (a) of the order is not applicable to the Company.

(xii) (b) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) (b) of the order is not applicable to the Company.

(xii) (c) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) (c) of the order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.

(xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its director and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3 (xvi)(a) of the Order is not applicable to the Company.

(xvi) (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3 (xvi)(b) of the Order is not applicable to the Company.

(xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(xvi) (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 35 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amounts in respect of other than ongoing projects that are required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 (the Act), in compliance second proviso to sub-section (5) of section 135 of the Act. This matter has been disclosed in note 30 (b) to the standalone financial statements.

(xx) (b) In respect of ongoing projects, the Company has transferred unspent amount to a special account, within a period thirty days from end of the financial year in compliance with provisions of sub section (6) of section 135 of the Companies Act. This matter has been disclosed in note 30 (b) to the standalone financial statements.

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

per **Pankaj Chadha**
Partner
Membership Number: 091813
UDIN: 24091813BKFGMD1203

Place of Signature: Gurugram
Date: May 29, 2024

Annexure 2 To The Independent Auditor's Report Of Even Date On The Standalone 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")

We have audited the internal financial controls with reference to standalone financial statements of Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited) ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the 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 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 Company's internal financial controls with reference to these standalone 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, as 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 these standalone 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 these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone 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 controls with reference to standalone 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 Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per **Pankaj Chadha**
Partner
Membership Number: 091813
UDIN: 24091813BKFGMD1203

Place of Signature: Gurugram
Date: May 29, 2024,

Balance Sheet.

(All amounts in ₹ 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)	16,081	14,574
Right-of-use assets	3(b)	3,672	2,774
Capital work in progress	3(a)	2,483	658
Investment properties	4	5,396	4,536
Goodwill	5(a)	1,761	1,761
Intangible assets	5(a)	36	48
Intangible assets under development	5(b)	51	-
Investment in subsidiaries, joint ventures and associate	6(a)	312,513	307,453
Financial assets			
i. Investments	6(a)	3	3
ii. Loans	7	1,826	177
iii. Other financial assets	9 (a)	1,152	785
Deferred tax assets (net)	11	438	217
Other non-current assets	10	494	363
Non-current tax assets (net)	23	736	551
Total non-current assets		**346,642**	**333,900**
Current assets			
Inventories	12	10,139	9,548
Financial assets			
i. Investments	6(b)	671	15
ii. Trade receivables	8	15,550	15,243
iii. Cash and cash equivalents	13	1,467	2,135
iv. Bank balances other than (iii) above	14	63	163
v. Loans	7	6,792	24,242
vi. Other financial assets	9 (b)	1,478	2,164
Other current assets	10	1,237	1,971
Total current assets		**37,397**	**55,481**
Total assets		**384,039**	**389,381**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	6,776	6,776
Other equity			
Reserves and surplus	16(a)	3,12,189	3,07,202
Other reserves	16(b)	321	393
Total equity		**319,286**	**314,371**

Balance Sheet (Contd.).

(All amounts in ₹ Million, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
Liabilities			
Non current liabilities			
Financial Liabilities			
i. Borrowings	17(a)	36,077	28,729
i.(a) Lease liabilities	46	1,731	927
ii. Other financial liabilities	18	628	543
Employee benefit obligations	21	539	452
Government grants	22	99	151
Other non-current liabilities	24	3	11
Total non-current liabilities		**39,077**	**30,813**
Current liabilities			
Financial Liabilities			
i. Borrowings	17(b)	7,590	28,167
i.(a) Lease liabilities	46	707	592
ii. Trade payables			
Total outstanding dues of micro enterprises and small enterprises	19	724	710
Total outstanding dues of creditors other than micro enterprises and small enterprises	19	9,849	8,768
iii. Other financial liabilities	18	4,412	3,533
Provisions	20	16	11
Employee benefit obligations	21	612	596
Government grants	22	64	52
Other current liabilities	24	1,702	1,768
Total current liabilities		**25,676**	**44,197**
Total liabilities		**64,753**	**75,010**
Total equity and liabilities		**384,039**	**389,381**
Summary of material accounting policies	2		

This is the Balance Sheet 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 Standalone balance sheet 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

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

KUNAL MALANI
Chief Financial Officer

Place: Noida
Date: May 29, 2024

ALOK GOEL
Company Secretary
FCS: 4383

Place: Noida
Date: May 29, 2024

Statement of Profit and Loss.

(All amounts in ₹ 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)	87,876	77,254
Other operating revenue	25 (b)	2,584	2,473
Total revenue from operations		**90,460**	**79,727**
Other income	26	5,532	3,901
Total income		**95,992**	**83,628**
Expenses			
Cost of materials consumed	27	55,572	49,952
Purchase of stock-in-trade		2,129	1,492
Changes in inventory of finished goods, work-in-progress and stock in trade	28	(410)	(962)
Employee benefits expense	29	10,058	8,461
Depreciation and amortisation expense	32	3,130	2,582
Finance costs	31	2,564	1,575
Other expenses	30	11,727	11,568
Total expenses		**84,770**	**74,668**
Profit before tax		**11,222**	**8,960**
Tax expenses	33		
-Current tax		1,969	1,401
-Deferred tax expense/ (credit)		(186)	(301)
Total tax expense		**1,783**	**1,100**
Profit for the year		**9,439**	**7,860**
Other comprehensive income			
Items to be reclassified to profit or loss			
Deferred gain on cash flow hedges		(5)	418
Deferred tax on cash fow hedges		20	(105)

Statement of Profit and Loss (Contd.).

(All amounts in ₹ Million, unless otherwise stated)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Items not to be reclassified to profit or loss			
Changes in fair valuation of FVOCI equity investment		5	3
Deferred tax on fair valuation of FVOCI equity investment		(1)	(1)
Remeasurements of employment benefit obligations		(63)	(28)
Deferred tax on remeasurements of employment benefit obligations		16	6
Total other comprehensive income		**(28)**	**293**
Total comprehensive income for the year, net of tax		**9,411**	**8,153**
Earnings per share	34		
Nominal value per share: ₹ 1/- (Previous year : ₹ 1/-)			
Earnings per share			
Basic and Diluted		1.39	1.16
Summary of material accounting policies	2		

This is the 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 Standalone 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

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

KUNAL MALANI
Chief Financial Officer

Place: Noida
Date: May 29, 2024

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

Statement of Change in Equity.

(All amounts in ₹ Million, unless otherwise stated)

A. Equity share capital

	Notes	Amount
As at April 01, 2022		4,518
Issue of equity share capital	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
		Securities premium	Reserve on amalgamation	Capital Reserve	General Reserve	Retained Earnings	FVOCI equity investments	Hedge Reserve	
Balance as at April 01, 2022		266,693	1,773	3,691	3,363	29,194	103	(25)	304,792
Adjustment pursuant to Scheme of Amalgamation (refer note 51)		-	-	-	-	(155)	-	-	(155)
Profit for the year		-	-	-	-	7,860	-	-	7,860
Other comprehensive income		-	-	-	-	(22)	2	313	293
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**7,683**	**2**	**313**	**7,998**
Additions during the year									
Bonus Issue	16 (a)	(2,259)	-	-	-	-	-	-	(2,259)
Dividend paid	16 (a)	-	-	-	-	(2,936)	-	-	(2,936)
Balance at March 31, 2023		**264,434**	**1,773**	**3,691**	**3,363**	**33,941**	**105**	**288**	**307,595**
Profit for the year		-	-	-	-	9,439	-	-	9,439
Other comprehensive income		-	-	-	-	(47)	4	15	(28)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**9,392**	**4**	**15**	**9,411**

Statement of Change in Equity (Contd.).

(All amounts in ₹ Million, unless otherwise stated)

	Notes	Reserves and surplus					Items of OCI		Total
		Securities premium	Reserve on amalgamation	Capital Reserve	General Reserve	Retained Earnings	FVOCI equity investments	Hedge Reserve	
Additions during the year									
Settlement of hedge contract	16 (a)	-	-	-	-	-	-	(91)	(91)
Dividend paid	16 (a)	-	-	-	-	(4,405)	-	-	(4,405)
Balance at March 31, 2024		**264,434**	**1,773**	**3,691**	**3,363**	**38,928**	**109**	**212**	**312,510**
Summary of material accounting policies	2								

This is the Statement of changes in equity 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 Standalone statement of changes in equity 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

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

KUNAL MALANI
Chief Financial Officer

Place: Noida
Date: May 29, 2024

ALOK GOEL
Company Secretary
FCS: 4383

Place: Noida
Date: May 29, 2024

Cash Flow Statement.

(All amounts in ₹ 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	11,222	8,960
	Adjustments to reconcile profit before tax to net cash flow:		
	Depreciation and amortisation expense	3,130	2,582
	Amortisation of government grant	(40)	(28)
	Gain on disposal of property, plant and equipment (net)	(74)	(21)
	Liabilities written back to the extent no longer required	(33)	(11)
	Bad debts/ advances written off	-	0
	Provision for doubtful debts/ advances	(44)	603
	Gain on sale of Investments	(157)	-
	Impairment of investments in subsidiaries and joint ventures	688	816
	Interest income	(664)	(943)
	Dividend income	(4,397)	(2,892)
	Finance cost	2,564	1,575
	Unrealised foreign exchange gain (net)	(191)	(205)
	Operating profit before working capital changes	**12,004**	**10,436**
	Change in working Capital:		
	Increase/ (decrease) in trade payables	1,253	946
	Increase/ (decrease) in other payables	(21)	(175)
	Increase/ (decrease) in other financial liabilities	294	32
	(Increase)/ decrease in trade receivables	(299)	(3,902)
	(Increase)/ decrease in inventories	(591)	(2,276)
	(Increase)/ decrease in other financial assets	(8)	(400)
	(Increase)/ decrease in other receivables	628	77
	Cash generated from operations	**13,260**	**4,738**
	- Income taxes paid (net of refund)	(2,154)	(1,308)
	Net cash flows from operating activities*	**11,106**	**3,430**
B.	**Cash flow from Investing activities:**		
	Payments for property, plant and equipment and investment property (including capital work in progress)	(6,620)	(4,031)
	Proceeds from sale of property, plant and equipment & Right-of-use assets	204	40
	Payment for purchase of investments	(15,988)	(4,678)
	Proceeds from sale of investments	11,447	-
	Loan repaid by related parties	24,438	435
	Loan to related parties	(9,947)	-
	Interest received	759	894
	Dividend received from subsidiaries	2,836	1,528
	Dividend received from others	1,401	1,224
	Proceeds from/(Investment) of deposits with remaining maturity for more than 3 months	96	(33)
	Net cash generated from /(used in) investing activities	**8,626**	**(4,621)**

Cash Flow Statement (Contd.).

(All amounts in ₹ Million, unless otherwise stated)

		For the year Ended March 31, 2024	For the year Ended March 31, 2023
C.	**Cash flow from financing activities:**		
	Dividend paid to equity share holders	(4,409)	(2,938)
	Interest paid	(2,487)	(2,218)
	Proceeds from long term borrowings	14,954	10,963
	Proceeds from short term borrowings	1,500	2,300
	Repayment of long term borrowings	(27,931)	(7,750)
	Repayment of short term borrowings	(1,797)	(3,160)
	Payment of lease liabilities	(337)	(232)
	Net cash (used in) financing activities	**(20,507)**	**(3,035)**
	Net increase/(decrease) in Cash and Cash Equivalents	**(775)**	**(4,226)**
	Net foreign exchange difference on balance with banks in foreign currency	107	70
	Net Cash and Cash equivalents at the beginning of the year	**2,135**	**6,246**
	Cash and cash equivalents acquired consequent to Scheme of Amalgamation(refer note 51)	-	45
	Cash and cash equivalents as at year end	**1,467**	**2,135**
	Cash and cash equivalents comprise of the following (Note 13)		
	Cash on hand	1	1
	Cheques/drafts on hand	40	29
	Balances with banks	1,426	2,105
	Cash and cash equivalents as at year end	**1,467**	**2,135**
	Summary of material accounting policies (Note 2)		

* Includes amount spent in cash towards Corporate Social Responsibility ₹ 70 million (Previous year ₹ 72 million).

Refer note 13 for Changes in liabilities arising from financing activities and for non-cash financing activities.

Notes:

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

ii) Figures in brackets indicate Cash Outflow.

This is the Cash Flow Statement 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 Cash Flow Statement 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

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

KUNAL MALANI
Chief Financial Officer

Place: Noida
Date: May 29, 2024

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

1. Corporate Information

Samvardhana Motherson International limited (formerly known as Motherson Sumi Systems Limited) (new SAMIL or 'the Company') (CIN: L35106MH1986PLC284510) was incorporated on December 19, 1986 and domiciled in India 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 standalone financial statements were authorised 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 financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statement.

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

- Derivative financial instruments, refer note 37
- Certain financial assets and liabilities measured at fair value (refer note l below for accounting policy regarding financial instruments)
- Defined benefit pension plans – plan assets measured at fair value, refer note 21

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 financial statements are presented in INR and all values are rounded to the nearest millions (₹ 000,000), except when otherwise indicated.

The company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.

(b) New and amended standards adopted by the Company

The Company applied for the certain standards or amendments which are effective for annual periods beginning on or after April 1, 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 Company.

(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 Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company'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 Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its rightof-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 1 April 2023.

(c) Foreign currencies

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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 operating revenue or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(d) Revenue from contracts with customers

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

The Company 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 components, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any) including price variation\s.

Variable consideration

If the consideration in a contract includes a variable amount, the Company 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.

Volume rebates

The Company applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability is recognised for the expected future rebates (i.e., the amount not included in the transaction price).

Warranty obligations

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

Revenue from assembly of components

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

When another party is involved in providing goods or services to its customer, the Company determines whether it is a principal or an agent in these transactions by evaluating the nature of its promise to the customer. The Company 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 Company's role is only to arrange for another entity to provide the goods or services, then the Company is an agent and will need to record revenue at the net amount that it retains for its agency services.

Revenue from development of tools

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

Where the Company cannot reasonably measure the outcome of a performance obligation, but the Company expects to recover the costs incurred in satisfying the performance obligation. In those circumstances, the Company 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 The Company 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 from the last invoicing to 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.

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.

Government grants

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

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

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

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

Judgments applied in determining amount and timing of revenue

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

The Company determined that the input method is the best method in measuring progress of the tooling development because there is a direct relationship between the Company's effort (i.e., costs incurred) and the transfer of tooling to the customer. The Company 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 Company 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 Company 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 Company 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 Company does not control the goods before they are being transferred to customers. Therefore, the Company determined that it is an agent in these contracts.

- The Company is not primarily responsible for fulfilling the promise to provide the specified equipment.
- The Company 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 Company has no discretion in establishing the price for the specified component. The Company'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 Company 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 Company's agency service.

(iii) Consideration of significant financing component in a contract

The Company 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 Company 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, if any.

In determining the interest to be applied to the amount of consideration, the Company 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.

Consultancy Income

Fees earned for the provision of services are recognised over time or point in time as per contract with the customer. In case of contracts where the customer receives and consumes the benefits simultaneously, as the services are rendered, the revenue is recognised over the term of the contract.

In cases where the customer receives and consume the services at single point in time, revenue is recognised as and when the performance obligation is satisfied.

Fee and Commission Income

Fees earned for the provision of guarantees are recognised over time as the customer simultaneously receives and consumes the benefits, as the services are rendered. The revenue for such contracts is recognised over the term of the guarantee contract.

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 Company 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 45.

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

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 Company 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.

(e) 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 Company 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.

Dividend

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

Duty drawback and export incentives

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

(f) Income tax

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

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

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

Deferred tax assets are recognised for all deductible temporary differences only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are 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.

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.

(g) Leases

The Company 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.

The Company as a lessee

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

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any 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 (i) Impairment of non-financial assets.

Lease liabilities

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

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 Company 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.

The Company as a Lessor

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

(h) Impairment of non-financial assets

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

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

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

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

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

(i) Cash and cash equivalents

Cash and cash equivalent includes 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.

(j) 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 includes all other cost incurred in bringing the inventories to their present location and condition. Costs are determined on weighted average cost basis.

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

(k) 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 Company has applied the practical expedient, the Company 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 Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) 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.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

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

Debt instruments at amortised cost

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

Debt instrument at FVTPL

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

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

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

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

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

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

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

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

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

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

a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b. Financial assets that are debt instruments and are measured as at FVTOCI

c. 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 Company 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 Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

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

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

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

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

This category generally applies to borrowings and other payables.

Financial guarantee contracts

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

Derecognition

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

Embedded derivatives

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

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

Reclassification of financial assets

The Company 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 Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company 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 Company 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.

(l) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

- Disclosures for valuation methods, significant estimates and assumptions (note 2.2, 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)

(m) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company 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 Company'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 statement of profit and loss when the hedge item affects profit and 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

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 Company 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 Company 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.

(n) Property, Plant and equipment

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

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

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

Depreciation methods and useful lives

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

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

*Useful life of certain assets are different than the life prescribed under Schedule II to the Companies Act, 2013 and those has been determined based on 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.

(o) Intangible asset under development

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when an asset development reaches a defined milestone according to an established management model.

(p) 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 properties are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Company depreciates building component of investment properties over 30 years.

Though the Company measures investment properties using cost based measurement, the fair value of investment properties is disclosed in note 4 to the financial statement.

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.

(q) 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.

The useful live of intangible assets are as follows:

Asset	Useful lives (years)
Software	3 years
Customer relation	5 years

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.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company 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

Cost incurred by the Company for Research and Development do not meet the recognition criteria and hence have been classified as research costs and are expensed of in the statement of profit and loss as and when these are incurred.

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

(r) 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.

(s) Provisions and contingent liabilities

Provisions

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

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

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

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

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 Company 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 exceed the related revenue of the contract, the Company makes a provision for the difference.

Warranty provisions

In cases where the obligations include warranty liabilities, the Company 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.

Contingent Liabilities

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

(t) Employee benefits

Short-term obligations

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

Provident Fund & Employee State Insurance

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

Superannuation fund

The Company 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 Company contributes up to 12% of the eligible employees' salary or 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 Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The gratuity plan in Company is funded through annual contributions to Life Insurance Corporation of India (LIC) under its Company's Gratuity Scheme whereas others are not funded.

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

(u) 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.

(v) Earnings per share

(i) Basic earnings per share

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

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

(ii) Diluted earnings per share

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

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

2.2 Significant accounting judgements, estimates and assumptions

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

Judgements

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

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 – Company as lessee

The Company 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 Company has several lease contracts that include extension and termination options. The Company 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 Company 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 (d)

Estimates and assumptions

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

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

The Company 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 Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

Valuation of recoverable income tax assets especially with respect to deferred tax assets on tax loss carry forwards. The Company is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. The Company 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 Company uses the percentage-of-completion method in accounting for 'development of tools' contracts. Use of the percentage-of-completion method requires the Company 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 Company and that are believed to be reasonable under the circumstances.

(vi) Provisions and liabilities

The Company estimates the provisions and liabilities and to the probability of expenses arising from warranty claims and claims from legal disputes 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.

3(a) Property, plant and equipment

Particulars	Freehold Land	Leasehold Improvements	Buildings	Plant & Machinery Refer note (iv)	Furniture & fixtures	Office equipments	Computers	Vehicles	Total	Capital work in progress Refer note (iii)
Year ended March 31, 2023										
Gross carrying amount										
As at April 01, 2022	763	180	5,680	14,826	207	216	263	33	22,168	538
Addition in relation to merger pursuant to Scheme of Amalgamation (refer note 51)	-	-	933	1,879	19	1	38	3	2,873	3
Additions	-	10	529	2,066	16	33	88	5	2,747	1,241
Disposals	-	-	-	(112)	(0)	(4)	(22)	(13)	(151)	-
Transfer from Investment properties (refer note 4)	-	-	33	-	-	-	-	-	33	-
Transfer / Other adjustment	-	-	505	1,041	1	6	35	6	1,594	(1,124)
Closing gross carrying amount	**763**	**190**	**7,680**	**19,700**	**243**	**252**	**402**	**34**	**29,264**	**658**
Accumulated depreciation										
As at April 01, 2022	-	157	1,152	9,217	150	164	200	5	11,045	-
Addition in relation to merger pursuant to Scheme of Amalgamation (refer note 51)	-	-	91	1,046	12	0	33	2	1,184	-
Depreciation charge during the year	-	14	257	1,730	26	25	50	11	2,113	-
Disposals	-	-	-	(95)	-	(4)	(21)	(11)	(131)	-
Transfer to Investment properties (refer note 4)	-	-	7	-	-	-	-	-	7	-
Transfer / Other adjustment	-	-	421	40	1	1	2	7	472	-
Closing accumulated depreciation	**-**	**171**	**1,928**	**11,938**	**189**	**186**	**264**	**14**	**14,690**	**-**
Net carrying amount	**763**	**19**	**5,752**	**7,762**	**54**	**66**	**138**	**20**	**14,574**	**658**
Year ended March 31, 2024										
Gross carrying amount										
As at April 01, 2023	**763**	**190**	**7,680**	**19,700**	**243**	**252**	**402**	**34**	**29,264**	**658**
Additions	9	-	224	1,010	60	60	100	13	1,476	5,198
Disposals	-	-	(29)	(297)	(1)	(2)	(10)	(17)	(356)	-
Transfer to Investment properties (refer note 4)	(105)	-	-	-	-	-	-	-	(105)	-
Transfer / Other adjustment	0	8	30	2,646	13	9	22	13	2,740	(3,373)
Closing gross carrying amount	**667**	**198**	**7,905**	**23,059**	**315**	**319**	**514**	**43**	**33,019**	**2,483**
Accumulated depreciation										
As at April 01, 2023	-	171	1,928	11,938	189	186	264	14	14,690	-
Depreciation charge during the year	-	8	273	2,032	25	27	82	12	2,459	-
Disposals	-	-	(15)	(182)	-	(1)	(10)	(16)	(224)	-
Transfer / Other adjustment	-	0	0	6	(1)	1	(5)	12	13	-
Closing accumulated depreciation	**-**	**179**	**2,186**	**13,794**	**213**	**213**	**331**	**22**	**16,938**	**-**
Net carrying amount	**667**	**19**	**5,719**	**9,265**	**102**	**106**	**183**	**21**	**16,081**	**2,483**

Capital work in progress (CWIP) Ageing Schedule:

	Amount in CWIP for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Capital work in progress (CWIP) Ageing Schedule as at March 31, 2024					
- Projects in progress	2,473	7	1	2	2,483
Capital work in progress (CWIP) Ageing Schedule as at March 31, 2023					
- Projects in progress	651	4	1	2	658

As at March 31, 2024 and March 31, 2023 there are no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan.

(i) Refer to note 44 for information on property plant and equipment pledged as security by the Company.

(ii) Contractual obligations: Refer to note 42 for disclosure on contractual commitments for the acquisition of property, plant and equipment.

(iii) Capital work-in-progress: Capital work-in-progress mainly comprise plant & machinery and building.

(iv) Includes depreciation of ₹ 9 million (March 31,2023: ₹ 11 million) capitalized during the year on assets used for the creation of self generated assets. (refer Note. 32)

3(b) Right-of-use assets

Particulars	Lease Land Refer note (i)	Buildings	Plant & Machinery	Vehicles	Total
Year ended March 31, 2023					
Gross carrying amount					
As at April 01, 2022	1,491	598	-	498	**2,587**
Addition in relation to merger pursuant to Scheme of Amalgamation (refer note 51)	167	8	101	10	**286**
Additions	59	758	-	233	**1,050**
Disposals	-	-	(15)	(28)	**(43)**
Transfer / Other adjustment	(1)	1	-	(24)	**(24)**
Closing gross carrying amount	**1,716**	**1,365**	**86**	**689**	**3,856**
Accumulated depreciation					
As at April 01, 2022	286	297	-	210	**793**
Addition in relation to merger pursuant to Scheme of Amalgamation (refer note 51)	5	3	29	6	**43**
Depreciation charge during the year	20	136	9	114	**279**
Disposals	-	-	(5)	-	**(5)**
Transfer / Other adjustment	1	0	-	(29)	**(28)**
Closing accumulated depreciation	**312**	**436**	**33**	**301**	**1,082**
Net carrying amount	**1,404**	**929**	**53**	**388**	**2,774**
Year ended March 31, 2024					
Gross carrying amount					
As at April 01, 2023	1,716	1,365	86	689	**3,856**
Additions	-	1,141	-	222	**1,363**
Disposals	-	-	-	(108)	**(108)**
Transfer / Other adjustment	-	(5)	6	1	**2**
Closing gross carrying amount	**1,716**	**2,501**	**92**	**804**	**5,113**
Accumulated depreciation					
As at April 01, 2023	312	436	33	301	**1,082**
Depreciation charge during the year	20	283	9	146	**458**
Disposals	-	(1)	-	(102)	**(103)**
Transfer / Other adjustment	-	(3)	6	1	**4**
Closing accumulated depreciation	**332**	**715**	**48**	**346**	**1,441**
Net carrying amount	**1,384**	**1,786**	**44**	**458**	**3,672**

(i) Leasehold land represents land obtained on long term lease from various government authorities and considered as finance lease. (refer note 46).

4 Investment properties

	As at March 31, 2024	As at March 31, 2023
Gross carrying amount		
Opening gross carrying amount	5,923	5,958
Add: Additions during the year	309	1
Add: Transfer from/(to) Property, plant and equipment & capital work in progress (refer note 3(a))	753	(33)
Less: Deletions during the year	-	3
Closing gross carrying amount	**6,985**	**5,923**
Accumulated depreciation:		
Opening balance	1,387	1,210
Add: Transfer from/(to) Property, plant and equipment & capital work in progress (refer note 3(a))	-	(7)
Add: Depreciation for the year	202	184
Closing accumulated depreciation	**1,589**	**1,387**
Net carrying amount	**5,396**	**4,536**

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

	As at March 31, 2024	As at March 31, 2023
Rental Income	798	751
Profit from investment properties before depreciation	**798**	**751**
Depreciation	(202)	(184)
Profit / (loss) from investment properties	**596**	**567**

(ii) **Contractual obligations:**

Refer note 42 for disclosure of contractual obligation towards purchase of investment properties.

(iii) **Leasing arrangements:**

Certain investment properties comprising of land and factory buildings 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:

	As at March 31, 2024	As at March 31, 2023
Within one year	918	711
One to Two years	1,024	873
Two to Three years	1,199	916
Three to Four years	1,259	962
Four to Five years	1,323	1,010
Later than Five years	4,378	3,344
	10,101	**7,816**

(iv) **Fair value:**

	As at March 31, 2024	As at March 31, 2023
Investment properties	13,007	11,461

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. 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.

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

5 (a) **Intangible assets**

	Software	Goodwill	Customer relation	Total
Year ended March 31, 2023				
Gross carrying amount				
As at April 01, 2022	34	-	-	**34**
Additions	23	-	-	**23**
Addition in relation to merger pursuant to Scheme of Amalgamation (refer note 51)	1	1,761	28	**1,790**
Disposals	-	-	-	**-**
Closing gross carrying amount	**58**	**1,761**	**28**	**1,847**
Accumulated depreciation				
As at April 01, 2022	20	-	-	**20**
Depreciation charge during the year	12	-	6	**18**
Closing accumulated depreciation	**32**	**-**	**6**	**38**
Net carrying amount	**26**	**1,761**	**22**	**1,809**
Year ended March 31, 2024				
Gross carrying amount				
As at April 01, 2023	58	1,761	28	**1,847**
Additions	9	-	-	**9**
Transfer / Other adjustment	3	0	2	**5**
Closing gross carrying amount	**70**	**1,761**	**30**	**1,861**
Accumulated depreciation				
As at April 01, 2023	32	-	6	**38**
Depreciation charge during the year	16	-	5	**21**
Transfer / Other adjustment	3	-	2	**5**
Closing accumulated depreciation	**51**	**-**	**13**	**64**
Net carrying amount	**19**	**1,761**	**17**	**1,797**

(b) **Intangible assets under development**

	As at March 31, 2024	As at March 31, 2023
Opening	-	-
Add: Additions during the year	51	-
Closing amount	**51**	**-**
Intangible assets under development Ageing Schedule		
Less than 1 year	51	-
Total	**51**	**-**

6 (a) **Non-Current investments**

	As at March 31, 2024	As at March 31, 2023
Equity Investments		
Investment in subsidiaries, joint ventures and associate		
(Unquoted instruments valued at cost unless stated otherwise)		
Investment in Subsidiaries :		
MSSL Mauritius Holdings Limited		
37,820,080 (March 31, 2023: 37,820,080) equity shares of EUR 1 each fully paid-up	2,284	2,284
Net of provision for other than temporary diminution aggregating to ₹ 70 million (March 31, 2023 : ₹ 70 million)		
MSSL Mideast (FZE)		
1 (March 31, 2023: 1) equity share of AED 150,000 equivalent to EUR 46,875 each fully paid-up	2	2
44,170,000 (March 31, 2023: 44,170,000) equity shares of EUR 1 each fully paid-up	3,111	3,111
50,000,000 (March 31, 2023: 50,000,000) equity shares of EUR 1 each fully paid-up at a premium of EUR 2.60 per share	12,719	12,719
Add: Effective portion of fair value hedge (refer note 37 (c))	2,748	2,698
Motherson Electrical Wires Lanka Private Limited		
1,456,202 (March 31, 2023: 1,456,202) equity shares of LKR 10 each fully paid-up	7	7
MSSL (S) PTE Limited		
20,554,700 (March 31, 2023: 20,554,700) equity shares of SGD 1 each fully paid-up	960	960
SMR Automotive Systems India Limited		
6,712,990 (March 31, 2023: 6,712,990) equity shares of ₹ 10 each fully paid-up	67	67
Motherson Innovations Tech Limited		
50,000 (March 31, 2023: 50,000) equity shares of ₹ 10 each fully paid-up	1	1

	As at March 31, 2024	As at March 31, 2023
MSSL (GB) Limited		
201,461,836 (March 31, 2023: 201,461,836) equity shares of GBP 1 each fully paid-up at a premium of GBP 0.50 per share. (These shares are pledged against borrowings, for further details refer note17(a) and note 44)	24,705	24,705
Motherson Technology Services Limited (formerly known as Motherson Sumi Infotech & Designs Limited) (subsidiary pursuant to Composite Scheme (refer note 50))		
1,200,000 (March 31, 2023: 1,200,000) equity shares of ₹ 10 each fully paid-up	0	0
6,963,019 (March 31, 2023: 6,963,019) Equity shares of ₹ 10/- each fully paid up	846	846
53,808,989 (March 31, 2023: 53,808,989) Right Equity shares of ₹ 10/- each fully paid up at a premium of ₹ 13.26 per share	1,252	1,251
41,818,043 Right shares of ₹ 10/- each fully paid up at a premium of ₹ 6.87 per share	705	-
Saks Ancillaries Limited (subsidiary pursuant to Composite Scheme (refer note 50))		
1,000,000 (March 31, 2023: 1,000,000) equity shares of ₹ 10 each fully paid-up	11	11
Samvardhana Motherson Finance Services Cyprus Limited		
46,168 (March 31, 2023: 46,168) Equity shares of USD 1/- fully paid up[1]	488	488
Net of provision for other than temporary diminution aggregating to ₹ 295 million (March 31, 2023: ₹ 295 million)		
Samvardhana Motherson Holding (M) Private Limited		
1,684,296 (March 31, 2023: 1,684,296) fully paid up Ordinary shares of no par value	123,976	123,976
Motherson Molds and Diecasting Limited		
3,468,000 (March 31, 2023: 3,468,000) Equity shares of ₹ 10/- each fully paid up	80	80
Samvardhana Motherson Innovative Solutions Limited		
280,286,269 (March 31, 2023: 280,286,269) Equity shares of ₹ 10/- each fully paid up	6,967	6,967
38,961,038 (March 31, 2023: 38,961,038) Equity shares of ₹ 10/- each fully paid up at a premium of ₹ 13.10 per share (through conversion of Optionally Convertible Debentures)	900	900
400,000 (March 31, 2023: 400,000) Equity shares of ₹ 10/- each fully paid up at a premium of ₹ 15 per share	10	10
40,000,000 (March 31, 2023: Nil) Right equity shares of ₹ 10/- each fully paid up at a premium of ₹ 15 per share	1,000	-
CTM India Limited		
1,181,040 (March 31, 2023: 1,181,040) Equity shares of ₹ 10/- each fully paid up	1,247	1,247
Samvardhana Motherson Auto Component Private Limited		
28,999,990 (March 31, 2023: 28,999,990) Equity shares of ₹ 10/- each fully paid up	360	360

	As at March 31, 2024	As at March 31, 2023
70,000,000 (March 31, 2023: 70,000,000) Right shares of ₹ 10/- each fully paid up	700	700
Samvardhana Motherson Maadhyam International Limited		
50,000 (March 31, 2023: 50,000) Equity shares of ₹ 10/- each fully paid up	-	-
29,950,000 (March 31, 2023: Nil) Right equity shares of ₹ 10/- each fully paid up	300	-
Samvardhana Motherson Global Carriers Limited		
46,000,000 (March 31, 2023: 46,000,000) Equity shares of ₹ 10/- each fully paid up	868	868
Motherson Air Travel Agencies Limited		
555,000 (March 31, 2023:555,000) Equity shares of ₹ 10/- each fully paid up	430	430
CIM Tools Private Limited (refer note 47)		
1,478,577 (March 31, 2023: 1,478,577) Equity shares of ₹ 10/- each fully paid up at a premium of ₹ 1,078.25/- each	1,614	1,609
Fritzmeier Motherson Cabin Engineering Private Limited (refer note 47)		
25,000,000 (March 31, 2023: 25,000,000) Equity shares of ₹ 10/- each fully paid up	1,202	1,202
25,000,000 (March 31, 2023: 25,000,000) Equity shares of ₹ 10/- each fully paid up at a premium of ₹ 34.28 per share	1,107	1,107
Samvardhana Motherson Automotive Systems Group B.V.[1]		
20,500 (March 31, 2023: 20,500) shares of Euro 1 each fully paid	58,892	58,892
Youngshin Motherson Auto Tech Limited (refer note 47)		
11,776,100 (March 31, 2023: Nil) Equity shares of ₹ 10/- each fully paid up	118	-
7,065,660 (March 31, 2023: Nil) Equity shares of ₹ 10/- each fully paid up	66	-
Rollon Hydraulics Private Limited (refer note 47)		
3,564,201 (March 31, 2023: Nil) Equity shares of ₹ 10/- each fully paid up	1,031	-
Saddles International Automotive & Aviation Interiors Private Limited (refer note 47)		
5,100 (March 31, 2023: Nil) Equity shares of ₹ 10/- each fully paid up	438	-
Samvardhana Motherson Adsys Tech Limited		
24,550,000 (March 31, 2023: Nil) Equity shares of ₹ 10/- each fully paid up	219	-
28,000,000 (March 31, 2023: Nil) Right Equity shares of ₹ 10/- each fully paid up	280	-
Prysm Displays (India) Private Limited		
50,000 (March 31, 2023: Nil) Equity shares of ₹ 10/- each fully paid up	54	-
MSSL GmbH[2]		
250,000 (March 31, 2023: Nil) Equity shares of Euro 1/- each fully paid up at a premium of Euro 67.4/- each	1,539	-
(A)	**253,304**	**247,498**

	As at March 31, 2024	As at March 31, 2023
Investment in joint ventures :		
Kyungshin Industrial Motherson Private Limited		
17,200,000 (March 31, 2023: 17,200,000) equity shares of ₹ 10 each fully paid-up	0	0
Net of provision for other than temporary diminution aggregating to ₹ 86 million (March 31, 2023 : ₹ 86 million)		
Calsonic Kansei Motherson Auto Products Limited		
30,930,836 (March 31, 2023: 30,930,836) equity shares of ₹ 10 each fully paid-up	400	400
Motherson Sumi Wiring India Limited		
1,478,050,914 (March 31, 2023: 1,478,050,914) equity shares of ₹ 1 each fully paid-up	36,729	36,729
Valeo Motherson Thermal Commercial Vehicles India Limited		
2,989,000 (March 31, 2023: 2,989,000) Equity shares of ₹ 10/- each fully paid up	932	932
Net of provision for other than temporary diminution aggregating to ₹ 89 million (March 31, 2023 : 89 million)		
Matsui Technologies India Limited		
1,999,999 (March 31, 2023: 1,999,999) Equity shares of ₹ 10/- each fully paid up	1,080	1,230
Net of provision for other than temporary diminution aggregating to ₹ 150 million (March 31, 2023 : ₹ Nil)		
Motherson Bergstrom HVAC Solutions Private Limited		
6,500,000 (March 31, 2023: 6,500,000) Equity shares of ₹ 10/- each fully paid up	65	65
Marelli Motherson Automotive Lighting India Private Limited		
1,900,000 (March 31, 2023: 1,900,000) Equity shares of ₹ 10/- each fully paid up	9,485	9,485
Marelli Motherson Auto Suspension Parts Private Limited		
113,450,000 (March 31, 2023: 113,450,000) Equity shares of ₹ 10/- each fully paid up	460	998
Net of provision for other than temporary diminution aggregating to ₹ 808 million (March 31, 2023 : ₹ 270 million)		
Youngshin Motherson Auto Tech Limited (refer note 47)		
Nil (March 31, 2023: 11,776,100) Equity shares of ₹ 10/- each fully paid up	-	118
(B)	**49,151**	**49,957**
Investment in preference shares:		
(Unquoted instruments valued at cost unless stated otherwise)		
Investment in subsidiary companies:		
MSSL Mauritius Holdings Limited		
Compulsorily convertible preference shares aggregating to EUR 100 million (March 31, 2023: EUR 100 million) fully paid up	8,636	8,636

	As at March 31, 2024	As at March 31, 2023
Add / (Less): Exchange gain / (loss) on translation	330	270
Samvardhana Motherson Holding (M) Private Limited		
3,555,175 (March 31, 2023: 3,555,175) fully paid up Redeemable Preference shares of no par value	244	244
Samvardhana Motherson Innovative Solutions Limited		
2,500,000 (March 31, 2023: 2,500,000) 7% Optionally Convertible Cumulative Redeemable Preference shares of ₹ 10/- each fully paid up	51	51
Samvardhana Motherson Innovative Solutions Limited		
2,000,000 (March 31, 2023: 2,000,000) 7% Optionally Convertible Cumulative Redeemable Preference shares of ₹ 10/- each fully paid up	50	50
Investment in joint venture:		
Valeo Motherson Thermal Commercial Vehicles India Limited		
931,000 (March 31, 2023: 931,000) 5% Optionally Convertible Non-Cumulative Redeemable Preference shares of ₹ 10/- each fully paid up	9	9
Marelli Motherson Automotive Lighting India Private Limited		
73,100,000 (March 31, 2023: 73,100,000) 0% Compulsorily Convertible Non-Cumulative Preference shares of ₹ 10/- each fully paid up	738	738
(C)	**10,058**	**9,998**
Total Investments in subsidiaries, joint ventures and associate (A+B+C)	**312,513**	**307,453**
Equity investments at FVOCI		
Unquoted		
Echanda Urja Private Limited		
120,645 (March 31, 2023: 120,645) equity shares of ₹ 10 each fully paid up	1	1
Systematic Conscom Limited		
2,500 (March 31, 2023: 2,500) Equity shares of ₹ 10/- each fully paid up	2	2
OPG Power Generation Pvt Ltd[1]		
35,100 (March 31, 2023: 35,100) Equity shares	0	0
(D)	**3**	**3**
Total Investments (A+B+C+D)	**312,516**	**307,456**
Aggregate amount of quoted investments and market value thereof	97,507	71,479
Aggregate amount of unquoted investments	314,159	308,412
Aggregate amount of impairment in the value of investments	1,643	956

[1] Pursuant to the Scheme of Amalgamation, the investments were acquired as at April 01, 2022 (refer note 51).

[2] acquired from MSSL Mideast (FZE) on November 21, 2023.

6 (b) Current investments

	As at March 31, 2024	As at March 31, 2023
Investment in equity instruments at FVOCI		
Quoted		
HDFC Bank Limited	6	7
4,070 (March 31, 2023: 4,070) equity shares of ₹ 2 each fully paid up		
Balrampur Chini Mills Limited	0	0
1,200 (March 31, 2023: 1,200) equity shares of ₹ 1 each fully paid up		
JD Orgochem Ltd	0	0
100 (March 31, 2023: 100) equity shares of ₹ 10 each fully paid up		
Meyer Apparel Limited	0	0
28,475 (March 31, 2023: 28,475) equity shares of ₹ 3 each fully paid up		
Mahindra & Mahindra Limited	14	8
7,288 (March 31, 2023: 7,288) equity shares of ₹ 5 each fully paid up		
Arcotech Limited	0	0
1,000 (March 31, 2023: 1,000) equity shares of ₹ 2 each fully paid up		
Unquoted		
Pearl Engineering Polymers Limited	-	-
3,160 (March 31, 2023: 3,160) equity shares of ₹ 10 each fully paid up		
Daewoo Motors Limited	-	-
6,150 (March 31, 2023: 6,150) equity shares of ₹ 10 each fully paid up		
Athena Financial Services Limited	-	-
66 (March 31, 2023: 66) equity shares of ₹ 10 each fully paid up		
Invesment in Mututal 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)	151	-
Total current investments	**671**	**15**
Aggregate amount of quoted investments and market value thereof	671	15
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

7 Loans

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loans to related parties (refer note 40 & 49)	6,751	1,719	24,195	135
Loans to employees	41	51	47	42
Loans to others	-	56	-	-
Total	**6,792**	**1,826**	**24,242**	**177**

Disclosures of loans or advances in nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person that are repayable on demand are as follows:-

Type of borrowers	As at March 31, 2024		As at March 31, 2023	
	Amount of loan or advances in nature of loan outstanding	% of total loan & advances in the nature of loan	Amount of loan or advances in nature of loan outstanding	% of total loan & advances in the nature of loan
Loans to related parties	-	0.0%	1,326	5.4%

8 Trade receivables

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
- others	4,992	4,615
- from related parties[1] (refer note 40)	10,558	10,628
Unsecured, credit impaired	596	640
	16,146	**15,883**
Less: Allowances for credit loss	596	640
Total	**15,550**	**15,243**
[1] Includes receivables from companies in which Director of the Company is also a Director	6,739	6,928

Trade receivables ageing schedule:

Undisputed	Trade receivables – considered good		Trade receivable – credit impaired	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Current but not due	11,541	11,801	-	-
Outstanding for following periods from due date of payment				
Less than 6 Months	3,455	3,040	-	-
6 months – 1 year	460	383	-	-
1-2 years	90	14	-	-
2-3 years	2	0	-	-
More than 3 years	2	5	596	640
Total	**15,550**	**15,243**	**596**	**640**

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

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

9(a) Other financial assets - Non Current

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposits	463	179
Interest receivable (refer note 40)	670	462
Derivatives designated as cash flow hedge (refer note 37)	-	25
Derivatives designated as fair value hedge (refer note 37)	13	104
Deposits with original maturity for more than 12 months	6	15
Total	**1,152**	**785**

9(b) Other financial assets - Current

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposits	324	546
Interest receivable (refer note 40)	22	367
Unbilled revenue (refer note 45)	997	1,163
Derivatives designated as cash flow hedge (refer note 37)	64	21
Others	71	67
Total	**1,478**	**2,164**

10. Other assets

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Unsecured, considered good, unless otherwise stated				
Capital advances	-	100	-	155
Advances recoverable	693	-	903	1
Unamortised expenditure	-	237	-	14
Prepaid expenses	153	70	115	72
Balances with government authorities	250	10	820	5
Subsidy receivable	141	77	133	116
Total	**1,237**	**494**	**1,971**	**363**

11 Deferred tax assets (net)

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets		
Derivatives designated as fair value hedge	27	41
Provision for employee benefit obligations	290	264
Provision for doubtful debts and advances	150	161
Government grants	-	2
Others	93	125
Deferred tax liabilities		
FVOCI equity instruments	(5)	(3)
Property, plant and equipment and intangible assets & investment properties and net of Right-of-use assets & lease liabilities	(31)	(72)
Derivatives designated as cash flow hedge	(78)	(301)
Government grants	(8)	-
Total	**438**	**217**

Movement in Deferred tax assets

	Property, plant and equipment and intangible assets & investment properties and net of Right-of-use assets & lease liabilities	Derivatives designated as fair value hedge	Provision for employee benefits	Provisions for doubtful debts and advances	Government grants	FVOCI equity instruments	Derivatives designated as cash flow hedge	Other items	Total
At April 01, 2022	(34)	(15)	204	0	0	(3)	(148)	110	**114**
(Charged)/ credited:									
Adjustment pursuant to Scheme of Amalgamation (refer note 51)	(102)	-	-	-	-	-	-	4	**(98)**
to profit or loss	63	56	54	161	2	1	(48)	12	**301**
to other comprehensive income	-	-	6	-	-	(1)	(105)	-	**(100)**
At March 31, 2023	**(73)**	**41**	**264**	**161**	**2**	**(3)**	**(301)**	**126**	**217**
(Charged)/ credited:									
to profit or loss	42	(14)	10	(11)	(10)	(1)	203	(33)	**186**
to other comprehensive income	-	-	16	-	-	(1)	20	-	**35**
At March 31, 2024	**(31)**	**27**	**290**	**150**	**(8)**	**(5)**	**(78)**	**93**	**438**

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

12 Inventories

(At lower of cost and net realisable value)

	As at March 31, 2024	As at March 31, 2023
Raw materials	5,315	5,150
Work-in-progress	1,671	1,594
Finished goods	3,046	2,713
Stores and spares	107	91
Total	**10,139**	**9,548**
Inventory include inventory in transit of:		
Raw materials	1,142	1,557
Finished goods	1,013	810

Amount recognised in statement of profit or loss:

During the year ended March 31, 2024 write down of inventories on account of provision in respect of obsolete/ slow moving items amounted to ₹ 56 million (March 31, 2023: write-down amounting ₹ 59 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 statement of profit or loss.

13 Cash and cash equivalents*

	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- On current accounts	1,410	2,065
- Deposits with original maturity of less than three months	16	40
Cheques/ drafts on hand	40	29
Cash on hand	1	1
Total	**1,467**	**2,135**

Changes in liabilities arising from financing activities

			Non cash		
	As at March 31, 2023	Cash Flow	Fair value changes	Other non cash items*	As at March 31, 2024
Non current borrowings (including current maturity of long term borrowing)	56,599	(12,977)	45	-	43,667
Current borrowings	297	(297)	-	-	-
Lease liabilities	1,519	(337)	-	1,256	2,438
Total liabilities from financing activities	**58,415**	**(13,611)**	**45**	**1,256**	**46,105**

			Non cash		
	As at March 31, 2022	**Cash Flow**	**Fair value changes**	**Other non cash items***	**As at March 31, 2023**
Non current borrowings (including current maturity of long term borrowing)	52,702	3,213	54	630	56,599
Current borrowings	750	(860)	-	407	297
Lease liabilities	711	(232)	-	1,040	1,519
Total liabilities from financing activities	**54,163**	**2,121**	**54**	**2,077**	**58,415**

*other non cash items includes foreign exchange movements in borrowings and new leases taken or termination of lease contracts in case of lease liabilities and Adjustment pursuant to Scheme of Amalgamation (refer note 51).

14 Other bank balances

	As at March 31, 2024	**As at March 31, 2023**
Deposits with remaining maturity of more than three months but less than 12 months	-	95
- Others	-	0
Unpaid dividend account	63	68
Total	**63**	**163**

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

15 Share Capital

	As at March 31, 2024	**As at March 31, 2023**
Authorised:		
12,300,000,000 (March 31,2023 : 12,300,000,000) Equity shares of ₹ 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 ₹ 1 each	6,776	6,776

a. Movement in equity share capital

	Numbers	**Amount**
As at April 01, 2022	4,517,614,244	4,518
Add: Issue of bonus shares by capitalisation of securities premium during FY 2022-23#	2,258,807,122	2,259
As at March 31, 2023	**6,776,421,366**	**6,776**
As at March 31, 2024	**6,776,421,366**	**6,776**

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

b. Rights, preferences and restrictions attached to shares

Equity Shares:

The Company has only one class of equity shares having a par value of ₹ 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.

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 shareholding.

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 capitalisation 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.

	As at March 31, 2024		**As at March 31, 2023**	
	Nos.	**%**	**Nos.**	**%**
Equity shares:				
Sumitomo Wiring Systems Limited*	658,955,936	9.72%	958,955,936	14.15%
Shri Sehgals Trustee 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%
Ms. Renu Alka Sehgal (Trustee of Renu Sehgal Trust)**	841,238,437	12.41%	840,163,437	12.40%
Radha Rani Holdings Pte Limited	516,030,934	7.62%	516,030,934	7.62%

e. Details of share holding of promoters group

As at 31 March 2024	**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**
Individual Promoter					
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%

As at 31 March 2024	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
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 Sehgals Trustee Company Private Limited (Trustee of Sehgal Family Trust)	930,170,146	-	930,170,146	13.73%	0%
H. K. Wiring Systems Limited	11,490,526	-	11,490,526	0.17%	0%
Radha Rani Holdings PTE Limited	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	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^
Individual Promoter					
Mr. Vivek Chaand Sehgal	585,855,096	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 Alka 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%	20.98%
Ms. Renu Alka Sehgal (Trustee of Renu Sehgal Trust)	560,108,958	280,054,479	840,163,437	12.40%	50.00%
Motherson Engineering Research and Integrated Technologies Limited	74,180,520	37,090,260	111,270,780	1.64%	50.00%
Shri Sehgals Trustee Company Private Limited (Trustee of Sehgal Family Trust)	620,113,431	310,056,715	930,170,146	13.73%	50.00%
H. K. Wiring Systems Limited	7,660,351	3,830,175	11,490,526	0.17%	50.00%
Radha Rani Holdings PTE Limited	344,020,623	172,010,311	516,030,934	7.62%	50.00%
Advance Technologies And Automotive Resources PTE	43,576,475	21,788,237	65,364,712	0.96%	50.00%
Arvind Soni	-	1,038,740	1,038,740	0.02%	100.00%
	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 'Promoter/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.

** Ms. 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.

16 (a) Reserves and surplus

	As at March 31, 2024	As at March 31, 2023
Reserve on amalgamation	1,773	1,773
Securities premium	264,434	264,434
Capital reserve	3,691	3,691
General reserve	3,363	3,363
Retained earnings	38,928	33,941
Total reserves and surplus	**312,189**	**307,202**

(i) Reserve on amalgamation

	As at March 31, 2024	As at March 31, 2023
Opening balance	1,773	1,773
Closing balance	**1,773**	**1,773**

(ii) Securities premium

	As at March 31, 2024	As at March 31, 2023
Opening balance	2,64,434	2,66,693
Utilisation during the year on account of issue of bonus shares	-	(2,259)
Closing balance	**2,64,434**	**2,64,434**

(iii) Capital reserve

	As at March 31, 2024	As at March 31, 2023
Opening balance	3,691	3,691
Adjustment pursuant to the Scheme of Amalgamation (refer note 51)	-	0
Closing balance	**3,691**	**3,691**

(iv) **General reserve**

	As at March 31, 2024	As at March 31, 2023
Opening balance	3,363	3,363
Closing balance	**3,363**	**3,363**

(v) **Retained earnings**

	As at March 31, 2024	As at March 31, 2023
Opening balance	33,941	29,194
Adjustment pursuant to the Scheme of Amalgamation (refer note 51)	-	(155)
Profit for the year	9,439	7,860
Remeasurements of post-employment benefit obligation, net of tax	(47)	(22)
Dividend paid[1]	(4,405)	(2,936)
Closing balance	**38,928**	**33,941**

[1] During the financial year 2023-24, the Company paid final cash dividend for the financial year 2022-23 amounting ₹ 0.65 per share to its shareholders. (Previous year: ₹ 0.65 per share)(refer note 39)

16 (b) **Other reserves**

FVOCI equity investments

	As at March 31, 2024	As at March 31, 2023
Opening balance	105	103
Change in fair value of FVOCI equity instruments	4	2
Closing balance	**109**	**105**

Cash flow hedging reserve

	As at March 31, 2024	As at March 31, 2023
Opening balance	288	(25)
Change in fair value of hedging instruments (net of tax)	15	313
Settlement of hedge contract	(91)	-
Closing balance	**212**	**288**
Total other reserves	**321**	**393**

Reserve on amalgamation

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

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

Capital reserve

The Capital Reserve has been generated in previous years because of the Amalgamation and Mergers in past years.

The reserve will be utilised in accordance with the provisions of the Act.

General reserve

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

FVOCI equity investments

The Company 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 FVOCI equity investment reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Cash flow hedging reserve

The Company uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Company uses foreign currency forward contracts, cross currency swaps and interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the effective portion of cash flow hedges. Amounts recognised in the effective portion of cash flow hedges is reclassified to the statement of profit and loss when the hedged item affects profit or loss (e.g. interest payments).

Bracket denotes appropriations / deductions / debit balances.

17 (a) **Non-current borrowings**

	Non Current Portion		Current Maturities	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Secured[(i)]				
Non-convertible debentures	-	-	-	5,000
Term Loans				
Indian rupee loan from banks*	5,497	7,989	2,492	1,140
Unsecured[(ii)]				
Non-convertible debentures	26,080	15,951	4,848	21,289
Term Loans				
Indian rupee loan from banks	4,500	4,750	250	250
Loan from related parties**	-	39	-	191
Less : Disclosed under current borrowings (refer Note 17 (b))	-	-	(7,590)	(27,870)
Total	**36,077**	**28,729**	**-**	**-**

(i) Secured Loans[1]

Nature of Security (In case of Secured Loans)	Principal Terms and Conditions
Non convertible debentures amounting to Nil (March 31, 2023: ₹ 5,000 million) secured by: (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 (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 (i.e. Director's Declaration and the Memorandum of Entry).	The company issued 5,000 listed, rated, redeemable, senior, secured non-convertible debentures of a face value of ₹ 1,000,000 each, of the aggregate nominal value of up to ₹ 5,000 million, in a single tranche. These instruments carry interest at a rate of 7.84% payable annually on April 20 each year and fully repaid on April 20, 2023.
Indian Rupee loan from banks is secured on investment in shares of one of the subsidiary, MSSL (GB) Ltd on pari passu basis	₹ 7,990 million (March 31, 2023 : ₹ 8,979 million) carrying Interest rate of 3 months repo rate plus 205 basis points p.a. repayable in 5 years from date of first disbursement in ratio of 5:5:10:25:55 started from September 2021.
Indian Rupee loan from banks is secured against exclusive charge on machinery as part of Hot Stamping project and exclusive charge on immovable fixed assets of the Company	Nil (March 31, 2023 : ₹ 150) carrying Interest rate of 8.10% p.a. Fully repaid in financial year 2023-24

(ii) Unsecured Loans

Particulars	Terms of Repayment
Non convertible debentures amounting to Nil (March 31, 2023: ₹ 21,289 million)	21,300 listed, rated, redeemable, unsecured, redeemable non-convertible debentures of a face value of ₹ 1,000,000 each, of the aggregate nominal value of up to ₹ 21,300 million. These instruments carry interest at a rate of 6.65% paid annually on September 14 each year and fully repaid on September 14, 2023.
Non convertible debentures amounting to ₹ 9,991 million (March 31, 2023: ₹ 9,985 million)	2,500 listed, rated, redeemable, unsecured, redeemable non-convertible debentures of a face value of ₹ 1,000,000 each, of the aggregate nominal value of up to ₹ 2,500 million. These instruments bear interest at a rate of 5.69% payable annually on November 25 each year and will mature on November 25, 2024. 5,150 listed, rated, redeemable, unsecured, redeemable non-convertible debentures of a face value of ₹ 1,000,000 each, of the aggregate nominal value of up to ₹ 5,150 million. These instruments bear interest at a rate of 6.09% payable annually on November 25 each year and will mature on November 25, 2026. 2,350 listed, rated, redeemable, unsecured, redeemable non-convertible debentures of a face value of ₹ 1,000,000 each, of the aggregate nominal value of up to ₹ 2,350 million. 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: ₹ 5,966 million)	60,000 unsecured, rated, listed, redeemable non-convertible debentures of a face value of ₹ 100,000 each, of the aggregate nominal value of up to ₹ 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 ₹ 14,959 million (March 31, 2023: Nil)	150,000 unsecured, rated, listed, redeemable non-convertible debentures of a face value of ₹ 100,000 each, of the aggregate nominal value of up to ₹ 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.
Indian Rupee loan from banks	
₹ 3,325 million (March 31, 2023 : ₹ 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 annualy installments from date of first disbursement in ratio of 5:5:10:25:55 started from November 24, 2023.
₹ 1,425 million (March 31, 2023 : ₹ 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

[1] The carrying amount of financials and non financial assets pledged as security for long term borrowings is disclosed in Note 44

17 (b) Current borrowings

	As at March 31, 2024	As at March 31, 2023
Secured[1,2]		
Working capital loans repayable on demand- from banks[1]		
Indian rupee loan	0	297
Current maturities of long term borrowings (refer note 17(a))	7,590	27,870
Total	**7,590**	**28,167**

* Pursuant to Scheme of Amalgamation, working capital demand loan and overdraft facility from the Bank transferred to the Company are secured against the current assets and plant & machinery of MS Global India Automotive Private Limited (transferor company). (refer note 44 & 51). The said loan has been fully repaid during the year.

** Pursuant to Scheme of Amalgamation with Motherson Invenzen X-Lab Private Limited, INR loan from Samvardhana Motherson Innovative Solutions Limited has been transferred to the Company amounting to ₹ 230 million carrying rate of interest as RBI repo rate + 3% p.a. The entire loan has been fully repaid during the year. (refer note 51)

[1] The carrying amount of financials and non financial assets pledged as security for short term borrowings as on March 31, 2023 is disclosed in Note 44

[2] Short term borrowings carry interest rate ranging from 7.15% to 7.9% p.a.

18 Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
Non-current		
Security deposit received (refer note 40)	342	311
Security Deposit received against leased vehicle provided to employees	127	97
Interest accrued but not due on borrowings	-	17
Derivatives designated as cash flow hedge (refer note 37)	93	67
Payable against purchase of investment in subsidiary	35	-
Others	31	51
Total	**628**	**543**
Current		
Interest accrued but not due on borrowings	928	1,569
Unpaid dividends[1]	63	67
Payables relating purchase of property, plant & equipment-dues of other than micro enterprises and small enterprises	629	270
Security deposit received (refer note 40)	8	3
Employee benefits payable	911	849
Accrued expenses	23	23
Derivatives designated as fair value hedge (refer note 37)	120	671
Security Deposit received against leased vehicle provided to employees	61	79
Amounts payable to obtain contracts	115	-
Payable against purchase of investment in subsidiary	1,554	-
Others	-	2
Total	**4,412**	**3,533**

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

19 Trade payables

	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (refer note 48)	724	710
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,877	7,308
Trade payable to related parties (refer note 40)	1,972	1,460
Total	**10,573**	**9,478**

Trade payables ageing schedule:

Undisputed	Trade payables dues of micro enterprises and small enterprises		Trade payables dues of creditors other micro enterprises and small enterprises	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Current but not due	618	592	7,045	4,422
Outstanding for following periods from due date of payment				
Less than 1 year	103	114	2,688	3,863
1-2 years	1	3	95	31
2-3 years	-	0	6	443
More than 3 years	2	1	15	9
Total	**724**	**710**	**9,849**	**8,768**

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

20 Provisions

	As at March 31, 2024	As at March 31, 2023
For warranty	16	10
For contingencies	0	1
Total	**16**	**11**

Warranty

Provision for warranty relates to the estimated outflow in respect of warranty for products sold by the Company. Due to the very nature of such costs, it is not possible to estimate the timing/ uncertainties relating to the outflows of economic benefits.

Contingencies

Provision for contingencies relates to excise, entry tax and octroi demands including interest thereon, where applicable, being contested by the Company. It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings.

The Company has following provisions in the books of account as at year end:

	Warranty		Contingencies	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Opening Balance	10	35	1	1
Additions/(deletion) during the year	6	(25)	(0)	(0)
Closing Balance	**16**	**10**	**0**	**1**

21 Employee benefit obligations

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Gratuity	487	-	475	-
Compensated absences	124	539	120	452
Provident fund scheme	1	-	1	-
Total	**612**	**539**	**596**	**452**

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

A. Defined Benefit Schemes

Gratuity

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

During the previous year ended March 31, 2023, the said LIC fund was transferred to the Motherson Sumi Wiring India Limited (MSWIL) to the extent of its share which was determined basis the employees transferred to the MSWIL post demerger. Pursuant to such determination by LIC, adjustments for actualisation of the fund balances amounting to ₹ 207 million has been effected during the previous year.

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	
	As at March 31, 2024	As at March 31, 2023
Obligations at year beginning	1,685	1,457
Service Cost - Current	172	128
Interest expense	116	102
Amount recognised in profit or loss	**288**	**230**
Remeasurements		
Actuarial (gain)/ loss from change in financial assumption	20	(30)
Experience (gain)/loss	44	46
Amount recognised in other comprehensive income	**64**	**16**
Payment from plan:		
Benefit payments	(118)	(77)
Addition in relation to merger pursuant to Scheme of Amalgamation (refer note 51)	-	42
Addition due to transfer of employees	6	17
Obligations at year end	**1,925**	**1,685**

(ii) Fair Value of Plan Assets

	For the year ended	
	As at March 31, 2024	As at March 31, 2023
Plan assets at year beginning, at fair value	1,210	1,132
Interest income	92	89
Amount recognised in profit or loss	**92**	**89**
Remeasurements		
Actuarial (gain)/ loss from change in financial assumption	(3)	(1)
Return on plan assets, excluding amount included in interest income	1	(11)
Amount recognised in other comprehensive income	**(2)**	**(12)**
Payment from plan:		
Benefit payments	(6)	(14)
Actualisation adjustment of fund balances	-	(207)
Contributions:		
Employers	143	222
Addition due to transfer of employees	1	-
Plan assets at year end, at fair value	**1,438**	**1,210**

(iii) Assets and Liabilities recognized in the Balance Sheet

	For the year ended	
	As at March 31, 2024	As at March 31, 2023
Present Value of the defined benefit obligations	1,925	1,685
Fair value of the plan assets	1,438	1,210
Amount recognized as Liability	**487**	**475**

(iv) Defined benefit obligations cost for the year:

	For the year ended	
	As at March 31, 2024	As at March 31, 2023
Service Cost - Current	172	128
Interest Cost (Net)	24	13
Actuarial (gain)/ loss	66	28
Net defined benefit obligations cost	**262**	**169**

(v) Investment details of Plan Assets

The details of investments of plan assets are as follows:

	For the year ended	
	As at March 31, 2024	As at March 31, 2023
LIC of India	100%	100%
Total	**100%**	**100%**

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

(vi) Actuarial assumptions:

	As at March 31, 2024	As at March 31, 2023
Discount Rate per annum	7.0%	7.2%
Future salary increases	8.0%	8.0%

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

(vii) Amount recognized in current year and previous four years:

	As at March 31, 2024	As at March 31, 2023	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
Defined benefit obligations	1,925	1,685	1,457	959	1,772
Plan assets	(1,438)	(1,210)	(1,132)	(805)	(1,358)
Deficit/(Surplus)	487	475	325	154	414

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

	For the year ended	
	As at March 31, 2024	As at March 31, 2023
Gratuity	153	139

ix) Sensitivity Analysis

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

As at March 31, 2024	Change in Assumption	Impact	Increase in Assumption	Impact	Decrease in Assumption
Discount Rate per annum	0.5%	Decrease by	(84)	Increase by	80
Future salary increases	1.0%	Increase by	165	Decrease by	(147)

As at March 31, 2023	Change in Assumption	Impact	Increase in Assumption	Impact	Decrease in Assumption
Discount Rate per annum	0.5%	Decrease by	(67)	Increase by	62
Future salary increases	1.0%	Increase by	140	Decrease by	(124)

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

x) Risk exposure

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

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

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

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

xi) **Defined benefit liability and employer contributions**

Weighted average duration of the defined benefit obligation is 9 years (March 31, 2023: 9 years)

Expected benefit payments are as follows:

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at March 31, 2024 Defined benefit obligation (gratuity)	218	236	428	1,342	**2,224**
As at March 31, 2023 Defined benefit obligation (gratuity)	141	186	460	1,158	**1,945**

B. Defined Contribution Schemes

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

Amount recognised in the Statement of Profit & Loss is as follows (refer note 29):

Particulars	For the year ended	
	As at March 31, 2024	As at March 31, 2023
Provident fund paid to the authorities	487	406
Employee state insurance paid to the authorities	54	48
Contribution to other funds (Employee welfare etc.)	3	3
	544	**457**

22 Government grants

	As at March 31, 2024	As at March 31, 2023
Opening balance	203	199
Grants received during the year	-	32
Released to profit and loss (refer note 25)	(40)	(28)
Closing balance	**163**	**203**

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(All amounts are in ₹ Million, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Current portion	64	52
Non-current portion	99	151
Total	**163**	**203**

The Company has received Government grants relating to the purchase of property, plant and equipment and has presented the grant as deferred income which is credited to profit or loss on a straight-line basis over the expected lives of the related assets.

23 Non-current tax assets (net)

	As at March 31, 2024	As at March 31, 2023
Tax assets		
Non-current tax assets (net)	736	551
Net tax assets	**(736)**	**(551)**

24 Other liabilities

	As at March 31, 2024	As at March 31, 2023
Non current		
Unearned Revenue	3	11
	3	**11**
Current		
Statutory dues including provident fund and tax deducted at source	128	355
Advances received from customers (refer note 40 & 45)	1,478	1,290
Unearned revenue	1	5
Other payables	95	118
Total	**1,702**	**1,768**

25 (a) Revenue from contract with customers

	For the year ended	
	March 31, 2024	March 31, 2023
Sales of products		
Finished goods		
Within India	60,740	54,679
Outside India	18,175	15,835
Traded goods	3,074	2,010
Total sales	**81,989**	**72,524**
Sale of services	5,887	4,730
Total revenue from contract with customers (refer note 45)	**87,876**	**77,254**

Note: There is no material difference between the contract price and the revenue from contract with customers.

25 (b) Other operating revenue

	For the year ended	
	March 31, 2024	March 31, 2023
Scrap sales	770	784
Job work income	8	7
Exchange fluctuation (net)	656	691
Claims received from insurance company	16	-
Export incentives	88	78
Liabilities written back to the extent no longer required	33	11
Rent	798	751
Government grants (refer note 22)	40	28
Miscellaneous other operating income	175	123
Total	**2,584**	**2,473**

26 Other income

	For the year ended	
	March 31, 2024	March 31, 2023
Interest income from financial assets at amortised cost	664	943
Dividend Income		
- From subsidiaries	2,841	1,532
- From joint ventures	1,556	1,360
- From equity investments designated at fair value through OCI	0	0
Change in carrying amount of current investments	0	-
Gain on sale of Investments	157	-
Gain on disposal of property, plant and equipment	74	21
Miscellaneous income	239	45
Total	**5,532**	**3,901**

27 Cost of materials consumed

	For the year ended	
	March 31, 2024	March 31, 2023
Opening stock of raw materials	3,593	2,695
Opening stock of raw materials (pursuant to Scheme of Amalgamation (refer note 51)	-	294
Add : Purchases of raw materials	56,152	50,556
Less: Closing stock of raw materials	4,173	3,593
Total	**55,572**	**49,952**

28 Changes in inventory of finished goods, work in progress and stock in trade

	For the year ended	
	March 31, 2024	March 31, 2023
(Increase)/ decrease in stocks		
Stock at the opening of the year:		
Finished goods	2,713	1,810
Work-in-progress	1,594	1,433
Total A	**4,307**	**3,243**
Add: Stock acquired pursuant to Scheme of Amalgamation (refer note 51)		
Finished goods	-	96
Work-in-progress	-	6
Total B	**-**	**102**
Stock at the end of the year:		
Finished goods	3,046	2,713
Work-in-progress	1,671	1,594
Total B	**4,717**	**4,307**
(Increase)/ decrease in stocks (A-B)	**(410)**	**(962)**

29 Employee benefits expense

	For the year ended	
	March 31, 2024	March 31, 2023
Salary, wages & bonus	8,683	7,311
Contribution to provident & other fund (refer note 21)	544	457
Gratuity (refer note 21)	147	141
Leave encashment	118	87
Staff welfare expenses	566	465
Total	**10,058**	**8,461**

Note: net of expenses reimbursed on shared basis (refer note 50)

30 Other expenses

	For the year ended	
	March 31, 2024	March 31, 2023
Electricity, water and fuel	1,974	1,710
Repairs and maintenance:		
Plant and Machinery	976	902
Building	382	316
Others	604	528
Consumption of stores and spare parts	847	731
Conversion charges	460	362
Rent (refer note 46)	97	168
Rates & taxes	121	60
Insurance	229	193
Donation	23	29
Travelling and conveyance	471	413
Freight & forwarding	2,244	2,121
Royalty	50	46
Cash Discount	-	8
Commission	30	27
Impairment of investments in subsidiaries and joint ventures	688	816
Bad debts/ advances written off	-	0
Provision for doubtful debts/advances	-	603
Legal & professional expenses (refer note (a) below)	1,311	1,384
Security Service	141	108
Hire charges and conveyance	246	205
Expenditure towards corporate social responsibility (CSR) activities (Refer note (b) below)	168	183
Miscellaneous expenses	665	655
Total	**11,727**	**11,568**

Note: net of expenses reimbursed on shared basis (refer note 50)

(a): Payment to auditors:

	For the year ended	
	March 31, 2024	March 31, 2023
As Auditor:		
Audit fees (including limited review)	37	37
Other services	5	2
Reimbursement of expenses	4	4
Total	**46**	**43**

(b): Corporate social responsibility expenditure

	For the year ended	
	March 31, 2024	March 31, 2023
(i) Contribution to Swarn Lata Motherson Trust	70	71
(ii) Contribution for the promotion of education & other Initiatives	0	1
	70	**72**
Amount required to be spent as per Section 135 of the Companies Act, 2013	168	183
Amount spent during the year on:		
(i) Construction/acquisition of asset	-	-
(ii) Purpose other than (i) above	70	72
	70	**72**
Amount yet to be spent for which provision is considered in these financial statements	**98**	**111**

Note for Ongoing Projects and others:	For the year ended March 31, 2024	
	In case of Section 135(6) (Ongoing Project)	In case of Section 135(5) (Other than ongoing Project)
Opening Balance		
With Company	89	21
In Separate CSR Unspent A/c	6	-
Amount deposited in Specified Fund of Sch. VII within 6 months	-	21
Amount required to be spent during the year	168	-
Amount spent during the year (refer note 40)		
From Company's bank A/c	159	-
From Separate CSR Unspent A/c	6	-
Closing Balance	**98**	**-**
With Company	98	-
In Separate CSR Unspent A/c	-	-

In respect of ongoing projects, the Company has transferred unspent amount to a special account, within a period thirty days from end of the financial year in compliance with provisions of sub section (6) of section 135 of the Companies Act.

There is no unspent amount in respect of other than ongoing project that are required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 (the Act) in compliance with the second proviso to subsection 5 of section 135 of the Act.

Note for Ongoing Projects and others:	For the year ended March 31, 2023	
	In case of Section 135(6) (Ongoing Project)	In case of Section 135(5) (Other than ongoing Project)
Opening Balance		
With Company	17	127
In Separate CSR Unspent A/c	25	-
Amount deposited in Specified Fund of Sch. VII within 6 months	-	127
Amount required to be spent during the year	161	21
Amount spent during the year (refer note 40)		
From Company's bank A/c	72	-
From Separate CSR Unspent A/c	36	-
Closing Balance	**95**	**21**
With Company	89	21
In Separate CSR Unspent A/c	6	-

31 Finance costs

	For the year ended	
	March 31, 2024	March 31, 2023
Interest on long term borrowings	1,924	1,563
Exchange differences regarded as an adjustment to borrowing costs[1]	91	(389)
Interest on lease liabilities	206	99
Other finance costs	343	302
Total	**2,564**	**1,575**

Note: net of expenses reimbursed on shared basis (refer note 50)

[1] Mark to Market (gain)/ loss on derivatives of ₹ 91 million (March 31,2023: ₹ (389) million

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(All amounts are in ₹ Million, unless otherwise stated)

32 Depreciation and amortisation expense

	For the year ended	
	March 31, 2024	March 31, 2023
Depreciation on property, plant and equipment (refer note 3(a))	2,459	2,113
Depreciation on right-of-use assets (refer note 3(b))	458	278
Amortisation on intangible assets (refer note 5(a))	21	18
Depreciation on investment properties (refer note 4)	201	184
Less: Capitalised during the year[1]	(9)	(11)
Total	**3,130**	**2,582**

Note: net of expenses reimbursed on shared basis (refer note 50)

[1] Includes depreciation of ₹ 9 million (March 31, 2023: ₹ 11 million) capitalised during the year on assets used for creation of self generated assets (refer note 3(a)).

33 Income tax expense

(a) Income tax expense

	For the year ended	
	March 31, 2024	March 31, 2023
Current tax		
Current income tax charged	1,970	1,503
Adjustments for current tax of prior years	(1)	(102)
Total current tax expense	**1,969**	**1,401**
Deferred tax (refer note 11)		
Decrease/ (increase) in deferred tax assets (net)	(186)	(301)
Total deferred tax expense / (credit)	**(186)**	**(301)**
Income tax expense	**1,783**	**1,100**
Income tax expense is attributable to:		
Profit from operations	1,783	1,100
	1,783	**1,100**

(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	11,222	8,960
Tax at India's tax rate of 25.168% (March 2023: 25.168%)	2,824	2,255
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax deductions under Chapter VIA in respect of dividend income	(1,154)	(728)
Adjustments for tax of prior periods	(1)	(102)
Tax impact on effective portion of fair value hedge	(13)	(154)
Tax effect on unabsorbed depreciation which were utilised post amalgamation (refer note 51)	-	(221)
Other adjustments	127	50
Income tax expense	**1,783**	**1,100**

34 Earnings per share

		March 31, 2024	March 31, 2023
For continuing operations			
a)	**Basic**		
	Net profit after tax available for equity Shareholders	9,439	7,860
	Weighted average number of Equity Shares of ₹ 1 each (March 31, 2023: ₹ 1 each)	6,776,421,366	6,776,421,366
	Basic earnings (in ₹) per Share of ₹ 1 each. (March 31, 2023: ₹ 1 each)	**1.39**	**1.16**
b)	**Diluted (refer note (i) below)**		
	Net profit after tax available for equity Shareholders	9,439	7,860
	Weighted average number of Equity Shares of ₹ 1 each (March 31, 2023: ₹ 1 each)	6,776,421,366	6,776,421,366
	Diluted earnings (in ₹) per share of ₹ 1 each. (March 31, 2023: ₹ 1 each)	**1.39**	**1.16**

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

	As at March 31, 2024	As at March 31, 2023
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	**6,776,421,366**	**6,776,421,366**

35 Disclosure of ratios as required under Schedule III of the Companies Act, 2013

	For the year ended			
	March 31, 2024 (Refer note (i))	**March 31, 2023 (Refer note (i))**	**% change**	**Reason for variance**
Current Ratios (in times) (Current Assets / Current Liabilities)	1.46	1.26	16.0%	Refer note (i)
Debt- Equity Ratio (in times) [(Long term borrowing including current maturities + short term borrowing) / Shareholders equity]	0.14	0.18	-24.4%	Refer note (i)
Debt Service Coverage ratio (in times) [(Earnings before finance costs, depreciation, dividend income, interest income, loss on sale of PPE and exceptional items but after tax) / (Finance costs + scheduled principal repayment of long term borrowing during the year)]	0.99	0.28	256.9%	Refer note (i) & (ii)
Return on Equity ratio (in %) (Net Profits after taxes / Average Shareholder's Equity)	2.98%	2.52%	18.2%	Refer note (i)
Inventory Turnover ratio (in times) (Cost of goods sold / Average inventories)	5.82	6.15	-5.3%	Refer note (i)
Trade Receivable Turnover Ratio (in times) (Revenue from contract with customers / Average trade receivables)	5.71	5.84	-2.3%	Refer note (i)
Trade Payable Turnover Ratio (in times) (Purchase of goods / Average trade payable)	5.81	6.01	-3.3%	Refer note (i)
Net Working Capital Turnover Ratio (in times) (Revenue from contract with customers / Average working capital excluding current maturities of long term debt)	7.64	7.12	7.3%	Refer note (i)
Net Profit ratio (in %) (Profit / (loss) for the period / Revenue from operations)	10.43%	9.86%	5.8%	Refer note (i)
Return on Capital Employed (in %) (Earnings before finance cost, interest income and taxes / Average capital employed) Capital employed = Shareholder's equity + Borrowings	20.43%	17.64%	15.8%	Refer note (i)
Return on Investment (in %) (Dividend income / Investment (on which dividend income earned))	4.60%	4.22%	9.1%	Refer note (i)

Note:

In accordance with the requirements, changes in ratios of more than 25% as compared to previous year have been explained.

(I) Considering the impact of accounting for Scheme of Amalgamation (refer note 51), ratios for the period ended March 31, 2023 have been calculated after considering relevant amounts pertaining to the merged entities, hence the ratio are not strictly comparable.

(ii) Debt service coverage ratio has been increased due to repayment of ₹ 21,300 million non convertable debentures during the year.

36 Fair value measurements

Financial instruments by category

	As at March 31, 2024			As at March 31, 2023		
	FVPL	FVOCI	Amortised Cost*	FVPL	FVOCI	Amortised Cost*
Financial assets						
Investments	651	23	-	-	18	-
Trade receivables	-	-	15,550	-	-	15,243
Loans	-	-	8,618	-	-	24,419
Cash and cash equivalents & other bank balance	-	-	1,530	-	-	2,298
Other financial assets	13	64	2,554	104	46	2,799
Total financial assets	**664**	**87**	**28,252**	**104**	**64**	**44,758**
Financial Liabilities						
Borrowings	-	-	43,667	-	-	56,898
Lease liabilities	-	-	2,438	-	-	1,519
Trade payables	-	-	10,573	-	-	9,478
Other financial liabilities	120	93	4,827	67	670	3,339
Total financial liabilities	**120**	**93**	**61,505**	**67**	**670**	**71,233**

i. Fair value hierarchy

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

	Level1	Level 2	Level 3	Total
Financial asset				
Financial Investments at FVOCI				
Listed equity investments	20	-	-	20
Unquoted equity investments	-	-	3	3
Quoted Mutual fund investment	651	-	-	651
Derivatives financial assets	-	77	-	77
Total	**671**	**77**	**3**	**752**
Financial liabilities				
Borrowings	-	30,928	12,739	43,667
Other financial liabilities	-	213	4,827	5,040
Total financial liabilities	**-**	**31,141**	**17,566**	**48,707**

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

	Level1	Level 2	Level 3	Total
Financial asset				
Financial Investments at FVOCI				
Listed equity investments	16	-	-	16
Unquoted equity investments	-	-	3	3
Derivatives financial assets	-	149	-	149
Total	**16**	**149**	**3**	**168**
Financial liabilities				
Borrowings	-	42,240	14,658	56,898
Other financial liabilities	-	738	4,007	4,745
Total financial liabilities	**-**	**42,978**	**18,666**	**61,643**

*The carrying amounts of trade receivables, borrowings, cash and cash equivalents, other financial assets, trade payables and other financial liabilities are considered to be the same as their fair values.

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

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

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

ii. Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

a. the use of quoted market prices or dealer quotes for similar instruments.

b. the fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date.

c. the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows.

d. the fair value of the remaining financial instruments covered under level 3 is determined using discounted cash flow analysis.

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

The following table presents the changes in level 3 items for the year ended March 31, 2024 and March 31, 2023:

	Unquoted equity instruments
As at March 31, 2022	**3**
Change in reclassification of equity insturment	0
As at March 31, 2023	**3**
Change in reclassification of equity insturment	-
As at March 31, 2024	**3**

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

	As at March 31, 2024		As at March 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
Loan to related party [1]	1,719	1,719	135	135
Loan to employees [1]	51	51	42	42
Loan to others [1]	56	56	-	-
	1,826	**1,826**	**177**	**177**
Financial liabilities				
Borrowings [2]	36,077	35,825	28,729	28,729
Other financial liabilities	628	628	543	543
	36,705	**36,453**	**29,272**	**29,272**

[1] The fair value of non-current financial assets and financial liabilities (except Non-convertible debentures, which are valued at their respective traded prices as at March 31, 2024 available at Bloomberg)) carried at amortized cost is substantially same as their carrying amount.

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

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.

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:

	Fair Value as at	
	As at March 31, 2024	As at March 31, 2023
Unquoted equity instruments	3	3
Significant unobservable inputs[1]		
Earnings growth rate	-	-
Risk adjusted discount rate	-	-
Sensitivity		
Impact of change in risk adjusted discount rate[2]		
Decrease in discount rate by 0.50%	-	-
Increase in discount rate by 0.50%	-	-
Impact of change in earnings growth rate[2]		
Decrease in growth rate by 0.50%	-	-
Increase in growth rate by 0.50%	-	-

[1] There were no significant inter-relationships between unobservable inputs that materially affect fair values

[2] Holding all the other variables constant

37 (a) Financial risk management

The Company in its capacity as an internationally active supplier for the automobile industry is exposed to various risks i.e., market risk, liquidity risk and credit risk. The company has global presence and decentralized management structure. Concentrating on the plants make it necessary for implementing an organized risk management system. The Company is therefore exposed to risks associated with global organizations and automotive industry in particular.

The Company has set up a Risk Management Committee (RMC) at the board level to periodically review operating, financial and strategic risks in the business and their mitigating factors. RMC has formulated Risk Management Policy for the Company which outlines the risk management framework to help minimize the impact of uncertainty on the Company's strategic goals. The framework enables a structured and disciplined approach to risk management. The Company has developed guidelines on risk controlling and the use of financial instruments. These guidelines contain a clear allocation of duties. Risks are controlled and monitored by means of operational and financial measures.

Below are the major risks which can impact the Company:

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 Company in its various products segment. Substantial pricing pressure from major OEMs to give price cuts and inability to pass on the increased cost to customers may also affect the profitability of the Company. The 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 Company's wiring harness business is copper. There are substantial fluctuations in prices of copper. The Company has arrangements with its major customers for passing on the price impact.

The major raw materials used by Polymer Division of the Company are polypropylenes, polycarbonates and various grades of nylons and resins. The Company is having arrangement with major customers for actualization of raw material price variations periodically. The setting up of Global Sourcing Procurement division further strengthens the procurement function.

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

b. Foreign currency risk:

The exchange variations in India has mainly impacted the imports, but however the Company has arrangements with its major domestic customers for passing on the exchange impact on import purchase and has considerably increased its export sales during last few years to attain natural hedge. The Company also does selective hedging to hedge its risks associated with foreign currency.

The hedged and unhedged foreign currency exposure is as follows:

(i) Derivatives outstanding as at the reporting date

Particulars/ Purpose	Currency (Amount in million)	As at As at March 31, 2024	As at As at March 31, 2023
Cross currency swap	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 3,200; EUR 37.12	INR 3,448; EUR 40.00
	INR : EUR	INR 2,400; EUR 27.75	INR 2,595; EUR 30.00
	INR : EUR	INR 2,400; EUR 27.77	INR 2,593; EUR 30.00
	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 2,500; EUR 29.88
	INR : EUR	INR 2,350; EUR 27.47	INR 2,350; EUR 27.47
Forward contract (sell)	INR:EUR	INR 2,327; EUR 25.00	-
	INR:EUR	INR 514; EUR 5.55	-

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

	As at March 31, 2024 Payable / (Receivable)		As at March 31, 2023 Payable / (Receivable)	
	Amount in Foreign currency in million	Amount in ₹	Amount in Foreign currency in million	Amount in ₹
AUD	(0)	(16)	(0)	(15)
CHF	0	4	0	13
CNY	1	14	2	19
EUR	(92)	(8,298)	(27)	(2,263)
GBP	0	22	(0)	(10)
JPY	(412)	(224)	(600)	(369)
KRW	34	2	65	4
SEK	0	1	0	4
SGD	0	0	0	-
THB	(1)	(3)	2	6
USD	(6)	(515)	(3)	(263)
ZAR	(0)	(0)	(1)	(4)

Foreign currency sensitivity on unhedged exposure

1% increase / decrease in foreign exchange rates will have the following impact on profit before tax:

	Impact on profit before tax	
	As at March 31, 2024	As at March 31, 2023
Increase by 1% in forex rate	90	29
Decrease by 1% in forex rate	(90)	(29)

(iii) Mark to market losses / (gain) on cross currency interest rate swaps

	For the year ended	
	As at March 31, 2024	As at March 31, 2023
Mark to Market losses/(gain) on cross currency interest rate swaps	452	(1,658)

c. Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which exposes the Company to cash flow interest rate risk. During March 31, 2024 and March 31, 2023, the Company's borrowings at variable rate were mainly denominated in INR.

(i) Interest rate risk exposure

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

	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings	4,750	5,297
Fixed rate borrowings	38,917	51,599
Total borrowings	**43,667**	**56,896**

An analysis by maturities is provided in Note [C (ii)] Maturities of financial liabilities below.

(ii) Sensitivity analysis

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

	Impact on profit before tax	
	As at March 31, 2024	As at March 31, 2023
Interest rates-increase by 50 basis points*	(24)	(26)
Interest rates-decrease by 50 basis points*	24	26

* Holding all other variables constant

B Credit risk:

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

Trade receivables

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

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

Financial instruments and cash deposits

The Company has deposited liquid funds at various banking institutions. Primary banking institutions are major Indian and foreign 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.

C Liquidity risk:

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

(i) Financing arrangements

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

	As at March 31, 2024	As at March 31, 2023
Floating rate		
- Expiring within one year (cash credit and other facilities)	16,020	13,020

(ii) Maturities of financial liabilities

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

Year Ended March 31, 2024	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Borrowings*	9,723	41,648	-	51,371
Trade payables	10,573	-	-	10,573
Other financial liabilities	4,177	628	-	4,805
Lease liabilities	239	1,252	943	2,434
Total non-derivative liabilities	**24,712**	**43,528**	**943**	**69,183**
Derivatives				
Derivatives designated as hedge	120	93	-	213
Total derivative liabilities	**120**	**93**	**-**	**213**

Year Ended March 31, 2023	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Borrowings*	29,093	30,893	-	59,986
Trade payables	9,478	-	-	9,478
Other financial liabilities	2,861	543	-	3,404
Lease liabilities	284	850	88	1,222
Total non-derivative liabilities	**41,716**	**32,287**	**88**	**74,090**
Derivatives				
Derivatives designated as hedge	671	67	-	738
Total derivative liabilities	**671**	**67**	**-**	**738**

* represents actual maturities including future interest

37 (b) Details related to hedging instrument

Fair value hedge	Nominal amount of the hedging instrument (in million)	Carrying amount of the hedging instrument		Maturity Date	Line item in balance sheet where hedging instrument is disclosed	Change in fair value for calculating hedge ineffectiveness
		Assets	Liabilities			
As at March 31, 2024						
(i) Cross currency interest rate swap	INR 2,500; EUR 29.88	7	-	Nov'2026	Other financial liabilities	(44)
	INR 2,500; EUR 29.88	6	-	Nov'2026		(40)
	INR 2,500; EUR 29.88	-	85	Nov'2024		(18)
	INR 2,350; EUR 27.47	-	35	Dec'2024		(41)
(ii) Loan	INR 9,850	-	9,841	Nov'2024, Dec'2024, Nov'2026	Non-current borrowings	(6)
As at March 31, 2023						
(i) Cross currency interest rate swap	INR 2,500; EUR 29.88	51	-	Nov'2026	Other financial liabilities	34
	INR 2,500; EUR 29.88	46	-	Nov'2026		26
	INR 2,500; EUR 29.88	-	67	Nov'2024		(69)
	INR 2,350; EUR 27.47	6	-	Dec'2024		(13)
(ii) Loan	INR 9,850	-	9,836	Nov'2024, Dec'2024, Nov'2026	Non-current borrowings	-

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

37 (c) Details related to hedged item

Fair value hedge	Carrying amount of hedged item		Accumulated amount of fair value adjustments on the hedged item included in the carrying amount of the hedged item		Line item in balance sheet where hedging item is disclosed	Change in value used for calculating hedge ineffectiveness	Accumulated amount of fair value adjustments on the hedged item included in the carrying amount of hedged item that have ceased to be adjusted for hedging gains and losses
	Assets	Liabilities	Assets	Liabilities			
As at March 31, 2024							
(i) Investment	15,467	-	2,748	-	Non-current investments	50	-
As at March 31, 2023							
(i) Investment	15,416	-	2,698	-	Non-current investments	612	-

Details of impact of fair value hedge on statement of profit and loss

Fair value hedge	Ineffectiveness recognized in profit or loss	Line items in profit and loss
For year ended on 31 March 2024:		
(i) Investment	94	Finance cost
For year ended on 31 March 2023:		
(i) Investment	(589)	Finance cost

37 (d) Details related to cashflow 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) 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
(i) Foreign exchange forward contracts	INR 2,327	54		Dec'2024		EUR:INR: 93.083	54	54
	INR 514	10		June'2024		EUR:INR: 92.616	10	10
As at March 31, 2023								
(i) Cross currency interest rate swap	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)

38 Capital management

(a) Risk management

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

Consistent with others in the industry, the Company monitors Net Debt to EBITDA ratio i.e. Net debt (total borrowings (including lease liabilities) net of cash and cash equivalents) divided by EBITDA (Earnings before interest, depreciation, dividend income, interest income and exceptional items)

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

	As at March 31, 2024	As at March 31, 2023
Net Debt	44,638	56,185
EBITDA	11,855	9,282
Net Debt to EBITDA	**3.77**	**6.05**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

(b) Loan covenants

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

(c) Dividends

	As at March 31, 2024	As at March 31, 2023
On Equity shares of ₹ 1 each		
Final dividend		
Amount of dividend paid (pertains to previous financial year)	4,405	2,936
Dividend per equity share	0.65	0.65

39 Distribution made and proposed

	As at March 31, 2024	As at March 31, 2023
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: ₹ 0.65 per share)	4,405	2,936
	4,405	**2,936**
Proposed dividends on Equity shares		
Final cash dividend for the year ended on March 31, 2024: ₹ 0.80 per share (March 31, 2023: ₹ 0.65)	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.

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	
		As at March 31, 2024	As at March 31, 2023
1 Sumitomo Wiring Systems Limited, Japan	Japan	9.72%	14.15%

Relationship where control exists

b. Subsidiaries of the Company

1 MSSL Mauritius Holdings Limited
2 Motherson Electrical Wires Lanka Private Limited
3 MSSL Mideast (FZE)
4 MSSL (S) Pte Limited
5 Motherson Innovations Tech Limited (formerly MSSL Automobile Component Limited)
6 Samvardhana Motherson Polymers Limited (Merged with Samvardhana Motherson International Limited w.e.f. November 21, 2023)
7 MSSL (GB) Limited
8 Motherson Wiring System (FZE)
9 MSSL Tooling (FZE)
10 MSSL GmbH
11 MSSL Advanced Polymers s.r.o.
12 Motherson Air Travel Agency GmbH (formerly known as Motherson Techno Precision GmbH)
13 MSSL Germany Real Estate B.V. & Co. KG
14 MSSL s.r.l. Unipersonale
15 Motherson Techno Precision México, S.A. de C.V
16 Motherson Air Travel Pvt Ltd
17 MSSL Australia Pty Limited
18 Motherson Elastomers Pty Limited
19 Motherson Investments Pty Limited
20 MSSL Ireland Private Limited
21 MSSL Global RSA Module Engineering Limited
22 MSSL Japan Limited
23 Vacuform 2000 (Proprietary) Limited
24 MSSL México, S.A. De C.V.

25 MSSL WH System (Thailand) Co., Ltd
26 MSSL Korea WH Limited
27 MSSL Consolidated Inc.
28 MSSL Wiring System Inc
29 Alphabet de Mexico, S.A. de C.V.
30 Alphabet de Mexico de Monclova, S.A. de C.V.
31 Alphabet de Saltillo, S.A. de C.V.
32 MSSL Wirings Juarez, S.A. de C.V.
33 Samvardhana Motherson Global Holdings Ltd.
34 Samvardhana Motherson Automotive Systems Group B.V. (SMRPBV)
35 Samvardhana Motherson Reflectec Group Holdings Limited (SMR)
36 SMR Automotive Technology Holding Cyprus Limited
37 SMR Automotive Mirror Parts and Holdings UK Ltd
38 SMR Automotive Holding Hong Kong Limited
39 SMR Automotive Systems India Limited
40 SMR Automotive Systems France S.A.
41 SMR Automotive Mirror Technology Holding Hungary KFT
42 SMR Patents S.à.r.l.
43 SMR Automotive Technology Valencia S.A.U.
44 SMR Automotive Mirrors UK Limited
45 SMR Automotive Mirror International USA Inc.
46 SMR Automotive Systems USA Inc.
47 SMR Automotive Beijing Company Limited
48 SMR Automotive Yancheng Co. Limited
49 SMR Automotive Mirror Systems Holding Deutschland GmbH
50 SMR Holding Australia Pty Limited
51 SMR Automotive Australia Pty Limited
52 SMR Automotive Mirror Technology Hungary BT
53 Motherson Business Service Hungary Kft.
54 SMR Automotive Modules Korea Ltd.
55 SMR Automotive Beteiligungen Deutschland GmbH
56 SMR Hyosang Automotive Ltd.
57 SMR Automotive Mirrors Stuttgart GmbH

58 SMR Automotive Systems Spain S.A.U.

59 SMR Automotive Vision Systems Mexico S.A. de C.V.

60 Samvardhana Motherson Corp Management Shanghai Co Ltd.

61 SMR Grundbesitz GmbH & Co. KG

62 SMR Automotive Brasil Ltda.

63 SMR Automotive System (Thailand) Limited

64 SMR Automotives Systems Macedonia Dooel Skopje

65 SMR Automotive Operations Japan K.K.

66 SMR Automotive (Langfang) Co. Ltd

67 SMR Automotive Vision System Operations USA INC

68 SMR Mirror UK Limited

69 Motherson Innovations Company Limited

70 Motherson Innovations Deutschland GmbH

71 Samvardhana Motherson Global (FZE)

72 SMR Automotive Industries RUS Limited Liability Company

73 Re-time Pty Limited

74 SMR Plast Met Molds and Tools Turkey Kalıp İmalat Anonim Sirketi

75 SMR Plast Met Automotive Tec Turkey Plastik İmalat Anonim Şirketi

76 Samvardhana Motherson Peguform GmbH (SMP)

77 SMP Automotive Interiors (Beijing) Co. Ltd.

78 SMP Deutschland GmbH

79 SMP Logistik Service GmbH

80 SMP Automotive Solutions Slovakia s.r.o.

81 Changchun Peguform Automotive Plastics Technology Co., Ltd.

82 Foshan Peguform Automotive Plastics Technology Co. Ltd.

83 Tianjin SMP Automotive Component Company Limited

84 Shenyang SMP Automotive Trim Co., Ltd

85 SMP Automotive Technology Iberica S.L.

86 Samvardhana Motherson Peguform Barcelona S.L.U

87 SMP Automotive Technologies Teruel Sociedad Limitada

88 Samvardhana Motherson Peguform Automotive Technology Portugal S.A.

89 SMP Automotive Systems Mexico S.A. de C.V.

90 SMP Automotive Produtos Automotivos do Brasil Ltda.

91 SMP Automotive Exterior GmbH

92 Samvardhana Motherson Innovative Autosystems B.V. & Co. KG

93 Samvardhana Motherson Innovative Autosystems Holding Company BV

94 SM Real Estate GmbH

95 Samvardhana Motherson Innovative Autosystems de México, S.A. de C.V.

96 SMP Automotive Systems Alabama Inc.

97 Celulosa Fabril (Cefa) S.A.

98 Modulos Ribera Alta S.L.Unipersonal

99 Motherson Innovations Lights GmbH & Co KG

100 Motherson Innovations Lights Verwaltungs GmbH

101 Zhaoqing SMP Automotive Co., Ltd.

102 SMP D Real Estates B.V. & Co. KG

103 SMP Automotive Ex Real Estate B.V. & Co. KG

104 SMP Automotive Interior Modules d.o.o. Ćuprija

105 MSSL Estonia WH OÜ

106 PKC Group Oy

107 PKC Wiring Systems Oy

108 PKC Group Poland Sp. z o.o.

109 PKC Wiring Systems Llc

110 PKC Group APAC Limited

111 PKC Group Canada Inc.

112 PKC Group USA Inc.

113 PKC Group Mexico S.A. de C.V.

114 Project del Holding S.a.r.l.

115 PK Cables do Brasil Ltda

116 PKC Eesti AS

117 TKV-sarjat Oy

118 Motherson Rolling Stocks S. de R.L. de C.V.

119 PKC SEGU Systemelektrik GmbH

120 Groclin Luxembourg S.à r.l.

121 PKC Vehicle Technology (Suzhou) Co., Ltd.

122 AEES Inc.

123 PKC Group Lithuania UAB

124 PKC Group Poland Holding Sp. z o.o.

125 OOO AEK

126 Kabel-Technik-Polska Sp. z o.o.

127 T.I.C.S. Corporation

128 AEES Power Systems Limited partnership

129 Fortitude Industries Inc.

130 AEES Manufactuera, S. De R.L de C.V.

131 Cableodos del Norte II, S. de R.L de C.V.

132 Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V.

133 Arneses y Accesorios de México, S. de R.L de C.V.

134 Asesoria Mexicana Empresarial, S. de R.L de C.V.

135 Arneses de Ciudad Juarez, S. de R.L de C.V.

136 PKC Group de Piedras Negras, S. de R.L. de C.V.

137 PKC Group AEES Commercial S. de R.L de C.V

138 Jiangsu Huakai-PKC Wire Harness Co., Ltd.

139 PKC Vechicle Technology (Hefei) Co, Ltd.

140 PKC Vehicle Technology (Fuyang) Co., Ltd.

141 Shangdong Huakai-PKC Wire Harness Co., Ltd.

142 Jilin Huakai - PKC Wire Harness Co. Ltd.

143 Motherson PKC Harness Systems FZ-LLC

144 Wisetime Oy

145 Global Environment Management (FZC)

146 SMRC Automotive Holdings Netherlands B.V.

147 SMRC Automotives Techno Minority Holdings B.V.

148 SMRC Automotive Modules France SAS

149 Samvardhana Motherson Reydel Automotive Parts Holding Spain, S.L.U.

150 SMRC Automotive Interiors Spain S.L.U.

151 SMRC Automotive Interior Modules Croatia d.o.o

152 Samvardhana Motherson Reydel Autotecc Morocco SAS

153 SMRC Automotive Technology RU LLC

154 SMRC Smart Interior Systems Germany GmbH

155 SMRC Automotive Solutions Slovakia s.r.o.

156 SMRC Automotive Holding South America B.V.

157 SMRC Automotive Modules South America Minority Holdings B.V.

158 SMRC Automotive Tech Argentina S.A.

159 SMRC Fabricacao e Comercio de Produtos Automotivos do Brasil Ltda

160 SMRC Automotive Products India Limited

161 SMRC Automotive Smart Interior Tech (Thailand) Ltd.

162 SMRC Automotive Interiors Japan Ltd.

163 Shanghai SMRC Automotive Interiors Tech Consulting Co. Ltd.

164 PT SMRC Automotive Technology Indonesia

165 Yujin SMRC Automotive Techno Corp.

166 SMRC Automotives Technology Phil Inc.

167 Motherson Consultancies Service Limited (Merged with Samvardhana Motherson International Limited w.e.f. November 21, 2023)

168 Samvardhana Motherson Finance Service Cyprus Limited

169 Samvardhana Motherson Holding (M) Private Limited

170 Samvardhana Motherson Auto Component Private Limited

171 MS Global India Automotive Private Limited (Merged with Samvardhana Motherson International Limited w.e.f. November 21, 2023)

172 Samvardhana Motherson Maadhyam International Limited

173 Samvardhana Motherson Global Carriers Limited

174 Samvardhana Motherson Innovative Solutions Limited

175 Samvardhana Motherson Refrigeration Product Limited

176 Motherson Machinery and Automations Limited

177 Samvardhana Motherson Auto System Private Limited

178 Motherson Sintermetal Technology B.V.

179 Motherson Invenzen XLab Private Limited (Merged with Samvardhana Motherson International Limited w.e.f. November 21, 2023)

180 Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)

181 Motherson Technology Services USA Limited (formerly known as MSID U.S. Inc.)

182 Motherson Technology Services Gmbh (Formerly known as MothersonSumi Infotech And Designs Gmbh)

183 Motherson Technology Services SG PTE. Limited (formerly known as MothersonSumi INfotech and Designs SG Pte. Ltd.)

184 Motherson Technology Services Kabushiki Gaisha(formerly known as MothersonSumi INfotech & Designs K.K.)

185 Motherson Technology Service Mid East FZ-LLC (Formerly known as Motherson Infotek Designs Mid East FZ-LLC)

186 Motherson Technology Services United Kingdom Limited (Formerly known as MothersonSumi Infotech & Solutions UK Limited)

187 Motherson Auto Engineering Service Limited

188 Samvardhana Motherson Health Solutions Limited

189 SMI Consulting Technologies Inc.

190 Motherson Technology Services Spain S.L.U. (Formerly known as Motherson Information Technologies Spain S.L.U.)

191 Samvardhana Motherson Virtual Analysis Limited

192 SAKS Ancillaries Limited

193 Samvardhana Motherson Hamakyorex Engineered Logistics Limited

194 Motherson Techno Tools Limited

195 Motherson Techno Tools Mideast FZE

196 Motherson Molds and Diecasting Limited

197 Motherson Air Travel Agencies Limited

198 CTM India Limited

199 Fritzmeier Motherson Cabin Engineering Private Limited (became subsidiary w.e.f. March 20, 2023)

200 CIM Tools Private Limited

201 Aero Treatment Private Limited

202 Motherson Automotive Giken Industries Corp Ltd.

203 Motherson Electronic Components Pvt. Ltd

204 Motherson Innovations LLC (liquidated w.e.f June 09, 2022)

205 Motherson Ossia Innovations llc. (liquidated w.e.f June 09, 2022)

206 Shenyang SMP Automotive Plastic Component Co. Ltd. (liquidated w.e.f March 20, 2023)

207 Motherson Rolling Stock Systems GB Limited (liquidated w.e.f. 26.01.2023)

208 Samvardhana Motherson Invest Deutschland GmbH (merged with MSSL GmbH w.e.f. September 06, 2022)

209 Motherson Air Travel Agency GmbH (merged with Motherson Techno Precision GmbH w.e.f. September 09, 2022)

210 SMRC Automotive Holdings B.V. (merged with SMRC Automotive Holdings Netherlands B.V. w.e.f. April 01, 2022)

211 MSSL Manufacturing Hungary Kft (Merged with SMR Automotive Mirror Technology Hungary BT w.e.f. October 01, 2022)

212 Youngshin Motherson Auto Tech Limited(became subsidiary w.e.f. April 17,2023)

213 Saddles International Automotive and Aviation Interiors Private Limited(acquired on July 13, 2023)

214 Motherson SAS Automotive Systems and Technologies Slovakia s.r.o.(Earlier known as SAS Automotive s.r.o., Slovakia)(acquired on July 31, 2023)

215 Motherson SAS Automotive Service Czechia s.r.o. (formerly SAS Autosystemtechnik s.r.o.) (acquired on July 31, 2023)

216 Motherson SAS Automotive Parts and Modules Foshan Co., Ltd., China (Incorporated on February 29, 2024)

217 Sas Automotive USA Inc.(acquired on July 31, 2023)

218 Motherson SAS Automotive Services Spain, S.A (formerly SAS Autosystemtechnik S.A.).(acquired on July 31, 2023)

219 Sas Automotive Systems S.A. De C.V.(acquired on July 31, 2023)

220 Motherson Sequencing and Assembly Services GmbH (formerly SAS Autosystemtechnik GmbH) (acquired on July 31, 2023)

221 Sas Automotive Systems (Shanghai) Co. Ltd.(acquired on July 31, 2023)

222 Motherson SAS Automotive Modules De Portugal Unipessoal, Lda.(formerly SAS Autosystemtechnik de Portugal Unipessoal LDA.)(acquired on July 31, 2023)

223 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)

224 Sas Automotriz Argentina S.A.(acquired on July 31, 2023)

225 SAS Otosistem Teknik Sanayi ve Ticaret Limited Şirketi(acquired on July 31, 2023)

226 Motherson SAS Automotive Service France S.A.S.U. (formerly known as SAS Automotive France S.A.S.U.)(acquired on July 31, 2023)

227 Sas Automotive Do Brazil Ltda.(acquired on July 31, 2023)

228 Motherson Sequencing and Assembly Services Global Group GmbH (formerly SAS Autosystemtechnik Verwaltungs GmbH)(acquired on July 31, 2023)

229 Rollon Hydraulics Private Limited (acquired on July 31, 2023)

230 Misato Industries Co., Ltd.(acquired on August 1, 2023)

231 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)

232 Motherson DRSC Modules S.A.U.(acquired on October 2, 2023)

233 Dr. Schneider Automotive Parts Liaoyang Co. Ltd., China(acquired on October 2, 2023)

234 Dr. Schneider Automotive Polska Sp. zo.o., Poland (acquired on October 2, 2023)

235 Dr. Schneider Automotive Systems Inc., USA (acquired on October 2, 2023)

236 Dr. Schneider Automotive Trading (Shanghai) Co. Ltd., China (acquired on October 2, 2023)

237 Motherson Deltacarb Advanced Metal Solutions SA (formerly Deltacarb SA)Acquired on December 15, 2023)

238 Motherson Electroplating US LLC(incorporated on September 11, 2023)

239 Motherson Group Investments USA Inc., USA(Incorporated on October 5, 2023)

240 PKC Real Estate Germany B.V. & Co. KG(Incorporated on November 23, 2023)

241 Samvardhana Motherson Adsys Tech Limited (Acquired on December 20, 2023)

242 Samvardhana Motherson Electric Vehicles L.L.C, Abu Dhabi (Incorporated on October 12, 2023)

243 SM Real Estates Germany B.V. & Co. KG(Incorporated on November 23, 2023)

244 SMR Real Estate Deutschland B.V. & Co. KG(Incorporated on November 23, 2023)

245 CEFA Poland s.p.Z.o.o. (Incorporated on March 22, 2024)

246 Samvardhana Motherson International Leasing IFSC Limited(Incorporated on March 29, 2024)

247 Yachiyo India Manufacturing Private Limited (Acquired on March 26, 2024)

248 Yachiyo Industry Co., Ltd. (Acquired on March 26, 2024)

249 Yachiyo Manufacturing of America, LLC (Acquired on March 26, 2024)

250 AY Manufacturing Ltd. (Acquired on March 26, 2024)

251 SiamYachiyo Co., Ltd. (Acquired on March 26, 2024)

252 Yachiyo Wuhan Manufacturing Co., Ltd. (Acquired on March 26, 2024)

253 Yachiyo of OntarioManufacturing, Inc. (Acquired on March 26, 2024)

254 Yachiyo Germany GmbH (Acquired on March 26, 2024)

255 Yachiyo MexicoManufacturing S.A. de C.V. (Acquired on March 26, 2024)

256 PT. Yachiyo Trimitra Indonesia (Acquired on March 26, 2024)

257 Yachiyo of America, Inc. (Acquired on March 26, 2024)

258 Yachiyo Zhongshan Manufacturing Co., Ltd. (Acquired on March 26, 2024)

259 Yachiyo Do Brasil Industria E Comercio De Pecas Ltda. (Acquired on March 26, 2024)

260 US Yachiyo, Inc. (Acquired on March 26, 2024)

261 Prysm Displays (India) Private Limited(Acquired on March 28, 2024)

c. Joint Ventures:

1 Motherson Sumi Wiring India Limited

2 Kyungshin Industrial Motherson Private Limited

3 Calsonic Kansei Motherson Auto Products Private Limited

4 Ningbo SMR Huaxiang Automotive Mirrors Co. Limited (indirectly through Subsidiary)

5 Chongqing SMR Huaxiang Automotive Products Limited (indirectly through Subsidiary)

6 Tianjin SMR Huaxiang Automotive Part Co. Limited (indirectly through Subsidiary)

7 Nanchang JMCG SMR Huaxiang Mirror Co. Ltd (indirectly through Subsidiary)

8 Eissmann SMP Automotive Interieur Slovensko s.r.o (indirectly through Subsidiary)

9 Anest Iwata Motherson Coating Equipment Private Limited (merged with Anest Iwata Motherson Private Limited w.e.f. November 6, 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 (indirectly through Subsidiary)

22 Wuxi SMR Automotive Parts Co., Ltd. (acquired on August 1, 2023 through Subsidiary)

d. Associate Companies:

1 Hubei Zhengao PKC Automotive Wiring Company Ltd. (indirectly through subsidiary)

2 AES (India) Engineering Limited

II. Details of transactions, in the ordinary course of business at commercial terms, and balances with related parties as mentioned in 40 (I) above:

Key management personnel compensation

	March 31, 2024	March 31, 2023
Short-term employee benefits	104	94
Directors commission/sitting fees	35	31
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.

Transactions with related parties

S. No.	Particulars	Subsidiaries		Joint ventures		Associate Company		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	March 31, 2024	March 31, 2023
1	Sale of products	12,412	9,946	32,038	28,095	-	-	-	-	-	-	46	17
2	Sales of services	2,027	1,705	1,189	1,642	1	1	-	-	-	0	43	39
3	Rent income	40	35	720	696	-	-	-	-	-	-	4	5
4	Sale of property, plant and equipment	75	1	50	0	-	-	-	-	-	-	-	0
5	Other non operating income	37	31	-	-	-	-	-	-	-	-	-	-
6	Purchase of goods	3,137	1,786	1,202	1,535	-	-	-	-	792	845	11,592	11,858
7	Purchase of property, plant and equipment & Right-of-use assets	182	119	280	122	0	2	-	-	5	-	2,595	596
8	Purchase of services	1,784	1,343	26	32	(0)	(0)	-	-	7	5	197	162
9	Contribution for CSR activity***	-	-	-	-	-	-	-	-	-	-	165	108
10	Rent expense	37	21	-	-	-	-	5*	4*	-	-	2	80
11	Payment of lease liability	-	-	-	-	-	-	-	-	-	-	375	246
12	Payment of interest on lease liabilities	-	-	-	-	-	-	-	-	-	-	80	57
13	Interest expenses	8	-	-	-	-	-	-	-	-	-	-	-
14	Reimbursement made***	50	121	75	43	-	-	2	-	0	-	12	12
15	Reimbursement received	96	266	1,026	1,105	0	0	-	-	0	-	7	6
16	Royalty	-	-	-	-	-	-	-	-	34	39	-	-
17	Dividend paid	-	-	-	-	-	-	572**	382**	623	515	1,654	1,100
18	Dividend received	2,841	1,532	1,556	1,360	-	-	-	-	-	-	-	-
19	Investment made	5,637	6,128	-	-	-	-	-	-	-	-	-	-
20	Interest income	195	180	-	-	-	-	-	-	-	-	-	-
21	Guarantees given during the year	12,467	12	-	-	-	-	-	-	-	-	-	-
22	Guarantees released during the year	14,366	7,324	-	-	-	-	-	-	-	-	-	-

Outstanding balances arising from sales / purchases of goods and services

S. No.	Particulars	Subsidiaries		Joint ventures		Associate Companies		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	March 31, 2024	March 31, 2023
1	Trade Payable	1,244	813	316	98	-	0	0	1	172	356	240	192
2	Trade Receivable	3,658	3,633	6,871	6,980	-	0	-	-	-	-	29	15
3	Other Payable	-	-	-	0	-	-	-	-	0	-	78	15
4	Advances recoverable	288	374	1	0	-	-	-	-	-	-	27	73
5	Advances from customer	27	41	7	12	-	-	-	-	-	0	10	4
6	Investments (refer note 6 & 51)	262,614	256,748	49,899	50,704	-	-	-	-	-	-	-	3
7	Capital advance given	-	-	-	-	-	-	-	-	-	-	-	-
8	Guarantees given	13,194	15,003	-	-	-	-	-	-	-	-	-	-

Loans & advances to / from related parties

S. No.	Particulars	Subsidiaries		Joint ventures		Other related parties	
		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	-	-	-	-	354	196
	Addition due to business combination	-	-	-	-	-	2
	Security deposit given	-	0	-	-	64	213
	Security deposits received back	-	-	-	-	-	(57)
	End of the year	**-**	**0**	**-**	**-**	**418**	**354**
ii.	**Security Deposit Received:**						
	Beginning of the year	-	15	324	324	-	-
	Security deposits received	14	-	43	-	-	-
	Addition due to business combination	-	(15)	-	-	-	-
	Security deposits repaid	-	-	(4)	-	-	-
	End of the year	**14**	**-**	**363**	**324**	**-**	**-**
iii.	**Loans given**						
	Beginning of the year	24,692	25,129	40	19	-	0
	Loans given	9,947	585	-	40	-	-
	Principal adjustment on account of Scheme of amalgamation	-	(1,382)	-	-	-	-
	Interest adjustment on account of Scheme of amalgamation	-	(51)	-	-	-	-
	Interest charged	424	694	-	1	-	-
	Interest received	(732)	(751)	-	(0)	-	-
	TDS	(16)	(18)	-	(0)		-
	Loans received back	(24,437)	(1,041)	(40)	(20)	-	-
	Exchange gain / (loss) on translation	(1,369)	1,528	-	-	-	-
	End of the year	**8,510**	**24,692**	**-**	**40**	**-**	**-**
iv.	**Borrowings:**						
	Beginning of the year	230	-	-	-	-	-
	Adjustment on account of Scheme of amalgamation	-	280	-	-	-	-
	Loans repaid	(230)	(50)	-	-	-	-
	End of the year	**-**	**230**	**-**	**-**	**-**	**-**

[1] During the year one of the joint venture has been converted into subsidiary by way of purchase of share of JV Partner.

* Rent of ₹ 5 million (March 31, 2023: ₹ 4 million) paid to Mr. V.C Sehgal, Mr. Laksh Vaaman Sehgal.

**Dividend of ₹ 572 million (March 31, 2023 : ₹ 382 million) paid to Mr. V. C. Sehgal, Mr. Laksh Vaaman Sehgal, Mr. Pankaj Mital, Mr. Naveen Ganzu, Mr. Alok Goel, Mr. Kunal Malani and Mr. Gautam Mukherjee.

*** Contribution for CSR activity is made through M/s Swarn Lata Motherson Trust (entity in which Key Managerial Personnel or their relatives have control/ significant influence), the implementing agency for ongoing projects.

Includes provision of expected credit loss amounting to ₹ 562 million considered during current year (March 31, 2023: ₹ 600 million).

The Company has also issued a letter for financial and operational support in certain cases where Group entities required such support for their operations.

The Company is the subscriber to the memorandum of association of its newly incorporated entity as an International Financial Services Centre (IFSC) in India, namely Samvardhana Motherson International Leasings IFSC Limited (the Entity) whereby the Company will invest ₹ 17 million in the subsidiary.

41 Segment Information:

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

The Chief Operating Decision Maker "CODM" reviews the operations of the Company in the following operating segments i.e. 'Wiring Harness', 'Modules and polymer products', 'Vision systems', 'Integrated assemblies' and residual as 'Emerging businesses' at a consolidated level. Segment information had been reported in the Company's standalone financial results in past on voluntary basis, though not required as per para 4 of Ind AS 108 "Operating Segments" as the Company presents consolidated financial results along with Standalone financial results. Hitherto, the Company has opted not to disclose segment information in the standalone financial results and disclose segment information in the consolidated financial results only.

42 Capital and Other Commitments

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

	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment (including investment property)		
Estimated value of contracts in capital account remaining to be executed, (net of advances of ₹ 100 million (March 31, 2023: ₹ 155 million))	2,378	1,877
Total	**2,378**	**1,877**
Other Commitments		
Corporate Guarantee issued on behalf of subsidiary companies	13,194	15,003
Letter of comfort issued on behalf of Joint ventures	235	125

The Company has also issued a letter for financial and operational support in certain cases where Group entities required such support for their operations.

The Company is the subscriber to the memorandum of association of its newly incorporated entity as an International Financial Services Centre (IFSC) in India, namely Samvardhana Motherson International Leasings IFSC Limited (the Entity) whereby the Company will invest ₹ 17 million in the subsidiary. The entity is incorporated on March 29, 2024 under the Companies Act, 2013. The Entity has received the approval of The Office of Administrator International Financial Services Centres Authority (the 'Administrator (IFSCA), GIFT-Multi-Services-SEZ') dated April 19, 2024 for establishment of unit at Zone 1, SEZ-PA, District Gandhinagar in the state of Gujarat.

43 Contingent liabilities:

Claims against the Company not acknowledged as debts

		As at March 31, 2024	As at March 31, 2023
a)	Excise, sales tax and service tax matters*	163	54
b)	Claims made by workmen	106	85
c)	Income tax matters	104	106

* Against which Company has not given any bank guarantees

a) The Company does not expect any reimbursements in respect of the above contingent liabilities.

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

44 Assets pledged as security

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

	Notes	As at March 31, 2024	As at March 31, 2023
Current:			
Cash and cash equivalents	13	-	-
Trade receivables	8	-	655
Inventory	12	-	338
Other current assets		-	69
Total current assets pledged as security		**-**	**1,062**
Non Current:			
Freehold land		-	78
Buildings and leasehold improvements		-	40
Plant & Machinery		-	5,587
Investment property		-	195
Non current investment	6(a)	24,705	24,705
Total non-current assets pledged as security		**24,705**	**30,605**
Total assets pledged as security		**24,705**	**31,667**

During the year ended March 31, 2023, the company had moved the working capital arrangements from consortium banks to multiple banks. All the working capital facilities are unsecured as per agreements with "the respective bank".

The carrying amount of assets pledged as security for current and non-current borrowings as on 31st March 2023 of the transferor company, MS Global India Automotive Private Limited included in above table are as follows:

	As at March 31, 2023
Current:	
Trade receivables	655
Inventory	338
Other current assets	69
Total current assets pledged as security	**1,062**
Non Current:	
Plant & Machinery	568
Total non-current assets pledged as security	**568**
Total assets pledged as security	**1,630**

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:

	As at March 31, 2024	As at March 31, 2023
Within one year	795	855
More than one year	1	104
Total	**796**	**959**

Table below provides information on revenue recognised from :

	As at March 31, 2024	As at March 31, 2023
Amounts included in contract liabilities at the beginning of the year	1,040	888
Performance obligations partly satisfied in previous years	873	301

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

	As at March 31, 2024	As at March 31, 2023
Trade Receivables (refer note 8)	15,550	15,243
Contract assets (unbilled revenue-refer note 9)	997	1,163
Contract liabilities (unearned revenue and advance from customers-refer note 24)	1,478	1,290

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.

46 Leases

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

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

	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	707	592
Non-current lease liabilities	1,731	927
	2,438	**1,519**

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

	As at March 31, 2024	As at March 31, 2023
Interest expense on lease liabilities (included in finance cost)	206	99
Depreciation on Right-of-use assets	458	278
Lease expense derecognised	542	331
Other items included in statement of profit and loss during the year:		
Short term and low value lease payments	97	168

47 Acquisitions by the Company

A) During the year ended March 31, 2024

i) Saddles International Automotive and Aviation Interiors Private Limited

On July 13, 2023, the Company acquired 51% stake in Saddles International Automotive and Aviation Interiors Private Limited ("SADDLES") at a total consideration of ₹ 438 million. SADDLES is engaged in manufacturing of premium upholstery for passenger vehicles applications.

ii) Youngshin Motherson Auto Tech Limited

On June 2, 2023, the Company acquired additional 30% stake in Youngshin Motherson Auto Tech Limited ("YMAT") at a consideration of ₹ 66 million. Consequently, YMAT became subsidiary with total investment of ₹ 184 million.

Post completion of the transaction, the Company holds 80% of equity share capital of YMAT and accordingly YMAT has become subsidiary of the Company. As on March 31, 2023, the Company held 50% stake in YMAT and the same is reported under investment in joint ventures (refer note 6).

iii) Samvardhana Motherson Adsys Tech Limited

On December 20, 2023, the Company acquired 100% stake in Samvardhana Motherson Adsys Tech Limited (""SMAST"") at a total consideration of ₹ 219 million.

SMAST is engaged in the business of manufacturing and sale of Electric Wiring and Interconnect Systems (EWIS) for customers engaged in aerospace and advance systems.

iv) Rollon Hydraulics Private Limited

On July 31, 2023, the Company acquired 100% stake in Rollon Hydraulics Private Limited (""Rollon"") at a total consideration of ₹ 1,031 million.

Rollon is engaged in the business of manufacturing and sale of Electric Wiring and Interconnect Systems (EWIS) for customers engaged in aerospace and advance systems.

v) Prysm Displays (India) Private Limited

On March 28, 2024, the Company acquired 100% stake in Prysm Displays (India) Private Limited at a total consideration of ₹ 54 million.

Prysm is engaged in design, development, manufacturing, and sale of large format touch enabled display screens with embedded collaborative software.

Proposed investments

i) Irillic Private Limited (IRILLIC)

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

48 Dues to micro enterprises and small enterprises

The Company has certain dues to suppliers registered under Micro and Small Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act is as follows:

	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	724	710
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2	3
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	868	936
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	5	6

49 Disclosure pursuant to the Regulation 34(3) read with para A of Schedule V to Securities and Exchange Board of India (Listing Obligations And Disclosures Requirements) Regulation, 2015:

a) Loans and advances in the nature of loans to subsidiaries and associates (including interest)

	As at March 31, 2024	As at March 31, 2023
Loan to Subsidiary: MSSL Mauritius Holdings Limited		
Balance as at year end	-	22,930
Maximum amount outstanding at any time during the year	21,817	23,425
Loan to Subsidiary: Samvardhana Motherson Holding Pvt Ltd		
Balance as at year end	-	370
Maximum amount outstanding at any time during the period effective from merger	375	370
Loan to Subsidiary: Motherson Electronic Components Private Limited		
Balance as at year end	500	-
Maximum amount outstanding at any time during the period effective from merger	503	-
Loan to Subsidiary: Samvardhana Motherson Auto Component Private Limited		
Balance as at year end	-	-
Maximum amount outstanding at any time during the period effective from merger	-	191
Loan to Subsidiary: Motherson Technology Services Limited.		
Balance as at year end	415	-
Maximum amount outstanding at any time during the period effective from merger	948	923
Loan to Subsidiary: Saks Ancillaries Limited		
Balance as at year end	137	-
Maximum amount outstanding at any time during the period effective from merger	138	-
Loan to Subsidiary: Samvardhana Motherson Innovative Solutions Limited		
Balance as at year end	685	1,269
Maximum amount outstanding at any time during the period effective from merger	2,613	1,393
Loan to Subsidiary: Samvardhana Motherson Global Carriers Limited		
Balance as at year end	-	81
Maximum amount outstanding at any time during the period effective from merger	87	158
Loan to Subsidiary: Samvardhana Motherson Maadhyam International Limited		
Balance as at year end	-	3
Maximum amount outstanding at any time during the period effective from merger	92	3
Loan to Subsidiary: MSSL GB Limited		
Balance as at year end	6,773	-
Maximum amount outstanding at any time during the period effective from merger	6,773	-
Loan to Subsidiary: Youngshin Motherson Auto Tech Limited*		
Balance as at year end	-	41
Maximum amount outstanding at any time during the period effective from merger	45	41
Loan to Joint Venture: Valeo Motherson Thermal Commercial Vehicles India Ltd		
Balance as at year end	0	0
Maximum amount outstanding at any time during the period effective from merger	-	20

* Became subsidiary w.e.f. April 17,2023

b) the particulars of loans to subsidiaries which are disclosed below as required by Sec 186(4) of the Companies Act 2013:

Name of the subsidiaries	Currency of loan	As at March 31, 2024	As at March 31, 2023
MSSL Mauritius Holdings Limited	EUR	-	13,507
MSSL Mauritius Holdings Limited	USD	-	9,423
Samvardhana Motherson Holding Pvt Ltd	EUR	-	370
Samvardhana Motherson Auto Component Private Limited	INR	-	-
Motherson Technology Services Limited	INR	415	-
Samvardhana Motherson Innovative Solutions Limited	INR	685	1,269
Samvardhana Motherson Global Carriers Limited	INR	-	81
Samvardhana Motherson Maadhyam International Limited	INR	-	3
MSSL GB Limited	EUR	6,773	-
Motherson Electronic Components Private Limited	INR	500	-
Saks Ancillaries Limited	INR	137	-

All loans are Unsecured loans.

The tenure and interest rate on these shall vary in the range of 1-3 years and between 4.50% to 9.50% depending upon currency and tenure .

The purpose of above loans are Investment/ advances to other group companies and meeting other financial obligations.

50 Pursuant to implementation of Composite scheme, domestic wiring harness business of the Company is transferred to Motherson Sumi Wiring India Limited (MSWIL). There are various common facilities/functions with the Company and cost in respect of the same are incurred by the Company. Motherson Sumi Wiring India Limited (MSWIL) reimburses to the Company the cost at actual basis or shared basis based on mainly in the ratio of sales of domestic and non-domestic wiring harness business as mutually decided by both the Companies with effect from the appointed date of April 1, 2021. These costs are excluded in the respective expense head as mentioned below.

		For the year ended March 31, 2024	For the year ended March 31, 2023
	Employee benefits expense (refer note 29)		
	Salary, wages & bonus	447	371
	Contribution to provident & other fund	32	31
	Gratuity	26	4
	Staff welfare expenses	17	13
A	**Total Employee benefits expense**	**522**	**419**
	Other expenses (refer note 30)		
	Electricity, water and fuel	11	13
	Repairs and maintenance:		
	Machinery	3	3
	Building	12	6
	Others	16	22
	Consumption of stores and spare parts	10	3
	Rent	72	84
	Rates & taxes	3	1
	Insurance	5	12
	Travelling	19	22
	Freight & forwarding	0	0
	Commission	-	1
	Legal & professional expenses	227	221
	Miscellaneous expenses	45	62
B	**Total Other expenses**	**423**	**451**
	Total Shared cost (A+B)	**945**	**870**

51 Amalgamation of Motherson Consultancies Services Limited and Motherson Invenzen Xlab Private Limited and Samvardhana Motherson Polymers Limited and MS Global India Automotive Private Limited with the Company

The Board of Directors of the Company in its meeting held on January 27, 2023, approved the Scheme of Amalgamation of Motherson Consultancies Services Limited and Motherson Invenzen Xlab Private Limited and Samvardhana Motherson Polymers Limited and MS Global India Automotive Private Limited (hereinafter collectively referred as "the Transferor Companies") and Samvardhana Motherson International Limited (Formerly known as Motherson Sumi System Limited) (" the Company") and their respective shareholders and creditors under section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("the Scheme").

The Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT") vide its order dated November 07, 2023 approved the Scheme for which certified copy of the order was issued on November 21, 2023. The order sanctioning the Scheme has been filed with the Registrar of Companies on December 05, 2023. As per the approved scheme, the appointed date is April 01, 2022.

Considering that all necessary and substantive approvals were received, the Company has now given effect to the merger accounting from Appointed date i.e April 01, 2022 in accordance with the accounting treatment prescribed in the Scheme and relevant accounting principles and consequently previous year figures have also been restated.

(i) Amalgamation of Motherson Consultancies Services Limited, Motherson Invenzen Xlab Private Limited and Ms Global India Automotive Private Limited

As per the Scheme, all the assets, liabilities and reserves of the concerned Transferor Companies have been recorded in the books of accounts of the Company at their existing carrying amounts as appearing in the consolidated financial statements of the Company with effect from April 01, 2022. The Consolidated Financial Information of these companies have been prepared from the financial information as appearing in their respective statutory financial statements and consolidated adjustments made at the Group level. In these financial statements, to the extent there were inter-company balances and transactions were eliminated.

Assets and Liabilities transferred pursuant to the Scheme of Amalgamation on the Appointed date i.e. April 01, 2022 are as follows:

Entity	Motherson Consultancies Services Limited	Motherson Invenzen Xlab Private Limited	Ms Global India Automotive Private Limited
Particulars			
ASSETS			
Non-current assets			
Property, plant and equipment	0	2	1,687
Right-of-use assets	6	1	235
Capital work in progress	-	-	3
Other Intangible assets	1	1	28
Goodwill	(18)	363	1,416
Financial assets			
i. Investments	-	-	0
ii. Other financial assets	2	0	23
Deferred tax assets (net)	9	-	-
Other non-current assets	0	-	6
Non-current tax assets (net)	-	1	24
Total non-current assets	**(1)**	**368**	**3,422**
Current assets			
Inventories	-	22	373
Financial assets			
i. Trade receivables	6	24	608
ii. Cash and cash equivalents	15	1	29

Entity	Motherson Consultancies Services Limited	Motherson Invenzen Xlab Private Limited	Ms Global India Automotive Private Limited
Particulars			
iii. Bank balances other than (iii) above	60	-	-
iv. Loans	-	-	2
v. Other financial assets	3	1	-
Other current assets	0	1	12
Total current assets	**84**	**49**	**1,024**
Total assets	**83**	**417**	**4,446**
Other equity			
Reserves and surplus	(9)	5	56
Total equity	**(9)**	**5**	**56**
LIABILITIES			
Non current liabilities			
Financial Liabilities			
i. Borrowings	-	66	150
i.(a) Lease liabilities	5	-	72
ii. Other financial liabilities	-	23	-
Provisions	5	5	34
Total non-current liabilities	**10**	**94**	**256**
Current liabilities			
Financial Liabilities			
i. Borrowings	-	185	2,056
i.(a) Lease liabilities	1	1	10
ii. Trade payables	0	16	710
iii. Other financial liabilities	4	74	80
Employee benefit obligations	0	0	16
Current tax liabilities (net)	5	-	-
Other current liabilities	2	1	83
Total current liabilities	**12**	**277**	**2,955**
Total liabilities	**22**	**371**	**3,211**
Net identifiable assets acquired	**52**	**51**	**1,291**
Investment in equity share capital of merged entites as appearing in books of the Company	52	51	1,291
Net Impact	**-**	**-**	**-**

Unabsorbed depreciation of ₹ 856 million of MS Global India Automoitive Private Limited and ₹ 22 million of Motherson Invenzen Xlab Private Limited were also utilised in computation of income under Income Tax Act of the Company relating to financial year ended March 31, 2023.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

(ii) Amalgamation of Samvardhana Motherson Polymers Limited (SMPL)

As per the Scheme, all the assets and liabilities (except investment in group companies) of SMPL have been recorded in the books of accounts of the Company at their existing book value as appearing in the standalone financial statements of SMPL. In these financial statements, to the extent there were inter-company balances and transactions were eliminated.

SMPL is engaged as a holding company to hold investments in a group entity namely Samvardhana Motherson Automotive Systems Group B.V. Now the Company holds these investments directly.

Assets and Liabilities transferred pursuant to the Scheme of Amalgamation on the Appointed date i.e. April 01, 2022 are as follows:

Entity	Samvardhana Motherson Polymers Limited
Particulars	
ASSETS	
Non-current assets	
Current assets	
Financial assets	
i. Cash and cash equivalents	1
ii. Other financial assets	0
Other current assets	0
Total current assets	**1**
Total assets	**1**
LIABILITIES	
Current liabilities	
Financial Liabilities	
i. Trade payables	0
Other current liabilities	0
Total current liabilities	**0**
Total liabilities	**0**
Net identifiable assets acquired	**1**

52 Other Statutory Information

(i) There are no proceeding that has been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules thereunder.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except few charges which are in process of satisfaction.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during year.

(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

(All amounts are in ₹ Million, unless otherwise stated)

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Company does not have any such 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.

(vii) The Company is not declared as wilful defaulter by any bank or financial institutions.

53 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.

54 Standards notified but not yet effective

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

55 Previous year's figures has been regrouped and /or reclassed wherever applicable necessary to confirm to the current year's groupings and classifications.

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

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

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

KUNAL MALANI
Chief Financial Officer

Place: Noida
Date: May 29, 2024

ALOK GOEL
Company Secretary
FCS: 4383

Place: Noida
Date: May 29, 2024

Samvardhana Motherson International Limited

(formerly known as Motherson Sumi Systems Limited)

Consolidated Financial Statements

2023-24

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)	
The Group carries goodwill amounting to ₹ 57,501 million in respect to its subsidiary entities and ₹ 37,667 million in respect to its joint venture entities in its consolidated financial statements as at March 31, 2024. 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. Accordingly, the matter has been identified as KAM.	Our audit procedures included the following: 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)	
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. These accruals form part of the revenue from the sale of goods in accordance with the Ind AS 115 "Revenue from Contracts with Customers". 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. Accordingly, the matter has been identified as KAM.	Our audit procedures included the following: 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: 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; c. Performed enquiries with the entity's sales and marketing to obtain information related to any ongoing discussions with key customers; 2. In respect of the entities where we are not the auditors, we made enquiries of the procedures performed by them as enumerated above;
Accounting for Business combinations (as described in Note 50 of the consolidated financial statements)	
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. 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.	Our audit procedures included the following: 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;

Key audit matters	How our audit addressed the key audit matter
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.	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(xxi) 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.

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

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	U55101DL1997PTC090104	Joint Venture	Clause (xvii) Clause (xix)
2	Lauak CIM Aerospace Private Limited	U28999KA2019FTC124901	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/ associate/ joint venture
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

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.

Independent Auditor's Report (Contd.)

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.

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

Consolidated Balance Sheet.

(All amounts in ₹ 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**

Consolidated Balance Sheet (Contd.).

(All amounts in ₹ Million, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
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**
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**	**6,18,517**
Summary of material accounting policies	2		

This is the Consolidated Balance Sheet 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 balance sheet 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

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

KUNAL MALANI
Chief Financial Officer

Place: Noida
Date: May 29, 2024

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

Consolidated Statement of Profit and Loss.

(All amounts in ₹ 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)**

Consolidated Statement of Profit and Loss (Contd.).

(All amounts in ₹ Million, unless otherwise stated)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
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**
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 (₹)		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

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

KUNAL MALANI
Chief Financial Officer

Place: Noida
Date: May 29, 2024

ALOK GOEL
Company Secretary
FCS: 4383

Place: Noida
Date: May 29, 2024

Consolidated Statement of Change in Equity.

(All amounts in ₹ 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	Non Controlling interest	Total
		Capital reserve on consolidation	Securities premium	Capital reserve on acquisition of non controlling interest	Reserve on amalgamation	General Reserve	Retained Earnings	FVTOCI equity instrument	Foreign currency translation reserve	Cash flow hedging reserve			
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)	-	(2,259)
Dividend paid	16 (a)	-	-	-	-	-	(2,936)	-	-	-	(2,936)	-	(2,936)
Additions on account of business combination	50	-	-	-	-	-	-	-	-	-	-	1,400	1,400
Contribution by non-controlling interest		-	-	-	-	-	-	-	-	-	-	97	97
Addition due to acquisition of non controlling interest and share subscription in stepdown subsidiaries	16 (a)	-	-	(941)	-	-	-	-	-	-	(941)	(609)	(1,550)
Recognition of put-call option liability	50	-	-	-	-	-	99	-	-	-	99	(1,597)	(1,498)
Dividend to non controlling interest		-	-	-	-	-	-	-	-	-	-	(370)	(370)
Hyperinflation adjustment	47	-	-	-	-	-	1,789	-	-	-	1,789	-	1,789
Other addition / (deletion)	16 (a)	-	-	-	-	-	67	-	16	-	83	125	208
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

Consolidated Statement of Change in Equity (Contd.).

(All amounts in ₹ Million, unless otherwise stated)

	Notes	Reserves and Surplus						Items of OCI			Total attributable to Owners	Non Controlling interest	Total
		Capital reserve on consolidation	Securities premium	Capital reserve on acquisition of non controlling interest	Reserve on amalgamation	General Reserve	Retained Earnings	FVTOCI equity instrument	Foreign currency translation reserve	Cash flow hedging reserve			
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)	-	-	-	-	-	(4,405)	-	-	-	(4,405)	-	(4,405)
Additions on account of business combination	50	13,087	-	-	-	-	-	-	-	-	13,087	5,991	19,078
Contribution by non-controlling interest		-	-	-	-	-	-	-	-	-	-	236	236
Recognition of put-call option liability	50	-	-	-	-	-	2,653	-	-	-	2,653	(5,227)	(2,574)
Dividend to non controlling interest		-	-	-	-	-	-	-	-	-	-	(2,342)	(2,342)
Hyperinflation adjustment	47	-	-	-	-	-	3,880	-	-	-	3,880	-	3,880
Other addition / (deletion)	16 (a)	-	-	-	-	-	35	-	(92)	-	(57)	32	(25)
Balance at March 31, 2024		**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	2												

This is the Consolidated Statement of changes in equity 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 changes in equity 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

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

KUNAL MALANI
Chief Financial Officer

Place: Noida
Date: May 29, 2024

ALOK GOEL
Company Secretary
FCS: 4383

Place: Noida
Date: May 29, 2024

Consolidated Cash Flow Statement.

(All amounts in ₹ 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)**

Consolidated Cash Flow Statement (Contd.).

(All amounts in ₹ Million, unless otherwise stated)

		For the year Ended March 31, 2024	For the year Ended March 31, 2023
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	1,04,771	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)**
	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:

i) The above Cash flow statement has been prepared under the “Indirect Method” as set out in INDAS-7, “Statement of cash flows”.

ii) Figures in brackets indicate cash outflow.

This is the Consolidated Cash Flow Statement 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 Cash Flow Statement 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

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

KUNAL MALANI
Chief Financial Officer

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 (₹ 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 (₹), 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 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.

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 insubstance 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

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.

l) 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 re-assesses 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 though 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* Useful lives(years)	Overseas entities 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

*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 note 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 to13 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

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 ₹ 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.

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.

3. (a) Property, plant and equipment

Particulars	Own Assets									Total
	Freehold Land	Leasehold Improvements	Buildings	Plant & Machinery	Furniture & fixtures	Office equipments	Computers	Vehicles	Aircraft	
Year ended March 31, 2023										
Gross carrying amount										
As at April 01, 2022	7,806	1,855	67,266	1,66,325	11,499	3,848	4,648	878	1,410	265,535
Additions	-	123	2,001	8,748	814	328	478	548	-	13,040
Additions on account of business combination[4]	208	-	851	1,457	27	63	23	1	-	2,630
Disposals	(10)	1	(176)	(2,768)	(636)	(118)	(367)	(69)	-	(4,143)
Exchange differences	260	138	3,818	8,708	751	122	232	93	88	14,210
Other adjustment / transfers[3]	231	84	3,154	7,318	1,242	(389)	193	-	-	11,833
Closing gross carrying amount	**8,495**	**2,201**	**76,914**	**189,788**	**13,697**	**3,854**	**5,207**	**1,451**	**1,498**	**303,105**
Accumulated depreciation and impairment										
As at April 01, 2022	-	1,175	14,002	91,340	6,895	2,546	3,532	434	360	120,284
Depreciation and impairment charge during the year[1 & 2]	-	183	2,841	17,439	1,422	441	554	148	66	23,094
Additions on account of business combination[4]	-	-	99	323	6	17	10	-	-	455
Disposals	-	2	(89)	(2,650)	(631)	(117)	(366)	(59)	-	(3,910)
Exchange differences	-	99	1,060	4,872	932	(364)	215	51	26	6,891
Other adjustment / transfers[3]	-	1	8	(163)	-	-	-	-	-	(154)
Closing accumulated depreciation and impairment	**-**	**1,460**	**17,921**	**111,161**	**8,624**	**2,523**	**3,945**	**574**	**452**	**146,660**
Net carrying amount	**8,495**	**741**	**58,993**	**78,627**	**5,073**	**1,331**	**1,262**	**877**	**1,046**	**156,445**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (All amounts are in ₹ Million, unless otherwise stated)

Particulars	Own Assets									Total
	Freehold Land	Leasehold Improvements	Buildings	Plant & Machinery	Furniture & fixtures	Office equipments	Computers	Vehicles	Aircraft	
Year ended March 31, 2024										
Gross carrying amount										
As at April 01, 2023	8,495	2,201	76,914	189,788	13,697	3,854	5,207	1,451	1,498	303,105
Additions	55	118	2,282	11,263	1,159	307	977	87	4,323	20,571
Additions on account of business combination[4]	5,928	2,747	15,393	62,814	733	236	1,203	583	-	89,637
Disposals	(169)	(55)	(290)	(3,810)	(120)	(102)	(102)	(85)	-	(4,733)
Exchange differences	(281)	(2)	(131)	877	92	(11)	61	58	26	689
Other adjustment / transfers[3]	(332)	152	2,331	13,106	617	394	367	-	-	16,635
Closing gross carrying amount	**13,696**	**5,161**	**96,499**	**274,038**	**16,178**	**4,678**	**7,713**	**2,094**	**5,847**	**425,904**
Accumulated depreciation and impairment										
As at April 01, 2023	-	1,460	17,921	111,161	8,624	2,523	3,945	574	452	146,660
Depreciation and impairment charge during the year[1 & 2]	-	214	3,018	19,893	1,614	563	851	209	110	26,472
Additions on account of business combination[4]	-	2,433	10,845	54,203	501	34	837	540	-	69,393
Disposals	-	(8)	(59)	(2,813)	(93)	(111)	(91)	(76)	-	(3,251)
Exchange differences	-	(16)	(470)	(874)	406	(43)	106	36	6	(849)
Other adjustment / transfers[3]		(2)	210	(459)	-	-	-	-	-	(251)
Closing accumulated depreciation and impairment	**-**	**4,081**	**31,465**	**181,111**	**11,052**	**2,966**	**5,648**	**1,283**	**568**	**238,174**
Net carrying amount	**13,696**	**1,080**	**65,034**	**92,927**	**5,126**	**1,712**	**2,065**	**811**	**5,279**	**187,730**

(i) Property, plant and equipment pledged as security: Refer note 44 for information on property plant and equipment pledged as security by the Group.

(ii) Contractual obligations: Refer note 42 for disclosure on contractual commitments for the acquisition of property, plant and equipment.

[1] Includes depreciation of ₹ 9 million (March 31, 2023: ₹ 11 million) capitalised during the year on assets used for creation of self generated assets.

[2] During the financial year, the Group has booked impairment of assets in its subsidiaries amounting to ₹ 243 million (March 31, 2023: ₹ 550 million) and has also recorded a reversal of impairment loss recognised in earlier period amounting to ₹ 1,580 million (March 31, 2023: ₹ 41 million). (for detail refer note 32)

[3] Includes impact of Hyperinflationary adjustment in Gross block amounting to ₹ 2,531 million (March 31, 2023: ₹ 2,511 million) and accumulated depreciation amounting to ₹ 1,360 million (March 31, 2023: ₹ 1,332 million) in respect of its step down subsidiaries in Argentina and Turkey. Refer note 47.

[4] Refer note 50 for additions on account of business combinations

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

Particulars	Land	Buildings	Plant & Machinery	Furniture & fixtures	Office equipments	Computers	Vehicles	Total
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

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

	Capital work-in-progress	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	March 31, 2024	March 31, 2023
Amount in CWIP for a period of:		
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	March 31, 2024	March 31, 2023
Amount in under development for a period of:		
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

	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	173	(23)
Gross Block	**7,539**	**6,304**
Accumulated depreciation:		
Opening balance	1,311	1,289
Add: Depreciation for the year	221	203
Deletion during the year	-	(168)
Add / (Less): Exchange differences	170	(13)
Closing accumulated depreciation	**1,702**	**1,311**
Net Investment Properties	**5,837**	**4,993**

(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

	March 31, 2024	March 31, 2023
Investment properties	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.

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**

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, 2024							
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 ₹ 48 million and ₹ 231 million respectively with respect to its subsidiaries (for details refer note 32).

6. (a) Non-Current Investments

	March 31, 2024	March 31, 2023
Investment in equity instruments		
Equity instruments at Fair Value Through Profit & Loss (FVTPL)		
Quoted:		
Ssangyong Motor Corporation	-	109
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	133	-
178,725 (March 31, 2023 : Nil) equity shares		
Ricoh Holdings Association	18	-
23,838 (March 31, 2023 : Nil) units		
Sumitomo Mitsui Financial Group, Inc.	59	-
12,087 (March 31, 2023 : Nil) equity shares		
NIKKON Holdings Co., Ltd	45	-
27,766 (March 31, 2023 : Nil) equity shares		
Mitsubishi UFJ Financial Group, Inc.	69	-
80,740 (March 31, 2023 : Nil) equity shares		
T&D Holdings, Inc.	14	-
9,580 (March 31, 2023 : Nil) equity shares		
TS TECH Co.,Ltd.	106	-
96,000 (March 31, 2023 : Nil) equity shares		

	March 31, 2024	March 31, 2023
Yoei Holding Inc.	0	-
10 (March 31, 2023 : Nil) equity shares		
Unquoted:		
Echanda Urja Private Limited	1	1
120,645 (March 31, 2023: 120,645) equity shares of ₹ 10 each fully paid-up		
Systematic Conscom Limited		
2,500 (March 31, 2023: 2,500) equity shares of ₹ 10 each fully paid-up	1	1
4,000 (March 31, 2023: 4,000) equity shares of ₹ 10 each fully paid-up	0	0
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	-	0
Nil (March 31, 2023: 94) equity shares of EUR 51.129 each fully paid up		
OSSIA Inc.	1,051	1,041
714,976 (March 31, 2023: 714,976) Series D Preferred Stock		
OPG Power Generation Private Limited	0	0
27,425 (March 31, 2023: 27,425) equity share of ₹ 10 each		
Faraday Future Intelligent Electric Inc.	1	1
27,734 (March 31, 2023: 27,734) shares of AUD 13.612 each		
Biometry Inc.	44	44
1 (March 31, 2023: 1) convertible note of Euro 422,791 each		
Mie Prefectural Workers' Welfare Center	0	-
(March 31, 2023 : Nil)		
Prysm Systems, Inc., USA	-	-
13,501,176 (March 31, 2023: Nil) equity share (net of impairment provision)		
Investment in preference shares at FVTOCI		
Unquoted:		
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

	March 31, 2024	March 31, 2023
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.	11	11
4,03,257 Series Seed Preference shares of US$ 5/- per share		
Investment in bonds and promissory notes at FVTOCI		
Unquoted:		
iTutor.com Inc.	78	77
2,753,424 Convertible Promissory Note of USD 0.36 each		
OSSIA Inc.	-	19
1 Convertible Promissory Note of USD 250,000		
Others at FVOCI	4	4
Investment in antique arts (unquoted)		
Investor's Safe bonds	8	-
Skyline Innovations Ltd.		
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

6. (b) Current Investments

	March 31, 2024	March 31, 2023
Investment in equity instruments at FVTOCI		
Quoted:		
HDFC Bank Limited	6	7
4,070 (March 31, 2023: 4,070) equity shares of ₹ 2 each fully paid up		
Balrampur Chini Mills Limited	0	0
1,200 (March 31, 2023: 1,200) equity shares of ₹ 1 each fully paid up		
JD Orgochem Ltd	0	0
100 (March 31, 2023: 100) equity shares of ₹ 10 each fully paid up		
Meyer Apparel Limited	0	0
28,475 (March 31, 2023: 28,475) equity shares of ₹ 3 each fully paid up		

	March 31, 2024	March 31, 2023
Mahindra & Mahindra Limited	14	8
7,288 (March 31, 2023: 7,288) equity shares of ₹ 5 each fully paid up		
Arcotech Limited	0	0
1,000 (March 31, 2023: 1,000) equity shares of ₹ 2 each fully paid up		
Unquoted:		
Pearl Engineering Polymers Limited	-	-
3,160 (March 31, 2023: 3,160) equity shares of ₹ 10 each fully paid up		
Daewoo Motors Limited	-	-
6,150 (March 31, 2023: 6,150) equity shares of ₹ 10 each fully paid up		
Athena Financial Services Limited	-	-
66 (March 31, 2023: 66) equity shares of ₹ 10 each fully paid up		
Investment in Mutual Funds-Quoted		
Axis Bank Overnight Fund	150	-
118,520 units (March 31, 2023: Nil)		
SBI Overnight Fund	150	-
38,531 units (March 31, 2023: Nil)		
Aditya Birla Sunlife Overnight Fund	200	-
154,550 units (March 31, 2023: Nil)		
DSP Overnight Fund	150	-
117,036 units (March 31, 2023: Nil)		
UTI Overnight Fund - Direct Growth Plan	15	14
4,475.27 units (March 31, 2023: 4,475.27 units)		
Aditya Birla Sun Life - Overnight Funds - Direct Growth Plan	301	-
232,673 units (March 31, 2023: Nil)		
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	-	-

7. Loans

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

8. Trade receivables

	As at March 31, 2024		As at 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 ₹ 78,179 million (March 31, 2023: ₹ 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (All amounts are in ₹ Million, unless otherwise stated)

9. Other financial assets

	As at March 31, 2024		As at 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

	As at March 31, 2024		As at 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**

11. (a) Deferred tax assets (net)

	March 31, 2024	March 31, 2023
Deferred tax assets / (liabilities)		
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)

	March 31, 2024	March 31, 2023
Deferred tax liabilities		
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"

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 ₹ 865 million (March 31, 2023: ₹ 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	1,57,967
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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (All amounts are in ₹ Million, unless otherwise stated)

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.

15. Share Capital

	March 31, 2024	March 31, 2023
Authorised:		
12,300,000,000 (March 31,2023 : 12,300,000,000) Equity shares of ₹ 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 ₹ 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 ₹ 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 ₹ 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.**

	As at March 31, 2024		As at March 31, 2023	
	Nos.	%	Nos.	%
Equity shares:				
Sumitomo Wiring Systems Limited*	658,955,936	9.72%	958,955,936	14.15%
Shri Sehgals Trustee 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	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^
Individual Promoter					
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 Sehgals Trustee 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	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 ^
Individual Promoter					
Mr. Vivek Chaand Sehgal	585,855,096	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 Sehgals Trustee 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 'Promoter/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

16. (a) Reserves and surplus

	March 31, 2024	March 31, 2023
Capital reserve on consolidation	18,619	5,532
Securities premium	2,64,511	2,64,511
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**

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 (₹ 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 ₹ 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 interst due to share subscription amounting to ₹ 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.

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**

Non-current borrowings:

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

Nature of Security	Terms of Repayment
3.7% Senior Secured Notes Due 2025 Loan amounting to ₹ 8,973 million (March 31, 2023: ₹ 8,855 million) secured by: a. Guarantee given by some of the material subsidiaries of Samvardhana Motherson Automotive Systems Group B.V. b. 100% share pledge of material subsidiaries of Samvardhana Motherson Automotive Systems Group B.V. c. Assets security given by some subsidiaries of Samvardhana Motherson Automotive Systems Group B.V.	The Notes bear interest at a rate of 3.70% payable annually on 18th June and will mature on 18th June, 2025. The Notes are listed on the Irish Stock Exchange and trade on the Global Exchange Market. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (All amounts are in ₹ Million, unless otherwise stated)

Nature of Security	Terms of Repayment
1.8% Senior Secured Notes Due 2024 Loan amounting to ₹ 26,976 million (March 31, 2023: ₹ 26,586 million) secured by: 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.	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. The Notes are listed on the Irish Stock Exchange and trade on the Global Exchange Market.
Secured Non Convertible debentures Non convertable debentures amounting to ₹ Nil (March 31, 2023: ₹ 5,000 million) secured by: (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 (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. 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.	The Company issued 5,000 listed, rated, redeemable, senior, secured non-convertible debentures of a face value of ₹ 1,000,000 each, of the aggregate nominal value of up to ₹ 5,000 million, in a single tranche.
Long term Indian Rupee loans from Bank include: Loan amounting to ₹ 7,989 million (March 31, 2023: ₹ 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.

Nature of Security	Terms of Repayment
Loan amounting to Nil (March 31, 2023: ₹ 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: ₹ 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: ₹ 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: ₹ 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: ₹ 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 carried interest rate of 7.10% p.a.
Loan amounting to Nil (March 31, 2023: ₹ 488 million) secured by First and exclusive hypothecation charge on all exisitng 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: ₹ 54 million) secured by First and exclusive hypothecation charge on all exisitng 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 ₹ 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 disbursment per month ₹ 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 ₹ 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 form March 2024 and ending till December 2027. Loan carries interest rate based on Marginal Cost of Funds based Lending Rate (MCLR).

Nature of Security	Terms of Repayment
Loan amounting to ₹ 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 form March 2024 and ending till December 2025. Loan carries interest rate based on Marginal Cost of Funds based Lending Rate (MCLR).
Loan amounting to ₹ 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 ₹ 10 Mn each. Loan carries interest rate based on Marginal Cost of Funds based Lending Rate (MCLR).
Loan amounting to ₹ 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 ₹ 2,08,333 each. The loan carries interest rate based on Marginal Cost of Funds based Lending Rate (MCLR).
Loan amounting to ₹ 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 disburement. 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 repayble in 16 quarterly installments till September 2023.
₹ 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 repayble in 16 quarterly installments after moratorium of 12 months till September 2028.
₹ 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 repayble in 5 years from date of reimbursement.
₹ 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 repayble by November 2024.

Nature of Security	Terms of Repayment
₹ 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 repayble by December 2025.
Long term foreign currency loans from Bank include: ii Loan amounting to ₹ 10 million(March 31, 2023: ₹ 14 million) secured against land and building of MSSL Japan.	Repayable in quarterly instalments from June 2015 till June 2029. The applicable rate of interest is 3 months Tibor + 0.95%
iii Loan amounting to ₹ 180 million (March 31, 2023: ₹ 178 million) secured by first mortgage on plant & machinery of Samvardhana Motherson Invest Deutschland GmbH	Repayable in one bullet payment on September 30, 2025. The applicable rate of interest in respect of this loans is 2.2%
vi Nil (March 31, 2023: ₹ 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.	The applicable rate of interest in respect of this loans was Libor + 1.1% Loan was fully repaid on August 29, 2023.
₹ 47 million (March 31, 2023: ₹ 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.
₹ 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.
₹ 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.
₹ 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.

Nature of Security	Terms of Repayment
₹ 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 ₹ 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 ₹ 3,753 million (March 31, 2023: Nil). Repayable in FY 27, carrying interest rate of 6.52%
	Loan amounting to ₹ 3,475 million (March 31, 2023: Nil). Repayable in half yearly installments, carrying interest rate of SOFR+1.7%
	Loan amounting to ₹ 44 million (March 31, 2023: Nil). Repayable in half yearly installments, carrying interest rate of SOFR+1.7%
	Loan amounting to Nil (March 31, 2023: ₹ 1 million) repayable in half yearly instalments upto finanical year 2022-23 carrying interest rate of 5%.

(b) Terms of repayment for unsecured borrowings:

	Terms of Repayment
Unsecured Non Convertible debentures Non convertible debentures amounting to Nil (March 31, 2023: ₹ 21,289 million)	The company issued 21,300 listed, rated, redeemable, unsecured, redeemable non-convertible debentures of a face value of ₹ 1,000,000 each, of the aggregate nominal value of up to ₹ 21,300 million, in a single tranche. The Non convertable 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 ₹ 9,991 million (March 31, 2023: ₹ 9,985 million)	The company issued 2,500 listed, rated, redeemable, unsecured, redeemable non-convertible debentures of a face value of ₹ 1,000,000 each, of the aggregate nominal value of up to ₹ 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 ₹ 1,000,000 each, of the aggregate nominal value of up to ₹ 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.

	Terms of Repayment
	The company issued 2,350 listed, rated, redeemable, unsecured, redeemable non-convertible debentures of a face value of ₹ 1,000,000 each, of the aggregate nominal value of up to ₹ 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: ₹ 5,966 million)	60,000 unsecured, rated, listed, redeemable non-convertible debentures of a face value of ₹ 100,000 each, of the aggregate nominal value of up to ₹ 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 ₹ 14,959 million (March 31, 2023: Nil)	150,000 unsecured, rated, listed, redeemable non-convertible debentures of a face value of ₹ 100,000 each, of the aggregate nominal value of up to ₹ 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. ₹ 3,325 million (March 31, 2023 : ₹ 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 annualy installments from date of first disbursement in ratio of 5:5:10:25:55 started from November 24, 2023.
ii. ₹ 1,425 million (March 31, 2023 : ₹ 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: ₹ 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 ₹ 22 million (March 31, 2023: ₹ 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 ₹ 33 million (March 31, 2023: ₹ 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. ₹ 0 million (March 31, 2023 : ₹ 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 are in ₹ Million, unless otherwise stated)

	Terms of Repayment
vi. Loan amounting to ₹ 33 million (March 31, 2023: ₹ 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: ₹ 34 million)	Repayable in quarterly installments until May 2023. The applicable rate of interset is 1.15%
	Loan amounting to ₹ 96 million (March 31, 2023: ₹ 159 million) repayable in quarterly instalments upto November 2026.
	Loan amounting to ₹ 220 million (March 31, 2023: Nil) repayable in November 2024. The applicable rate of interest is 3.2%.
	Loan amounting to ₹ 220 million (March 31, 2023: Nil) repayable in March 2025. The applicable rate of interest is 2.9%.
	Loan amounting to ₹ 110 million (March 31, 2023: Nil) repayable in September 2024. The applicable rate of interest is 0.45%
	Loan amounting to ₹ 422 million (March 31, 2023: Nil) repayable in monthly installments till September 2027. The applicable rate of interest is 1%
Unsecured Foreign Currency Loan from Other than Banks -	Loan amounting to ₹ 66 million (March 31, 2023: ₹ 62 million) with no fixed repayments terms carrying Prime rate interest applicable in South Africa, which is 7.25%.
	Loan amounting to ₹ 7 million (March 31, 2023: ₹ 8 million) interest free with no fixed repayments terms.
	Loan amounting to ₹ 11 million (March 31, 2023: ₹ 19 million) interest free loan repayable in half yearly instalments until March 2024.
	Loan amounting to ₹ 47 million (March 31, 2023: ₹ 47 million) interest free loan repayable in 10 yearly instalments commencing from 2074.
	Loan amounting to Nil (March 31, 2023: ₹ 18 million) repayable in yearly instalments upto finanical year 2022-23 carrying interest rate of 5%
	Loan amounting to ₹ 36 million (March 31, 2023: ₹ 21 million) to be repaid by July 2025 carrying interest rate of 5%
	Loan amounting to ₹ 20 million (March 31, 2023: ₹ 28 million). Interest free loan to be repaid yearly upto July 2026.
	Loan amounting to ₹ 17 million (March 31, 2023: ₹ 22 million) carrying interest rate of 3.95% to be repaid yearly.
	Loan amounting to ₹ 30 million (March 31, 2023: ₹ 57 million). Interest free loan to be repaid in yearly instalments until May 2025.
	Loan amounting to ₹ 87 million (March 31, 2023: Nil) repayable in yearly installments till July 2026.

Current borrowings:

Nature of Security for secured borrowings:

1 ₹ 58 million (March 31, 2023: ₹ 35 million) repayable on demand, secured by entire current asset of Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)

₹ 139 million (March 31, 2023: ₹ 65 million) repayable on demand, secured by entire current asset of Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)

₹ 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: ₹ 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: ₹ 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: ₹ 297 million) repayable on demand, secured by exclusive charge on current assets of MS Global India Automotive Private Limited

₹ 79 million (March 31, 2023: ₹ 46 million) repayable on demand, secured by first and exclusive hypothecation charge on all exisitng and future moveable fixed assets of Samvardhana Motherson Auto Component Pvt. Ltd.

₹ 40 million (March 31, 2023: ₹ 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

₹ 63 million (March 31, 2023: ₹ 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

₹ 5 million (March 31, 2023: ₹ 5 million) repayable on demand, secured against hypothecation of inventories and receivables of Aero Treatment Private Limited.

Nil (March 31, 2023: ₹ 105 million) repayable on demand, secured by exclusive charge on all movable & immovable assets and inventory & debtors of Fritzmeier Motherson Cabin Engineering Private Limited.

₹ 37 million (March 31, 2023: ₹ 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.

₹ 37 million (March 31, 2023: Nil) repayable on demand, secured by First charge on the entire present and future current assets of the CTM.

₹ 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.

₹ 29 million (March 31, 2023: ₹ 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.

₹ 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

₹ 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 ₹ 3,601 million (March 31, 2023: ₹ 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.

₹ 34 million (March 31, 2023: ₹ 180 million) is secured against some of the assets of MSSL Advanced Polymers s.r.o.

Nil (March 31, 2023: ₹ 487 million) is secured against guarantee of Samvardhana Motherson Automotive Systems Group BV (SMRP BV).

Nil (March 31, 2023: ₹ 120 million) is secured against guarantee of Samvardhana Motherson Automotive Systems Group BV (SMRP BV).

₹ 1,334 million (March 31, 2023: ₹ 1,315 million) is secured against guarantee of Samvardhana Motherson Automotive Systems Group BV (SMRP BV).

₹ 667 million (March 31, 2023: ₹ 1,315 million) is secured against guarantee of Samvardhana Motherson Automotive Systems Group BV (SMRP BV).

3 ₹ 1,138 million (March 31, 2023: ₹ 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.

₹ 150 million (March 31, 2023: ₹ 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.

₹ 17 million (March 31, 2023: ₹ 36 million) secured against trade receivable of Vacuform.

₹ 90 million (March 31, 2023: Nil), secured against trade receivable, inventories and cash of Saddles International Automotive and Aviation Interiors Private Limited

₹ 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

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (All amounts are in ₹ Million, unless otherwise stated)

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.

^Trade payables includes amount payable to Micro and small enterprises for ₹ 2,058 million (March 31, 2023: ₹ 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**

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**

21. Employee benefit obligations

	As at March 31, 2024		As at 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**

(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 recognized 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**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (All amounts are in ₹ Million, unless otherwise stated)

(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:

	As at March 31, 2024		As at 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

(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 juridiction 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 ₹ 19,591 million (March 31, 2023 : ₹ 15,323 million).

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
	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
	37,136	**20,276**

25. (a) Revenue from contract with customers

	For the year ended	
	March 31, 2024	March 31, 2023
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:

	For the year ended	
	March 31, 2024	March 31, 2023
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
Total	**9,123**	**9,174**

26. Other income

	For the year ended	
	March 31, 2024	March 31, 2023
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

	For the year ended	
	March 31, 2024	March 31, 2023
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

	For the year ended	
	March 31, 2024	March 31, 2023
(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:

	For the year ended	
	March 31, 2024	March 31, 2023
As Auditor:		
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 ₹ 243 million (March 31, 2023: ₹ 550 million) and has also recorded a reversal of impairment loss recognised in earlier period amounting to ₹ 1,580 million (March 31, 2023: ₹ 41 million)

During the previous year ended March 31, 2023, the Group recognized impairment loss of ₹ 411 million for Property, plant and equipment and ₹ 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 impairement loss of ₹ 139 million and ₹ 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 ₹ 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

(a) Income tax expense

	For the year ended	
	March 31, 2024	March 31, 2023
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 losses	(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 loses 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 ₹ 65,029 million (March 31,2023: ₹ 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 liabiltiy to the Group on dividend distribution) amounting to ₹ 76,017 million (March 31, 2023: ₹ 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 ₹) per share of ₹ 1 each (March 31, 2023: ₹ 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 ₹ 1 each (March 31, 2023 : ₹ 1 each)[1]	6,776,421,366	6,776,421,366
	Diluted earnings (in ₹) per share of ₹ 1 each (March 31, 2023: ₹ 1 each)	4.01	2.21

[1]Calculation of weighted average number of shares:

During the previous year, the Company had alloted 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**

35. Ratio Analysis and its elements

	For the year ended			
	March 31, 2024 (Refer note (i))	**March 31, 2023 (Refer note (i))**	**% change**	**Reason for variance**
Current Ratios (Current Assets / Current Liabilities)	1.0	1.0	-0.8%	
Debt- Equity Ratio [(Long term borrowing including current maturities and excluding lease liabilities + short term borrowing excluding lease liabilities) / Shareholders equity]	0.7	0.5	22.4%	
Debt Service Coverage ratio [(Earnings before finance cost other than finance cost on lease liabilities, depreciation and amortisation, dividend income, interest income, loss on sale of PPE, Share of profit/(loss) of Associates and Joint ventures and exceptional items but after tax) / (Finance costs other than finance cost on lease liabilities + scheduled principal repayments of long term borrowing during the next twelve months)]	1.1	1.4	-18.6%	
Return on Equity ratio (Net Profits after taxes / Average Shareholder's Equity)	12.4%	14.0%	-11.5%	
Inventory Turnover ratio (Cost of goods sold / Average inventories)	10.2	7.0	44.8%	(Refer note (i))
Trade Receivable Turnover Ratio (Revenue from contract with customers / Average trade receivables)	9.6	9.3	3.6%	
Trade Payable Turnover Ratio (Purchase of goods / Average trade payable)	4.7	4.0	17.1%	
Net Working Capital Turnover Ratio (Revenue from contract with customers / Average working capital)	(118.6)	(407.6)	-70.9%	(Refer note (i)
Net Profit ratio (Profit / (loss) for the period / Revenue from operations)	3.1%	2.1%	44.4%	(Refer note (i) & (ii))
Return on Capital Employed (Earnings before finance cost, interest income and taxes / Average capital employed) Capital employed = Shareholder's equity + Borrowings	13.3%	8.7%	52.6%	(Refer note (i) & (iii))
Return on Investment (in %) [(Dividend income + Group's share in net profit / (loss) of associates and joint ventures accounted for using the equity method) / Average Investment]	3.7%	-0.7%	-643.7%	(Refer note (i) & (iv))

Note:

(i). During the Financial Year ended March 31, 2024, the Group has completed several acquisitions, including few of them towards the end of the financial year (refer note 50). Accordingly, operations of those business were not consolidated for the full financial year, However, their assets and liabilities as at year end were consolidated fully in this balance sheet. Therefore, these financial ratios are not fully comparable with previous year.

(ii) Net Profit ratio has improved due to increase in profit as compared to FY 2022-23.

(iii) Return on Capital Employed has improved becaue of increase profit of the Group as compared to FY 2022-23.

(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.

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	-	-	1,71,943	-	-	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	-	-	1,73,513	-	-	1,21,657
Lease liabilities	-	-	25,706	-	-	16,266
Derivative financial liabilities	50	368	-	13	768	-
Trade payable	-	-	2,26,172	-	-	1,41,363
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**

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

	Level 1	Level 2	Level 3	Total
At March 31, 2024				
Financial liabilities				
Borrowings[1&2]	25,884	-	145,972	171,856
Total financial liabilities	**25,884**	**-**	**145,972**	**171,856**
At March 31, 2023				
Financial liabilities				
Borrowings[1&2]	25,610	43,233	51,301	120,144
Total financial liabilities	**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, [₹ 8,542 million (March 31, 2023: ₹ 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 ₹ 17,850 million (March 31, 2023: ₹ 39,650 million) and a borrowing with fixed interest rate amounting ₹ 21,000 million (March 31, 2023: ₹ 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.

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.

The derivative instruments exposure is as follows:

(i) **Derivatives outstanding as at the reporting date**

Amounts in million

Particulars/ Purpose	Currency	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 1,283
	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	-
Forward Contract (Sell)	INR : EUR	INR 2,350; EUR 27.47	-
	INR : EUR	INR 2,327; EUR 25.00	-

Amounts in million

Particulars/ Purpose	Currency	March 31, 2024	March 31, 2023
Cross currency swap	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 3,200; EUR 37.12	INR 3,448; EUR 40.00
	INR : EUR	INR 2,400; EUR 27.75	INR 2,595; EUR 30.00
	INR : EUR	INR 2,400; EUR 27.77	INR 2,593; EUR 30.00
	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 2,500; EUR 29.88
	INR : EUR	INR 2,350; EUR 27.47	INR 2,350; EUR 27.47
	USD : EUR	USD 0; EUR 0	USD 0; EUR 0
	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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (All amounts are in ₹ Million, unless otherwise stated)

	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**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (All amounts are in ₹ Million, unless otherwise stated)

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)

Type of hedge and risks	Nominal value	Carrying amount of hedging instruments: Assets	Carrying amount of hedging instruments: Liabilities	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
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)

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

	March 31, 2024	March 31, 2023
On Equity shares of ₹ 1 each		
Dividend		
Amount of dividend paid	4,405	2,936
Dividend per equity share	0.65	0.65

39 Distribution made and proposed

	March 31, 2024	March 31, 2023
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: ₹ 0.65 per share) per share	4,405	2,936
	4,405	**2,936**
Proposed dividends on Equity shares		
Final cash dividend for the year ended on March 31, 2024: ₹ 0.80 (March 31, 2023: ₹ 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.

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 Kansei 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 JMCG 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 Hubei 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.

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	-	-	57	47	24	19	9	7	334	360
8	Contribution for CSR activities***	-	-	-	-	-	-	-	-	165	108
9	Rent expense	-	-	3	1	5	4	-	-	18	80
10	Payment of lease liability	-	-	7	-	-	-	-	-	632	449
11	Payment of interest on lease liabilities	-	-	13	-	-	-	-	-	198	146
12	Reimbursement made	-	-	75	37	2	-	0	-	31	29
11	Reimbursement received	2	0	1,128	1,105	10	11	0	-	136	77
14	Royalty	-	-	-	-	-	-	36	43	22	23
15	Dividend paid	-	-	-	-	581	382**	623	515	1,690	1,100
16	Dividend received	-	-	1,703	1,446	-	-	-	-	-	-

**Dividend of ₹ 581 million (March 31, 2023 : ₹ 382 million) paid to Mr. V. C. Sehgal, Mr. Laksh Vaaman Sehgal, Ms. Renu Sehgal, Ms. Neelu Mehra, Ms. Geeta Soni, Mr. Pankaj Mital, 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 Swarn 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

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 MSSL"), 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 MSSL"), its subsidiares, 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 modules and polymer products.
Vision systems	Represents of Samvardhana Motherson International Limited "SAMIL" (formerly Motherson Sumi Systems Limited "formerly MSSL"), its subsidiares, 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 MSSL""), its subsidiares, 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. This segment is newly introduced by the Group post acquistion of SAS Autosystemtechnik GmbH.
Emerging businesses	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 disclosed under unallocated.

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.

Segment revenue	March 31, 2024	March 31, 2023
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
	986,917	**787,881**

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

Type of goods or services	March 31, 2024	March 31, 2023
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	March 31, 2024	March 31, 2023
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**

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.

	March 31, 2024	March 31, 2023
Revenue from operations including revenue of entities consolidated as per equity method (refer note 41)	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**

(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
	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	-
	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.

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 ₹ 651 million (March 31, 2023: ₹ 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

(a) The Group does not expect any reimbursements in respect of the above contingent liabilities.

(b) 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.

(c) 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 ₹ 2,906 million (March 31, 2023: ₹ 2,615 million) in the event of non-compliance of subsidy conditions by the subsidiary in the future.

(d) 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

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.

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 ₹ 7,142 million (March 31, 2023: ₹ 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 ₹ 1,154 million (March 31, 2023 a gain of ₹ 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.

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	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

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	
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

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	
35	Samvardhana Motherson Reflectec Group Holdings Limited (SMR) (held by SMRC Automotive Holdings Netherlands B.V.)	Jersey	100%	100%	0%	0%	March 31, 2024
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 Mauritius 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

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	
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 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

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	
64	SMR Automotives Systems Macedonia Dooel Skopje (held by SMR Automotive Mirror Technology Holding Hungary Kft)	Macedonia	100%	100%	0%	0%	March 31, 2024
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 Kalıp İmalat 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 İmalat Anonim Şirketi (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

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	
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% + 1 share	50% + 1 share	50% - 1 share	50% - 1 share	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% - 1 share	100% - 1 share	0%	0%	March 31, 2024
90	SMP Automotive Produtos Automotivos do Brasil Ltda. (held by SMP Automotive Technology Iberica S.L.)	Brazil	100% - 1 share	100% - 1 share	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
93	Samvardhana Motherson Innovative Autosystems Holding Company BV (held by SMR)	Netherlands	100%	100%	0%	0%	March 31, 2024

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	
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	Zhaoqing 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. Ćuprija (held by SMRC Automotive Holdings Netherlands B.V.)	Serbia	100%	100%	0%	0%	March 31, 2024
105	MSSL Estonia WH OÜ (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 OÜ)	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

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	
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.à.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-sarjat 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-sarjat 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 sarjat 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

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	
129	Fortitude Industries Inc. (held by AEES Inc.)	USA	100%	100%	0%	0%	March 31, 2024
130	AEES Manufactuera, S. De R.L de C.V. (held by Project del Holding S.a.r.l.)	Mexico	100%	100%	0%	0%	March 31, 2024
131	Cableodos 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	Asesoria 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 Vechicle 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 Vechicle 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 Eesti AS) (incorporated on July 7, 2019)	UAE	100%	100%	0%	0%	March 31, 2024

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	
144	Wisetime Oy (held by PKC Wiring Systems Oy)	Finland	100%	100%	0%	0%	March 31, 2024
145	Global Environment Management (FZE) (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

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	
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
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

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	
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 Sintermetal 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 INfotekk 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 Gaisha(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 Infotek Designs Mid East FZ-LLC) (held by Motherson Technology Services Limited)	UAE	100%	100%	0%	0%	March 31, 2024

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	
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
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

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			March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
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 MSSL 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

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	
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 Şirketi(acquired on July 31, 2023)	Turkey	100%	-	0%	-	March 31, 2024
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

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	
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 MSSL 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

(All amounts are in ₹ 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	
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 OntarioManufacturing, 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 MexicoManufacturing 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
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	-	-	-	-	

(All amounts are in ₹ 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	
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

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

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
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% - 1 share	-*	-*	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

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
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% shared 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 amouting to ₹ 37,667 million (March 31, 2023: ₹ 38,302 Million).

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
Current asset				
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	110,090	109,634	(0)	2,090
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**	**110,090**	**-**	**(0)**
Group's share in %	33.43%	33.43%	50%	50.00%
Group's share in ₹	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)**

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
Aggregate amounts of the group's share of:				
Profit / (loss)	1,581	1,059	(618)	(2,925)
Other comprehensive income	(16)	(9)	(5)	(5)

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.

	March 31, 2024	March 31, 2023
Aggregate carrying amount of individually immaterial Joint venture	23,718	23,377
Aggregate amounts of the group's share of:		
Profit / (loss)	1,502	1,872
Other comprehensive income	(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.

	March 31, 2024	March 31, 2023
Aggregate carrying amount of individually immaterial associates	950	878
Aggregate amounts of the group's share of:		
Profit / (loss) from continuing operations	(89)	(83)

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

	March 31, 2024	March 31, 2023
Share of joint venture's contingent liabilities in respect of:		
Excise matters	566	25
Other tax matters	498	29
Income tax matters	-	43
Others	51	8
Commitments - joint ventures		
Share of joint venture's estimated value of contracts in capital account remaining to be executed, (Net of Advances)	869	370

I. During the year ended March 31, 2024 the Group has recognised an impairment loss amounting to ₹ 688 million (March 31, 2023 : ₹ 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

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 Profit / (loss)	Amount	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
1	Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited)	113	3,19,289	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)

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 Profit / (loss)	Amount	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
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 Maadhyam 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)

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 Profit / (loss)	Amount	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
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)
25	Motherson Techno Tools Limited	1	1,684	1	430	(0)*	(3)	2	426	1	1,559	2	364	(0)*	(2)	2	362
26	CIM Tools Private Limited	1	1,908	0*	137	(0)*	(4)	1	133	1	1,775	1	208	(0)*	(0)	1	208
27	Aero Treatment Private Limited	0*	379	0*	131	(0)*	(0)	1	130	0*	249	1	89	(0)*	(0)	0*	89
28	Fritzmeier Motherson Cabin Engineering Private Limited	0*	904	0*	135	(0)*	(1)	1	134	0*	770	1	136	(0)*	(2)	1	134
29	Youngshin Motherson Auto Tech Limited(became subsidiary w.e.f. April 17,2023)	0*	57	0*	50	0*	0	0*	50	0*	3	(0)*	(3)	0*	0	(0)*	(3)
30	Motherson Electronic Components Private Limited(incorporated on March 15, 2023 by SMISL)	0*	969	(0)*	(31)	-	-	(0)*	(31)	-	-	-	-	-	-	-	-
31	Saddles International Automotive and Aviation Interiors Private Limited(acquired on July 13, 2023)	0*	94	1	207	-	-	1	207	-	-	-	-	-	-	-	-
32	Rollon Hydraulics Private Limited (acquired on July 31, 2023)	0*	496	0*	87	0*	0	0*	88	-	-	-	-	-	-	-	-
33	Samvardhana Motherson Adsys Tech Limited (Acquired on December 20, 2023)	(0)*	(107)	(0)*	(17)	0*	0	(0)*	(17)	-	-	-	-	-	-	-	-
34	Samvardhana Motherson International Leasing IFSC Limited(Incorporated on March 29, 2024)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(All amounts are in ₹ 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 Profit / (loss)	Amount	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
35	Yachiyo India Manufacturing Private Limited (Acquired on March 26, 2024)	0*	869	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	Prysm 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	(1,028)	8	1,938	8	20,487	5	760	(1)	(93)	3	668
38	SMR Automotive Technology Holding, Cyprus ltd.	2	5,321	(0)*	(49)	2	(103)	(1)	(152)	2	3,767	1	188	-	-	1	188
39	SMR Automotive Brasil LTDA.	0*	1,007	0*	109	-	-	0*	109	0*	878	(0)*	(15)	-	-	(0)*	(15)
40	SMR Automotive Mirror Technology Holding Hungary KFT	1	1,928	(0)*	(2)	(0)*	(6)	(0)*	(8)	1	1,881	0*	1	-	-	0*	1
41	SMR Holding Australia Pty Limited	1	1,772	(0)*	(0)	-	-	(0)*	(0)	1	1,790	(0)*	(24)	-	-	(0)*	(24)
42	SMR Automotive Australia Pty Limited	1	2,016	1	358	2	(118)	1	240	1	1,794	1	241	0*	22	1	264
43	SMR Automotive Mirror Technology, Hungary BT	(1)	(1,992)	5	1,620	4	(223)	6	1,397	1	1,395	7	1,125	2	153	6	1,278
44	SMR Automotive Systems, France S.A.	(1)	(1,945)	(6)	(1,942)	(0)*	(0)	(8)	(1,942)	0*	2	(0)*	(10)	1	34	0*	24
45	SMR Automotive System (Thailand) Limited	0*	908	0*	69	2	(90)	(0)*	(21)	0*	974	1	118	0*	20	1	138
46	SMR Automotive Mirror Parts and Holdings, UK ltd.	5	13,386	3	782	-	-	3	782	5	12,586	8	1,338	-	-	6	1,338
47	SMR Patents S.à.r.l.	(0)*	(7)	(0)*	(13)	-	-	(0)*	(13)	0*	7	0*	6	-	-	0*	6
48	SMR Automotive Technology Valencia S.A.U.	0*	216	0*	4	-	-	0*	4	0*	210	(0)*	(7)	-	-	(0)*	(7)

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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 Profit / (loss)	Amount	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
49	SMR Automotive Mirrors UK Limited	1	2,281	4	1,257	-	-	5	1,257	0*	1,143	4	606	-	-	3	606
50	SMR Automotive Mirror Systems Holding Deutschland GmbH	3	8,058	3	955	-	-	4	955	3	7,025	21	3,523	-	-	15	3,523
51	SMR Hyosang Automotive Ltd.	1	2,454	0*	140	(0)*	(14)	1	126	1	2,363	1	107	(0)*	(6)	0*	101
52	SMR Automotive Modules Korea Ltd.	1	2,781	1	290	(0)*	(2)	1	289	1	2,985	(0)*	(51)	1	56	0*	4
53	SMR Automotive Systems Spain S.A.U.	1	3,148	3	1,024	-	-	4	1,024	1	2,704	5	917	-	-	4	917
54	SMR Automotive Vision Systems Mexico S.A. de C.V.	1	2,799	3	756	0*	3	3	760	1	2,513	4	672	0*	8	3	680
55	SMR Automotive Mirrors Stuttgart GmbH	0*	1,219	2	516	(0)*	(6)	2	510	0*	700	(3)	(449)	1	50	(2)	(398)
56	SMR Grundbesitz GmbH & Co. KG	0*	472	0*	12	-	-	0*	12	0*	455	1	162	-	-	1	162
57	SMR Mirror UK Limited	1	3,443	(1)	(433)	-	-	(2)	(433)	2	3,836	18	3,071	-	-	13	3,071
58	SMR Automotive Systems USA Inc.	3	8,706	12	3,709	-	-	15	3,709	2	5,188	16	2,732	-	-	12	2,732
59	SMR Automotive Mirror International USA Inc.	6	17,478	0*	36	-	-	0*	36	7	17,181	0*	27	-	-	0*	27
60	SMR Automotive Vision System Operations USA INC	6	16,330	(3)	(807)	-	-	(3)	(807)	7	16,889	7	1,242	-	-	5	1,242
61	SMR Automotive Beijing Company Limited	0*	104	0*	8	-	-	0*	8	0*	483	0*	15	-	-	0*	15
62	SMR Automotive Yancheng Co. Limited	0*	1,010	0*	102	-	-	0*	102	0*	1,134	(0)*	(3)	-	-	(0)*	(3)
63	SMR Automotive Holding Hong Kong Limited	0*	515	2	492	-	-	2	492	0*	507	(0)*	(2)	-	-	(0)*	(2)
64	SMR Automotive Operations Japan k.k.	(0)*	(29)	0*	4	-	-	0*	4	(0)*	(36)	0*	4	-	-	0*	4

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 Profit / (loss)	Amount	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
65	SMR Automotive (Langfang) Co. Limited	0*	38	(0)*	(31)	-	-	(0)*	(31)	0*	71	(2)	(349)	-	-	(2)	(349)
66	SMR Automotives Systems Macedonia Dooel Skopje	(0)*	(16)	-	-	-	-	-	-	(0)*	(15)	-	-	-	-	-	-
67	SMR Automotive Industries RUS Limited Liability Company	0*	4	(0)*	(7)	-	-	(0)*	(7)	0*	12	(0)*	(14)	-	-	(0)*	(14)
68	Samvardhana Motherson Corp Management Shanghai Co.,Ltd	0*	151	(0)*	(33)	-	-	(0)*	(33)	0*	191	0*	12	-	-	0*	12
69	Re-time Pty Limited	0*	66	(0)*	(6)	-	-	(0)*	(6)	0*	72	(0)*	(3)	-	-	(0)*	(3)
70	Samvardhana Motherson Global (FZE)	(0)*	(452)	(2)	(522)	-	-	(2)	(522)	0*	73	0*	13	-	-	0*	13
71	Motherson Innovations Company Limited	0*	1,268	(2)	(460)	-	-	(2)	(460)	0*	1,177	(3)	(465)	(0)*	(0)	(2)	(465)
72	Motherson Innovations Deutschland GmbH	0*	67	0*	5	-	-	0*	5	0*	61	0*	2	-	-	0*	2
73	Motherson Innovations LLC (liquidated w.e.f June 09, 2022)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
74	Motherson Business Service Hungary Kft.	0*	2	(0)*	(0)	-	-	(0)*	(0)	0*	0	(0)*	(0)	-	-	(0)*	(0)
75	SMR Plast Met Molds and Tools Turkey Kalip İmalat Anonim Sirketi	0*	235	0*	2	(0)*	(6)	(0)*	(4)	0*	362	0*	54	(0)*	(23)	0*	31
76	SMR Plast Met Automotive Tec Turkey Plastik İmalat Anonim Şirketi	0*	274	(0)*	(53)	(0)*	(11)	(0)*	(64)	0*	451	0*	17	(0)*	(22)	(0)*	(6)
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)	0*	830	5	865	-	-	4	865

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ 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 Profit / (loss)	Amount	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
80	SMP Automotive Exterior GmbH	1	3,575	3	1,027	-	-	4	1,027	2	4,328	10	1,724	-	-	8	1,724
81	SMP Deutschland GmbH	4	11,816	(1)	(239)	1	(73)	(1)	(313)	3	8,182	(23)	(3,923)	(1)	(64)	(17)	(3,987)
82	SMP Logistik Service GmbH	0*	53	0*	0	-	-	0*	0	0*	52	0*	0	-	-	0*	0
83	SMP Automotive Solutions Slovakia s.r.o.	(0)*	(1,161)	0*	18	-	-	0*	18	(0)*	(1,167)	(1)	(108)	-	-	(0)*	(108)
84	Changchun Peguform Automotive Plastics Technology Co.,Ltd.	4	10,866	8	2,293	-	-	9	2,293	5	11,892	12	1,965	-	-	9	1,965
85	Foshan Peguform Automotive Plastics Technology Co. Ltd.	1	1,783	1	173	-	-	1	173	1	1,668	1	234	-	-	1	234
86	Shenyang SMP Automotive Plastic Component Co. Ltd. (liquidated w.e.f March 20, 2023)	-	-	-	-	-	-	-	-	-	-	(0)*	(59)	-	-	(0)*	(59)
87	SMP Automotive Interiors (Beijing) Co. Ltd.	1	2,254	3	978	-	-	4	978	1	2,111	6	934	-	-	4	934
88	SMP Automotive Technology Iberica S.L.	5	14,018	13	3,850	-	-	16	3,850	5	12,099	12	1,939	-	-	8	1,939
89	SMP Automotive Technologies Teruel Sociedad Limitada	0*	352	0*	58	-	-	0*	58	0*	300	0*	5	-	-	0*	5
90	Samvardhana Motherson Peguform Barcelona S.L.U	0*	1,090	2	553	-	-	2	553	0*	842	2	296	-	-	1	296
91	SMP Automotive Produtos Automotivos do Brasil Ltda	0*	49	9	2,824	-	-	12	2,824	(1)	(2,683)	(1)	(157)	-	-	(1)	(157)
92	SMP Automotive Systems México, S. A. de C. V.	2	6,717	1	320	(1)	54	2	374	3	6,536	2	251	5	284	2	535
93	Samvardhana Motherson Peguform Automotive Technology Portugal, S.A.	1	1,882	6	1,829	-	-	7	1,829	1	1,562	9	1,430	-	-	6	1,430
94	Celulosa Fabril (Cefa) S.A.	1	2,305	1	203	-	-	1	203	1	2,614	2	379	-	-	2	379

Si. No.	Name of entity	March 31, 2024: Net Assets[1] As a % of Consolidated Net Asset	Amount	Share in profit or (loss)[1] As a % of Consolidated Profit / (loss)	Amount	Share in other comprehensive income[1] As a % of Consolidated Profit / (loss)	Amount	Share in total comprehensive income[1] As a % of Consolidated Profit / (loss)	Amount	March 31, 2023: Net Assets[1] As a % of Consolidated Net Asset	Amount	Share in profit or (loss)[1] As a % of Consolidated Profit / (loss)	Amount	Share in other comprehensive income[1] As a % of Consolidated Profit / (loss)	Amount	Share in total comprehensive income[1] As a % of Consolidated Profit / (loss)	Amount
95	Modulos Ribera Alta S.L. Unipersonal	2	6,238	3	1,024	-	-	4	1,024	2	5,156	6	1,020	-	-	4	1,020
96	Samvardhana Motherson Innovative Autosystems B.V. & Co. KG	(2)	(5,787)	(11)	(3,367)	-	-	(14)	(3,367)	(1)	(2,386)	(18)	(3,067)	-	-	(13)	(3,067)
97	Samvardhana Motherson Innovative Autosystems Holding Company B.V.	0*	12	0*	2	-	-	0*	2	0*	10	0*	1	-	-	0*	1
98	Samvardhana Motherson Innovative Autosystems de Mexico, S.A. de C.V.	0*	770	(0)*	(37)	(0)*	(0)	(0)*	(38)	0*	795	(0)*	(75)	-	-	(0)*	(75)
99	SM Real Estate GmbH	1	3,023	9	2,673	-	-	11	2,673	0*	340	0*	58	-	-	0*	58
100	Motherson Innovations Lights GmbH & Co. KG	(0)*	(25)	(0)*	(20)	-	-	(0)*	(20)	(0)*	(5)	(0)*	(6)	-	-	(0)*	(6)
101	Motherson Innovations Lights Verwaltungs GmbH	0*	2	(0)*	(0)	-	-	(0)*	(0)	0*	3	0*	0	-	-	0*	0
102	SMP Automotive Systems Alabama Inc.	5	13,940	(1)	(327)	-	-	(1)	(327)	6	14,058	5	878	-	-	4	878
103	Tianjin SMP Automotive Components Co. Ltd.	0*	349	(0)*	(104)	-	-	(0)*	(104)	0*	469	(0)*	(12)	-	-	(0)*	(12)
104	Shenyang SMP Automotive Trim Co., Ltd	0*	1,126	2	496	-	-	2	496	0*	653	(2)	(336)	-	-	(1)	(336)
105	Zhaoqing SMP Automotive Co., Ltd. (held by Changchun Peguform Automotive Plastics Technology Co., Ltd.)	0*	989	(1)	(163)	-	-	(1)	(163)	0*	357	(0)*	(2)	-	-	(0)*	(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	-	-	-	-	-	-	-	-

Si. No.	Name of entity	March 31, 2024: Net Assets[1] As a % of Consolidated Net Asset	Amount	Share in profit or (loss)[1] As a % of Consolidated Profit / (loss)	Amount	Share in other comprehensive income[1] As a % of Consolidated Profit / (loss)	Amount	Share in total comprehensive income[1] As a % of Consolidated Profit / (loss)	Amount	March 31, 2023: Net Assets[1] As a % of Consolidated Net Asset	Amount	Share in profit or (loss)[1] As a % of Consolidated Profit / (loss)	Amount	Share in other comprehensive income[1] As a % of Consolidated Profit / (loss)	Amount	Share in total comprehensive income[1] As a % of Consolidated Profit / (loss)	Amount
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. Ćuprija	(1)	(1,907)	(4)	(1,139)	-	-	(5)	(1,139)	(0)*	(757)	(6)	(984)	-	-	(4)	(984)
109	CEFA Poland s.p.Z.o.o. (Incorporated on March 22, 2024)	-	-	-	-	-	-	-	-								
110	SMRC Automotive Holdings B.V. (mergerd w.e.f. April 01, 2022 SMRC Automotive Holdings Netherlands B.V.)	-	-	-	-	-	-	-	-	-	-	0*	7	-	-	0*	7
111	SMRC Automotive Modules France SAS	3	7,396	4	1,069	(5)	255	5	1,324	3	6,228	4	691	3	210	4	901
112	Samvardhana Motherson Reydel Automotive Parts Holding Spain, S.L.U.	0*	1,235	1	268	-	-	1	268	0*	956	0*	46	-	-	0*	46
113	SMRC Automotive Interiors Spain S.L.U.	2	5,386	2	709	-	-	3	709	2	4,626	3	431	-	-	2	431
114	SMRC Automotive Interior Modules Croatia d.o.o	-	-	-	-	-	-	-	-	-	-	0*	0	-	-	0*	0
115	Samvardhana Motherson Reydel Autotecc Morocco SAS	(0)*	(190)	(0)*	(95)	-	-	(0)*	(95)	(0)*	(92)	(1)	(220)	-	-	(1)	(220)
116	SMRC Automotive Technology RU LLC	0*	442	0*	8	-	-	0*	8	0*	508	(4)	(661)	-	-	(3)	(661)
117	SMRC Smart Interior Systems Germany GmbH	(0)*	(66)	(0)*	(25)	(1)	50	0*	25	(0)*	(51)	(1)	(249)	1	36	(1)	(213)
118	SMRC Automotive Solutions Slovakia s.r.o.	(0)*	(1,109)	(4)	(1,194)	0*	3	(5)	(1,192)	0*	90	(6)	(1,031)	0*	5	(4)	(1,026)
119	SMRC Automotive Holding South America B.V.	1	2,461	(0)*	(0)	-	-	(0)*	(0)	1	2,014	(0)*	(1)	-	-	(0)*	(1)

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 Profit / (loss)	Amount	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
120	SMRC Automotive Modules South America Minority Holdings B.V.	0*	32	0*	0	-	-	0*	0	0*	31	0*	0	-	-	0*	0
121	SMRC Automotive Tech Argentina S.A.	1	1,512	(1)	(451)	-	-	(2)	(451)	0*	1,123	(3)	(457)	-	-	(2)	(457)
122	SMRC Fabricacao e Comercio de Produtos Automotivos do Brasil Ltda	1	1,954	1	293	-	-	1	293	1	1,624	3	557	-	-	2	557
123	SMRC Automotive Smart Interior Tech (Thailand) Ltd.	0*	1,225	0*	117	(1)	43	1	160	0*	1,165	1	105	1	41	1	146
124	SMRC Automotive Interiors Japan Ltd.	0*	16	(0)*	(43)	(0)*	(8)	(0)*	(51)	0*	68	0*	51	(0)*	(5)	0*	46
125	Shanghai Reydel Automotive Technology Consulting Co. Ltd.	0*	29	0*	1	-	-	0*	1	0*	29	0*	5	-	-	0*	5
126	PT SMRC Automotive Technology Indonesia	(0)*	(108)	(0)*	(17)	-	-	(0)*	(17)	(0)*	(95)	(0)*	(25)	-	-	(0)*	(25)
127	Yujin SMRC Automotive Techno Corp.	1	1,762	1	180	(2)	97	1	277	1	2,242	3	440	2	100	2	540
128	SMRC Automotives Technology Phil Inc.	(0)*	(61)	0*	36	-	-	0*	36	(0)*	(99)	(0)*	(17)	-	-	(0)*	(17)
129	Yachiyo Industry Co., Ltd. (Acquired on March 26, 2024)	11	30,664	9	2,649	(9)	493	13	3,142	-	-	-	-	-	-	-	-
130	Yachiyo Manufacturing of America, LLC (Acquired on March 26, 2024)	0*	648	3	949	-	-	4	949	-	-	-	-	-	-	-	-
131	AY Manufacturing Ltd. (Acquired on March 26, 2024)	2	5,244	1	382	-	-	2	382	-	-	-	-	-	-	-	-
132	SiamYachiyo Co., Ltd. (Acquired on March 26, 2024)	1	2,910	2	500	-	-	2	500	-	-	-	-	-	-	-	-
133	Yachiyo Wuhan Manufacturing Co., Ltd. (Acquired on March 26, 2024)	3	8,015	3	952	-	-	4	952	-	-	-	-	-	-	-	-

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 Profit / (loss)	Amount	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
134	Yachiyo of OntarioManufacturing, Inc. (Acquired on March 26, 2024)	1	1,757	(1)	(182)	-	-	(1)	(182)	-	-	-	-	-	-	-	-
135	Yachiyo Germany GmbH (Acquired on March 26, 2024)	0*	16	0*	0	-	-	0*	0	-	-	-	-	-	-	-	-
136	Yachiyo MexicoManufacturing S.A. de C.V. (Acquired on March 26, 2024)	1	2,119	1	175	-	-	1	175	-	-	-	-	-	-	-	-
137	PT. Yachiyo Trimitra Indonesia (Acquired on March 26, 2024)	0*	1,208	0*	89	(0)*	(0)	0*	89	-	-	-	-	-	-	-	-
138	Yachiyo of America, Inc. (Acquired on March 26, 2024)	3	8,825	3	784	-	-	3	784	-	-	-	-	-	-	-	-
139	Yachiyo Zhongshan Manufacturing Co., Ltd. (Acquired on March 26, 2024)	2	6,447	3	985	-	-	4	985	-	-	-	-	-	-	-	-
140	Yachiyo Do Brasil Industria E Comercio De Pecas Ltda. (Acquired on March 26, 2024)	0*	644	0*	102	-	-	0*	102	-	-	-	-	-	-	-	-
141	US Yachiyo, Inc. (Acquired on March 26, 2024)	(3)	(9,367)	2	510	-	-	2	510	-	-	-	-	-	-	-	-
142	PKC Group Oy	4	12,478	3	831	3	(156)	3	675	5	11,676	7	1,190	(1)	(60)	5	1,129
143	PKC Wiring Systems Oy	2	5,539	2	714	2	(98)	3	615	2	5,525	3	519	(1)	(80)	2	439
144	Wisetime Oy	0*	94	0*	93	-	-	0*	93	0*	106	1	99	-	-	0*	99
145	Motherson PKC Harness Systems FZ-LLC	(0)*	(452)	(0)*	(100)	-	-	(0)*	(100)	(0)*	(348)	(0)*	(66)	-	-	(0)*	(66)
146	PKC Group Poland Sp. z o.o.	1	2,051	3	807	-	-	3	807	0*	1,101	2	385	-	-	2	385
147	PKC SEGU Systemelektrik GmbH	(0)*	(36)	1	179	-	-	1	179	(0)*	(79)	(0)*	(42)	-	-	(0)*	(42)
148	PKC Wiring Systems Llc	0*	294	2	641	-	-	3	641	(1)	(2,488)	(4)	(651)	-	-	(3)	(651)
149	PKC Eesti AS	5	15,361	4	1,081	-	-	4	1,081	6	14,653	(1)	(129)	-	-	(1)	(129)
150	TKV-Sarjat Oy	0*	5	(0)*	(1)	-	-	(0)*	(1)	0*	5	(0)*	(4)	-	-	(0)*	(4)

Sl. No.	Name of entity	March 31, 2024: Net Assets[1]		Share in profit or (loss)[1]		Share in other comprehensive income[1]		Share in total comprehensive income[1]		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	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
151	OOO AEK	(0)*	(412)	(0)*	(142)	-	-	(1)	(142)	(0)*	(321)	(5)	(820)	-	-	(4)	(820)
152	PKC Group Lithuania UAB	0*	1,227	1	280	-	-	1	280	0*	936	0*	32	-	-	0*	32
153	PK Cables do Brasil Ltda	1	2,221	3	932	(1)	59	4	991	0*	1,185	1	181	1	47	1	228
154	PKC Group Canada Inc.	0*	336	(0)*	(2)	-	-	(0)*	(2)	0*	334	(0)*	(2)	-	-	(0)*	(2)
155	PKC Group Mexico S.A. de C.V.	0*	202	-	-	-	-	-	-	0*	183	-	-	-	-	-	-
156	Project Del Holding S.à.r.l.	0*	1,353	(0)*	(1)	-	-	(0)*	(1)	1	1,334	(0)*	(2)	-	-	(0)*	(2)
157	AEES Manufacturera, S. De R.L. de C.V	1	1,733	1	202	-	-	1	202	1	1,375	1	178	-	-	1	178
158	Arneses de Ciudad Juarez, S. de R.L. de C.V.	0*	233	0*	61	-	-	0*	61	0*	156	0*	48	-	-	0*	48
159	Arneses y Accesorios de México, S. de R.L. de C.V.	0*	1,080	1	289	-	-	1	289	0*	766	1	233	-	-	1	233
160	Cableados del Norte II, S. de R.L. de C.V.	0*	1,003	1	188	-	-	1	188	0*	727	1	162	-	-	1	162
161	Asesoria Mexicana Empresarial, S. de R.L. de C.V.	0*	394	0*	106	-	-	0*	106	0*	246	0*	22	-	-	0*	22
162	Manufacturas 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	-	-	0*	44	0*	199	0*	29	-	-	0*	29
164	PKC Group AEES Commercial, S. de R.L. de C.V.	0*	93	0*	6	-	-	0*	6	0*	78	0*	0	-	-	0*	0
165	PKC Group USA Inc.	(0)*	(866)	(1)	(449)	-	-	(2)	(449)	(2)	(4,762)	(3)	(497)	-	-	(2)	(497)
166	AEES Inc.	1	3,931	7	2,002	-	-	8	2,002	3	6,382	13	2,249	-	-	10	2,249
167	AEES Power Systems Limited Partnership	1	2,546	1	255	-	-	1	255	1	2,255	1	225	-	-	1	225
168	Fortitude Industries Inc.	0*	531	(1)	(290)	-	-	(1)	(290)	0*	811	0*	9	-	-	0*	9
169	PKC Vehicle Technology (Hefei) Co., Ltd.	0*	1,195	0*	40	-	-	0*	40	0*	1,196	(1)	(90)	-	-	(0)*	(90)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (All amounts are in ₹ Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2024: Net Assets[1]		Share in profit or (loss)[1]		Share in other comprehensive income[1]		Share in total comprehensive income[1]		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	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
170	PKC Vehicle technology (Suzhou) Co. Ltd	0*	5	(0)*	(137)	(2)	124	(0)*	(14)	0*	19	(1)	(116)	2	101	(0)*	(15)
171	Jiangsu Huakai-PKC Wire Harness Co., Ltd.	2	5,030	3	867	-	-	4	867	2	4,539	(1)	(103)	-	-	(0)*	(103)
172	Shangdong Huakai-PKC Wire Harness Co. Ltd	1	1,843	0*	110	-	-	0*	110	1	1,794	0*	35	-	-	0*	35
173	Jilin Huakai - PKC Wire Harness Co. Ltd.	0*	602	0*	102	-	-	0*	102	0*	153	(0)*	(44)	-	-	(0)*	(44)
174	PKC Group APAC Ltd.	(1)	(3,806)	(1)	(338)	(5)	301	(0)*	(36)	(1)	(3,626)	(2)	(268)	-	-	(1)	(268)
175	Kabel Technik Polska Sp. z o.o.	1	2,611	1	211	-	-	1	211	1	2,096	1	208	-	-	1	208
176	PKC Group Poland Holding Sp. z o.o.	-	-	-	-	(7)	379	2	379	0*	525	0*	7	(2)	(97)	(0)*	(90)
177	Groclin Luxembourg S.à r.l.	1	2,004	(0)*	(2)	-	-	(0)*	(2)	1	1,985	(0)*	(2)	-	-	(0)*	(2)
178	Motherson Rolling Stocks S. de R.L. de C.V.	0*	81	0*	25	-	-	0*	25	0*	49	0*	42	-	-	0*	42
179	PKC Vehicle Technology (Fuyang) Co., Ltd.	(0)*	(6)	0*	2	-	-	0*	2	(0)*	(8)	(0)*	(44)	-	-	(0)*	(44)
180	PKC Real Estate Germany B.V. & Co. KG(Incorporated on November 23, 2023)	0*	12	0*	3	-	-	0*	3								
181	T.I.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	-	-	-	-	-	-	-	-

(All amounts are in ₹ 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 Profit / (loss)	Amount	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
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 Otosistem 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)	-	-	-	-	-	-	-	-

(All amounts are in ₹ 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 Profit / (loss)	Amount	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
193	Motherson SAS Automotive Services Spain, S.A (formerly SAS Autosystemtechnik S.A.).(acquired on July 31, 2023)	0*	543	1	259	-	-	1	259	-	-	-	-	-	-	-	-
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 Verwaltungs 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	0*	96	(0)*	(31)	-	-	(0)*	(31)
199	Dr. Schneider Automotive Polska Sp. zo.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	-	-	-	-	-	-	-	-

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 Profit / (loss)	Amount	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
202	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)	0*	237	0*	77	-	-	0*	77	-	-	-	-	-	-	-	-
203	Dr. Schneider Automotive Parts Liaoyang 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 Deltacarb Advanced Metal Solutions SA (formerly Deltacarb SA)Acquired on December 15, 2023)	0*	118	0*	5	-	-	0*	5	-	-	-	-	-	-	-	-
206	MSSL Mideast (FZE)	7	20,702	1	349	-	-	1	349	9	21,473	3	556	-	-	2	556
207	MSSL (GB) Limited	47	1,32,919	(0)*	(93)	-	-	(0)*	(93)	17	40,972	6	965	-	-	4	965
208	MSSL Mauritius Holdings Limited	8	21,783	19	5,647	-	-	23	5,647	7	16,575	2	302	-	-	1	302
209	Samvardhana Motherson Global Holdings Limited Cyprus	28	80,152	(0)*	(30)	-	-	(0)*	(30)	33	79,330	0*	4	-	-	0*	4
210	MSSL (S) Pte Limited	0*	1,283	0*	2	-	-	0*	2	1	1,534	1	150	-	-	1	150
211	Motherson Electrical Wires Lanka Private Limited	1	1,586	1	289	0*	0	1	289	1	1,276	3	494	0*	0	2	494
212	MSSL Consolidated Inc. USA	0*	471	(4)	(1,279)	-	-	(5)	(1,279)	1	1,733	2	333	-	-	1	333
213	MSSL Wiring System Inc	4	10,012	4	1,130	(0)*	(1)	5	1,129	4	8,743	11	1,755	(0)*	(17)	8	1,738
214	Alphabet De Mexico S.A. de C.V	0*	388	1	174	-	-	1	174	0*	186	1	138	-	-	1	138
215	Alphabet De Saltillo S.A. de C.V.	0*	177	0*	118	-	-	0*	118	0*	48	1	116	-	-	1	116
216	Alphabet De Mexico de Monclova S.A. de C.V	0*	229	0*	130	-	-	1	130	0*	83	1	84	-	-	0*	84

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]	
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217	MSSL Wirings Juarez S.A. de C.V.	0*	5	0*	2	-	-	0*	2	0*	3	0*	1	-	-	0*	1
218	MSSL Japan Limited	0*	442	1	196	-	-	1	196	0*	285	2	284	-	-	1	284
219	MSSL Mexico S.A. De C.V.	0*	846	(0)*	(26)	0*	1	(0)*	(26)	0*	859	0*	52	(0)*	(0)	0*	51
220	MSSL WH System (Thailand) Co. Ltd.	1	1,708	1	300	-	-	1	300	1	1,485	3	496	-	-	2	496
221	MSSL Korea WH Limited	(0)*	(51)	(0)*	(17)	-	-	(0)*	(17)	(0)*	(34)	(0)*	(18)	-	-	(0)*	(18)
222	MSSL Ireland Private Limited	0*	35	0*	2	-	-	0*	2	0*	32	(0)*	(3)	-	-	(0)*	(3)
223	MSSL s.r.l. Unipersonale	0*	24	0*	1	-	-	0*	1	0*	23	0*	2	-	-	0*	2
224	MSSL Estonia WH OÜ	12	34,861	(1)	(317)	-	-	(1)	(317)	14	34,805	(1)	(234)	-	-	(1)	(234)
225	MSSL Australia Pty Limited	0*	431	0*	114	-	-	0*	114	0*	320	0*	7	-	-	0*	7
226	Motherson Elastomers Pty Limited	0*	658	0*	123	-	-	0*	123	0*	651	1	146	-	-	1	146
227	Motherson Investments Pty Limited	0*	66	0*	9	-	-	0*	9	0*	58	0*	28	-	-	0*	28
228	MSSL Global RSA Module Engineering Limited	2	5,177	5	1,398	-	-	6	1,398	2	3,966	6	934	-	-	4	934
229	Vacuform 2000 (Proprietary) Limited	0*	33	0*	62	-	-	0*	62	(0)*	(31)	(0)*	(44)	-	-	(0)*	(44)
230	MSSL GMBH	0*	1,055	(0)*	(7)	-	-	(0)*	(7)	0*	1,051	(0)*	(76)	-	-	(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)	(532)	(0)*	(77)	(2)	(416)	-	-	(2)	(416)
233	Motherson Air Travel Agency GmbH (formerly known as Motherson Techno Precision GmbH)	(0)*	(15)	0*	15	-	-	0*	15	(0)*	(30)	(0)*	(42)	-	-	(0)*	(42)

Si. 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 Profit / (loss)	Amount	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
234	SM Real Estates Germany B.V. & Co. KG(Incorporated on November 23, 2023)	(0)*	(829)	(3)	(827)	-	-	(3)	(827)	-	-	-	-	-	-	-	-
235	Motherson Air Travel Agency GmbH (merged with Motherson Techno Precision GmbH September 09, 2022)									-	-	-	-	-	-	-	-
236	Motherson Techno Precision México, S.A. de C.V	0*	594	1	236	-	-	1	236	0*	312	2	292	-	-	1	292
237	MSSL Germany Real Estate B.V. & Co. KG	0*	5	(0)*	(4)	-	-	(0)*	(4)	-	-	-	-	-	-	-	-
238	MSSL Manufacturing Hungary Kft (Merged with SMR Automotive Mirror Technology Hungary BT w.e.f. October 01, 2022)	0*	0	-	-	-	-	-	-	0*	0	(1)	(143)	-	-	(1)	(143)
239	Motherson Air Travel Pvt Ltd	(0)*	(706)	2	584	-	-	2	584	(1)	(1,278)	(3)	(551)	-	-	(2)	(551)
240	MSSL Tooling (FZE)	1	3,568	1	223	-	-	1	223	1	3,309	2	317	-	-	1	317
241	Motherson Wiring System (FZE)	(0)*	(81)	0*	18	-	-	0*	18	(0)*	(98)	0*	8	-	-	0*	8
242	Global Environment Management (FZC)	0*	74	0*	61	-	-	0*	61	0*	12	0*	21	-	-	0*	21
243	Samvardhana Motherson Automotive Systems Group B.V.	84	237,302	11	3,369	-	-	14	3,369	44	108,252	18	3,030	-	-	13	3,030
244	SMRC Automotives Techno Minority Holdings B.V.	81	229,559	0*	55	-	-	0*	55	-	-	-	-	-	-	-	-
245	SMRC Automotive Holdings Netherlands B.V.	85	239,563	21	6,248	-	-	25	6,248	3	6,283	(2)	(332)	-	-	(1)	(332)
246	Motherson Ossia Innovations llc. (liquidated w.e.f June 09, 2022)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
247	Samvardhana Motherson Finance Service Cyprus Limited	0*	501	(0)*	(83)	-	-	(0)*	(83)	0*	489	(2)	(258)	(3)	(174)	(2)	(432)

Si. 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 Profit / (loss)	Amount	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
248	Samvardhana Motherson Holding (M) Private Limited	(2)	(5,340)	(1)	(173)	-	-	(1)	(173)	(2)	(5,112)	(1)	(157)	-	-	(1)	(157)
249	Motherson Sintermetal Technology B.V.	(2)	(4,972)	(1)	(176)	-	-	(1)	(176)	(2)	(4,745)	(1)	(164)	-	-	(1)	(164)
250	Motherson Technology Services USA Limited (formerly known as MSID U.S. Inc.)	(0)*	(140)	(0)*	(19)	-	-	(0)*	(19)	(0)*	(118)	(1)	(108)	-	-	(0)*	(108)
251	Motherson Technology Services Gmbh (Formerly known as MothersonSumi Infotech And Designs GmbH)	0*	154	0*	56	0*	6	0*	61	0*	92	(0)*	(70)	-	-	(0)*	(70)
252	Motherson Technology Services SG PTE. LTD. (formerly known as MothersonSumi INfotech and Designs SG Pte. Ltd.)	(0)*	(261)	(0)*	(25)	-	-	(0)*	(25)	(0)*	(236)	(1)	(132)	-	-	(1)	(132)
253	Motherson Technology Services Kabushiki Gaisha(formerly known as MothersonSumi INfotech & Designs K.K.)	(0)*	(393)	(0)*	(59)	-	-	(0)*	(59)	(0)*	(377)	(0)*	(58)	-	-	(0)*	(58)
254	Motherson Technology Services United Kingdom Limited (Formerly known as MothersonSumi Infotech & Solutions UK Limited)	(0)*	(195)	(0)*	(33)	-	-	(0)*	(33)	(0)*	(156)	(0)*	(65)	-	-	(0)*	(65)
255	SMI Consulting Technologies Inc.	(0)*	(136)	(0)*	(5)	-	-	(0)*	(5)	(0)*	(129)	(0)*	(1)	-	-	(0)*	(1)
256	Motherson Technology Services Spain S.L.U. (Formerly known as Motherson Information Technologies Spain S.L.U.)	0*	41	0*	22	-	-	0*	22	0*	19	0*	3	-	-	0*	3

Si. 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 Profit / (loss)	Amount	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
257	Motherson Technology Service Mid East FZ-LLC (Formerly known as Motherson Infotek Designs Mid East FZ-LLC)	(0)*	(165)	(0)*	(42)	-	-	(0)*	(42)	(0)*	(121)	(0)*	(54)	-	-	(0)*	(54)
258	Motherson Techno Tools Mideast FZE	0*	296	0*	24	-	-	0*	24	0*	268	0*	24	-	-	0*	24
259	Motherson Group Investments USA Inc., USA(Incorporated on October 5, 2023)	(0)*	(9)	(0)*	(9)	-	-	(0)*	(9)								
260	Motherson Automotive Giken Industries Corp Ltd.								-	-	-	-	-	-	-	-	-
261	Motherson Electroplating US LLC(incorporated on September 11, 2023)																
262	Samvardhana Motherson Electric Vehicles L.L.C, Abu Dhabi (Incorporated on October 12, 2023)																
	Associates (Investment as per Equity method)																
	Indian:																
263	AES (India) Engineering Limited	0*	12	(0)*	(4)	0*	0	(0)*	(4)	0*	16	(0)*	(6)	0*	0	(0)*	(6)
	Foreign:																
264	Hubei Zhengao PKC Automotive Wiring Company Ltd.	0*	871	0*	86	-	-	0*	86	0*	813	(0)*	(79)	-	-	(0)*	(79)
	Joint Ventures (Investment as per Equity method)																
	Indian:																
265	Motherson Sumi Wiring India Limited	2	5,606	7	2,134	(0)*	(16)	9	2,119	2	4,448	10	1,628	(0)*	(9)	7	1,619

Si. 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 Profit / (loss)	Amount	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
266	Kyungshin Industrial Motherson Private Limited	(1)	(2,503)	(2)	(618)	(0)*	(5)	(3)	(623)	(1)	(1,879)	(18)	(2,925)	(0)*	(5)	(13)	(2,929)
267	Calsonic Kansei Motherson Auto Products Private Limited	0*	1,170	1	212	(0)*	(2)	1	211	0*	984	1	222	-	-	1	222
268	Motherson Auto Solutions Limited	1	2,704	0*	7	(0)*	(0)	0*	7	1	2,696	(0)*	(15)	(0)*	(0)	(0)*	(15)
269	Nissin Advanced Coating Indo Co. Private Limited	0*	68	0*	8	(0)*	(0)	0*	8	0*	60	0*	3	0*	0	0*	3
270	Anest Iwata Motherson Private Limited	0*	518	1	184	(0)*	(0)	1	183	0*	402	1	114	0*	0	0*	114
271	Anest Iwata Motherson Coating Equipment Private Limited(merged with Anest Iwata Motherson Private Limited w.e.f. November 6, 2023)									0*	80	0*	31	(0)*	(0)	0*	30
272	Valeo Motherson Thermal Commercial Vehicles India Limited	0*	147	0*	49	(0)*	(1)	0*	48	0*	110	0*	33	0*	0	0*	33
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	(0)*	(2)	4	1,085	1	2,803	5	909	(0)*	(0)	4	908
275	Marelli Motherson Auto Suspension Parts Pvt Ltd	0*	228	(0)*	(63)	0*	2	(0)*	(61)	0*	290	(1)	(143)	(0)*	(3)	(1)	(146)
276	Matsui Technologies India Limited	0*	182	0*	22	(0)*	(0)	0*	21	0*	182	0*	53	(0)*	(0)	0*	53
277	Frigel Intelligent Cooling Systems India Private Limited	0*	13	0*	6	(0)*	(0)	0*	6	0*	7	0*	3	0*	0	0*	3
278	Motherson Bergstrom HVAC Solutions Private Limited	0*	136	0*	40	0*	0	0*	40	0*	109	0*	34	0*	0	0*	34

Sl. No.	Name of entity	March 31, 2024: Net Assets[1] As a % of Consolidated Net Asset	Amount	Share in profit or (loss)[1] As a % of Consolidated Profit / (loss)	Amount	Share in other comprehensive income[1] As a % of Consolidated Profit / (loss)	Amount	Share in total comprehensive income[1] As a % of Consolidated Profit / (loss)	Amount	March 31, 2023: Net Assets[1] As a % of Consolidated Net Asset	Amount	Share in profit or (loss)[1] As a % of Consolidated Profit / (loss)	Amount	Share in other comprehensive income[1] As a % of Consolidated Profit / (loss)	Amount	Share in total comprehensive income[1] As a % of Consolidated Profit / (loss)	Amount
279	Youngshin Motherson Auto Tech Limited (became subsidiary w.e.f. April 17, 2023)	0*	57	0*	50	0*	0	0*	50	0*	3	(0)*	(3)	0*	0	(0)*	(3)
280	Lauak CIM Aerospace Private Limited	0*	5	(0)*	(7)	(0)*	(0)	(0)*	(7)	0*	12	(0)*	(4)	0*	0	(0)*	(4)
	Foreign:																
281	Eissmann SMP Automotive Interieur Slovensko s.r.o	0*	50	0*	23	-	-	0*	23	0*	27	(0)*	(14)	-	-	(0)*	(14)
282	Ningbo SMR Huaxiang Automotive Mirrors Co. Ltd	0*	0	0*	0	-	-	0*	0	0*	0	0*	0	(0)*	(0)	0*	0
283	Chongqing SMR Huaxiang Automotive Products	0*	0	0*	0	-	-	0*	0	0*	0	0*	0	-	-	0*	0
284	Tianjin SMR Huaxiang Automotive Part Co. Limited	0*	0	(0)*	(0)	-	-	(0)*	(0)	0*	0	0*	0	-	-	0*	0
285	Nanchang JMCG SMR Huaxiang Mirror Co. Ltd	0*	0	0*	0	-	-	0*	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)	-	-	-	-	-	-	-	-
	Minority Interest in All Subsidiaries	(7)	(20,606)	(10)	(3,034)	(7)	372	(11)	(2,662)	(8)	(19,254)	(10)	(1,740)	(11)	(705)	(11)	(2,445)

[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 ₹ 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 ₹ Million
Purchase consideration	36,346
Net identifiable assets acquired	18,760
Goodwill	**17,586**

The Group recognised Goodwill of ₹ 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 ₹ 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 ₹ Million**
Purchase consideration	5,893
Net identifiable assets acquired	6,645
Goodwill / (Bargain purchase)	**(752)**

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

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 ₹ 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 ₹ 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 ₹ 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 ₹ 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.

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

Si. No.	Name of the company acquired	Date of acquistion	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 ₹ 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 ₹ 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.

B) Acquisition made during the financial year ended March 31, 2023

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

Si. No.	Name of the company acquired	Date of acquistion	Total identifiable assets attributable to the group	purchase consideration
i)	CIM Tools Private Limited	April 2022	516	1,609
ii)	Fritzmeier Motherson Cabin Engineering Pvt. Ltd.	March 2023	1,021	2,262

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

(i) Acquisition of Lumen Group

On April 08, 2024 the Group completed acquisition 100% stake in Lumen International Holdings Pty Ltd, Lumen Australia Pty Ltd, Lumen Engineering Solutions Lty 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 (₹ 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.

(ii) Acquisition of ADI Group

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 (₹ 11,612 million) for the calendar year 2022.

(iii) Acquisition of Irillic Private Limited (IRILLIC)

Subsequent to the Balance Sheet date, the company acquired 73.05% stake (on a fully diluted basis) in Irillic 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.

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:

Trade Receivable	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
As on March 31, 2024	175,022	3,079	171,943
As on March 31, 2023	103,382	5,003	98,379

Unbilled Revenue	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
As on March 31, 2024	47,653	3,714	43,939
As on March 31, 2023	40,739	5,919	34,820

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (All amounts are in ₹ Million, unless otherwise stated)

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 ₹ 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 ₹ 431 million and other costs related to business in Russia for ₹ 564 million and Deferred Tax Assets of ₹ 121 million recognised in earlier years, was derecognised.

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 reclassed 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

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

KUNAL MALANI
Chief Financial Officer

Place: Noida
Date: May 29, 2024

ALOK GOEL
Company Secretary
FCS: 4383

Place: Noida
Date: May 29, 2024

Form AOC-I.

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013 read with rule 5 of Companies (Accounts) Rule, 2014 in the prescribed Form AOC-1 relating to subsidiary companies

Part A: Subsidiaries

Sl. No.	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Date of Acquisition	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Exchange Rate	Share capital	Reserves & surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend / Earnings transfer to owners	% of shareholding*	Country
1	MSSL Mideast (FZE)	March 31, 2024		EUR	90.01	8,481	12,221	30,374	9,671	2,899	4,885	350	-	350	1,350	100%	UAE
2	Motherson Electrical Wires Lanka Private Limited	March 31, 2024		USD	83.40	13	1,573	1,613	27	-	1,907	373	82	291	-	100%	Sri Lanka
3	MSSL (GB) Limited	March 31, 2024		GBP	105.28	23,907	107,586	141,051	9,558	124,935	5,825	-61	-27	-34	622	100%	UK
4	MSSL Japan Limited	March 31, 2024		JPY	0.55	10	432	1,158	716	6	3,590	247	87	161	-	100%	Japan
5	MSSL WH System (Thailand) Co., Ltd	March 31, 2024		THB	2.29	344	1,379	2,005	283	-	2,118	338	39	299	-	100%	Thailand
6	MSSL Korea WH Limited	March 31, 2024		KRW	0.06	12	-63	14	65	-	46	-21	-	-21	-	100%	Korea
7	MSSL Mexico S.A. De C.V.	December 31, 2023		MXP	5.05	576	364	1,350	410	-	2,776	-42	19	-61	-	100%	Mexico
8	MSSL Wiring System Inc	March 31, 2024		USD	83.40	2,844	7,168	15,509	5,497	-	31,984	1,410	272	1,138	-	100%	USA
9	Alphabet de Mexico, S.A. de C.V.	December 31, 2023	August 1, 2014	MXP	5.05	9	316	1,032	707	-	4,972	305	118	187	-	100%	Mexico
10	Alphabet de Mexico de Monclova, S.A. de C.V.	December 31, 2023	August 1, 2014	MXP	5.05	0	205	595	390	-	3,364	194	71	124	-	100%	Mexico
11	Alphabet de Saltillo, S.A. de C.V.	December 31, 2023	August 1, 2014	MXP	5.05	0	263	1,064	801	-	4,021	227	75	152	-	100%	Mexico
12	MSSL Wirings Juarez, S.A. de C.V.	December 31, 2023		MXP	5.05	0	5	17	13	-	140	7	5	2	-	100%	Mexico
13	MSSL Tooling (FZE)	March 31, 2024		EUR	90.01	3	3,565	4,345	777	-	1,135	224	-	224	-	100%	UAE
14	MSSL Global RSA Module Engineering Limited	March 31, 2024	November 1, 2009	ZAR	4.41	264	4,912	9,117	3,940	-	14,448	2,057	663	1,394	-	100%	South Africa
15	Vacuform 2000 (Proprietary) Limited	March 31, 2024	July 1, 2011	ZAR	4.41	5	28	816	783	-	1,071	71	8	62	-	51%	South Africa
16	MSSL Australia Pty Limited	March 31, 2024		AUD	54.39	190	240	470	39	0	-	115	1	114	-	80%	Australia
17	Motherson Elastomers Pty Limited	March 31, 2024		AUD	54.39	0	658	1,157	499	-	2,586	169	47	123	109	100%	Australia
18	Motherson Investments Pty Limited	March 31, 2024		AUD	54.39	0	66	130	64	-	-	15	6	9	-	100%	Australia

Sl. No.	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Date of Acquisition	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Exchange Rate	Share capital	Reserves & surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend / Earnings transfer to owners	% of shareholding*	Country
19	MSSL Ireland Private Limited	March 31, 2024	March 25, 2002	EUR	90.01	5	30	69	35	-	-	2	-0	2	-	100%	Ireland
20	MSSL Mauritius Holdings Limited	March 31, 2024		EUR	90.01	12,406	9,377	22,181	398	7,916	-	5,691	30	5,661	630	100%	Mauritius
21	MSSL (S) Pte Limited	March 31, 2024		SGD	61.81	1,271	13	1,285	1	702	-	4	2	2	254	100%	Singapore
22	Motherson Wiring System (FZE)	March 31, 2024		EUR	90.01	3	-84	159	240	-	-	18	-	18	-	100%	UAE
23	Samvardhana Motherson Global Holdings Ltd.	March 31, 2024		EUR	90.01	181	79,970	81,050	899	80,918	-	-28	1	-30	-	100%	Cyprus
24	Motherson Innovations Tech Limited	March 31, 2024		INR	1.00	1	41	87	46	-	303	29	7	22	-	100%	India
25	MSSL Consolidated Inc.	March 31, 2024		USD	83.40	2,927	-2,457	3,043	2,572	2,844	1	-1,288	-	-1,288	-	100%	USA
26	MSSL Estonia WH OÜ	March 31, 2024		EUR	90.01	1	34,860	51,416	16,555	51,398	-	-318	-	-318	-	100%	Estonia
27	Global Environment Management (FZC)	March 31, 2024		USD	83.40	358	-285	143	69	-	192	62	-	62	-	100%	UAE
28	MSSL GmbH	December 31, 2023		EUR	90.01	23	1,040	4,514	3,451	449	4,126	-25	2	-27	-	100%	Germany
29	MSSL Advanced Polymers s.r.o.	March 31, 2024	December 01, 2006	CZK	3.57	7	-618	1,804	2,416	-	2,379	-213	-	-213	-	100%	Czechia
30	Motherson Air Travel Agency GmbH (formerly known as Motherson Techno Precision GmbH)	December 31, 2023		EUR	90.01	90	-120	70	100	0	140	-46	-	-46	-	100%	Germany
31	MSSL s.r.l. Unipersonale	December 31, 2023		EUR	90.01	1	24	25	0	-	34	2	0	1	-	100%	Italy
32	Motherson Air Travel Pvt Ltd	March 31, 2024		EUR	90.01	0	-706	2,486	3,192	-	1,477	599	13	585	-	100%	Ireland
33	MSSL Germany Real Estate B.V. & Co. KG	March 31, 2024		EUR	90.01	9	-4	974	969	-	83	-4	-	-4	-	100%	Germany
34	Motherson Techno Precision México, S.A. de C.V	December 31, 2023		MXP	5.05	0	499	1,148	649	-	1,456	238	72	166	-	100%	Mexico
35	Samvardhana Motherson Automotive Systems Group B.V.	March 31, 2024		EUR	90.01	6	237,296	307,729	70,427	244,298	68	3,527	149	3,377	-	100%	Netherlands
36	Samvardhana Motherson Peguform GmbH	March 31, 2024		EUR	90.01	2	-6,391	66,600	72,988	49,002	-	-1,855	-144	-1,711	-	100%	Germany

Sl. No.	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Date of Acquisition	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Exchange Rate	Share capital	Reserves & surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend / Earnings transfer to owners	% of shareholding*	Country
37	Samvardhana Motherson Innovative Autosystems Holding Company BV	March 31, 2024		EUR	90.01	9	3	14	2	-	-	2	0	2	-	100%	Netherlands
38	SMP Automotive Interiors (Beijing) Co. Ltd.	December 31, 2023		CNY	11.55	491	1,672	2,578	415	-	8,570	1,876	450	1,426	762	100%	China
39	SMP Automotive Exterior GmbH	March 31, 2024		EUR	90.01	2	1,503	8,177	6,672	10	20,187	1,423	12	1,411	-	100%	Germany
40	Samvardhana Motherson Innovative Autosystems B.V. & Co. KG	March 31, 2024		EUR	90.01	497	-5,789	9,967	15,259	-	14,361	-3,016	11	-3,027	-	100%	Germany
41	SM Real Estate GmbH	March 31, 2024		EUR	90.01	2	3,019	3,351	329	-	109	2,681	9	2,672	-	100%	Germany
42	Samvardhana Motherson Innovative Autosystems de México, S.A. de C.V.	December 31, 2023	January 30, 2015	MXP	5.05	1,258	-263	2,497	1,502	-	1,323	-62	-42	-20	-	100%	Mexico
43	SMP Deutschland GmbH	March 31, 2024	November 23, 2011	EUR	90.01	2	6,674	76,385	69,708	993	126,777	2,162	143	2,019	-	100%	Germany
44	SMP Automotive Solutions Slovakia s.r.o.	March 31, 2024	November 23, 2011	EUR	90.01	0	-1,161	506	1,667	-	396	18	-	18	-	100%	Slovakia
45	SMP Logistik Service GmbH	March 31, 2024	November 23, 2011	EUR	90.01	2	51	433	380	-	1,004	1	1	0	-	100%	Germany
46	Changchun Peguform Automotive Plastics Technology Co., Ltd.	December 31, 2023	November 23, 2011	CNY	11.55	959	8,758	20,751	11,035	3,350	23,155	2,602	316	2,286	2,888	50% +1share	China
47	Foshan Peguform Automotive Plastics Technology Co. Ltd.	December 31, 2023		CNY	11.55	693	1,126	4,956	3,137	-	4,584	188	2	186	-	100%	China
48	SMP Automotive Technology Iberica S.L.	March 31, 2024	November 23, 2011	EUR	90.01	1,820	12,216	29,665	15,629	6,419	24,221	4,438	578	3,860	2,070	100%	Spain
49	SMP Automotive Technologies Teruel Sociedad Limitada	March 31, 2024	November 23, 2011	EUR	90.01	45	307	578	226	-	1,185	78	19	58	9	100%	Spain
50	Samvardhana Motherson Peguform Barcelona S.L.U	March 31, 2024	November 23, 2011	EUR	90.01	23	1,069	9,253	8,161	-	2,701	739	185	554	315	100%	Spain
51	SMP Automotive Produtos Automotivos do Brasil Ltda.	March 31, 2024	November 23, 2011	BRL	16.63	8,438	-8,389	4,231	4,183	-	7,808	2,228	-570	2,798	-	100%-1share	Brazil
52	SMP Automotive Systems Mexico S.A. de C.V.	December 31, 2023	November 23, 2011	MXP	5.05	4,887	3,519	17,279	8,873	-	21,918	1,274	297	977	-	100%-1share	Mexico

Sl. No.	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Date of Acquisition	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Exchange Rate	Share capital	Reserves & surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend / Earnings transfer to owners	% of shareholding*	Country
53	Samvardhana Motherson Peguform Automotive Technology Portugal S.A.	March 31, 2024	November 23, 2011	EUR	90.01	9	1,873	4,818	2,936	-	9,261	2,570	736	1,833	1,530	100%	Portugal
54	SMP Automotive Systems Alabama Inc.	March 31, 2024		USD	83.40	-	13,940	29,462	15,522	-	48,164	-506	-176	-330	-	100%	USA
55	Celulosa Fabril (Cefa) S.A.	December 31, 2023	November 23, 2011	EUR	90.01	6	2,375	7,730	5,350	180	4,994	390	155	235	540	50%	Spain
56	Modulos Ribera Alta S.L.Unipersonal	December 31, 2023		EUR	90.01	180	5,871	7,329	1,278	-	8,130	1,523	357	1,166	-	100%	Spain
57	Motherson Innovations Lights GmbH & Co KG	March 31, 2024	January 02, 2017	EUR	90.01	2	-27	68	93	2	138	6	-	6	-	100%	Germany
58	Motherson Innovations Lights Verwaltungs GmbH	March 31, 2024	January 02, 2017	EUR	90.01	2	1	3	0	-	-	0	0	0	-	100%	Germany
59	Tianjin SMP Automotive Component Company Limited	December 31, 2023		CNY	11.55	347	-58	2,407	2,119	-	2,365	-11	5	-16	-	100%	China
60	SMP Automotive Interior Modules d.o.o. Ćuprija	March 31, 2024		RSD	0.77	1,357	-3,280	4,603	6,525	-	1,863	-1,166	-	-1,166	-	100%	Serbia
61	Shenyang SMP Automotive Trim Co., Ltd	December 31, 2023		CNY	11.55	1,155	-162	3,519	2,526	-	3,130	355	-	355	-	100%	China
62	Samvardhana Motherson Reflectec Group Holdings Limited	March 31, 2024		EUR	90.01	2,741	13,308	18,664	2,616	8,538	-	2,441	-	2,441	6,139	100%	Jersey
63	SMR Automotive Technology Holding Cyprus Limited	March 31, 2024	March 06, 2009	EUR	90.01	180	5,141	5,629	308	5,625	-	3,498	-	3,498	1,881	100%	Cyprus
64	SMR Automotive Brasil Ltda.	December 31, 2023		BRL	16.63	1,372	-442	1,635	704	-	2,437	166	55	110	-	100%	Brazil
65	SMR Automotive Mirror Technology Holding Hungary KFT	March 31, 2024	March 06, 2009	EUR	90.01	3	1,924	1,929	2	1,620	1	34	0	33	-	100%	Hungary
66	SMR Holding Australia Pty Limited	March 31, 2024	March 06, 2009	AUD	54.39	1,845	-73	1,811	39	1,760	-	-0	-0	-0	-	100%	Australia
67	SMR Automotive Australia Pty Limited	March 31, 2024	March 06, 2009	AUD	54.39	614	1,540	3,537	1,383	69	6,530	511	153	358	-	100%	Australia
68	SMR Automotive Mirror Technology Hungary BT	March 31, 2024	March 06, 2009	EUR	90.01	92	6,494	34,502	27,917	3	60,087	1,653	40	1,613	-	100%	Hungary
69	SMR Automotive Systems France S.A.	March 31, 2024	March 06, 2009	EUR	90.01	71	-2,107	1,238	3,274	-	3,293	-2,094	-21	-2,073	-	100%	France

Sl. No.	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Date of Acquisition	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Exchange Rate	Share capital	Reserves & surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend / Earnings transfer to owners	% of shareholding*	Country
70	SMR Automotive Systems India Limited	March 31, 2024	March 06, 2009	INR	1.00	137	3,843	6,350	2,370	-	9,763	779	206	573	-	100%	India
71	SMR Automotive System (Thailand) Limited	March 31, 2024		THB	2.29	1,083	-149	1,433	499	-	1,669	87	-	87	-	100%	Thailand
72	SMR Automotive Mirror Parts and Holdings UK Ltd	March 31, 2024	March 06, 2009	EUR	90.01	0	13,386	17,208	3,822	5,349	-	819	34	784	119	100%	UK
73	SMR Patents S.à.r.l.	March 31, 2024	March 06, 2009	EUR	90.01	1	-8	69	76	-	349	19	33	-13	-	100%	Luxembourg
74	SMR Automotive Technology Valencia S.A.U.	March 31, 2024	March 06, 2009	EUR	90.01	224	-9	222	7	6	-	4	0	4	-	100%	Spain
75	SMR Automotive Mirrors UK Limited	March 31, 2024	March 06, 2009	EUR	90.01	-	2,414	7,623	5,209	-	13,313	1,192	70	1,122	-	100%	UK
76	SMR Automotive Mirror Systems Holding Deutschland GmbH	March 31, 2024	March 06, 2009	EUR	90.01	2	8,056	8,712	654	1,009	212	453	164	289	-	100%	Germany
77	SMR Hyosang Automotive Ltd.	March 31, 2024	March 06, 2009	KRW	0.06	28	2,422	3,685	1,235	-	4,703	165	38	127	-	100%	Korea
78	SMR Automotive Modules Korea Ltd.	March 31, 2024	March 06, 2009	KRW	0.06	250	4,573	8,151	3,329	2,449	21,215	429	52	377	446	100%	Korea
79	SMR Automotive Beteiligungen Deutschland GmbH	March 31, 2024	March 06, 2009	EUR	90.01	2	311	15,045	14,733	-	18,881	218	2	216	-	100%	Germany
80	SMR Automotive Systems Spain S.A.U.	March 31, 2024	March 06, 2009	EUR	90.01	105	3,223	5,958	2,630	198	11,320	1,310	284	1,026	612	100%	Spain
81	SMR Automotive Vision Systems Mexico S.A. de C.V.	December 31, 2023	March 06, 2009	MXP	5.05	510	2,311	6,117	3,296	-	12,009	1,294	318	975	366	100%	Mexico
82	SMR Automotive Mirrors Stuttgart GmbH	March 31, 2024	March 06, 2009	EUR	90.01	2	1,243	24,500	23,254	1,999	5,022	1,301	57	1,244	-	100%	Germany
83	SMR Grundbesitz GmbH & Co. KG	March 31, 2024	March 06, 2009	EUR	90.01	5	488	493	0	-	28	13	-3	17	16	93.07%	Germany
84	SMR Mirror UK Limited	March 31, 2024		EUR	90.01	3,695	-246	12,847	9,398	12,847	-	-434	-	-434	-	100%	UK
85	SMR Automotive Systems USA Inc.	March 31, 2024	March 06, 2009	USD	83.40	6	8,700	19,761	11,055	-	36,671	4,622	887	3,736	296	100%	USA
86	SMR Automotive Mirror International USA Inc.	March 31, 2024	March 06, 2009	USD	83.40	6,321	10,786	17,824	716	17,624	-	44	0	44	-	100%	USA
87	SMR Automotive Vision System Operations USA INC	March 31, 2024		USD	83.40	4,715	11,805	52,382	35,861	36,474	-	-1,312	-499	-813	-	100%	USA

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88	SMR Automotive Beijing Company Limited	December 31, 2023	March 06, 2009	CNY	11.55	39	65	104	0	-	12	12	1	12	370	100%	China
89	SMR Automotive Yancheng Co. Limited	December 31, 2023	March 06, 2009	CNY	11.55	510	691	2,298	1,097	-	2,950	72	-23	96	5	100%	China
90	SMR Automotive Holding Hong Kong Limited	March 31, 2024	March 06, 2009	EUR	90.01	207	308	518	3	514	-	548	55	493	491	100%	Hong Kong
91	SMR Automotive Operations Japan K.K.	March 31, 2024		JPY	0.55	14	-41	383	410	-	188	7	1	6	-	100%	Japan
92	SMR Automotive (Langfang) Co. Ltd	December 31, 2023		CNY	11.55	1,269	-1,137	3,425	3,293	-	8,175	21	-	21	-	100%	China
93	SMR Automotives Systems Macedonia Dooel Skopje	December 31, 2023		MKD	1.46	0	-16	1	17	-	-	-0	-	-0	-	100%	Macedonia
94	Samvardhana Motherson Global (FZE)	March 31, 2024		USD	83.40	3	-456	975	1,427	-	1,235	-525	-	-525	-	100%	UAE
95	Motherson Innovations Company Limited	March 31, 2024		EUR	90.01	7,347	-6,046	1,383	82	1,198	-	-461	-	-461	-	100%	UK
96	Motherson Innovations Deutschland GMBH	March 31, 2024		EUR	90.01	2	65	88	21	-	225	9	4	5	-	100%	Germany
97	SMR Automotive Industries RUS Limited Liability Company	December 31, 2023		RUB	0.90	25	-16	8	0	-	0	-4	-1	-3	-	100%	Russia
98	Samvardhana Motherson Corp Management Shanghai Co Ltd.	December 31, 2023		CNY	11.55	180	-17	190	26	-	200	-28	1	-29	-	100%	China
99	Re-Time PTY Ltd	March 31, 2024		AUD	54.39	126	-60	80	14	-	17	-2	-	-2	-	96.58%	Australia
100	Motherson Business Service Hungary Kft.	March 31, 2024		EUR	90.01	2	0	2	0	-	-	-0	-	-0	-	100%	Hungary
101	PKC Group Oy	March 31, 2024	March 27, 2017	EUR	90.01	560	11,799	30,170	17,812	5,296	-	744	30	714	-	100%	Finland
102	PKC Wiring Systems Oy	March 31, 2024	March 27, 2017	EUR	90.01	19	5,467	29,432	23,946	7,990	-	682	47	635	635	100%	Finland
103	Wisetime Oy	March 31, 2024	March 06, 2020	EUR	90.01	1	93	148	54	-	-	116	23	93	93	100%	Finland
104	Motherson PKC Harness Systems FZ-LLC	March 31, 2024		EUR	90.01	3	-455	805	1,257	-	494	-100	-	-100	-	100%	UAE
105	PKC Group Poland Sp. z o.o.	March 31, 2024	March 27, 2017	PLN	21.00	430	47	8,059	7,582	-	29,311	1,088	241	846	-	100%	Poland

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106	PKC SEGU Systemelektrik GmbH	December 31, 2023	March 27, 2017	EUR	90.01	2	-176	960	1,133	-	2,330	94	7	86	-	100%	Germany
107	PKC Wiring Systems Llc	December 31, 2023	March 27, 2017	RSD	0.77	4,099	-3,817	4,249	3,967	-	9,572	374	-0	374	-	100%	Serbia
108	PKC Eesti AS	March 31, 2024	March 27, 2017	EUR	90.01	92	16,223	18,760	2,444	6,205	16,296	1,206	147	1,059	-	100%	Estonia
109	TKV-sarjat Oy	March 31, 2024	March 27, 2017	EUR	90.01	1	4	24	19	0	-	-1	-	-1	-	100%	Finland
110	OOO AEK	December 31, 2023	March 27, 2017	RUB	0.90	63	-212	296	445	-	152	-278	-64	-214	-	100%	Russia
111	PKC Group Lithuania UAB	March 31, 2024	March 27, 2017	EUR	90.01	13	1,218	1,778	547	-	3,995	330	48	282	-	100%	Lithuania
112	PK Cables do Brasil Ltda	March 31, 2024	March 27, 2017	BRL	16.63	5,412	-3,027	6,828	4,444	-	12,211	972	-54	1,026	-	100%	Brazil
113	PKC Group Canada Inc.	March 31, 2024	March 27, 2017	CAD	61.61	870	-534	336	-	-	5	-1	2	-2	-	100%	Canada
114	PKC Group Mexico S.A. de C.V.	December 31, 2023	March 27, 2017	MXP	5.05	0	202	202	-0	-	-	-	-	-	-	100%	Mexico
115	Project del Holding S.a.r.l.	December 31, 2023	March 27, 2017	EUR	90.01	686	774	1,463	3	626	-	-2	0	-2	-	100%	Luxembourg
116	AEES Manufactuera, S. De R.L de C.V.	December 31, 2023	March 27, 2017	MXP	5.05	84	1,583	3,192	1,525	-	4,286	274	56	218	-	100%	Mexico
117	Arneses de Ciudad Juarez, S. de R.L de C.V.	December 31, 2023	March 27, 2017	MXP	5.05	0	228	391	163	-	834	89	21	68	-	100%	Mexico
118	Arneses y Accesorios de México, S. de R.L de C.V.	December 31, 2023	March 27, 2017	MXP	5.05	0	1,023	4,198	3,175	-	11,935	414	137	277	-	100%	Mexico
119	Cableodos del Norte II, S. de R.L de C.V.	December 31, 2023	March 27, 2017	MXP	5.05	0	956	1,608	652	-	3,979	281	82	200	-	100%	Mexico
120	Asesoria Mexicana Empresarial, S. de R.L de C.V.	December 31, 2023	March 27, 2017	MXP	5.05	10	381	481	90	-	1,021	164	48	116	-	100%	Mexico
121	Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V.	December 31, 2023	March 27, 2017	MXP	5.05	2	2	11	7	-	-	-	-	-	-	100%	Mexico
122	PKC Group de Piedras Negras, S. de R.L. de C.V.	December 31, 2023	March 27, 2017	MXP	5.05	0	250	531	282	-	1,451	64	19	45	-	100%	Mexico
123	PKC Group AEES Commercial S. de R.L de C.V	December 31, 2023	March 27, 2017	MXP	5.05	0	85	121	35	-	248	10	2	8	-	100%	Mexico

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124	PKC Group USA Inc.	December 31, 2023	March 27, 2017	USD	83.40	1,127	-6,313	2,002	7,187	4,971	-	-625	-129	-496	-	100%	USA
125	AEES Inc.	December 31, 2023	March 27, 2017	USD	83.40	0	7,765	21,017	13,252	795	59,801	2,066	432	1,634	-	100%	USA
126	AEES Power Systems Limited partnership	December 31, 2023	March 27, 2017	USD	83.40	-	2,488	2,795	307	-	1,290	350	72	278	-	100%	USA
127	Fortitude Industries Inc.	December 31, 2023	April 01, 2017	USD	83.40	1	625	4,214	3,588	-	2,885	-233	-78	-155	-	100%	USA
128	PKC Vechicle Technology (Hefei) Co, Ltd.	December 31, 2023	March 27, 2017	CNY	11.55	1,155	29	2,514	1,330	69	5,393	6	-0	6	-	50%	China
129	PKC Vehicle Technology (Suzhou) Co., Ltd.	December 31, 2023	March 27, 2017	CNY	11.55	1,001	-853	486	338	-	583	11	1	10	-	100%	China
130	Jiangsu Huakai-PKC Wire Harness Co., Ltd.	December 31, 2023	March 27, 2017	CNY	11.55	2,137	2,773	9,386	4,477	1,213	10,110	775	-202	977	170	50%	China
131	Shangdong Huakai-PKC Wire Harness Co., Ltd.	December 31, 2023		CNY	11.55	1,155	644	3,215	1,416	-	3,345	72	-6	79	-	100%	China
132	PKC Vehicle Technology (Fuyang) Co., Ltd.	December 31, 2023		CNY	11.55	69	-67	572	570	-	724	-0	-0	-0	-	100%	China
133	PKC Group APAC Limited	December 31, 2023	March 27, 2017	HKD	10.66	5	-3,856	3,436	7,287	2,677	-	-296	12	-308	-	100%	Hong Kong
134	Kabel-Technik-Polska Sp. z o.o.	March 31, 2024	March 27, 2017	PLN	21.00	331	2,303	5,813	3,179	-	9,013	369	71	297	-	100%	Poland
135	PKC Group Poland Holding Sp. z o.o.	December 31, 2023	March 27, 2017	PLN	21.00	441	138	3,351	2,772	2,000	-	-11	11	-22	-	100%	Poland
136	Groclin Luxembourg S.à r.l.	December 31, 2023	March 27, 2017	EUR	90.01	240	1,765	2,024	19	2,023	-	-2	-	-2	-	100%	Luxembourg
137	T.I.C.S. Corporation	December 31, 2023	March 27, 2017	USD	83.40	-	-	-	-	-	-	-	-	-	-	100%	USA
138	Motherson Rolling Stocks, S. de R.L. de C.V.	December 31, 2023	April 30, 2021	MXP	5.05	0	76	350	275	-	-	50	17	33	-	100%	Mexico
139	Jilin Huakai - PKC Wire Harness Co. Ltd.	December 31, 2023		CNY	11.55	370	25	1,905	1,511	-	2,084	46	-17	62	-	50%	China
140	PKC Real Estate Germany B.V. & Co. KG	March 31, 2024		EUR	90.01	9	3	278	267	-	-	3	-	3	-	100%	Germany
141	SMRC Automotives Technology Phil Inc.	March 31, 2024	August 2, 2018	PHP	1.49	74	-178	210	314	-	230	32	4	29	-	100%	Philippines

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142	SMRC Automotive Smart Interior Tech (Thailand) Ltd.	March 31, 2024	August 2, 2018	THB	2.29	1,289	-268	1,646	625	-	1,649	63	-	63	-	100%	Thailand
143	SMRC Automotive Interiors Spain S.L.U.	March 31, 2024	August 2, 2018	EUR	90.01	1,376	4,107	10,837	5,354	-	13,205	768	191	577	-	100%	Spain
144	SMRC Automotive Modules France SAS	March 31, 2024	August 2, 2018	EUR	90.01	600	6,403	22,452	15,449	-	36,282	1,360	1	1,359	-	100%	France
145	SMRC Smart Interior Systems Germany GmbH	March 31, 2024	August 2, 2018	EUR	90.01	182	-248	18	84	-	-	-26	-	-26	-	100%	Germany
146	SMRC Fabricacao e Comercio de Produtos Automotivos do Brasil Ltda.	March 31, 2024	August 2, 2018	BRL	16.63	1,424	637	4,006	1,945	-	5,325	292	170	122	-	100%	Brazil
147	Shanghai SMRC Automotive Interiors Tech Consulting Co. Ltd.	December 31, 2023	August 2, 2018	CNY	11.55	11	19	36	5	-	57	3	0	2	-	100%	China
148	SMRC Automotive Products India Private Limited	March 31, 2024	August 2, 2018	INR	1.00	1,166	978	5,385	3,240	-	6,361	174	45	129	-	100%	India
149	Samvardhana Motherson Reydel Automotive Parts Holding Spain, S.L.U.	March 31, 2024	August 2, 2018	EUR	90.01	1,422	1,946	3,373	6	2,572	-	24	-135	159	-	100%	Spain
150	SMRC Automotive Interiors Japan Ltd.	March 31, 2024	August 2, 2018	JPY	0.55	55	-26	122	93	-	154	-25	-1	-25	-	100%	Japan
151	Yujin SMRC Automotive Techno Corp.	March 31, 2024	August 2, 2018	KRW	0.06	527	1,205	3,856	2,124	-	5,495	171	19	152	620	50.9%	Korea
152	SMRC Automotive Interior Modules Croatia d.o.o.	March 31, 2024	August 2, 2018	EUR	90.01	0	14	22	7	-	27	1	1	1	-	100%	Croatia
153	SMRC Automotive Solutions Slovakia s.r.o.	March 31, 2024	August 2, 2018	EUR	90.01	372	-1,583	6,883	8,094	-	3,414	-1,370	23	-1,393	-	100%	Slovakia
154	SMRC Automotive Technology RU LLC	December 31, 2023	August 2, 2018	RUB	0.90	1,024	-459	880	315	-	76	119	15	103	-	100%	Russia
155	SMRC Automotive Holdings Netherlands B.V.	March 31, 2024	August 2, 2018	EUR	90.01	0	239,563	338,157	98,594	257,374	-	6,284	32	6,252	-	100%	Netherlands
156	SMRC Automotives Techno Minority Holdings B.V.	March 31, 2024	August 2, 2018	EUR	90.01	0	229,559	255,174	25,615	229,413	2	55	-	55	-	100%	Netherlands
157	SMRC Automotive Tech Argentina S.A.	March 31, 2024	August 2, 2018	ARS	0.10	2,128	-787	3,034	1,692	-	5,503	-571	10	-582	-	100%	Argentina
158	Samvardhana Motherson Reydel Autotecc Morocco SAS	March 31, 2024	August 2, 2018	MAD	8.27	1,026	-1,230	2,648	2,852	-	2,787	24	20	4	-	100%	Morocco

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159	PT SMRC Automotive Technology Indonesia	March 31, 2024	August 2, 2018	IDR	0.01	13	-107	7	100	-	-	-15	-	-15	-	100%	Indonesia
160	SMRC Automotive Holding South America B.V.	March 31, 2024	August 2, 2018	USD	83.40	0	2,461	2,467	6	2,462	-	-0	-	-0	-	100%	Netherlands
161	SMRC Automotive Modules South America Minority Holdings B.V.	March 31, 2024	August 2, 2018	USD	83.40	0	32	33	1	33	-	0	-	0	-	100%	Netherlands
162	SMR Plast Met Molds and Tools Turkey Kalip Imalat Anonim Sirketi	March 31, 2024	April 29, 2021	TRY	2.58	88	280	1,177	809	-	1,314	17	-	17	-	75%	Turkey
163	SMR Plast Met Automotive Tec Turkey Plastik Imalat Anonim Sirketi	March 31, 2024	April 29, 2021	TRY	2.58	155	-50	1,037	931	-	1,831	-171	16	-187	-	75%	Turkey
164	Samvardhana Motherson Finance Service Cyprus Limited	March 31, 2024	January 24, 2022	USD	83.40	4	497	527	26	518	-	4	-	4	-	100%	Cyprus
165	Samvardhana Motherson Holding (M) Private Limited	March 31, 2024	January 24, 2022	EUR	90.01	445	-5,785	1,460	6,800	1,421	-	-173	-	-173	-	100%	Mauritius
166	Samvardhana Motherson Auto Component Private Limited	March 31, 2024	January 24, 2022	INR	1.00	990	-985	1,192	1,187	-	1,138	-36	-	-36	-	100%	India
167	Samvardhana Motherson Maadhyam International Limited	March 31, 2024	January 24, 2022	INR	1.00	300	-44	384	128	-	-	-24	-	-24	-	100%	India
168	Samvardhana Motherson Global Carriers Limited	March 31, 2024	January 24, 2022	INR	1.00	460	-143	997	680	460	1,300	4	-6	10	-	100%	India
169	Samvardhana Motherson Innovative Solutions Limited	March 31, 2024	January 24, 2022	INR	1.00	3,617	1,812	7,660	2,231	4,865	1,285	139	-	139	-	100%	India
170	Samvardhana Motherson Refrigeration Product Limited	March 31, 2024	January 24, 2022	INR	1.00	418	-513	8	102	-	-	-15	-	-15	-	100%	India
171	Motherson Machinery and Automations Limited	March 31, 2024	January 24, 2022	INR	1.00	5	18	30	7	-	65	9	2	6	-	100%	India
172	Samvardhana Motherson Auto System Private Limited	March 31, 2024	January 24, 2022	INR	1.00	25	-107	159	241	-	376	6	-	6	-	100%	India
173	Motherson Sintermetal Technology B.V.	December 31, 2023	January 24, 2022	EUR	90.01	6	-4,978	2	4,974	-	-	-176	-	-176	-	100%	Netherlands

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174	Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)	March 31, 2024	January 24, 2022	INR	1.00	1,116	965	5,323	3,242	33	7,539	-31	55	-87	-	92.96%	India
175	Motherson Technology Services USA Limited (formerly known as MSID U.S. Inc.)	March 31, 2024	January 24, 2022	USD	83.40	0	-140	111	250	-	409	-25	-5	-20	-	100%	USA
176	Motherson Technology Services Gmbh (Formerly known as MothersonSumi INfotekk And Designs GmbH)	March 31, 2024	January 24, 2022	EUR	90.01	2	152	412	258	-	903	77	21	56	-	100%	Germany
177	Motherson Technology Services SG PTE. Limited (formerly known as MothersonSumi INfotech and Designs SG Pte. Ltd.)	March 31, 2024	January 24, 2022	SGD	61.81	111	-372	39	300	-	81	-39	-14	-25	-	100%	Singapore
178	Motherson Technology Services Kabushiki Gaisha(formerly known as MothersonSumi INfotech & Designs K.K.)	March 31, 2024	January 24, 2022	JPY	0.55	15	-408	52	445	-	133	-57	0	-57	-	85.71%	Japan
179	Motherson Technology Service Mid East FZ-LLC (Formerly known as Motherson Infotek Designs Mid East FZ-LLC)	March 31, 2024	January 24, 2022	AED	22.71	9	-174	75	240	-	155	-42	-	-42	-	100%	UAE
180	Motherson Technology Services United Kingdom Limited (Formerly known as MothersonSumi Infotech & Solutions UK Limited)	March 31, 2024	January 24, 2022	GBP	105.28	11	-206	409	604	-	205	-45	-11	-34	-	100%	UK
181	Samvardhana Motherson Health Solutions Limited	March 31, 2024	January 24, 2022	INR	1.00	210	-306	104	200	-	311	-70	-	-70	-	100%	India
182	SMI Consulting Technologies Inc.	March 31, 2024	January 24, 2022	USD	83.40	33	-169	1	137	-	-	-5	-	-5	-	100%	USA
183	Motherson Technology Services Spain S.L.U. (Formerly known as Motherson Information Technologies Spain S.L.U.)	March 31, 2024	January 24, 2022	EUR	90.01	9	32	118	77	-	225	30	8	22	-	100%	Spain

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184	SAKS Ancillaries Limited	March 31, 2024	January 24, 2022	INR	1.00	25	-44	206	225	-	367	-139	-	-139	-	98.32%	India
185	Samvardhana Motherson Hamakyorex Engineered Logistics Limited	March 31, 2024	January 24, 2022	INR	1.00	920	-224	795	99	-	764	5	-	5	-	50%	India
186	Motherson Techno Tools Limited	March 31, 2024	January 24, 2022	INR	1.00	33	1,651	2,638	954	2	2,924	577	148	430	301	60.06%	India
187	Motherson Techno Tools Mideast FZE	March 31, 2024	January 24, 2022	USD	83.40	3	293	344	48	-	170	25	-	25	-	100%	UAE
188	Motherson Molds and Diecasting Limited	March 31, 2024	January 24, 2022	INR	1.00	68	112	389	208	-	344	32	13	19	-	71%	India
189	Motherson Air Travel Agencies Limited	March 31, 2024	January 24, 2022	INR	1.00	8	496	957	453	0	1,029	119	20	99	-	74%	India
190	CTM India Limited	March 31, 2024	January 24, 2022	INR	1.00	29	1,283	3,070	1,758	33	1,906	295	77	217	72	41%	India
191	Fritzmeier Motherson Cabin Engineering Private Limited (became subsidiary w.e.f. March 20, 2023)	March 31, 2024	March 20, 2023	INR	1.00	500	404	1,212	308	-	1,827	179	44	135	-	100%	India
192	CIM Tools Private Limited	March 31, 2024	April 06, 2022	INR	1.00	27	1,882	5,351	3,442	437	2,978	184	49	135	-	55%	India
193	Aero Treatment Private Limited	March 31, 2024	April 06, 2022	INR	1.00	3	377	462	82	-	416	173	42	131	-	83%	India
194	Rollon Hydraulics Private Limited	March 31, 2024	July 31, 2023	INR	1.00	36	460	617	121	-	622	120	32	88	20	100%	India
195	Samvardhana Motherson Adsys Tech Limited	March 31, 2024	December 20, 2023	INR	1.00	526	-633	364	471	-	148	-119	-	-119	-	100%	India
196	Youngshin Motherson Auto Tech Limited	March 31, 2024	April 17, 2023	INR	1.00	236	-179	552	495	-	1,058	50	-	50	-	80%	India
197	Motherson Deltacarb Advanced Metal Solutions SA (formerly Deltacarb SA)	March 31, 2024	December 15, 2023	SGD	61.81	43	35	257	179	-	105	4	0	4	-	100%	Switzerland
198	Motherson Automotive Giken Industries Corp Ltd.	March 31, 2024		JPY	0.55	-	-	-	-	-	-	-	-	-	-	50%	Japan
199	Motherson Electronic Components Pvt. Ltd	March 31, 2024		INR	1.00	1,000	-31	3,204	2,235	301	-	-31	-	-31	-	100%	India

Sl. No.	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Date of Acquisition	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Exchange Rate	Share capital	Reserves & surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend / Earnings transfer to owners	% of shareholding*	Country
200	SMP Automotive Ex Real Estate B.V. & Co. KG	March 31, 2024		EUR	90.01	9	147	3,325	3,168	-	257	147	-	147	-	100%	Germany
201	SMP D Real Estates B.V. & Co. KG	March 31, 2024		EUR	90.01	9	370	8,805	8,426	-	599	370	-	370	-	100%	Germany
202	Zhaoqing SMP Automotive Co., Ltd.	December 31, 2023		CNY	11.55	1,155	-99	2,449	1,393	-	131	-99	-	-99	-	100%	China
203	Saddles International Automotive and Aviation Interiors Private Limited	March 31, 2024	July 13, 2023	INR	1.00	0	93	2,048	1,954	-	5,176	274	94	180	-	51%	India
204	Motherson SAS Automotive Systems and Technologies Slovakia s.r.o.(Earlier known as SAS Automotive s.r.o., Slovakia)	December 31, 2023	July 31, 2023	EUR	90.01	66	2,354	15,469	13,050	-	94,965	1,256	269	988	-	100%	Slovakia
205	Motherson SAS Automotive Service Czechia s.r.o. (formerly SAS Autosystemtechnik s.r.o.)	December 31, 2023	July 31, 2023	CZK	3.57	64	59	10,512	10,389	-	84,681	220	106	114	-	100%	Czechia
206	Motherson SAS Automotive Parts and Modules Foshan Co., Ltd., China			CNY	11.55	-	-	-	-	-	-	-	-	-	-	100%	China
207	SAS Automotive USA Inc.	December 31, 2023	July 31, 2023	USD	83.40	0	-3,538	9,291	12,828	-	20,525	-1,302	-213	-1,089	-	100%	USA
208	Motherson SAS Automotive Services Spain, S.A (formerly SAS Autosystemtechnik S.A.).	December 31, 2023	July 31, 2023	EUR	90.01	495	310	12,718	11,913	-	191	419	103	316	-	100%	Spain
209	SAS Automotive Systems S.A. De C.V.	December 31, 2023	July 31, 2023	MXP	5.05	725	5,062	14,622	8,835	-	3,334	-83	60	-144	-	100%	Mexico
210	Motherson Sequencing and Assembly Services GmbH (formerly SAS Autosystemtechnik GmbH)	March 31, 2024	July 31, 2023	EUR	90.01	270	10,555	21,280	10,455	-	-	-978	-61	-917	-	100%	Germany
211	Sas Automotive Systems (Shanghai) Co. Ltd.	December 31, 2023	July 31, 2023	CNY	11.55	136	701	13,839	13,002	-	9,886	811	207	604	604	100%	China
212	Motherson SAS Automotive Modules De Portugal Unipessoal, Lda.(formerly SAS Autosystemtechnik de Portugal Unipessoal LDA.)	December 31, 2023	July 31, 2023	EUR	90.01	45	628	5,707	5,035	-	4,073	776	191	585	-	100%	Portugal

Sl. No.	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Date of Acquisition	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Exchange Rate	Share capital	Reserves & surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend / Earnings transfer to owners	% of shareholding*	Country
213	Motherson SAS Automotive Service and Module Systems Rennes S.A.S.U (Formerly known as Cockpit Automotive Systems S.A.S.U.)	March 31, 2024	July 31, 2023	EUR	90.01	135	185	3,003	2,683	-	13,751	62	11	51	-	100%	France
214	Sas Automotriz Argentina S.A.	December 31, 2023	July 31, 2023	ARS	0.10	1,492	-2,844	3,489	4,841	-	7,846	-2,348	54	-2,402	-	100%	Argentina
215	SAS Otosistem Teknik Sanayi ve Ticaret Limited Şirketi	December 31, 2023	July 31, 2023	TRY	2.58	1,138	678	2,467	650	-	1,394	301	12	289	-	100%	Turkey
216	Motherson SAS Automotive Service France S.A.S.U.((formerly SAS Automotive France S.A.S.U.)	March 31, 2024	July 31, 2023	EUR	90.01	180	-350	592	762	-	645	-374	-	-374	-	100%	France
217	Sas Automotive Do Brazil Ltda.	December 31, 2023	July 31, 2023	BRL	16.63	650	-580	275	205	-	624	-28	3	-31	-	100%	Brazil
218	Motherson Sequencing and Assembly Services Global Group GmbH (formerly SAS Autosystemtechnik Verwaltungs GmbH)	March 31, 2024	July 31, 2023	EUR	90.01	450	1,799	36,602	34,353	367	18,497	-342	-	-342	347	100%	Germany
219	Misato Industries Co., Ltd.	March 31, 2024	August 1, 2023	JPY	0.55	168	872	4,672	3,631	165	4,725	-214	28	-242	1,261	100%	Japan
220	Centro especial de empleo de Motherson DRSC Picassent, S.L.U. (formerly Centro Especial de Empleo Dr. Schneider Sociedad Limitada, Spain)	December 31, 2023	October 2, 2023	EUR	90.01	12	221	551	318	-	626	-	-69	69	-	100%	Spain
221	Motherson DRSC Modules S.A.U.	December 31, 2023	October 2, 2023	EUR	90.01	146	2,137	4,234	1,951	346	7,055	411	102	309	-	100%	Spain
222	Dr. Schneider Automotive Parts Liaoyang Co. Ltd., China	December 31, 2023	October 2, 2023	CNY	11.55	1,218	553	3,026	1,256	-	3,384	137	61	77	-	100%	China
223	Dr. Schneider Automotive Polska Sp. zo.o., Poland	December 31, 2023	October 2, 2023	PLN	21.00	2,289	338	4,454	1,827	167	12,805	227	0	227	-	100%	Poland
224	Dr. Schneider Automotive Systems Inc., USA	December 31, 2023	October 2, 2023	USD	83.40	0	1,860	3,115	1,255	233	7,253	341	175	165	-	100%	USA
225	Dr. Schneider Automotive Trading (Shanghai) Co. Ltd., China	December 31, 2023	October 2, 2023	CNY	11.55	18	2	28	8	-	41	3	-	3	-	100%	China

Sl. No.	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Date of Acquisition	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Exchange Rate	Share capital	Reserves & surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend / Earnings transfer to owners	% of shareholding*	Country
226	Motherson Electroplating US LLC	March 31, 2024		USD	83.40	-	102	2,609	2,507	-	3,862	146	44	102	-	100%	USA
227	Motherson Group Investments USA Inc., USA	March 31, 2024		USD	83.40	0	-9	1,933	1,942	8	-	-12	-3	-9	-	100%	USA
228	Samvardhana Motherson Electric Vehicles L.L.C, Abu Dhabi	March 31, 2024		AED	22.71	-	-	-	-	-	-	-	-	-		100%	UAE
229	SM Real Estates Germany B.V. & Co. KG	March 31, 2024		EUR	90.01	-	-122	3,334	3,456	-	54	-122	-	-122	-	100%	Germany
230	SMR Real Estate Deutschland B.V. & Co. KG	March 31, 2024		EUR	90.01	-	-	-	-	-	-	-	-	-	-	100%	Germany
231	CEFA Poland s.p.Z.o.o.	March 31, 2024		PLN	21.00	-	-	-	-	-	-	-	-	-	-	100%	Poland
232	Samvardhana Motherson International Leasing IFSC Limited	March 31, 2024		INR	1.00	-	-	-	-	-	-	-	-	-	-	100%	India
233	Yachiyo India Manufacturing Private Limited	March 31, 2024	March 26, 2024	INR	1.00	1,100	-1,100	1,134	1,133	-	1,843	-811	-	-811	-	100%	India
234	Yachiyo Industry Co., Ltd.	March 31, 2024	March 26, 2024	JPY	0.55	2,031	23,897	33,022	7,094	-	12,229	8,052	2,044	6,008	-	81%	Japan
235	Yachiyo Manufacturing of America, LLC	March 31, 2024	March 26, 2024	USD	83.40	1,570	-400	5,401	4,230	-	10,410	861	1	859	-	100%	USA
236	AY Manufacturing Ltd.	March 31, 2024	March 26, 2024	USD	83.40	3,142	1,542	6,877	2,193	-	10,574	301	0	301	-	100%	USA
237	SiamYachiyo Co., Ltd.	March 31, 2024	March 26, 2024	THB	2.29	527	2,294	3,585	764	-	4,704	554	112	442	229	100%	Thailand
238	Yachiyo Wuhan Manufacturing Co., Ltd.	December 31, 2023	March 26, 2024	CNY	11.55	744	7,300	11,919	3,875	-	17,157	1,394	551	843	1,733	100%	China
239	Yachiyo of OntarioManufacturing, Inc.	March 31, 2024	March 26, 2024	CAD	61.61	1,956	-192	1,821	57	-	-	-209	-4	-205	-	100%	Canada
240	Yachiyo Germany GmbH	March 31, 2024	March 26, 2024	EUR	90.01	2	14	18	1	-	1	0	0	0	-	100%	Germany
241	Yachiyo Mexico Manufacturing S.A. de C.V.	December 31, 2023	March 26, 2024	USD	83.40	1,550	529	2,427	349	-	3,347	3	-81	84	44	100%	Mexico
242	PT. Yachiyo Trimitra Indonesia	March 31, 2024	March 26, 2024	IDR	0.01	1,133	101	1,294	61	-	560	76	17	59	7	70%	Indonesia
243	Yachiyo of America, Inc.	March 31, 2024	March 26, 2024	USD	83.40	4,020	5,992	22,745	12,733	-	475	1,086	0	1,086	-	100%	USA

Sl. No.	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Date of Acquisition	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Exchange Rate	Share capital	Reserves & surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend / Earnings transfer to owners	% of shareholding*	Country
244	Yachiyo Zhongshan Manufacturing Co., Ltd.	December 31, 2023	March 26, 2024	CNY	11.55	1,235	6,542	11,530	3,752	-	16,937	1,703	426	1,277	2,888	100%	China
245	Yachiyo Do Brasil Industria E Comercio De Pecas Ltda.	December 31, 2023	March 26, 2024	BRL	16.63	673	-32	1,056	415	-	861	185	30	155	-	100%	Brazil
246	US Yachiyo, Inc.	March 31, 2024	March 26, 2024	USD	83.40	1,334	-10,620	5,244	14,529	-	11,768	606	0	606	-	100%	USA
247	Prysm Displays (India) Private Limited	March 31, 2024	March 28, 2024	INR	1.00	1	46	49	3	-	79	1	0	1	-	100%	India
248	Samvardhana Motherson Virtual Analysis Limited	March 31, 2024		INR	1.00	21	-21	-	-	-	-	-	-	-	-	100%	India

* % of shareholding is on the basis of immediate holding company

Notes:

1 Subsidiary companies "Motherson Consultancies Services Limited", "Motherson Invenzen Xlab Private Limited", "Samvardhana Motherson Polymers Limited" and "MS Global India Automotive Private Limited" merged with Samvardhana Motherson International Limited w.e.f April 1, 2022.

2. Subsidiary company 'Motherson Auto Engineering Service Limited' was strike off during the year and 'Motherson Innovations Lights GmbH & Co KG' was dissolved on March 31,2024.

3. Subsidiary companies 'Samvardhana Motherson Electric Vehicles L.L.C, Abu Dhabi ', 'CEFA Poland s.p.Z.o.o.', 'SMR Real Estate Deutschland B.V. & Co. KG', 'Motherson Automotive Giken Industries Corp Ltd.' and Samvardhana Motherson International Leasing IFSC Limited are yet to commence business.

4. Statutory financial reports of subsidiaries "Motherson Sequencing and Assembly Services Global Group GmbH" and "Motherson Sequencing and Assembly Services GmbH" have been prepared for the period of August 1, 2023 to March 31, 2024 based on the local statutory reporting requirements. Accordingly, above reported numbers of statement of profit/Loss of these entities are for eight months period.

5. Financial year of subsidiaries 'Motherson SAS Automotive Service and Module Systems Rennes S.A.S.U' and 'Motherson SAS Automotive Service France S.A.S.U.' have been changed from year ended December 31 to March 31. Therfore, these subsidiaries have reported their financials for the period from January 1, 2023 to March 31, 2024 and Accordingly, above reported number of statement of profit/loss is for 15 months period.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company as on March 31, 2024			Description of how there is significant influence	Reason why the associate/joint venture is not Consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year	
		No.	Amount of Investment in Associates/ Joint Venture	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
Kyungshin Industrial Motherson Limited	March 31, 2024	17,200,000	86	50%	Joint Control along with its joint venture partner	The Company carries out the equity method of accounting	-	-1,235	-
Calsonic Kansei Motherson Auto Products Private Limited	March 31, 2024	30,930,836	400	49%	Joint Control along with its joint venture partner	The Company carries out the equity method of accounting	1,168	528	
Ningbo SMR Huaxiang Automotive Mirrors Co. Limited	December 31, 2023	-	578	50%	Joint Control along with its joint venture partner	The Company carries out the equity method of accounting	3,996	1,568	
Chongqing SMR Huaxiang Automotive Products Limited	December 31, 2023	-	231	50%	Joint Control along with its joint venture partner	The Company carries out the equity method of accounting	736	145	
Tianjin SMR Huaxiang Automotive Part Co. Limited	December 31, 2023	-	173	50%	Joint Control along with its joint venture partner	The Company carries out the equity method of accounting	158	-65	
Nanchang Jiangling Group SMR Huaxiang Automotive Products Limited	December 31, 2023		194	30%	Joint Control along with its joint venture partner	The Company carries out the equity method of accounting	253	120	
Wuxi SMR Automotive Parts Co., Ltd	December 31, 2023		1,047	50%	Joint Control along with its joint venture partner	The Company carries out the equity method of accounting	768	-226	
Eissmann SMP Automotive interieur Slovakia s.r.o.	December 31, 2023		244	49%	Joint Control along with its joint venture partner	The Company carries out the equity method of accounting	50	47	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(All amounts are in ₹ Million, unless otherwise stated)

Name of Associates/Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company as on March 31, 2024			Description of how there is significant influence	Reason why the associate/joint venture is not Consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year	
		No.	Amount of Investment in Associates/ Joint Venture	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
Hubei Zhengao PKC Automotive Wiring Company Ltd.	December 31, 2023		882	40%	The Group controls 40% share holding of Hubei Zhengao PKC Automotive Wiring Company Ltd.	The Company carries out the equity method of accounting	838	134	
AES (India) Engineering Limited	March 31, 2024	1,248,000	44	26%	The Group controls 26% share holding of AES (India) Engineering Limited	The Company carries out the equity method of accounting	9	-11	
Motherson Sumi Wiring India Limited	March 31, 2024	1,478,050,914	36,729	33.43%	Joint Control along with its joint venture partner	The Company carries out the equity method of accounting	5,606	6,383	
Anest Iwata Motherson Private Limited	March 31, 2024	22,405,250	1,903	49%	Joint Control along with its joint venture partner	The Company carries out the equity method of accounting	518	375	
Marelli Motherson Automotive Lighting India Private Ltd.	March 31, 2024	75,000,000	10,223	50%	Joint Control along with its joint venture partner	The Company carries out the equity method of accounting	3,363	2,174	
Marelli Motherson Auto Suspension Parts Pvt Ltd	March 31, 2024	113,450,000	1,268	50%	Joint Control along with its joint venture partner	The Company carries out the equity method of accounting	228	-126	
Valeo Motherson Thermal Commercial Vehicles India Limited	March 31, 2024	3,920,000	1,031	49%	Joint Control along with its joint venture partner	The Company carries out the equity method of accounting	147	100	
Matsui Technologies India Limited	March 31, 2024	1,999,999	1,230	50%-1share	Joint Control along with its joint venture partner	The Company carries out the equity method of accounting	182	43	

Name of Associates/Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company as on March 31, 2024			Description of how there is significant influence	Reason why the associate/joint venture is not Consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year	
		No.	Amount of Investment in Associates/ Joint Venture	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
Frigel Intelligent Cooling Systems India Private Limited	March 31, 2024	2,500,000	25	25%	Joint Control along with its joint venture partner	The Company carries out the equity method of accounting	13	25	
Nissin Advanced Coating Indo Co. Private Limited	March 31, 2024	6,860,000	69	49%	Joint Control along with its joint venture partner	The Company carries out the equity method of accounting	68	16	
Motherson Bergstrom HVAC Solutions Private Limited	March 31, 2024	6,500,000	65	50%	Joint Control along with its joint venture partner	The Company carries out the equity method of accounting	136	80	
Motherson Auto Solutions Limited	March 31, 2024	290,960,000	2,246	66%	Joint Control along with its joint venture partner	The Company carries out the equity method of accounting	2,704	11	
Lauak CIM Aerospace Private Limited	March 31, 2024	1,348,490	46	49.99%	Joint Control along with its joint venture partner	The Company carries out the equity method of accounting	5	-13	

Notes:

1. During the financial year ended March 31, 2024, the group purchased 30% shares of Youngshin Motherson Auto tech Limited (YMAT) from joint venture partner and hence YMAT became subsidiary of the Group.

2. Anest Iwata Motherson Coating Equipment Private Limited is merged with Anest Iwata Motherson Private Limited w.e.f. November 6, 2023

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