MOTHERSON INNOVATIONS TECH LIMITED
CIN U31501MH2011PLC286826
Balance Sheet

(All amounts in INR hundred, unless otherwise stated)

	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	78,711	48,624
Right-of-use assets	31	22,257	48,525
Intangible assets	4	41,014	16,364
Other financial assets	5	15,742	7,239
Deferred tax assets (net)	6	10,286	6,932
Total non-current assets		**168,010**	**127,684**
Current assets			
Financial assets			
i) Trade receivables	7	202,134	59,138
ii) Cash and cash equivalents	8	10,165	45,503
iii) Other financial assets	5	54,482	32,336
Other current assets	9	150,372	60,036
Total current assets		**417,153**	**197,013**
Total Assets		**585,163**	**324,697**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	5,000	5,000
Other equity			
Reserves and surplus	11	195,974	78,105
Total equity		**200,974**	**83,105**
Liabilities			
Non-current liabilities			
Financial Liabilities			
i) Lease liabilities	31	15,100	37,504
ii) Other financial liabilities	12	11,125	8,925
Employee benefit obligations	13	55,059	41,915
Total non-current liabilities		**81,284**	**88,344**
Current liabilities			
Financial liabilities			
i) Lease liabilities	31	8,495	13,452
ii) Trade Payable			
-Total outstanding dues of micro and small enterprises	14	18,408	225
-Total outstanding dues of creditors other than micro and small enterprises	14	190,271	93,602
iii) Other financial liabilities	12	54,119	16,205
Employee benefit obligations	13	1,250	1,055
Current tax liabilities (net)	15	4,060	3,339
Other current liabilities	16	26,302	25,370
Total current liabilities		**302,905**	**153,248**
Total liabilities		**384,189**	**241,592**
Total equity and liabilities		**585,163**	**324,697**
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For S.R. Batliboi & Co. LLP
ICAI Firm Registration Number: 301003E/E300005

Digitally signed by ANIL MEHTA DN: cn=ANIL MEHTA, c=IN, o=Personal, email=anil.mehta@srb.in Date: 2023.09.22 20:45:55 +05'30'
ANIL MEHTA

per Anil Mehta
Partner
Membership No: 095812

Place : Frankfurt, Germany
Date : September 22, 2023

For and on behalf of the Board of Directors of Motherson Innovations Tech Limited

PANKAJ MITAL Digitally signed by PANKAJ MITAL Date: 2023.09.22 18:50:14 +05'30'

Pankaj Mital
Director
DIN: 00194931

Place : Noida
Date : September 22, 2023

AMIT BHAKRI Digitally signed by AMIT BHAKRI Date: 2023.09.22 18:50:30 +05'30'

Amit Bhakri
Director
DIN: 08230325

Place : Noida
Date : September 22, 2023

MOTHERSON INNOVATIONS TECH LIMITED
CIN U31501MH2011PLC286826
Statement of Profit and Loss

(All amounts in INR hundred, unless otherwise stated)

	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
REVENUE			
Revenue from contract with customers	**17**	1,503,070	686,643
Other income	**18**	12,858	2,016
Total revenue		**1,515,928**	**688,659**
EXPENSES			
Employee benefits expense	**19**	885,830	366,125
Finance costs	**20**	6,215	6,441
Depreciation and amortisation expense	**21**	44,315	25,312
Other expenses	**22**	419,310	218,430
Total expenses		**1,355,670**	**616,308**
Profit before tax		**160,258**	**72,351**
Tax expenses	**23**		
-Current tax		**45,531**	**20,558**
-Adjustment of tax relating to earlier years		**(1,196)**	**-**
-Deferred tax		**(3,000)**	**(2,039)**
Profit for the year		**118,923**	**53,832**
Other comprehensive income			
Items not to be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	**12**	**(1,408)**	**1,149**
Deferred tax on Remeasurements of post-employment benefit obligations	**5**	**354**	**(289)**
Other comprehensive income for the year (net of tax)		**(1,054)**	**860**
Total comprehensive income for the year (net of tax)		**117,869**	**54,692**
Earning per share (refer to note 24)			
Nominal value per share Rs. 10 (previous year Rs. 10)			
Basic		235.74	109.38
Diluted		235.74	109.38
Summary of significant accounting policies	**2.1**		

The accompanying notes are an integral part of the financial statements.

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per Anil Mehta
Partner
Membership No: 095812

Place : Frankfurt, Germany
Date : September 22, 2023

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Amit Bhakri
Director
DIN: 08230325

Place : Noida
Date : September 22, 2023

MOTHERSON INNOVATIONS TECH LIMITED
CIN U31501MH2011PLC286826
Statement of changes in equity

(All amounts in INR hundred, unless otherwise stated)

A. Equity share capital	No. of Shares	Amount
As at April 01, 2021	**50,000**	**5,000**
Changes in equity share capital		-
As at March 31, 2022	**50,000**	**5,000**
Changes in equity share capital		-
As at March 31, 2023	**50,000**	**5,000**

B. Other equity	Reserves and Surplus	
	Retained earning	Total
Balance as at April 01, 2021	23,413	23,413
Profit for the year	53,832	53,832
Other comprehensive income	860	860
Total comprehensive income for the year	**54,692**	**54,692**
Balance at March 31, 2022	78,105	78,105
Profit for the year	118,923	118,923
Other comprehensive income	(1,054)	(1,054)
Total comprehensive income for the year	**117,869**	**117,869**
Balance at March 31, 2023	**195,974**	**195,974**

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

As per our report of even date
For S.R. Batliboi & Co. LLP
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per Anil Mehta
Partner
Membership No: 095812

Place : Frankfurt, Germany
Date : September 22, 2023

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Amit Bhakri
Director
DIN: 08230325

Place : Noida
Date : September 22, 2023

MOTHERSON INNOVATIONS TECH LIMITED
CIN U31501MH2011PLC286826
Cash Flow Statement

(All amounts in INR hundred, unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities:		
Profit before tax	**160,258**	**72,351**
Adjustment to reconcile profit before tax to net cash flow:		
Depreciation and amortisation	44,315	25,312
Interest on Income Tax	1,278	-
Interest income from financial assets at amortised cost	(1,073)	(766)
Notional lease rent on vehicle	1,162	897
Finance costs	6,215	6,441
Gain on reassessment of lease	(1,888)	-
Unrealised foreign exchange loss /(gain) (net)	(1,190)	(341)
Operating profit/ (loss) before working capital adjustment	**209,077**	**103,894**
Movement in working capital:		
Increase in trade payables	114,852	55,168
Increase in other payables	14,269	40,103
Increase in other financial liabilities	38,706	2,858
(Increase) in trade receivables	(141,806)	(58,797)
(Increase) in other financial assets	(30,738)	(15,700)
(Increase) in other receivables	(90,336)	(6,141)
Cash generated from/ (used in) operations	**114,024**	**121,385**
Taxes paid	(44,891)	(20,730)
Net cash flows from operating activities (A)	**69,133**	**100,655**
Cash flow from investing activities		
Purchase of fixed assets	(85,185)	(46,983)
Net cash used in investing activities (B)	**(85,185)**	**(46,983)**
Cash flow from financing activities		
Finance costs	(2,505)	(1,571)
Repayment of Lease Liablities	(16,782)	(17,213)
Net cash flow used in financing activities (C)	**(19,287)**	**(18,784)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(35,339)**	**34,888**
Cash and cash equivalents at the beginning of the Year	**45,503**	**10,615**
Cash and cash equivalents at the end of the Year	**10,165**	**45,503**
Cash and Cash equivalents comprise of:		
Balance with banks		
Current accounts	10,165	45,503
Total Cash and Cash Equivalents	**10,165**	**45,503**

Change in Liability arising from fianancing activity

Particulars	As at April 1, 2022	Cash flows	Non-cash changes: New leases	Non-cash changes: Others	As at March 31, 2023
Lease liability	50,956	(16,782)	7,770	(18,349)	23,595
Short term borrowings (net of transaction costs)	-	-	-	-	-

Particulars	As at April 1, 2021	Cash flows	Non-cash changes: New leases	Non-cash changes: Others	As at March 31, 2022
Lease liability	53,228	(17,213)	10,070	4,871	50,956
Short term borrowings (net of transaction costs)	-	-	-	-	-

Notes:
i) The above Cash flow statement has been prepared under the “Indirect Method” as set out in Indian Accounting Standard-7, “Statement of Cash Flows” notified under section 133 of the Companies Act,2013.
ii) Figures in brackets indicate Cash Outflow.

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

As per our report of even date
For S.R. Batliboi & Co. LLP
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per Anil Mehta
Partner
Membership No: 095812

Place : Frankfurt, Germany
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For and on behalf of the Board of Directors of
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Amit Bhakri
Director
DIN: 08230325

Place : Noida
Date : September 22, 2023

1 Corporate Information

Motherson Innovations Tech Limited (formerly known as MSSL Automobile Component Limited) is incorporated in India on July 5, 2011 under the Companies Act, 1956 with an initial object of carrying the business of manufacture and sale of automobile parts, but later it changed main object to provide of scientific research and development for the manufacture of all type of industrial products and in particulars for automotive industry, computer software, end-to-end software, engineering design, data processing and information retrieval, human resource, customer relationship management & business process outsourcing (BPO) contracts to companies around the globe. It is a wholly owned subsidiary of Motherson Sumi Systems Limited.

The financial statements were authorised for issue in accordance with a resolution of the Board of directors on **September 22, 2023.**

2.1 Significant accounting policies

(a) Basis of preparation

Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements. The financial statements have been prepared on a historical cost basis, except for certain financial

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in INR and all values are rounded to the nearest hundered (INR 00), except when otherwise indicated.

New and amended standards and interpretation

i) Property, Plant and Equipment: Proceeds before Intended Use – Amendment to Ind AS 16

The amendment modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the statement of profit and loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The amendment is effective for annual reporting periods beginning on or after April 1, 2022. This amendment had no impact on the financial statements of the Company as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period

ii) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

This amendment had no impact on the financial statements of the Company as there were no modifications of the Company's financial instruments which were covered by amendment.

iii) Onerous Contracts – Costs of Fulfilling a Contract – Amendment to Ind AS 37

An onerous contract is a contract under which the unavoidable of meeting the obligations under the contract costs (i.e., the costs that the Group cannot avoid because it has the contract) exceed the economic benefits expected to be received under it.

The amendment specifies that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

Standards issued but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 1, 2023.

(i)Definition of Accounting Estimates - Amendment to Ind AS

The amendment clarifies 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. The amendment is effective for annual reporting periods beginning on or after April 1, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendment is not expected to have a material impact on the Company's financial statements.

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

The amendment aims 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 amendment to Ind AS 1 are applicable for annual periods beginning on or after April 1, 2023. Consequential amendment has been made in Ind AS 107. The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

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

The amendment narrows 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. The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendment has been made in Ind AS 101. The amendment to Ind AS 12 are applicable for annual periods beginning on or after April 1, 2023.

The amendment is not expected to have a material impact on the Company's financial statements.

(b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
• Expected to be realised or intended to be sold or consumed in normal operating cycle, or
• Held primarily for the purpose of trading
• Expected to be realised within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is current when:
• It is expected to be settled in normal operating cycle, or
• It is held primarily for the purpose of trading, or
• It is due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(c) Foreign currencies

Functional and presentation currency

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

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 income or other expenses.
Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(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, because it typically controls the goods or services before transferring them to the customer.
The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 2.2.

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

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

Sale of services

Revenue from the sale of services are recorded at a single point of time when the performance obligation as per contract has been satisfied.

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.

(e) Other income

Interest Income

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

(f) Taxes

Current Income & Deferred 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.

(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 for consideration.

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.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any 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, as follows:

• Motor vehicles 3 to 5 years

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

ii) Lease Liabilities

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

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

iii) 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 of assets that are considered to be of 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.

(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, 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.

(i) Cash and cash equivalents

Cash and cash equivalent include cash in 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.

(j) 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 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. All other repair and maintenance costs are recognised in statement of profit and 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.

Depreciation methods and useful lives

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

Assets	Useful life (years)*
Leasehold Improvements	Over the period of lease
Plant and Machinery	15 years
Furniture & Fixtures	10 years
Office Equipments	5 years
Computers	3 years
Vehicles	4 years

*Useful life of certain assets are different than the life prescribed under Schedule II to the Companies Act, 2013 and those has been determined based on 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 and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

(k) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any

Assets	Useful life (years)
Software	3 years

Intangible assets with finite lives are amortised over the useful economic life 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.

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

(l) 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

- 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.

(m) Provisions and contingent liabilities

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation

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

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

Contingent Liabilities

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

(n) 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.

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 unfunded.

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

(o) 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. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(p) Earnings per share

(i) *Basic earnings per share*

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

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

(ii) *Diluted earnings per share*

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

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

2.2 Significant accounting judgements, estimates and assumptions

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

Judgements

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

Estimates and assumptions

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

(i) Useful life of property, plant and equipment

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

(ii) Defined benefit plans

The cost of the defined benefit gratuity plan is determined using actuarial valuations. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All Further details about gratuity obligations are given in Note 13.

(iii) 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.

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(All amounts in INR hundred, unless otherwise stated)

3. Property, plant and equipment

Particulars	Plant & Machinery	Furniture & fixtures	Office equipments	Computers	Total	Capital work-in-progress
Year ended March 31, 2022						
Gross carrying amount						
Opening gross carrying amount	13,155	2,197	1,007	11,537	**27,896**	1,168
Addition during the year	1,428	725	1,120	27,973	**31,246**	-
Capitalization during the year	-	-	-	-	**-**	(1,168)
Closing gross carrying amount	**14,583**	**2,922**	**2,127**	**39,510**	**59,142**	**-**
Accumulated depreciation						
Opening accumulated depreciation	303	266	251	2,266	**3,086**	-
Depreciation charge during the year	952	331	294	5,855	**7,432**	-
Closing accumulated depreciation	**1,255**	**597**	**545**	**8,121**	**10,518**	**-**
Net carrying amount as at March 31, 2022	**13,328**	**2,325**	**1,582**	**31,389**	**48,624**	**-**
Year ended March 31, 2023						
Gross carrying amount						
Opening gross carrying amount	14,583	2,922	2,127	39,510	**59,142**	**-**
Addition during the year	-	-	1,300	50,795	**52,095**	
Capitalization during the year	-	-	-	-	**-**	-
Closing gross carrying amount	**14,583**	**2,922**	**3,427**	**90,305**	**111,237**	**-**
Accumulated depreciation						
Opening accumulated depreciation	1,255	597	545	8,121	**10,518**	-
Depreciation charge during the year	973	292	543	20,200	**22,008**	-
Closing accumulated depreciation	**2,228**	**889**	**1,088**	**28,321**	**32,526**	**-**
Net carrying amount as at March 31, 2023	**12,355**	**2,033**	**2,339**	**61,984**	**78,711**	**-**

4. Intangible assets

Particulars	Software	Total
Gross carrying amount		
Opening gross carrying amount	4,707	**4,707**
Addition during the year	16,905	**16,905**
Closing gross carrying amount	**21,612**	**21,612**
Accumulated amortisation		
Opening accumulated amortisation	1,606	**1,606**
Amortisation charge during the year	3,642	**3,642**
Closing accumulated amortisation	**5,248**	**5,248**
Net carrying amount as at March 31, 2022	**16,364**	**16,364**
Year ended March 31, 2023		
Gross carrying amount		
Opening gross carrying amount	21,612	**21,612**
Addition during the year	33,090	**33,090**
Closing gross carrying amount	**54,702**	**54,701**
Accumulated amortisation		
Opening accumulated amortisation	5,248	**5,248**
Amortisation charge during the year	8,440	**8,440**
Closing accumulated amortisation	**13,688**	**13,688**
Net carrying amount as at March 31, 2023	**41,014**	**41,014**

5 Other financial assets

	March 31, 2023		March 31, 2022	
	Current	Non-Current	Current	Non-Current
(Unsecured, considered good unless otherwise stated)				
Security deposits to related parties (refer to note 29)	23,724	15,742	19,788	5,488
Prepaid expenses	30,758	-	12,548	1,751
Total	**54,482**	**15,742**	**32,336**	**7,239**

6 Deferred tax assets (net)

	As at March 31, 2023	As at March 31, 2022
Deferred tax assets		
Provision for employee benefit obligations	15,186	8,857
Others	5,939	12,792
Deferred tax liabilities		
Property, plant and equipment	(10,839)	(14,717)
Total	**10,286**	**6,932**

Movement in Deferred tax assets

Year ended March 31, 2023	As at April 01, 2022	(Charge)/ credit to Statement of Profit and Loss	(Charge)/credit to other comprehensive income	As at March 31, 2023
Property, plant and equipment and intangible assets	(14,717)	3,878	-	(10,839)
Employee benefit provisions	8,857	5,975	354	15,186
Others	12,792	(6,853)	-	5,939
Total deferred tax assets	**6,932**	**3,000**	**354**	**10,286**
Recognised deferred tax assets/(liabilities) (net)	**6,932**	**3,000**	**354**	**10,286**

Year ended March 31, 2022	As at April 01, 2021	(Charge)/ credit to Statement of Profit and Loss	(Charge)/credit to other comprehensive income	As at March 31, 2022
Property, plant and equipment and intangible assets	(14,044)	(673)	-	(14,717)
Employee benefit provisions	5,836	3,311	(289)	8,857
Others	13,390	(599)		12,792
Total deferred tax assets	**5,182**	**2,039**	**(289)**	**6,932**
Recognised deferred tax assets/(liabilities) (net)	**5,182**	**2,039**	**(289)**	**6,932**

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(All amounts in INR hundred, unless otherwise stated)

7 Trade receivables

	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good unless otherwise stated)		
Trade receivable from related parties (refer to note 29)	202,134	59,138
Total	**202,134**	**59,138**

Trade Receivables ageing schedule as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good.	114,252	87,882	-	-	-	-	202,134
(ii) Undisputed Trade receivables- which have significant increase in credit risk.	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered good.	-	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk.	-	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-

Trade Receivables ageing schedule as on March 31, 2022

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good.	59,138	-	-	-	-	-	59,138
(ii) Undisputed Trade receivables- which have significant increase in credit risk.	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered good.	-	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk.	-	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-

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MOTHERSON INNOVATIONS TECH LIMITED
CIN U31501MH2011PLC286826
Notes to the financial statements for the year ended March 31, 2023

(All amounts in INR hundred, unless otherwise stated)

8 Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Balances with banks		
-in current account	10,165	45,503
Total	**10,165**	**45,503**

9 Other current assets

	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good unless otherwise stated)		
Balance with government authorities	143,997	59,728
Advance to suppliers	6,375	308
Total	**150,372**	**60,036**

10. Share Capital

	As at March 31, 2023	As at March 31, 2022
Authorised:		
50,000 (March 31,2022: 50,000) equity shares of Rs.10 each	5,000	5,000
Issued, Subscribed and Paid up:		
50,000 (March 31,2022: 50,000) equity shares of Rs.10 each	5,000	5,000
Total	**5,000**	**5,000**
Movement in equity share capital		
	Numbers	**Amount**
As at March 31, 2022	500	5,000
As at March 31, 2023	**500**	**5,000**

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company / details of promoter's shareholding are as follows:

	March 31, 2023		March 31, 2022	
	Nos.	**%**	**Nos.**	**%**
Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited) (including 6 shares held by its nominee)	50,000	100%	50,000	100%
	50,000	**100%**	**50,000**	**100%**

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.

11 Reserves and surplus

Retained earnings	As at March 31, 2023	As at March 31, 2022
Opening balance	78,105	23,413
Profit for the year	118,923	53,832
Remeasurements of post-employment benefit obligation, net of tax	(1,054)	860
Closing balance	**195,974**	**78,105**

12 Other financial liabilities

	As at March 31, 2023	As at March 31, 2022
Non-current		
Security deposit received	11,125	8,925
	11,125	**8,925**
Current		
Liability for capital expenditure for related party (refer note 29)	19,563	-
Employee benefits payable	34,556	16,205
	54,119	**16,205**
Total	**65,244**	**25,130**

(All amounts in INR hundred, unless otherwise stated)

13. Employee benefit obligations

	March 31, 2023		March 31, 2022	
	Current	Non-current	Current	Non-current
Gratuity	659	33,751	538	23,143
Compensated absences	591	21,308	517	18,772
Total	**1,250**	**55,059**	**1,055**	**41,915**

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

A. Defined Benefit Schemes

Gratuity

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. Gratuity is payable at the time of separation from the company or retirement whichever is earlier. Every employee is entitle to a benefit equivalent to last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of services. The gratuity plan of the company is a non-funded plan.

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

(i) Present Value of Defined Benefit Obligation

	March 31, 2023	March 31, 2022
Obligations at beginning of the year	23,679	13,511
Service Cost - Current	10,933	5,191
Interest expense	1,719	928
Amount recognised in profit or loss	**36,331**	**19,630**
Remeasurements		
Actuarial (gain) / loss on obligation	1,408	(1,149)
Amount recognised in other comprehensive income	**1,408**	**(1,149)**
Additions/ (Deletion) due to transfer of employees	(3,332)	5,200
Obligations at end of the year	**34,407**	**23,679**

(ii) Assets and liabilities recognised in the Balance Sheet

	March 31, 2023	March 31, 2022
Present Value of the defined benefit obligations	34,407	23,679
Amount recognised as Liability	**34,407**	**23,679**

(iii) Defined benefit obligations cost for the year:

	March 31, 2023	March 31, 2022
Service Cost - Current	10,933	5,191
Interest Cost	1,719	928
Actuarial (gain) / loss	1,408	(1,149)
Net defined benefit obligations cost	**14,060**	**4,970**

(iv) Actuarial assumptions:

	March 31, 2023	March 31, 2022
Discount Rate per annum	7.39%	7.26%
Future salary increases	8.00%	8.00%

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

(v) Amount recognised in current year and previous four years:

	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
Defined benefit obligations	34,407	23,679	13,511	7,649	-
	34,407	**23,679**	**13,511**	**7,649**	**-**

(All amounts in INR hundred, unless otherwise stated)

(vi) Sensitivity Analysis

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

	Change in Assumption			Increase in Assumption			Decrease in Assumption	
	March 31, 2023	March 31, 2022	Impact	March 31, 2023	March 31, 2022	Impact	March 31, 2023	March 31, 2022
Discount rate per annum	0.50%	0.50%	Decrease by	(2,575)	(1,681)	Increase by	2,845	1,846
Future salary increases	0.50%	0.50%	Increase by	2,814	1,824	Decrease by	(2,572)	(1,678)

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

(vii) Risk exposure

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

(a) Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds, if bond yield fall, the defined benefit obligation will tend to increase.
(b) Salary inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.
(c) Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria . It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to long career employee.

(viii) Defined benefit liability and employer contributions

Weighted average duration of the defined benefit obligation is 17.95 years

Expected benefit payments are as follows:

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2023 Defined benefit obligation (gratuity)	659	769	2,605	30,376	**34,409**
March 31, 2022 Defined benefit obligation (gratuity)	538	640	1,934	20,569	**23,681**

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 for the benefit of the employees.

Amount recognised in the Statement of Profit and Loss is as follows:

	March 31, 2023	March 31, 2022
Provident fund paid to the authorities	31,851	13,738
	31,851	**13,738**

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14 Trade Payable

	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro and small enterprises		
-Related parties (refer to note 29)	12,650	-
-Others	5,759	225
Total outstanding dues of creditors other than micro and small enterprises		
-Related parties (refer to note 29)	109,041	66,068
-Others	81,229	27,534
Total	**208,679**	**93,827**

Trade Payables ageing schedule as on 31st March'2023

Particulars	Outstanding for following periods from due date of payment						
	Not due	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Total outstanding dues of micro and small enterprises	1,028	17,380	-	-	-	-	**18,408**
Total outstanding dues of creditors other than micro and small enterprises	340	189,931	-	-	-	-	**190,271**
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**1,368**	**207,311**	**-**	**-**	**-**	**-**	**208,679**

Trade Payables ageing schedule as on 31st March'2022

Particulars	Outstanding for following periods from due date of payment						
	No due	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Total outstanding dues of micro and small enterprises	-	225	-	-	-	-	**225**
Total outstanding dues of creditors other than micro and small enterprises	71,209	22,002	91	300	-	-	**93,602**
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**71,209**	**22,227**	**91**	**300**	**-**	**-**	**93,827**

15 Current tax liabilities (net)

	As at March 31, 2023	As at March 31, 2022
Current tax (net of advance tax of Rs.42,000 (31 March 2022 : Rs.17,500))	4,060	3,339
Total	**4,060**	**3,339**

16 Other current liabilities

	As at March 31, 2023	As at March 31, 2022
Statutory dues including provident fund and tax deducted at source	26,302	12,692
Advance received from customers	-	12,678
Total	**26,302**	**25,370**

17 Revenue from contracts with customers

	For the year ended March 31, 2023	For the year ended March 31, 2022
Sales of services		
-Outside India	1,503,070	686,643
Total	**1,503,070**	**686,643**

18 Other income

	For the year ended March 31, 2023	For the year ended March 31, 2022
Exchange fluctuation-net	9,897	1,250
Interest income from financial assets at amortised cost	1,073	766
Miscellaneous Income	1,888	-
Total	**12,858**	**2,016**

19 Employee benefits expense

	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary, wages and bonus	838,227	348,070
Contribution to provident and other funds	31,851	13,738
Staff welfare expenses	15,752	4,317
Total	**885,830**	**366,125**

20 Finance costs

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on lease liabilities	3,710	4,871
Bank charges	2,505	1,570
Total	**6,215**	**6,441**

21 Depreciation and amortisation expense

	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on property, plant and equipment (refer note no. 3)	22,008	7,432
Depreciation on right of use assets (refer note no. 31)	13,867	14,238
Amortisation of intangible assets (refer note no. 4)	8,440	3,642
Total	**44,315**	**25,312**

MOTHERSON INNOVATIONS TECH LIMITED
CIN U31501MH2011PLC286826
Notes to the financial statements for the year ended March 31, 2023

(All amounts in INR hundred, unless otherwise stated)

22 Other expenses

	For the year ended March 31, 2023	For the year ended March 31, 2022
Design and development charges	86,883	46,541
Rates and taxes	50	63
Power and electricity	6,679	4,017
Repair & maintenance		
- Computer	5,633	681
- Vehicle	4,268	2,122
Lease rent		
- Premises	106,451	56,507
- Vehicle	1,162	897
Freight & cartage	215	164
Insurance	5,086	4,578
Donation	245	124
Membership fees	76	100
Recruitment expenses	19,208	8,998
Subscription	194	1,539
Training expenses	5,145	4,484
Telephone expenses	280	134
Software licences	27,687	4,064
Printing & stationery	1,373	300
Travelling expenses	25,009	2,946
Office expenses	34,501	22,245
Payment to auditors (refer note a)	4,137	3,742
Legal and professional fee	58,439	37,438
Consultancy expenses	22,190	16,668
Miscellaneous expenses	4,399	78
Total	**419,310**	**218,430**

Note a : Payment to auditors

	For the year ended March 31, 2023	For the year ended March 31, 2022
As Auditor:		
Audit fees	3,637	3,242
In other capacity :		
Certification	500	500
Total	**4,137**	**3,742**

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23 Income tax expenses

The major components of income tax expenses for the year ended March 31, 2023 and March 31, 2022 are :

Profit and loss section	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Tax expense		
Current tax		
Current tax on profit for the year	45,531	20,558
Adjustment for current tax for prior years	(1,196)	-
Total current tax expenses	**44,335**	**20,558**
Deferred tax (refer note 6)		
Decrease/ (increase) in deferred tax assets (net)	(3,000)	(2,039)
Total deferred tax expense/ (benefit)	**(3,000)**	**(2,039)**
Income tax expense reported in statement of profit & loss	**41,335**	**18,519**
Income tax expense is attributable to:		
Profit from operations	41,335	18,519
Total	**41,335**	**18,519**
(b) OCI section		
Deffered tax related to items recognised in OCI during in the year:		
Remeasurements of post-employement benefit obligations	354	(289)
Income tax charged to OCI	**354**	**(289)**

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before income tax expense	160,258	72,351
India`s tax rate	**25.168%**	**25.168%**
Tax amount	40,334	18,209
Tax effect of amounts which are not deductible in calculating taxable income	1,347	1,786
Other adjustments	(345)	(1,476)
Total	**41,335**	**18,519**

24 Earnings per share

Basic and Diluted earnings per share

	For the year ended March 31, 2023	For the year ended March 31, 2022
Net profit after tax available for equity shareholders	117,869	54,692
Weighted average number of equity shares of Rs.10 each (March 31, 2022 : Rs. 10 each)	50,000	50,000
Basic earning per share	**235.74**	**109.38**

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25. Fair value measurements

i. Financial instruments by category

	March 31, 2023			March 31, 2022		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Trade receivables	-	-	202,134	-	-	59,138
Cash and cash equivalents	-	-	10,165	-	-	45,503
Other financial assets	-	-	70,224	-	-	39,575
Total financial assets	**-**	**-**	**282,523**	**-**	**-**	**144,216**
Financial Liabilities						
Lease liabilities	-	-	23,595	-	-	50,956
Trade payables	-	-	208,679	-	-	93,827
Other financial liabilities	-	-	65,244	-	-	25,129
Total financial liabilities	**-**	**-**	**297,518**	**-**	**-**	**169,912**

i. Fair value hierarchy

Financial assets and liabilities measured at fair value - recurring fair value measurements

	March 31, 2023			March 31, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Other financials assets	-	-	54,482	-	-	32,336
Total financial assets	**-**	**-**	**54,482**	**-**	**-**	**32,336**
Financial liabilities						
Other financial liabilities	-	-	54,119	-	-	16,205
Total financial liabilities	**-**	**-**	**54,119**	**-**	**-**	**16,205**

The carrying amounts of trade receivables, cash and bank balances, loans, other current financial assets, trade payables, otherpayables and other current financial liabilities are considered to be the same as fair value due to their short term maturities.

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.

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

	March 31, 2023		March 31, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Other financial assets	15,742	15,742	7,239	7,239
Total	**15,742**	**15,742**	**7,239**	**7,239**
Financial liabilities				
Other financial liabilities	11,125	11,125	8,925	8,925
	11,125	**11,125**	**8,925**	**8,925**

The fair value of financial assets carried at amortized cost is calculated using discounted cash flow method

c. Valuation technique used to determine fair value

Discounted cashflow technique is used for valuation of financial instruments (covered in level 3) using significant unobservable input i.e. company's borrowing rate

26. Segment Information:

Description of segments and principal activities

The objects of the Company is to engage in and conduct the business of scientific, technical and other research and development in any field, particularly in the field of developing/ deploying technologies, electronics, computer software, systems integration and related services.

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker "CODM" of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments . The Company operates through a single segment, hence there are no reportable segments as per Ind AS 108 "Operating Segments"

27. Capital management

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. In order to meet its capital requirement, the Company is generally funded by its shareholder, either as equity or debt.

28. Financial risk management

The Company, as an internationally active provider of IT services expose its business and products to various market risks, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The regulations, instructions, implementation rules and in particular, the regular communication throughout the tightly controlled management process consisting of planning, controlling and monitoring collectively form the risk management system used to define, record and minimise operating, financial and strategic risks.

Below notes explain the sources of risks in which the Company is exposed to and how it manages the risks:

Market risk:

Market risk is the risk that the fair value of future cashflows of a financial intruments will fluctuate because of changes in market price/rate. Market risk comprises : Foreign currency risk, Interest rate risk, Credit risk and Liquidity risk.

A Foreign currency risk:

The exchange variations in India has mainly impacted the imports, Company does not have arrangements with its major domestic customers for passing on the exchange impact on import purchase.

The unhedged foreign currency exposure is as follows:

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

	As at March 31, 2023 Payable / (Receivable)		As at March 31, 2022 Payable / (Receivable)	
	Amount in Foreign currency	Amount in INR	Amount in Foreign currency	Amount in INR
Trade receivable in USD	(1,461)	(120,036)	(785)	(59,138)
Trade receivable in AUD	(218)	(11,980)	-	-
Trade receivable in Euro	(787)	(70,119)	150	12,679
Trade payable in USD	72	5,988	-	-

(ii) Foreign currency sensitivity on unhedged exposure:

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

	Change in exchange rate	Effect on profit before tax
March 31, 2023		
USD against INR	+5%	(5,702)
	-5%	5,702
AUD against INR	+5%	(599)
	-5%	599
Euro against INR	+5%	(3,506)
	-5%	-
March 31, 2022		
USD against INR	+5%	(2,957)
	-5%	2,957
Euro against INR	+5%	634
	-5%	(634)

B Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. For the period under review, the Company does not have any borrowings, therefore there is no interest rate risk.

C Credit risk:

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

D Liquidity risk:

The liquidity risk encompasses any risk that the Company cannot fully meet its financial obligations. To manage the liquidity risk, cash flow forecasting is performed in the operating division of the Company and managed 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.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities:

Year ended March 31, 2023	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Lease liabilities	8,495	15,100	-	**23,595**
Trade payables	208,679	-	-	**208,679**
Other financial liabilities	54,119	11,125	-	**65,244**
Total non-derivative liabilities	**271,292**	**26,225**	**-**	**297,517**

Year Ended March 31, 2022	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Lease liabilities	13,452	37,504	-	**50,956**
Trade payables	93,827	-	-	**93,827**
Other financial liabilities	16,205	8,925	-	**25,130**
Total non-derivative liabilities	**123,484**	**46,429**	**-**	**169,913**

29. Related party disclosures

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

A. Holding Comapny
Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited)

B. Fellow subsidiaries
Motherson Innovations Company Limited, UK
Motherson Auto Limited
Motherson Technology Services Limited (formerly known as Mothersonsumi Infotech and Design Limited)
Motherson Air Travel Agencies Limited
Motherson Air Travel Agencies Limited, GmbH
Motherson Invenzen Xlab Private Limited
AEES Inc.
SMR Automotive Systems India Limited
Motherson Lease Solution Limited
SMR Automotive Australia Pty Limited
SMR Automotive Mirrors Stuttgart GMBH

II. Details of transactions, in the ordinary course of business at commercial terms, and balances with related parties as mentioned in 29 (I) above:

(a) Transactions with related parties

S. No.	Particulars	Holding company		Fellow subsidiaries		Other related parties	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
1	Sale of services	-	-	806,569	686,643	696,501	-
2	Purchase of services	3,769	194	-	-	141,278	78,381
3	Purchase of goods	-	-	-	-	5,649	4,054
4	Purchase of fixed assets	-	-	-	-	51,175	43,710
5	Lease rent	-	-	-	-	116,243	73,720
6	Reimbursements paid	-	-	-	-	31,553	17,859
7	Reimbursements received	-	-	-	-	10,721	-

(b) Outstanding balances arising from sales / purchases of goods and services

S. No.	Particulars	Holding company		Fellow subsidiaries		Other related parties	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
1	Trade receivables	-	-	-	-	202,134	46,459
2	Trade payables	3,797	-	-	-	117,894	66,068
3	Liability for capital expenditure for related party	-	-	-	-	19,563	-
4	Advance to Supplier	-	-	-	-	4,288	-

(c) Loans & advances to / from related parties

S. No.	Particulars	Holding company		Fellow subsidiaries		Other related parties	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
i.	**Security deposits given:**						
	Opening balance	-	-	-	-	29,036	21,741
	Given	-	-	-	-	14,304	7,294
	Refund	-	-	-	-	-	-
	Closing balance	-	-	-	-	43,339	29,036

(All amounts in INR hundred, unless otherwise stated)

30. Capital and other commitments

	March 31, 2023	March 31, 2022
Estimated value of contracts in capital account remaining to be executed (net of advance)	-	-
Total	**-**	**-**

31. Leases

The Company elected to apply Indian Accounting Standard 116 (' Ind AS 116'), Leases,with effect from April 01, 2019, using the modified retrospective method. 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 liablities for those lease contracts except for short-term lease and lease of low-value assets.

The Company has leases contracts for vehicles. These lease arrangement for vehicles are for 5 years. The Company also has certain leases of premises with lease terms of 12 months or less. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Right to use assets	March 31, 2023	March 31, 2022
Opening gross carrying amount	65,807	55,737
Additions during the year	7,770	10,070
Disposals/ transfer during the year*	(36,614)	-
Closing gross carrying amount	**36,963**	**65,807**
Accumulated depreciation	**March 31, 2023**	**March 31, 2022**
Opening accumulated depreciation	17,282	3,044
Depreciation charge during the year	13,867	14,238
Disposals/ transfer during the year	(16,442)	-
Closing accumulated depreciation	**14,707**	**17,282**
Net carrying amount	**22,257**	**48,525**

Lease liabilities	March 31, 2023	March 31, 2022
Opening balance	50,956	53,228
Additions during the year	7,770	10,070
Disposals/ transfer during the year	(22,059)	-
Finance cost charged during the year	3,710	4,871
Payments made during the year	(16,782)	(17,213)
Closing balance	**23,595**	**50,956**
Classified as current	8,495	13,452
Classified as non-current	15,100	37,504

The following are the amounts recognised in statement of profit and loss:	March 31, 2023	March 31, 2022
Depreciation expense on right-of-use assets	13,867	14,238
Finance cost	3,710	4,871
Gain on Reassessment of Lease	(1,888)	-
Total	**15,689**	**19,109**

***relates to transfer persuant to an employee transfer to another group company**

32. Information in terms of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

	March 31, 2023	March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	18,408	225
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

MOTHERSON INNOVATIONS TECH LIMITED
Notes to the financial statements for the year ended March 31, 2023 **(All amounts in INR hundred, unless otherwise stated)**
33. Ratio analysis and its elements.

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% Change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1.38	1.29	7%	Increase due to Increase in Trade Receivable and Balance with GST Department
Debt-Equity Ratio	Total Debt (Long term borrowing, short term borrowing and lease liabilities as per Ind AS 116)	Total Equity	0.12	0.61	-81%	Increase this ratio due to derecognisition of one lease in lease liabilities
Debt Service Coverage Ratio	Profit for the year + finance cost + non cash operating expense (depreciation ,amortisation expense , Bad debts/advances written off, Provision for doubtful debts / advances, Unrealised foreign exchange (gain) / loss (net))	Current maturities of long term borrowing, interest expense (except Ind AS 116 finance cost) and lease payment	N/A	N/A	N/A	
Return on Equity ratio	Net profit after taxes-Preference Dividend	Average Shareholder's Equity	0.84	0.97	-13%	Decrease in Return on Equity ratio due to Increase in Cost as a result of that decrease in net profit.
Inventory Turnover Ratio	Costs of goods sold	Average Inventory	N/A	N/A	N/A	
Trade Receivables Turnover Ratio	Revenue from contract with customers (excluding other operating revenue)	Average Trade Receivable	7.44	11.61	-36%	Decrease in ratio due to increase in Trade Receivables at the year end
Trade Payables Turnover Ratio	Purchase of raw-materials	Average Trade Payable	N/A	N/A	N/A	
Net Capital Turnover Ratio	Revenue from contract with customers (excluding other operating revenue)	Average working capital (i.e. Current assets-Current liabilities)	19.02	28.23	-33%	Increase in ratio due to increase in current assests
Net Profit Ratio	Net profit for the year	Revenue from contract with customers (excluding other operating revenue)	0.08	0.08	1%	
Return on capital employed (ROCE)	Profit before tax + finance cost	Average capital employed (i.e.Tangible net worth (Total equity), Total Debt and Deferred Tax Liability)	1.17	1.41	-17%	Increase in Return on capital employed due to Significant increase in Revenue as a result of that increase in Earning before interest and taxes.
Return on Investment	Interest(Finance Income)	Investment	N/A	N/A	N/A	

34. Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.
(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(vi) 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 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 Company has not 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

(viii) The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

35 Amounts appearing as zero “0” in financial are below the rounding off norm adopted by the Company.

As per our report of even date
For S.R. Batliboi & Co. LLP
ICAI Firm Registration Number: 301003E/E300005

Digitally signed by ANIL MEHTA
DN: cn=ANIL MEHTA, c=IN, o=Personal, email=anil.mehta@srb.in
Date: 2023.09.22 20:48:09 +05'30'
ANIL MEHTA

per Anil Mehta
Partner
Membership No: 095812

Place : Frankfurt, Germany
Date : September 22, 2023

For and on behalf of the Board of Directors of
Motherson Innovations Tech Limited

PANKAJ MITAL
Digitally signed by PANKAJ MITAL
Date: 2023.09.22 18:52:40 +05'30'

Pankaj Mital
Director
DIN: 00194931

Place : Noida
Date : September 22, 2023

AMIT BHAKRI
Digitally signed by AMIT BHAKRI
Date: 2023.09.22 18:52:56 +05'30'

Amit Bhakri
Director
DIN: 08230325

Place : Noida
Date : September 22, 2023