CHATURVEDI & CO.

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MOTHERSON AIR TRAVEL AGENCIES LTD

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of MOTHERSON AIR TRAVEL AGENCIES LTD ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

CHATURVEDI & CO. NEW DELHI CHARTERED ACCOUNTANTS

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 financial controls 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 system 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.

CHATURVEDI & CO. NEW DELHI CHARTERED ACCOUNTANTS

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit 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.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended.

e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact on its financial statement except disclosed in Note 34.

CHATURVEDI & CO. NEW DELHI CHARTERED ACCOUNTANTS

ii. The Company has made provision, as required under the applicable law or accounting standards. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For CHATURVEDI & CO.
Chartered Accountants
Firm Registration No. 302137E

CHATURVEDI & CO. NEW DELHI CHARTERED ACCOUNTANTS

RAJEEV RANJAN KUMAR
Partner
Membership No. 513678
UDIN:

New Delhi
May 08, 2023

ANNEXURE "A" REFERRED IN INDEPENDENT AUDITORS REPORT OF EVEN DATE

(The Annexure referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MOTHERSON AIR TRAVEL AGENCIES LTD of even date)

i. (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and the situation of Property, Plant, and Equipment;

(B) The company is maintaining proper records showing full particulars of intangible assets.

(b) The Property, Plant, and Equipment have been physically verified by the management in accordance with a regular program of verification which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us; no material discrepancies were noticed during such verification.

(c) On the basis of our examination of the records of the Company and the title deeds of immovable properties, the title deeds of immovable properties are held in the name of the Company. In respect of immovable properties been taken on lease, the lease agreements are in the name of the Company.

(d) The company has not revalued its Property, Plant, and Equipment (including Right-of-Use assets) or intangible assets or both during the year.

(e) There are no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

ii. (a) According to the information and explanation given to us, the management has conducted physical verification of inventory at reasonable intervals during the year and the coverage and procedure of such verification by the management are appropriate. No discrepancies noticed on verification of inventory.

(b) According to the information and explanations given to us, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets; and quarterly returns filed by the company with such banks are in agreement with the books of account of the Company.

iii. According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms, or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of Para 3 (iii)(a) to Para 3 (iii)(f) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, the Company has not granted any loan, made any investment, and provided any guarantee or security in respect of which provisions of Sections 185 and 186 of the Act are applicable. Accordingly, the provisions of Para 3 (iv) of the Order are not applicable to the Company.

v. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder

CHATURVEDI & CO. NEW DELHI CHARTERED ACCOUNTANTS

during the year. Accordingly, the provisions of Para 3 (v) of the Order are not applicable to the Company.

vi. The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Act.

vii. (a) According to information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employee's state insurance, income-tax, goods and service-tax, the duty of customs, cess and any other material statutory dues applicable to it with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there were no outstanding dues in respect of income tax, the duty of customs, and other material statutory dues which as at March 31, 2023, have not been deposited on account of any dispute except mentioned below:

S. No.	Name of Statue	Nature of Dues	Amount (in thousands)	Period to which amount relates	Forum where dispute is pending
1	Custom Department	Custom duty	6,667	2010-11	Appellate Tribunal

viii. No transactions recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income-Tax Act, 1961 (43 of 1961). Accordingly, the provisions of Para 3 (viii) of the Order are not applicable to the Company.

ix. (a) According to the information and explanations given to us, the company has not defaulted in the repayment of loans to the bank. The company has not taken loans from financial institutions and has not issued any debentures during the year;
(b) The company has not been declared a willful defaulter by any bank or financial institution or another lender;
(c) No term loans have been taken by the company during the year;
(d) According to the information and explanations given to us and based on our examination of
(e) The company does not have its subsidiaries, associates, or joint-ventures;
the records of the Company, the Company has not used any short-term fund for long term basis
(f) The company does not have any subsidiary, associates and joint-venture; hence the company has not raised loans during the year on the pledge of securities.

x. (a) According to the information and explanations given to us, the Company has not raised any money by way of an initial public offer or further public offer (including debt-instruments).
(b) According to the information and explanations given to us, the company not has made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year.

xi. (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(b) There are no report filed under sub-section (12) of section 143 of the Companies Act by

CHATURVEDI & CO. NEW DELHI CHARTERED ACCOUNTANTS

the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) There were no whistle-blower complaints.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of Para 3 (xii) of the Order are not applicable to the Company.

xiii. According to the information and explanations provided to us, all transactions with related parties are in compliance with section 188 and the details have been disclosed in the Financial Statement, etc. as required by the applicable accounting standards. The Company is a public limited company with paid up capital less than Rs. 10 crores, turnover less than 100 crores and aggregate, outstanding loans or borrowings or debentures or deposits exceeding Rs.50 Crores. Accordingly, section 177 is not applicable to the company.

xiv. (a) The company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditors for the period nine month ended December 31, 2022 under audit were considered by the statutory auditor.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities.
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) The Company is not a part of CIC.

xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not incurred cash losses in the financial year and immediately preceding financial year

xviii. According to the information and explanations given to us, there has not been any resignation of the statutory auditors during the year.

xix. On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, our opinion that no material uncertainty exists as on the date of the audit report is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date;

CHATURVEDI & CO. NEW DELHI CHARTERED ACCOUNTANTS

xx. (a) The company does not fall under the criteria defined for compliance with the second proviso to sub-(b) section (5) of section 135 of the said Act. Accordingly, the provisions of Para 3 (xx) (a) of the Order are not applicable to the Company.

(b) As clause xx (a) is not applicable to the company hence, the provisions of Para 3 (xx) (b) of the Order are not applicable to the Company.

For CHATURVEDI & CO.
Chartered Accountants
Firm Registration No. 302137E

CHATURVEDI & CO. NEW DELHI CHARTERED ACCOUNTANTS

RAJEEV RANJAN KUMAR
Partner
Membership No. 513678
UDIN:

New Delhi
May 8, 2023

Annexure B referred to in the Independent Auditor's Report of even date to the members of MOTHERSON AIR TRAVEL AGENCIES LTD ("the Company") on the financial statements for the year ended March 31, 2023

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 over financial reporting of **MOTHERSON AIR TRAVEL AGENCIES LTD ("the Company")** as of 31 March 2023 in conjunction with our audit of the 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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

CHATURVEDI & CO. NEW DELHI CHARTERED ACCOUNTANTS

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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, 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.

For CHATURVEDI & CO.
Chartered Accountants
Firm Registration No. 302137E

CHATURVEDI & CO. NEW DELHI CHARTERED ACCOUNTANTS

RAJEEV RANJAN KUMAR
Partner
Membership No. 513678
UDIN

New Delhi
May 8, 2023

MOTHERSON AIR TRAVEL AGENCIES LTD (CIN NO U74800DL1994PLC058171)
Balance Sheet as on March 31, 2023

(Figures in Rs. Thousand)

Particulars	Note No	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,67,014	2,75,593
Right of use assets	3	2,21,598	22,761
Intangible assets	3	895	1,700
Financial assets			
i. Investment	4	40	40
ii. Other financial assets	6	17,111	8,670
Deferred tax assets (net)	7	13,599	17,078
Income tax assets(net)	8	1,976	7,258
Other non current assets	9	9,520	2,743
Total non-current assets		**5,31,752**	**3,35,843**
Current assets			
Inventories	10	-	-
Financial assets			
i. Trade receivables	5	2,13,223	83,720
ii. Cash and cash equivalents	11A	8,877	11,372
iii. Other Bank Balances	11B	-	-
iii. Other financial assets	6	2,099	17,337
Other current assets	12	57,312	12,520
Total current assets		**2,81,510**	**1,24,948**
Total assets		**8,13,262**	**4,60,791**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	7,500	7,500
Other equity	14	3,96,964	3,52,121
Total equity		**4,04,464**	**3,59,621**
Liabilities			
Non current liabilities			
Financial Liabilities			
i. Lease Liabilities	15	2,16,651	18,272
ii. Other financial Liabilities	16	2,305	1,375
Provisions	17	3,844	3,098
Total non-current liabilities		**2,22,800**	**22,745**
Current liabilities			
Financial Liabilities			
i. Trade payables			
Total outstanding dues of micro enterprises and small enterprises	18	3,308	4,503
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	1,00,215	52,638
ii. Borrowings	19A	19,972	-
iii.Lease Liabilities	19B	19,198	6,477
iv. Other financial liabilities	19C	15,856	5,619
Provisions	17	106	85
Other current liabilities	20	27,342	9,103
Total current liabilities		**1,85,997**	**78,425**
Total liabilities		**4,08,797**	**1,01,170**
Total equity and liabilities		**8,13,262**	**4,60,791**

As per our report of even date attached

For **CHATURVEDI & CO.**
Chartered Accountants
Firm Registration No. 302137E

Rajeev Ranjan Kumar
Partner
M. No. 513678
Place : NOIDA
Date: 08.05.2023

CHATURVEDI & CO. NEW DELHI CHARTERED ACCOUNTANTS

MOTHERSON AIR TRAVEL AGENCIES PLOT NO 1, 8TH FLOOR, SEC-127 NOIDA GREATER NOIDA EXPRESSWAY NOIDA-201301

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Ravi Mathur
Director (DIN 08396353)

Jitender Mahajan
Director (DIN 06755332)

Akhilesh Gupta
Chief Operating Officer

Parul Mittal
Manager-Accounts

MOTHERSON AIR TRAVEL AGENCIES LTD (CIN NO U74800DL1994PLC058171)

Statement of profit and loss for the year ended March 31, 2023

(Figures in Rs. Thousand)

Particulars	Note No	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue			
Revenue from operations	21	5,58,628	2,46,935
Other income	22	1,832	5,189
Total income		**5,60,460**	**2,52,125**
Expenses			
Purchase of stock-in-trade	23	-	-
Service Cost	24	2,88,360	62,223
Employee benefit expenses	25	60,723	42,862
Depreciation and amortization expense	26	45,236	44,682
Finance costs	27	20,453	3,909
Other expenses	28	81,741	52,729
Total expenses		**4,96,513**	**2,06,404**
Profit before tax		**63,947**	**45,720**
Tax expenses			
-Current tax expenses	29	18,027	10,538
-Income tax for earlier years		(2,020)	-
- Deferred tax	7	3,372	(1,597)
Total tax expense		**19,380**	**8,941**
Profit for the year		**44,567**	**36,779**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		383	639
Deferred / Current tax on remeasurements of post-employment benefit obligations		(107)	(178)
Other comprehensive income for the year, net of tax		**277**	**461**
Total comprehensive income for the year		**44,844**	**37,240**
Earnings per share (in Thousand): (Refer Note 30)			
Nominal value per share: Re. 10/- (Previous year : Re 10/-)			
Basic		5.94	4.90
Diluted		5.94	4.90

As per our report of even date attached

For **CHATURVEDI & CO.**
Chartered Accountants
Firm Registration No. 302137E

Rajeev Ranjan Kumar
Partner
M. No. 513678
Place : NOIDA
Date: 08.05.2023

CHATURVEDI & CO. NEW DELHI CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

MOTHERSON AIR TRAVEL AGENCIES LTD. PLOT NO.1, 8TH FLOOR, SEC-127 NOIDA GREATER NOIDA EXPRESSWAY NOIDA-201301

Ravi Mathur
Director (DIN 08396353)

Jitender Mahajan
Director (DIN 06755332)

Akhilesh Gupta
Chief Operating Officer

Parul Mittal
Manager-Accounts

MOTHERSON AIR TRAVEL AGENCIES LTD (CIN NO U74899DL1994PLC058171)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Figures in Rs. Thousand)

Particulars	Amount	Year Ended March 31, 2023	Amount	Year Ended March 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the year before Taxation		**63,947**		**45,720**
Adjustments for				
Depreciation and amortisation	45.236		44.682	
Excess Liabilities Written Back/ Credit Balance/Debit Balance Written Back/write off	-		338	
Interest Received	(1.118)		(1.709)	
Employee Benefitt	1.921		(3.480)	
(Profit)/Loss on sales of fixed assets	-		4	
(Profit)Loss on Foreign exchnage Fluctuation	-		-	
Interest Expenses	20.256		3.909	
Provision for Employee benefit	1.656		1.202	
Provision for Doubtful Debt	362		621	
Rental exp Adjustment under Ind As 109	1.193		1.075	
Derecognition of Expenses under Ind As 116	(35.639)	**33.866**	(33.366)	**13,275**
Operating profit before Working Capital changes		**97,813**		**58,995**
(Increase)/Decrease in Trade Receivables	(1.29.504)		(62.404)	
(Increase)/Decrease in Inventory	-		-	
(Increase)/Decrease in Long Term Loans and Advance	(33.820)		1.016	
(Increase)/Dcrease in Prepaid Expenses	1.078		(1.889)	
(Increase)/Decrease in Other current liabilities	5,100		(1.756)	
Increase/(Decrease) in Trade Payable	39.767		22.491	
Increase/(Decrease) in Employee Benefit Payable	3,964		855	
Increase/(Decrease) in Other Payable	6.294		586	
Increase/(Decrease) in Long Term Liabilities	930		270	
Increase/(Decrease) in Long Term Provision	13.139		-	
Increase/ (Decrease) in short term provision	-		-	
Decrease in Income Tax assets	-		-	
Increase/(Decrease) in Other Current Liabilities		(93,051)	4.809	(36,021)
Cash generated from Operations Activities		**4,762**		**22,974**
Tax Deducted at Sources	(18.283)	(18.283)	(12.383)	(12.383)
Cash generated from operations before extraordinary items		**(13,521)**		**10,591**
Extraordinary /exceptional Item (Expense)/ Income				
Net cash generated from operating activities		**(13,521)**		**10,591**
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(5.246)		(5.183)	
Sales of fixed assets	183		-	
Intangible Assest Purchases	(330)		-	
Repayment of Inter Coporate Loan	-		-	
Dividend Received			3.480	
Fixed Deposit	-		(1.000)	
Increase in Financial Assets	(1.052)		(1.998)	
Interest Received	-	(6.446)	-	(4.702)
Net cash used in investing activities		**(6,446)**		**(4,702)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds From Borrowing	19.972		-	
Decrease in Other Financial Liabilities	-		-	
Repayments of Term Loan	-		(34.689)	-
Cash Credit Repayment	-		-	
Dividend Distribution Tax			-	
Interest Payment on Cash credit Limit	(2.501)	17.471	(349)	(35.038)
Net cash provided by Financing Activities		**17,471**		**(35,038)**
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS DURING THE YEAR		**(2,494)**		**(29,150)**
Cash and Cash Equivalents at the beginning of the year		**11,372**		**40,522**
Cash and cash equivalents at the end of the year		**8,877**		**11,372**
Closing Cash and Cash Equivalents		**8,877**		**11,372**

Note :

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

2. The Cash and Cash equivalents comprise of the followings :

Particulars		Year Ended March 31, 2023		Year Ended March 31, 2022
Cash in Hand		3,404		1,019
Cheques On Hand		-		-
Balance :-				
In Current Account		5,472		10,352
Total		**8,877**		**11,372**

For CHATURVEDI & CO.
Chartered Accountants
Firm Registration No. 302137E

Rajeev Ranjan Kumar
Partner
M. No. 513678
Place : NOIDA
Date: 08.05.2023

CHATURVEDI & CO. NEW DELHI CHARTERED ACCOUNTANTS

MOTHERSON AIR TRAVEL AGENCIES LTD. PLOT NO 1, 8TH FLOOR, SEC-127 NOIDA GREATER NOIDA EXPRESSWAY NOIDA-201301

FOR AND ON BEHALF OF THE BOARD

Ravi Mathur
Director (DIN 08396353)

Jitender Mahajan
Director (DIN 06755332)

Akhilesh Gupta
Chief Operating Officer

Parul Mittal
Manager-Accounts

MOTHERSON AIR TRAVEL AGENCIES LTD (CIN NO U74800DL1994PLC058171)

Statement of changes in equity as on March 31, 2023 **(Figures in Rs. Thousand)**

A. Equity share capital	**Notes**	**Amount**	
As at March 31, 2022	16	**7,500**	
Changes in Equity Share capital			
As at March 31, 2023	16	**7,500**	
B. Other equity		Reserves and surplus	
		Retained earnings	**Total**
Balance at March 31, 2021		**3,04,881**	**3,04,881**
Profit for the year		36,779	36,779
Other comprehensive income		461	461
Dividend paid		-	-
Dividend Distribution Tax		-	-
Total comprehensive income for the year		**3,42,121**	**3,42,121**
Balance at March 31, 2022		**3,42,121**	**3,42,121**
Balance at March 31, 2022		**3,42,121**	**3,42,121**
Profit for the year		44,567	44,567
Other comprehensive income		277	277
Dividend paid		-	-
Dividend Distribution Tax		-	-
Total comprehensive income for the year		**3,86,964**	**3,86,964**
Balance at March 31, 2023		**3,86,964**	**3,86,964**

The above statement of changes in equity should be read in conjunction with the accompanying notes
As per our report of even date attached

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

For **CHATURVEDI & CO.**
Chartered Accountants
Firm Registration No. 302137E

Rajeev Ranjan Kumar
Partner
M. No. 513678
Place : NOIDA
Date: 08.05.2023

Ravi Mathur
Director (DIN 08396353)

Jitender Mahajan
Director (DIN 06755332)

Akhilesh Gupta
Chief Operating Officer

Parul Mittal
Manager-Accounts

MOTHERSON AIR TRAVEL AGENCIES LTD (CIN NO U74899DL1994PLC058171)
Notes to the financial statements for the year ended March 31, 2023

1. **Corporate Information**

Motherson Air Travel Agencies Limited ("The Company ") is a subsidiary of Motherson Sumi System Ltd (earlier Samvardhana Motherson International Limited which got merged into MSSL w.e.f 21.01.2022). The company is public limited company which was incorporated on 13th March, 1994 . The address of its registered office is 2nd Floor, F-7, Block B1, Mohan Cooperative Industrial Estate, New Delhi - 44 and corporate office at Plot No.1, Sector-127, Noida, Uttar Pradesh, India. The Company is engaged in carrying out the business as Travel Agents i.e. Operation of Inbound and Outbound tours and travels, act as representatives of Airline, Helicopter, Railways, Road transportation.

The financial statements for this year ended March 31, 2023 were approved by its Board of Directors and authorized for issue on May 08, 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).

"The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

• Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and
• Defined benefit pension plans – plan assets measured at fair value"
The financial statements are presented in INR and all values are rounded to the nearest thousand (INR, 000), except when otherwise indicated.

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

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

MOTHERSON AIR TRAVEL AGENCIES LTD. NOIDA

CHATURVEDI & CO. NEW DELHI CHARTERED ACCOUNTANTS

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

(i) Functional and presentation currency

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

(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.

Foreign currency has shown as a part of Cash & cash equivalent.

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.

d) Revenue recognition and other income

The company recognises revenue from contracts with customers based on a five-step model as set out in IND AS 115

Step 1. Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the company satisfies a performance obligation.

The company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met

a. The company's performance does not create an asset with an alternate use to the company and the company has an enforceable right to payment for performance completed to date

b. The company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

c. The customer simultaneously receives and consumes the benefits provided by the company's performance as the company performs.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

NEW DELHI

PLOT NO.1, 8TH FLOOR, SEC-127 NOIDA GREATER NOIDA EXPRESSWAY

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent.

Income from Sale of Currency

A Contract of sale of currency is a single performance obligation and the transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods to a customer. Revenue is recognized as and when the company satisfies a performance obligation by transferring a promised good to a customer

Income from Commission (Net)

A Contract of service promised is a single performance obligation and the transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised services to a customer **excluding amounts collected on behalf of third parties.** Revenue is recognized as and when the company satisfies a performance obligation by transferring a promised service to a customer.

Rental and other Income from Transit House

A Contract of service promised is a single performance obligation and the transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised services to a customer. Revenue is recognized on transfers control of a service over time and, therefore, satisfies a

performance obligation and recognizes revenue over time.

Major terms and conditions of the agreements are as under:

1. MATA is the rightful owner of premises.

2. MATA is maintaining and running the said premises in proper and lawful manner and under its efficient supervision and control.

3. Party shall pay monthly maintenance charge towards provision of all reasonable expenses of foods and services as may be required to their management personnel and employees in respect of rooms of the said premises to MATA.

4.MATA shall charge GST or such other levies as may be imposed by the statutory authorities as may be imposed on the provision of maintenance services to Party.

5.Party shall make necessary TDS deductions and any other deductions as may be necessary in this respect at the time of making payments to MATA.

6.This agreement is for a period of one year commencing from 1st April--- and the same may be further extended by mutual consent and upon mutually agreed term and conditions in writing by the parties.

Above term and condition indicates short term contact and single performance obligation, hence, revenue has been recognized over the period of the agreement.

Income from Misc Service

A Contract of service promised is a single performance obligation and the transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring

CHATURVEDI & CO. NEW DELHI CHARTERED ACCOUNTANTS

promised services to a customer. Revenue is recognized as and when the company satisfies a performance obligation by transferring a promised service to a customer.

Income form Facilitation of Facility management and Canteen Services

A Contract of service promised is a single performance obligation and the transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised services to a customer. Revenue is recognized as and when the company satisfies a performance obligation by transferring a promised service to a customer.

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.

Interest income is recognized on accrual and a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend:

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

Trade Receivables

Trade Receivables are the amount due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year .Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing component, when they are recognised at fair value .

e) 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

NEW DELHI CHARTERED ACCOUNTANTS

enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.
Deferred tax assets and liabilities are off set when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

f) 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.

As a lessee

a) 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.

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.

The right-of-use assets are also subject to impairment. Refer to note for accounting policies on impairment of nonfinancial assets.

b) 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 primarily comprise of fixed payments.

In calculating the present value of lease payments, the Group 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.

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

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

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income

g) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used. Impairment losses including impairment on inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of

NEW DELHI CHARTERED ACCOUNTANTS

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.

h) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand short term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

i) Financial instruments

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

Financial assets
Initial recognition and measurement

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

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

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

impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

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

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On 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 AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

The investment of the company has been classified as equity investment at fair value through other comprehensive incomes fair value changes on the instrument, excluding dividends, are recognized in the OCI

Derecognition

CHATURVEDI & CO. NEW DELHI CHARTERED ACCOUNTANTS

MOTHERSON AIR TRAVEL AGENCIES LTD. PLOT NO 1, 8TH FLOOR, SEC-137 NOIDA GREATER NOIDA

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

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

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

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

Impairment of financial assets

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

a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
b. Financial assets that are debt instruments and are measured as at FVTOCI

c. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18
d. Loan commitments which are not measured as at FVTPL
e. Financial guarantee contracts which are not measured as at FVTPL

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

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

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

NEW DELHI

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

CHATURVEDI & CO. NEW DELHI CHARTERED ACCOUNTANTS

MOTHERSON AIR TRAVEL AGENCIES LTD. PLOT NO 1, 8TH FLOOR, SEC-127 NOIDA GREATER NOIDA

as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated Ind AS 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.

Offsetting of financial instruments

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

NEW DELHI

j) **Financial instruments**

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

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

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**
- **Quantitative disclosures of fair value measurement hierarchy**
- **Financial instruments (including those carried at amortised cost)**

MOTHERSON AIR TRAVEL AGENCY (I) LTD. PLOT NO 1, 6TH FLOOR, SEC-127 NOIDA GREATER NOIDA EXPRESS WAY

CHATURVEDI & CO. NEW DELHI CHARTERED ACCOUNTANTS

k) 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.

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	As Per Schedule II	As Per Schedule XIV(Previously charged)	Considered Current year
Computers & Software	3.00	3.00	3.00
Vehicles	4.00	4.00	4.00
Leasehold improvement in rented premises	9.00	9.00	9.00
Furniture & Fixtures	10.00	6.00	6.00
Office Equipment's	5.00	5.00	5.00
Office Building	60.00	30.00	30.00

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

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

Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is

NEW DELHI

changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and

recognized as income or expense in the Statement of Profit and Loss. The amortization rates used are:

Assets	Useful life
Software	3 years

l) Provisions and contingent liabilities

Provisions

Provisions for legal claims, product warranties and make good obligations are recognised when the Company has a present (legal or constructive) obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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

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

Contingent Liabilities

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

m) 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.

CHATURVEDI & CO. NEW DELHI CHARTERED ACCOUNTANTS

MOTHERSON AIR TRAVEL AGENCIES LTD. PLOT NO. 1 6TH FLOOR, SEC-127 NOIDA GREATER NOIDA

Provident Fund

Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis. The company recognizes contribution payable to the provident fund scheme as expenditure in the statement of profit and loss, when an employee renders the related service.

Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The gratuity plan in Company is funded through annual contributions to Life Insurance Corporation of India (LIC) under its Company's Gratuity Scheme whereas others are not funded.

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

Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in statement of profit or loss in the period in which they arise. Past-service costs are recognised immediately in income.

n) 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.

o) 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

CHATURVEDI & CO. NEW DELHI CHARTERED ACCOUNTANTS

MOTHERSON AIR TRAVEL AGENCIES LTD. PLOT NO.1, 8TH FLOOR, SEC-127 NOIDA GREATER NOIDA

participate in dividends relative to a fully paid equity share during the reporting period.

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

(ii) Diluted earnings per share

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

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

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

2.2 Significant accounting judgements, estimates and assumptions

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

Judgements

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

Estimates and assumptions

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

(i) Useful life of property, plant and equipment

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

(ii) Defined benefit plans

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

CHATURVEDI & CO. NEW DELHI CHARTERED ACCOUNTANTS

MOTHERSON AIR TRAVEL AGENCIES LTD. PLOT NO 1, 6TH FLOOR, SEC-127 NOIDA GREATER NOIDA EXPRESSWAY

Further details about gratuity obligations are given in Note 17

(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 26 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.

MOTHERSON AIR TRAVEL AGENCIES LTD. PLOT NO 1, 8TH FLOOR, SECTOR 127 NOIDA GREATER NOIDA EXPRESSWAY NOIDA-201301

CHATURVEDI & CO. NEW DELHI CHARTERED ACCOUNTANTS

MOTHERSON AIR TRAVEL AGENCIES LTD (CIN NO U74800DL1994PLC058171)
Notes to the financial statements as on March 31, 2023 (Figures in Rs. Thousand)

4. Investments

Particulars	March 31,2023	March 31,2022
Non-Trade (Unquoted) At cost		
Investment In Equity Share (Systematic Conscom Ltd. 4000 Equity Shares of Rs 10/- Each)	40	40
Total	**40**	**40**

5. Trade receivables

Particulars	March 31,2023		March 31,2022	
	Current	Non-current	Current	Non-current
Secured, considered good		-	-	-
Unsecured, considered good	2,06,196	-	75,407	-
Recievabes which have significant increase in Credit Risk	7,028	-	8,313	-
Receivables - credit impaired	929	-	581	-
	2,14,152		**84,301**	
Less: Allowances for credit loss	929		581	
Total	**2,13,223**		**83,720**	

Aging as on 31.03.2023

Particulars	Less than 6 Months	6 Months-1 Years	1-2 Years	More than 2-3 Years	More than 3 Years
(i) Undisputed Trade receivables – considered good	2,03,505	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	**7,028**	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	**929**	-	-	-
(iv) Disputed Trade Receivables– considered good	2,691	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Total	**2,06,196**	**7,957**	-	-	-

Aging as on 31.03.2022

Particulars	Less than 6 Months	6 Months-1 Years	1-2 Years	More than 2-3 Years	More than 3 Years
(i) Undisputed Trade receivables – considered good	75,407		-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	**8,313**	-	-	-
(iii) Undisputed Trade Receivables – credit impaired		**581**			
(iv) Disputed Trade Receivables– considered good					
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Total	**75,407**	**8,894**	-	-	-

6. Other financial assets

Particulars	March 31,2023		March 31,2022	
	Current	Non-current	Current	Non-current
Security Deposits (Unsecured, considered good)	2,099	12,222	17,337	4,015
Security Deposits (Unsecured, considered doubtful)	-		-	
Accrued Interest on Fixed Deposit	-	711	-	**477**
Fixed deposit with Maturiy more than 12 month*	-	4,178	-	**4178**
Less: Allowance for Doubtful Advances	-	-	-	-
Total	**2,099**	**17,111**	**17,337**	**8,670**

* As Margin Money against BG with SBI

7. Deferred tax assets (Net)

Year ended Mar 31, 2023

Particulars	As at April 01, 2022	(Charge)/ credit to Statement of Profit and Loss	(Charge)/credit to other comprehensive income	MAT credit utilised	March 31,2023
Set-off of deferred tax assets pursuant to set-off provisions					
MAT credit	7,940	-			7,940
Property, Plant and Equipment	8,137	(137)	-	-	8,000
Provision for doubtful debts and advances	-	-	-	-	-
Tax losses	-		-	-	-
Employee benefit provisions	1,407	323	(107)	-	1,623
Others	(407)	(3,558)	-	-	(3,965)
Total deferred tax assets	**17,078**	**(3,372)**	**(107)**	**-**	**13,599**
Deferred tax assets (Net)	**17,078**	**(3,372)**	**(107)**	**-**	**13,599**
Set-off of deferred tax assets pursuant to set-off provisions					
MAT credit	7,940	-			7,940
Property, Plant and Equipment	7,620	518	-	-	8,137
Provision for doubtful debts and advances	(164)	164	-	-	-
Tax losses	-		-	-	-
Employee benefit provisions	187	1,398	(178)	-	1,407
Others	76	(483)	-	-	(407)
Total deferred tax assets	**15,658**	**1,597**	**(178)**	**-**	**17,078**
					-
Total deferred tax Liabilities	-	-	-	-	-
Deferred tax assets (Net)	**15,658**	**1,597**	**(178)**	**-**	**17,078**

Note:

1. Deferred tax assets and deferred tax liabilities have been offset to the extent they relate to the same governing taxation laws.
2. In view of the Company's past financial performance and future profit projections, the Company expects that it shall generate sufficient future taxable income to fully recover the deferred tax assets.

CHARTERED ACCOUNTANTS NEW DELHI

MOTHERSON AIR TRAVEL AGENCIES LTD. PLOT NO. 1, 10TH FLOOR, SEC-121 NOIDA GREATER NOIDA

MOTHERSON AIR TRAVEL AGENCIES LTD (CIN NO U74800DL1994PLC058171)
Notes to the financial statements as on March 31, 2023

(Figures in Rs. Thousand)

8. Non Current Tax Assets

Particulars	March 31,2023	March 31,2022
Income tax assets		
Advance tax	30,541	19,882
Less: Current Tax liabilities		
Provision for tax	28,565	12,624
Total	**1,976**	**7,258**

9. Other non-current assets

Particulars	March 31,2023	March 31,2022
Prepaid expenses	9,520	2,743
Total	**9,520**	**2,743**

10. Inventories

Particulars	March 31,2023	March 31,2022
Stock in Trade		
Foreign Currency*	-	-
Total	**-**	**-**

*Stock Of Currency are valued at fair value

11A. Cash and cash equivalents *

Particulars	March 31,2023	March 31,2022
Balances with banks:		
- in current accounts	5,472	10,352
- Deposits with original maturity of less than three months	-	-
Cash on hand (including Foreign Currency)	3,404	1,019
Total	**8,877**	**11,372**
11B Other Bank Balances		
- Deposits maturity more than 3 less than 12 months	-	-
Total	**-**	**-**

* There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting period and prior periods. Foreign Currency is available for trading.

12. Other current assets

Particulars	March 31,2023	March 31,2022
(Unsecured, considered good, unless otherwise stated)		
Advances recoverable	20,739	290
Prepaid expenses	2,945	2,319
Balances with government authorities	22,392	9,021
Income Receivable	10,975	889
Fund Value of Plan Assets-Gratuity Plan	261	-
Total	**57,312**	**12,520**
Movement of allowance for Doubtful Advances	**March 31,2023**	**March 31, 2022**
Balance at the beginning of the year	-	-
Add: Allowance made during the year	-	-
Balance at the end of the year	-	-

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MOTHERSON AIR TRAVEL AGENCIES LTD. PLOT NO 1, 8TH FLOOR, SEC-127 NOIDA GREATER NOIDA EXPRESSWAY NOIDA-201301

CHATURVEDI & CO. NEW DELHI CHARTERED ACCOUNTANTS

MOTHERSON AIR TRAVEL AGENCIES LTD (CIN NO U74800DL1994PLC058171)
Notes to the financial statements as on March 31, 2023

(Figures in Rs. Thousand)

13. Share Capital

Particulars	March 31,2023	March 31,2022
Authorised:		
10,00,000 Equity Share of Rs. 10/- each (Previous Year 10,00,000 Equity Share of Rs. 10/- each	10,000	10,000
20,00,000 7 % Redeemable Cumulative Preference Share of Rs.10/- each (Previous Year 20,00,000 7% Redeemable Cumulative Preference Shares of Rs.10 each/-)	20,000	20,000
Total	30,000	30,000
Issued, Subscribed and Paid up:		
75,00,00 Equity Shares of Rs. 10/- Each (Previous Year 75,00,00 Equity Share of Rs. 10/- each)	7,500	7,500
Total	**7,500**	**7,500**

a. Movement in equity share capital

Particulars	Numbers
As at March 31, 2022	7,50,000
Issued during the year	-
As at March 31, 2023	**7,50,000**

b. Rights, preferences and restrictions attached to shares
Equity Shares:
The Company has only one class of equity shares having a face value of Rs. 10 per share and each holder of equity shares is entitled to one vote per share.

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

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

Particulars	March 31,2023		March 31,2022	
	Nos.	%	Nos.	%
Equity shares:	-	-	-	-
Radha Rani Holdings Pte Ltd.	1,70,000	22.67%	1,70,000	22.67%
Samvardhana motherson international ltd (SAMIL)	-	-	-	-
Motherson Sumi Systems Limited	5,54,500	73.95%	5,54,500	73.95%

Motherson Sumi Systems Limited (earlier Samvardhana Motherson International Limited which got merged into MSSL w.e.f 21.01.2022)

d. Details of shares held by Promoters
Equity shares:

Shares held by promoters at the end of the year				% Change during the year
S.No.	Promoter Name	No. of Shares	% of Total Shares	
1	Motherson Sumi System Limited	5,54,500	73.95%	Nil

SAMIL (Ultimate holding company of MATA has been merged with MSSL w.e.f 21 Jan, 2022

14. Reserves and surplus

Particulars	March 31,2023	March 31,2022
Capital Redemption Reserve	10,000	10,000
Retained earnings	3,86,964	3,42,121
Total reserves and surplus	**3,96,964**	**3,52,121**

(i) Retained earnings other comprehensive income

Particulars	March 31,2023	March 31,2022
Opening balance	3,42,121	3,04,881
Additions during the year	44,567	36,779
Remeasurements of post-employment benefit obligation, net of tax	277	461
Dividend paid	-	-
Dividend Distribution Tax	-	-
Closing balance	**3,86,964**	**3,42,121**

15. Borrowings (Long term)

Particulars	March 31,2023	March 31,2022
Financial Lease Obligation	2,16,651	18,272
Total	**2,16,651**	**18,272**

16. Other financial liabilities (Long term)

Particulars	March 31,2023	March 31,2022
Security Deposit From Employee	1,598	668
Security deposit received	707	707
Total	**2,305**	**1,375**

CHATURVEDI & CO. NEW DELHI CHARTERED ACCOUNTANTS

MOTHERSON AIR TRAVEL AGENCIES LTD. NOIDA SEC-127 GREATER NOIDA EXPRESSWAY NOIDA

(Figures in Rs. Thousand)

17. Provisions

Particulars	March 31,2023		March 31,2022	
	Current	Non-current	Current	Non-current
Employee benefit obligations				
Gratuity		-	-	23
Compensated absences	106	3,844	85	3,075
Provision for tax				
Total	**106**	**3,844**	**85**	**3,098**

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

A. Defined Benefit Schemes

Gratuity

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

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

(i) Present Value of Defined Benefit Obligation

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
Obligations at year beginning	8,274	7,259
Service Cost - Current	995	874
Interest expense	594	489
(Gains) and losses on curtailment and settlement		
Amount recognised in profit or loss	**1,589**	**1,364**
Remeasurements		
Actuarial (gain) / loss from change in demographic assumption *	-	-
Actuarial (gain) / loss from change in financial assumption	(176)	(246)
Return on plan assets, excluding amount included in interest expense/(income)		
Experience (gains)/losses	(207)	(19)
Change in asset ceiling, excluding amounts included in interest expense/ acquisition adjustment		
Amount recognised in other comprehensive income	**(383)**	**(265)**
Effect of Exchange rate change	-	-
Payment from plan:	-	-
Benefit payments	(223)	(83)
Settlements	-	-
Obligations at year end	**9,257**	**8,274**

(ii) Fair Value of Plan Assets

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
Plan assets at year beginning, at fair value	8,250	7,841
Actual return on plan assets	527	448
Employer contributions	963	45
Benefits paid	(223)	(83)
Amount recognised in profit or loss	**1,267**	**409**
Plan assets at year end, at fair value	**9,518**	**8,250**

(iii) Assets and Liabilities recognized in the Balance Sheet

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
Present Value of the defined benefit obligations	9,257	8,274
Fair value of the plan assets	9,518	8,250
Amount not recognized because of limitation of assets		
Amount recognized as Asset/ Liability	**261**	**(24)**

(iv) Defined benefit obligations cost for the year:

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
Service Cost - Current	995	874
Interest Cost	594	489
Expected return on plan assets	(527)	(448)
Actuarial (gain) / loss	(383)	(265)
Net defined benefit obligations cost	**678**	**650**

(v) Investment details of Plan Assets

The details of investments of plan assets are as follows:

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
LIC of India	100%	100%
Equities	-	-
Bonds, Gilts and Others	-	-
Total	**100%**	**100%**

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

(vi) Actuarial assumptions:	March 31,2023	March 31,2022
Discount Rate per annum	7.18%	6.74%
Future salary increases	8.00%	8.00%
Expected return on plan asset	7.00%	7.00%

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.

viii) Sensitivity Analysis

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

	Change in Assumption		Impact	Increase in Assumption		Impact
	-	-		-	-	
Discount Rate per annum	0.50%	0.50%	Decrease by	524	527	Increase by
Future salary increases	0.50%	0.50%	Increase by	444	564	Decrease by

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

ix) Risk exposure

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

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

MOTHERSON AIR TRAVEL AGENCIES LTD FLOOR, SEC-127 NOIDA GREATER NOIDA

S.K. TURVEDI & CO. NEW DELHI CHARTERED ACCOUNTANTS

(Figures in Rs. Thousand)

(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.

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 26):

	For the year ended	
Particulars	**March 31,2023**	**March 31,2022**
Provident fund paid to the authorities	3,190	2256
Employee state insurance paid to the authorities	270	204
Total	**3460**	2460

MOTHERSON AIR TRAVEL AGENCIES LTD. LOT NO 1 6TH LOCAL SEC-132 NOIDA GREATER NOIDA EXPRESSWAY NOIDA-201301

CHATURVEDI & CO. NEW DELHI CHARTERED ACCOUNTANTS

MOTHERSON AIR TRAVEL AGENCIES LTD (CIN NO U74800DL1994PLC058171)
Notes to the financial statements as on March 31, 2023

3. Property plant and equipment

(Figures in Rs. Thousand)

Particulars	Leasehold Land	Freehold Land	Leasehold Improvements	Buildings	Furniture & fixtures	Office equipments	Computers	Vehicles	Total	Capital Work in progress	ROU	Intangible Assets
Gross carrying amount												
Opening gross carrying amount as at April 01, 2022	22,666	96,713	23,547	1,65,999	11,603	12,539	2,398	277	3,35,741	-	1,09,259	6,759
Addition												-
Addition on account of acquisition			72	-	569	2,641	1,725	238	5,246		2,29,296	330
Disposal						183			183		-	
Closing gross carrying amount as at Mar 31, 2023	22,666	96,713	23,619	1,65,999	12,172	14,997	4,124	515	3,40,804	0	3,38,555	7,089
Accumulated depreciation												
Opening accumulated depreciation as at April 01, 2022	301	-	13,098	26,982	8,986	9,372	1,177	232	60,148		86,499	5,059
Depreciation charge during the year	602		2,073	6,745	1,274	2,206	709	49	13,657		30,459	1,135
Disposals						15			15			
Other adjustment (Refer note..)												
Closing accumulated depreciation as at Mar 31, 2023	903	0	15,171	33,727	10,260	11,563	1,886	281	73,790	0	1,16,958	6,194
Net carrying amount as at Mar 31, 2023	21,763	96,713	8,449	1,32,272	1,913	3,434	2,238	234	2,67,014	0	2,21,598	895
Net carrying amount as at Mar 31, 2022	22,365	96,713	10,449	1,39,016	2,617	3,167	1,221	45	2,75,593		22,761	1,700

MOTHERSON AIR TRAVEL AGENCIES LTD. FLOT NO. 1, 8TH FLOOR, SEC-127 NOIDA GREATER NOIDA EXPRESSWAY NOIDA-201301

CHATURVEDI & CO. NEW DELHI CHARTERED ACCOUNTANTS

MOTHERSON AIR TRAVEL AGENCIES LTD (CIN NO U74800DL1994PLC058171)
Notes to the financial statements as on March 31, 2023 **(Figures in Rs. Thousand)**

18. Trade payables

Particulars	March 31, 2023	March 31, 2022
Total outstanding dues of micro enterprises and small enterprises	3,308	4,503
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,00,215	52,638
Disputed Dues MSME	-	-
Disputed Dues Others	-	-
Total	**1,03,523**	**57,141**

Aging as on 31.03.2023

Particulars	Less than 6 Months	6 Months-1 Years	1-2 Years	More than 2-3 Years	More than 3 Years	Total
MSME	3,308	-	-	-	-	3,308
Others	93,272	6,943	-	-	-	1,00,215
Disputed Dues MSME	-	-	-	-	-	-
Disputed Dues Others	-	-	-	-	-	-
Total	**96,580**	**6,943**	**-**	**-**	**-**	**1,03,523**

Note : The information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 ("MSME Act") has been determined to the extent such parties have been identified on the basis of information available with the Company. **As at March 31, 2022**, no amounts have fallen due for payment to suppliers who have been registered under the MSME Act.

Aging as on 31.03.2022

Particulars	Less than 6 Months	6 Months-1 Years	1-2 Years	More than 2-3 Years	More than 3 Years	Total
MSME	4,503	-	-	-	-	4,503
Others	52,638	-	-	-	-	52,638
Disputed Dues MSME	-	-	-	-	-	-
Disputed Dues Others	-	-	-	-	-	-
Total	**57,141**	**-**	**-**	**-**	**-**	**57,141**

Note : The information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 ("MSME Act") has been determined to the extent such parties have been identified on the basis of information available with the Company. **As at March 31, 2022**, no amounts have fallen due for payment to suppliers who have been registered under the MSME Act.

19A Current Borrowings

Particulars	March 31, 2023	March 31, 2022
Current Maturity For Long Term Borrowings	-	-
Cash Credit (Refer to below note)*	19,972	
Total	19,972	-

Note : The company has taken secured cash credit loan from the lender ICICI bank (3Cr)and HDFC Bank (4Cr) which is repayable on demand and are secured against Current Assets and Movable assets at borrowing rate of ICICI (8.86%) and HDFC (9.45%). DP Statement submitted in timely manner to bank. The above-mentioned borrowing is utilised from ICICI bank.

19B Lease Liabilities

Particulars	March 31, 2023	March 31, 2022
Current Maturity For financial lease obligation	19,198	6,477
Total	19,198	6,477

19C Other financial liabilities

Particulars	March 31, 2023	March 31, 2022
Interest accrued on borrowings	-	-
Security deposit received	-	-
Employee benefits payable	7,866	3,924
Other payable	7,990	1,695
Total	**15,856**	**5,619**

20. Other current liabilities

Particulars	March 31, 2023	March 31, 2022
Statutory dues	19,865	6,726
Security Deposit From Employees	-	-
Advances received from customers	7,477	2,377
Total	**27,342**	**9,103**

MOTHERSON AIR TRAVEL AGENCIES LTD. SECTOR 18 NOIDA EXPRESSWAY NOIDA 201301

CHATURVEDI & CO. NEW DELHI CHARTERED ACCOUNTANTS

MOTHERSON AIR TRAVEL AGENCIES LTD (CIN NO U74800DL1994PLC058171)
Notes to the financial statements as on March 31, 2023

(Figures in Rs. Thousand)

21. Revenue from operations

	For the year ended	
	March 31, 2023	**March 31, 2022**
Sales of Services		
Income from Commission (Net of Discount)	81,844	41,481
Income from Transit House	65,702	63,518
Rental Income from Transit House	63,923	61,834
INCOME FROM HOTEL	13,914	6,856
INCOME FROM DELEGATION	1,74,776	6,322
SERVICE CHARGE ON VISA	5,408	2,965
SERVICE CHARGE ON INSURANCE	5,118	5,352
SERVICE CHAREGS ON CATERING SERVICES	4,166	5,364
Income From Misc Service	22,751	10,729
Income from Sale Of Currency	1,21,027	42,516
Total	**5,58,628**	**2,46,935**

Geographical markets		
India	5,58,628	2,27,590
Outside India	-	19,345
Total revenue from contracts with customers	**5,58,628**	**2,46,935**

Timing of revenue recognition		
Services transferred at a point in time	5,58,628	2,46,935
Services transferred over time		
Total revenue from contracts with customers	**5,58,628**	**2,46,935**

Contract balance only comprise Trade receivables, refer note 6 for closing balance of trade receivables

22. Other income

	For the year ended	
Particulars	**March 31, 2023**	**March 31, 2022**
Interest income from financial assets at amortised cost	1,237	1,709
Profit on sale of tangible assets (net)	-	-
Dividend Received	-	3,480
Gain On disposal of ROU	-	-
Interest on Income tax Refund	595	-
Total	**1,832**	**5,189**

23. Purchase of stock-in-trade

	For the year ended	
Particulars	**March 31, 2023**	**March 31, 2022**
Opening Stock	-	-
Add : Purchases of Currencies	-	-
Less : Closing Stock	-	-
	-	-

24. Service Cost

	For the year ended	
Particulars	**March 31, 2023**	**March 31, 2022**
Event Cost	1,52,813	-
Purchase of Currencies	1,14,627	40,597
Transit House Expenses	20,920	21,625
Total	**2,88,360**	**62,223**

25. Employee benefit expenses

	For the year ended	
Particulars	**March 31, 2023**	**March 31, 2022**
Salary , wages & bonus	54,061	38,821
Contribution to provident & other Fund	3,600	2,570
Staff Welfare	2,068	597
Gratuity (Refer note 20)	995	874
Total	**60,723**	**42,862**

26. Depreciation and amortization Expense

	For the year ended	
Particulars	**March 31, 2023**	**March 31, 2022**
Depreciation on Property, plant and equipment	13,642	14,870
Amortization on Intangible assets	1,135	1,228
Depreciation on ROU	30,459	28,584
Total	**45,236**	**44,682**

27. Finance Cost

	For the year ended	
Particulars	**March 31, 2023**	**March 31, 2022**
Interest and finance charges on financial liabilities not at fair value through profit or loss		
Interest on loan	2,501	349
Interest on delayed payment of statutory dues	-	-
Interest (others)	17,952	3,561
Exchange differences regarded as an adjustment to borrowing costs	-	-
Other borrowing costs	-	-
Total	**20,453**	**3,909**

28. Other expenses

	For the year ended	
Particulars	**March 31, 2023**	**March 31, 2022**
Rent paid	19,234	16,002
Vehicle maintenance	2,167	1,537
Repairs and maintenance expenses	-	-
-Building	688	-
-Other	1,345	993
Insurance Premium	1,070	1,237
Subscription	164	226
Rates, Taxes & Licence Fees	1,884	137
Travelling and Convevance	5,432	646
As Audit Fees	-	-
-Statutory Audit Fees	376	284
-Certification Fees	-	-
Professional Services Fee	27,676	16,146
Printing and Stationery	246	104
Communication Exp.	286	161
Courier Exp.	5	7
Office Expenses	832	407

CHATURVEDI & CO. NEW DELHI CHARTERED ACCOUNTANTS

MOTHERSON AIR TRAVEL AGENCIES LTD. PLOT NO 1, STP FLOOR, SEC-127 NOIDA GREATER NOIDA EXPRESSWAY NOIDA 201301

(Figures in Rs. Thousand)

Security Charges	3,935	3,217
Property Tax	678	200
Donation	630	448
Computer & Software Expenses	9,308	6,075
Electricity Expenses	1,487	1,339
Lease Rent on Vehicle	203	646
Loss on exchange fluctuations	-	-
Ineligible GST	2,726	1,623
Advance Written-Off	14	39
Provision for Doubtful Trade Receivabels	348	581
Loss on Sale of Assets	-	4
Misc.Exp	1,008	667
Total	**81,741**	**52,729**

29. Income tax expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Income tax expense		
Current tax		
Current tax on profit for the year	18,027	10,538
Total current tax expense (refer (b) Below)	**18027**	**10,538**
Deferred tax (Refer note 7)		
Decrease / (increase) in deferred tax assets (net)	3,372	(1,597)
Total deferred tax expense / (benefit)	**3,372**	**(1,597)**
Income tax expense	**21,399**	**8,941**

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit from continuing operations before income tax expense	63947	45,720
Tax at India's tax rate of 27.82%(March 31, 2023: 27.82%)	17790	12719
Tax effect on depericiation not deductible (Taxable) under Income tax Laws	10581	10,376
Tax effect on amount which are not deductable (taxable) in calculating taxable income	6279	2,414
Tax effect on amount which are not chargeable in calculating taxable income	-16623	(14,971)
Income tax expense	**18,027**	**10,538**

30. Earnings per share

Particulars	March 31, 2023	March 31, 2022
a) Basic		
Net profit after tax available for equity Shareholders	44567	36779
Weighted average number of equity shares used to compute basic earnings per share	7500	7,500
Basic earnings per share	**5.94**	**4.90**

(i) The Company does not have any potential equity shares and thus, weighted average number of shares for computation of basic EPS and diluted EPS remains same.

MOTHERSON AIR TRAVEL AGENCIES LTD. PLOT NO 1, 5TH FLOOR, SEC-127 NOIDA EXPRESSWAY NOIDA 201301

CHATURVEDI & CO. NEW DELHI CHARTERED ACCOUNTANTS

31. Financial instruments by category
(Fair Value Measurements)

Particulars	March 31, 2023			March 31,2022		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments	-	-	40	-	-	40
Trade receivables	-	-	2,13,223	-	-	83,720
Cash and cash equivalents	-	-	8,877	-	-	10,356
Other financial assets	-	-	19,209	-	-	21,829
Total financial assets	-	-	**2,41,349**	-	-	**1,15,945**
Financial Liabilities						
Borrowings	-	-	2,35,849	-	-	24,749
Trade payable	-	-	-	-	-	-
Other financial liabilities	-	-	18,161	-	-	6,995
Total financial liabilities	-	-	**2,54,010**	-	-	**31,743**

There are no Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	March 31, 2023			March 31,2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial asset						
Financial Investments at FVTOCI / FVTPL						
Listed equity investments	-	-	-	-	-	-
Unquoted equity investments	-	-	40	-	-	40
Derivatives not designated as hedges						
Foreign currency and interest rate swaps	-	-	-	-	-	-
Interest rate swaps	-	-	-	-	-	-
Total	-	-	**40**	-	-	**40**
Financial liabilities						
Derivative liabilities	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-
Total financial liabilities	-	-	-	-	-	-

i. Fair value hierarchy

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

Particulars	March 31, 2023			March 31,2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Security deposits	-	-	14,321	-	-	21,352
Loans	-	-		-	-	-
Total financial assets	-	-	**14,321**	-	-	**21,352**
Financial liabilities						
Borrowings	-	-	2,16,651	-	-	18,272
Other financial liabilities	-	-	19,198	-	-	6,477
Total financial liabilities	-	-	**2,35,849**	-	-	**24,749**

The carrying amounts of trade receivables, cash and bank balances, loans, other receivables, short term borrowings, security deposits received, trade payables, creditors for capital expenditure and other current financial assets and 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.

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

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

	March 31, 2023		March 31,2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
Security Deposits	12,222	12,222	4,015	4,015
Other financial assets	4,889	4,889	4,655	4,655
	17,111	**17,111**	**8,670**	**8,670**

The fair value of non-current financial assets and financial liabilities carried at amortized cost is

MOTHERSON AIR TRAVEL AGENCIES LTD. 8TH FLOOR SEC-127 GREATER NOIDA EXPRESSWAY NOIDA-201301

CHATURVEDI & CO. NEW DELHI CHARTERED ACCOUNTANTS

(Figures in Rs. Thousand)

32. Financial risk management

A Foreign currency risk:

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

The company does not have any derivative instruments outstanding at the end of reporting periods and further unhedged foreign currency exposure is given as follows:

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

	March 31, 2023 Inventory		As at March 31, 2022 Inventory	
Particulars	Amount in Foreign currency	Amount in Rs.	Amount in Foreign currency	Amount in Rs.
AED	5295	119	17750	367
AUD	1325	73	0	0
CHF	1120	101	830	68
CNY	0	0	2052	25
EUR	19480	1741	1885	159
GBP	280	28	450	45
HKD	12020	126	0	0
HUF	1000	0	0	0
JPY	237000	147	0	0
THB	23850	57	34150	78
USD	8499	699	3213	243
ZAR	130	1	3100	16
SAR	0	0	0	0
SGD	0	0	276	15
Total	**309999**	**3091**	**63706**	**1016**

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. The Company's main interest rate risk arises from borrowings with variable rates, which exposes the Company to cash flow interest rate risk. During March 31, 2019 and April 1, 2018, the Company's borrowings at variable rate were 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:

Particulars	March 31, 2023	March 31,2022
Variable rate borrowings*	19.972	-
Fixed rate borrowings	-	-
Total borrowings	**19.972**	**-**

* Variable rate borrowings included current maturing of long term borrowings

An analysis by maturities is provided in Note (E (ii)) Maturities of financial liabilities below.

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.

The Company has developed guidelines for the management of credit risk from trade receivables. The Company's primary customers are major Indian automobile manufactureres (OEMs) with good credit ratings.

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 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 ability to raise funds from its holding company

(i) 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
Borrowings	19.972	-	-	**19.972**
Trade payables	1.03.523	-	-	**1.03.523**
Other financial liabilities	19.198	2,16,651	-	**2,35,849**
Total financial liabilities	**1,42,693**	**2,16,651**	**-**	**3,59,344**

Year Ended March 31, 2022	Upto 1 year	1 to 5 years	More than 5 years	Total
Borrowings	-	-	-	**-**
Trade payables	57.141	-	-	**57.141**
Other financial liabilities	6.477	18.272	-	**24.749**
Total financial liabilities	**63.618**	**18.272**	**-**	**81.890**

MOTHERSON AIR TRAVEL AGENCIES LTD. PLOT NO.1, 8TH FLOOR, SEC-127 NOIDA GAUTAM BUDH NAGAR EXPRESSWAY NOIDA 201301

CHATURVEDI & CO. NEW DELHI CHARTERED ACCOUNTANTS

LIST OF RELATED PARTY OF MATA AS PER IND-AS 24 AS ON MARCH 31, 2023

Note 33 I. Related Parties

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

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

NIL

(ii) Has significant influence over the reporting entity

Mr. L.V.Sehgal (Resigned w.e.f 10.03.2023)

Radha Rani Holdings Pte Limited

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

Directors:

Mr. Jitender Mahajan

- Mrs. Meenakshi Mahajan (close member of family of Jitender Mahajan)
- Late Sh. Dwarka Das Mahajan (close member of family of Jitender Mahajan)
- Late Smt. Raja Mahajan (close member of family of Jitender Mahajan)
- Mr. Varun Mahajan (close member of family of Jitender Mahajan)
- Ms. Sonali Mahajan (close member of family of Jitender Mahajan)
- Mr. Ashwani Mahajan (close member of family of Jitender Mahajan)
- Ms. Sunita Mahajan (close member of family of Jitender Mahajan)

Mr. Ramesh Dhar

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

Mr. Ravi Mathur

- Ms. Nina Mathur (close member of family of Mr. Ravi Mathur)
- Mr. Revanta Mathur (close member of family of Mr. Ravi Mathur)
- Ms. Tejshree Savara Mathur (close member of family of Mr. Ravi Mathur)
- Mr. Sudhir Mathur (close member of family of Mr. Ravi Mathur)
- Ms. Prita Puri (close member of family of Mr. Ravi Mathur)

Mr. Bimal Dhar

- Mrs. Ruby Dhar (Close member of family of Mr. Bimal Dhar)
- Mrs. Manmohini Dhar (Close member of family of Mr. Bimal Dhar)
- Mr. Manmohan Dhar (Close member of family of Mr. Bimal Dhar)
- Mr. Ashok Dhar (Close member of family of Mr. Bimal Dhar)

KMP of the company

- Mr. Akhilesh Gupta - COO
- Ms. Gita Laxmi - Deputy COO

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

Mr. V.C. Sehgal

- Ms. Renu Alka Sehgal (Close family member of Mr. V.C. Sehgal)
- Ms. Samriddhi Sehgal (Close family member of Mr. V.C. Sehgal)
- Mr. L.V. Sehgal
- Ms. Vidhi Sehgal (Close family member of Mr. V.C. Sehgal)
- Ms. Geeta Soni (Close family member of Mr. V.C. Sehgal)
- Ms. Neelu Mehra (Close family member of Mr. V.C. Sehgal)
- Mr. Ashnil Chopra - Daughter's Husband

Mr. L.V. Sehgal

- Ms. Samriddhi Sehgal (Close family member of Mr. L.V. Sehgal)
- Master Kushaan Samarth Sehgal (Close family member of Mr. L.V. Sehgal)
- Master Ganan Yuvaan Sehgal (Close family member of Mr. L.V. Sehgal)
- Master Siddh Vaasav Sehgal (Close family member of Mr. L.V. Sehgal)

Ms. Madhu Bhaskar

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

Mr. Naveen Ganzu - Independent Director

Mr. Pankaj Mital - Whole time Director and COO

- Mr. Nitin Mittal (close member of family of Mr. Pankaj Mittal)
- Mrs. Aruna Mittal (close member of family of Mr. Pankaj Mittal)
- Mr. Anirudh Mittal (close member of family of Mr. Pankaj Mittal)
- Ms. Anusha Mittal (close member of family of Mr. Pankaj Mittal)
- Mrs. Surabhi Dev (close member of family of Ms. Madhu Bhaskar)
- Mrs. Tripti Mittal (close member of family of Ms. Madhu Bhaskar)
- Mrs. Preeti Goyal (close member of family of Ms. Madhu Bhaskar)

Mr. Gautam Mukherjee

Ms. Rekha Sethi

Mr. Shunichiro Nishimura

- Ms. Kyoko Nishimura (close member of family of Mr. Shunichiro Nishimura)
- Mr. Toshihiko Nishimura (close member of family of Mr. Shunichiro Nishimura)
- Ms. Kimiko Nishimura (close member of family of Mr. Shunichiro Nishimura)
- Mr. Takuma Nishimura (close member of family of Mr. Shunichiro Nishimura)
- Ms. Suzune Nishimura (close member of family of Mr. Shunichiro Nishimura)

Mr. NORIKATSU ISHIDA

CHATURVEDI & CO. NEW DELHI CHARTERED ACCOUNTANTS

MOTHERSON AIR TRAVEL AGENCIES LTD. PLOT NO.1 8TH FLOOR, SEC-127 NOIDA GREATER NOIDA EXPRESSWAY

•Mrs. Miho Ishida (close member of family of Mr. Norikatsu Ishida)
•Mr. Sadao Ishida (close member of family of Mr.Norikatsu Ishida)
•Mrs. Yuko Ishida (close member of family of Mr. Norikatsu Ishida)
•Mr. Kazuki Ishida (close member of family of Mr. Norikatsu Ishida)
•Mrs. Yukino Ishida (close member of family of Ms. Norikatsu Ishida)
•Ms. Mizuki Ishida (close member of family of Ms. Norikatsu Ishida)

Mr. VELI MATTI RUOTSALA (Independent Director)
Mr. ROBERT JOSEPH REMENAR (Independent Director)

Key Managerial Personnel of MSSL (effective from January 21, 2022)
- Mr. Alok Goel - Company Secretary
- Mr. Kunal Malani - CFO

2 An entity is related to a reporting entity if any of the following conditions applies:
(i) The entity and the reporting entity are the members of same group (which means that each parent, subsidiary and fellow subsidiary is related to the others):

Holding Company:
Samvardhana Motherson International Limited (SAMIL) (till January 20, 2021)
Motherson Sumi Systems Limited (effective from January 21, 2022 as SAMIL has got merged into MSSL w.e.f. 21st Jan 2022)

Wholly Owned Subsidiaries

1	MSSL Mauritius Holdings Limited	Wholly Owned Subsidiary of SAMIL
2	Motherson Electrical Wires Lanka Pvt. Ltd.	Wholly Owned Subsidiary of SAMIL
3	MSSL Mideast (FZE)	Wholly Owned Subsidiary of SAMIL
4	MSSL (S) Pte Ltd.	Wholly Owned Subsidiary of SAMIL
5	Motherson Innovations Tech Limited	Wholly Owned Subsidiary of SAMIL
6	Samvardhana Motherson Polymers Ltd.	Wholly Owned Subsidiary of SAMIL
7	MSSL (GB) Limited	Wholly Owned Subsidiary of SAMIL
8	Motherson Wiring System Ltd. (FZE)	Wholly Owned Subsidiary of SAMIL
9	MSSL GmbH	Wholly Owned Subsidiary of SAMIL
10	MSSL Tooling (FZE)	Wholly Owned Subsidiary of SAMIL
11	MSSL Advanced Polymers s.r.o	Wholly Owned Subsidiary of SAMIL
12	MSSL s.r.l Unipersonale	Wholly Owned Subsidiary of SAMIL
13	Motherson Techno Precision México, S.A. de C.V#	Wholly Owned Subsidiary of SAMIL
14	MSSL Ireland Pvt. Ltd.	Wholly Owned Subsidiary of SAMIL
15	Global Environment Management (FZE)	Wholly Owned Subsidiary of SAMIL
16	MSSL Global RSA Module Engineering Limited	Wholly Owned Subsidiary of SAMIL
17	MSSL Japan Limited	Wholly Owned Subsidiary of SAMIL
18	MSSL México, S.A. De C.V.#	Wholly Owned Subsidiary of SAMIL
19	MSSL WH System (Thailand) Co., Ltd #	Wholly Owned Subsidiary of SAMIL
20	MSSL Korea WH Limited	Wholly Owned Subsidiary of SAMIL
21	MSSL Consolidated Inc., USA	Wholly Owned Subsidiary of SAMIL
22	MSSL Wiring System Inc., USA	Wholly Owned Subsidiary of SAMIL
23	Alphabet de Mexico, S.A. de C.V. #	Wholly Owned Subsidiary of SAMIL
24	Alphabet de Mexico de Monclova, S.A. de C.V. #	Wholly Owned Subsidiary of SAMIL
25	Alphabet de Saltillo, S.A. de C.V. #	Wholly Owned Subsidiary of SAMIL
26	MSSL Wirings Juarez S.A. de C.V.#	Wholly Owned Subsidiary of SAMIL
27	MSSL Manufacturing Hungary Kft (closed)	Wholly Owned Subsidiary of SAMIL
28	Motherson Air Travel Pvt. Ltd., Ireland	Wholly Owned Subsidiary of SAMIL
29	MSSL Estonia WH OÜ	Wholly Owned Subsidiary of SAMIL
30	Samvardhana Motherson Global Holdings Ltd.	Wholly Owned Subsidiary of SAMIL
31	Samvardhana Motherson Automotive Systems Group B.V.	Wholly Owned Subsidiary of SAMIL
32	Samvardhana Motherson Peguform GmbH	Wholly Owned Subsidiary of SAMIL
33	SMP Automotive Interiors (Beijing) Co. Ltd	Wholly Owned Subsidiary of SAMIL
34	SMP Deutschland GmbH	Wholly Owned Subsidiary of SAMIL
35	SMP Logistik Service GmbH	Wholly Owned Subsidiary of SAMIL
36	SMP Automotive Solutions Slovakia s.r.o	Wholly Owned Subsidiary of SAMIL
37	SMP Automotive Technology Iberica S.L	Wholly Owned Subsidiary of SAMIL
38	Samvardhana Motherson Peguform Barcelona S.L.U	Wholly Owned Subsidiary of SAMIL
39	SMP Automotive Technologies Teruel Sociedad Limitada	Wholly Owned Subsidiary of SAMIL
40	Samvardhana Motherson Peguform Automotive Technology Portugal S.A	Wholly Owned Subsidiary of SAMIL
41	SMP Automotive Systems Mexico S.A. de C.V#	Wholly Owned Subsidiary of SAMIL
42	SMP Automotive Produtos Automotivos do Brasil Ltda.#	Wholly Owned Subsidiary of SAMIL
43	SMP Automotive Exterior GmbH	Wholly Owned Subsidiary of SAMIL
44	Samvardhana Motherson Innovative Autosystems B.V. & Co. KG	Wholly Owned Subsidiary of SAMIL
45	SM Real Estate GmbH	Wholly Owned Subsidiary of SAMIL
46	Motherson Innovations Lights GmbH & Co KG	Wholly Owned Subsidiary of SAMIL
47	Motherson Innovations Lights Verwaltungs GmbH	Wholly Owned Subsidiary of SAMIL
48	PKC Group Oy	Wholly Owned Subsidiary of SAMIL
49	PKC Wiring Systems Oy	Wholly Owned Subsidiary of SAMIL
50	PKC Group Poland Sp. z o.o.	Wholly Owned Subsidiary of SAMIL
51	PKC Wiring Systems Llc	Wholly Owned Subsidiary of SAMIL
52	PKC Group APAC Limited	Wholly Owned Subsidiary of SAMIL
53	PKC Group Canada Inc.	Wholly Owned Subsidiary of SAMIL
54	PKC Group USA Inc.	Wholly Owned Subsidiary of SAMIL
55	PKC Group Mexico S.A. de C.V.	Wholly Owned Subsidiary of SAMIL
56	Project del Holding S.a.r.l.	Wholly Owned Subsidiary of SAMIL
57	PK Cables do Brasil Ltda	Wholly Owned Subsidiary of SAMIL
58	PKC Eesti AS	Wholly Owned Subsidiary of SAMIL
59	TKV-sarjat Oy	Wholly Owned Subsidiary of SAMIL
60	PKC SEGU Systemelektrik GmbH	Wholly Owned Subsidiary of SAMIL
61	Groclin Luxembourg S.à r.l.	Wholly Owned Subsidiary of SAMIL
62	PKC Vehicle Technology (Suzhou) Co., Ltd.	Wholly Owned Subsidiary of SAMIL
63	AEES Inc.	Wholly Owned Subsidiary of SAMIL
64	PKC Group Lithuania UAB	Wholly Owned Subsidiary of SAMIL
65	PKC Group Poland Holding Sp. z o.o.	Wholly Owned Subsidiary of SAMIL
66	OOO AEK	Wholly Owned Subsidiary of SAMIL
67	Kabel-Technik-Polska Sp. z o.o.	Wholly Owned Subsidiary of SAMIL
68	AEES Power Systems Limited partnership	Wholly Owned Subsidiary of SAMIL
69	T.I.C.S. Corporation	Wholly Owned Subsidiary of SAMIL
70	Fortitude Industries Inc.	Wholly Owned Subsidiary of SAMIL
71	AEES Manufactuera, S. De R.L de C.V. #	Wholly Owned Subsidiary of SAMIL
72	Cableados del Norte II, S. de R.L de C.V. #	Wholly Owned Subsidiary of SAMIL
73	Manufacturas de Componentes Electricos de México S. de R.L de C.V. #	Wholly Owned Subsidiary of SAMIL

CHATURVEDI & CO. NEW DELHI CHARTERED ACCOUNTANTS

MOTHERSON AIR TRAVEL AGENCIES LTD. PLOT NO 1 8TH FLOOR, SEC-127 NOIDA

74	Arneses y Accesorios de México, S. de R.L de C.V. #	Wholly Owned Subsidiary of SAMIL
75	Asesoria Mexicana Empresarial, S. de R.L de C.V. #	Wholly Owned Subsidiary of SAMIL
76	Arneses de Ciudad Juarez, S. de R.L de C.V. #	Wholly Owned Subsidiary of SAMIL
77	PKC Group de Piedras Negras, S. de R.L. de C.V. #	Wholly Owned Subsidiary of SAMIL
78	PKC Group AEES Commercial S. de R.L de C.V. #	Wholly Owned Subsidiary of SAMIL
79	SMRC Automotive Holdings Netherlands B.V.	Wholly Owned Subsidiary of SAMIL
80	SMRC Automotives Techno Minority Holdings B.V.	Wholly Owned Subsidiary of SAMIL
81	SMRC Automotive Modules France SAS	Wholly Owned Subsidiary of SAMIL
82	Samvardhana Motherson Reydel Automotive Parts Holding Spain, S.L.U.	Wholly Owned Subsidiary of SAMIL
83	SMRC Automotive Interiors Spain S.L.U.	Wholly Owned Subsidiary of SAMIL
84	SMRC Automotive Interior Modules Croatia d.o.o	Wholly Owned Subsidiary of SAMIL
85	Samvardhana Motherson Reydel Autotecc Morocco SAS	Wholly Owned Subsidiary of SAMIL
86	SMRC Automotive Technology RU LLC	Wholly Owned Subsidiary of SAMIL
87	SMRC Smart Interior Systems Germany GmbH	Wholly Owned Subsidiary of SAMIL
88	SMRC Automotive Solutions Slovakia s.r.o.	Wholly Owned Subsidiary of SAMIL
89	SMRC Automotive Holding South America B.V.	Wholly Owned Subsidiary of SAMIL
90	SMRC Automotive Modules South America Minority Holdings B.V.	Wholly Owned Subsidiary of SAMIL
91	SMRC Automotive Tech Argentina S.A.	Wholly Owned Subsidiary of SAMIL
92	SMRC Fabricação e Comércio de Produtos Automotivos do Brasil Ltda	Wholly Owned Subsidiary of SAMIL
93	SMRC Automotive Products India Limited	Wholly Owned Subsidiary of SAMIL
94	SMRC Automotive Smart Interior Tech (Thailand) Ltd.	Wholly Owned Subsidiary of SAMIL
95	SMRC Automotive Interiors Japan Ltd.	Wholly Owned Subsidiary of SAMIL
96	Shanghai SMRC Automotive Interiors Tech Consulting Co. Ltd.	Wholly Owned Subsidiary of SAMIL
97	PT SMRC Automotive Technology Indonesia	Wholly Owned Subsidiary of SAMIL
98	Motherson Rolling Stock Systems GB Ltd. (liquidated effective on 26.01.2023)	Wholly Owned Subsidiary of SAMIL
99	Motherson PKC Harness Systems FZ-LLC	Wholly Owned Subsidiary of SAMIL
100	Wisetime Oy	Wholly Owned Subsidiary of SAMIL
101	SMP Automotive Interior Modules d.o.o. Ćuprija, Serbia	Wholly Owned Subsidiary of SAMIL
102	Motherson Consultancies Service Limited	Wholly Owned Subsidiary of SAMIL
103	Samvardhana Motherson Finance Service Cyprus Limited	Wholly Owned Subsidiary of SAMIL
104	Samvardhana Motherson Holding (M) Private Limited	Wholly Owned Subsidiary of SAMIL
105	Samvardhana Motherson Auto Component Private Limited	Wholly Owned Subsidiary of SAMIL
106	MS Global India Automotive Private Limited	Wholly Owned Subsidiary of SAMIL
107	Samvardhana Motherson Maadhyam International Limited	Wholly Owned Subsidiary of SAMIL
108	Samvardhana Motherson Global Carriers Limited (SMGCL)	Wholly Owned Subsidiary of SAMIL
109	Samvardhana Motherson Innovative Solutions Limited (SMISL)	Wholly Owned Subsidiary of SAMIL
110	Motherson Invenzen XLab Private Limited	Wholly Owned Subsidiary of SAMIL
111	Motherson Air Travel Agency GmbH	Wholly Owned Subsidiary of SAMIL
112	Fritzmeier Motherson Cabin Engineering Private Limited	Wholly Owned Subsidiary of SAMIL
113	Samvardhana Motherson Refrigeration Product Limited	Wholly Owned Subsidiary through SMISL
114	Motherson Machinery and Automations Limited	Wholly Owned Subsidiary through SMISL
115	Samvardhana Motherson Auto System Private Limited	Wholly Owned Subsidiary through SMISL
116	Motherson Sintermetal Technology B.V.	Wholly Owned Subsidiary through SMISL
117	Motherson Electronic Components Private Limited	Wholly Owned Subsidiary through SMISL

Subsidiaries

1	MSSL Australia Pty Ltd	Subsidiary of SAMIL
2	Vacuform 2000 (Proprietary) Limited.	Subsidiary of SAMIL
3	Samvardhana Motherson Reflectec Group Holdings Limited	Subsidiary of SAMIL
4	SMR Automotive Technology Holding Cyprus Ltd.	Subsidiary of SAMIL
5	SMR Automotive Mirror Parts and Holdings UK Ltd.	Subsidiary of SAMIL
6	SMR Automotive Holding Hong Kong Limited	Subsidiary of SAMIL
7	SMR Automotive Systems India Limited	Subsidiary of SAMIL
8	SMR Automotive Systems France S. A.	Subsidiary of SAMIL
9	SMR Automotive Mirror Technology Holding Hungary Kft	Subsidiary of SAMIL
10	SMR Patents S.aR.L.	Subsidiary of SAMIL
11	SMR Automotive Technology Valencia S.A.U.	Subsidiary of SAMIL
12	SMR Automotive Mirrors UK Limited	Subsidiary of SAMIL
13	SMR Automotive Mirror International USA Inc.	Subsidiary of SAMIL
14	SMR Automotive Systems USA Inc.	Subsidiary of SAMIL
15	SMR Automotive Beijing Co. Limited	Subsidiary of SAMIL
16	SMR Automotive Yancheng Co. Limited	Subsidiary of SAMIL
17	SMR Automotive Mirror Systems Holding Deutschland GmbH	Subsidiary of SAMIL
18	SMR Holding Australia Pty Limited	Subsidiary of SAMIL
19	SMR Automotive Australia Pty Limited	Subsidiary of SAMIL
20	SMR Automotive Mirror Technology Hungary Bt	Subsidiary of SAMIL
21	SMR Automotive Modules Korea Ltd	Subsidiary of SAMIL
22	SMR Automotive Beteiligungen Deutschland GmbH	Subsidiary of SAMIL
23	SMR Hyosang Automotive Ltd.	Subsidiary of SAMIL
24	SMR Automotive Mirrors Stuttgart GmbH	Subsidiary of SAMIL
25	SMR Automotive Systems Spain S.A.U.	Subsidiary of SAMIL
26	SMR Automotive Vision Systems Mexico S.A. de C.V.	Subsidiary of SAMIL
27	SMR Grundbesitz GmbH & Co. KG	Subsidiary of SAMIL
28	SMR Automotive Brasil LTDA	Subsidiary of SAMIL
29	SMR Automotive System (Thailand) Limited	Subsidiary of SAMIL
30	SMR Automotives Systems Macedonia Dooel Skopje	Subsidiary of SAMIL
31	SMR Automotive Operations Japan K.K.	Subsidiary of SAMIL
32	SMR Automotive (Langfang) Co. Ltd.	Subsidiary of SAMIL
33	SMR Automotive Vision System Operations USA INC	Subsidiary of SAMIL
34	SMR Mirror UK Limited	Subsidiary of SAMIL
35	Samvardhana Motherson Innovative Autosystems Holding Company BV	Subsidiary of SAMIL
36	Samvardhana Motherson Innovative Autosystems de México, S.A. de C.V	Subsidiary of SAMIL
37	SMP Automotive Systems Alabama Inc.	Subsidiary of SAMIL
38	Motherson Innovations Company Limited, U.K.	Subsidiary of SAMIL
39	Motherson Innovations Deutschland GmbH	Subsidiary of SAMIL
40	Motherson Rolling Stocks S. de R.L. de C.V.	Subsidiary of SAMIL
41	Changchun Peguform Automotive Plastics Technology Co. Ltd	Subsidiary of SAMIL
42	Foshan Peguform Automotive Plastics Technology Co. Ltd.	Subsidiary of SAMIL
43	Celulosa Fabril S.A.	Subsidiary of SAMIL
44	Modulos Ribera Alta S.L.U.	Subsidiary of SAMIL
45	Shenyang SMP Automotive Component Co. Ltd.	Subsidiary of SAMIL
46	Tianjin SMP Automotive Component Company Limited	Subsidiary of SAMIL
47	Yujin SMRC Automotive Techno Corp.	Subsidiary of SAMIL
48	SMRC Automotives Technology Phil Inc.	Subsidiary of SAMIL
49	Motherson Elastomers Pty Limited	Subsidiary of SAMIL
50	Motherson Investments Pty Limited	Subsidiary of SAMIL
51	Samvardhana Motherson Global (FZE)	Subsidiary of SAMIL
52	SMR Automotive Industries RUS Limited Liability Company	Subsidiary of SAMIL
53	Jiangsu Huakai-PKC Wire Harness Co., Ltd.	Subsidiary of SAMIL
54	Shanjdong Huakai-PKC Wireharness Co. Ltd.	Subsidiary of SAMIL
55	Fuyang PKC Vehicle Technology Co., Ltd.	Subsidiary of SAMIL
56	PKC Vechicle Technology (Hefei) Co, Ltd.	Subsidiary of SAMIL
57	Jilin Huakai PKC Wire Harness Co. Ltd.	Subsidiary of SAMIL

CHATURVEDI & CO. NEW DELHI CHARTERED ACCOUNTANTS

MOTHERSON AIR TRAVEL AGENCIES LTD. PLOT NO 1, 8TH FLOOR, SEC-127 NOIDA GREATER NOIDA GAUTAM BUDH NAGAR NOIDA-201301

58	Samvardhana Motherson Corp Management Shanghai Co Ltd.	Subsidiary of SAMIL
59	Re-time Pty Limited	Subsidiary of SAMIL
60	Shenyang SMP Automotive Trim Co., Ltd., China	Subsidiary of SAMIL
61	Motherson Business Service Hungary Kft.	Subsidiary of SAMIL
62	SMR Plast Met Automotive Tec Turkey Plastik İmalat Anonim Şirketi (Turkey)	Subsidiary of SAMIL
63	SMR Plast Met Molds and Tools Turkey Kalıp İmalat Anonim Sirketi (Turkey)	Subsidiary of SAMIL
64	Motherson Molds and Diecasting Limited	Subsidiary of SAMIL
65	Motherson Technology Services Limited (formerly MothersonSumi Infotech & Designs Limited) (MTSL)	Subsidiary of SAMIL
66	CIM Tools Private Limited	Subsidiary of SAMIL
67	Aero Treatments Private Limited	Subsidiary of SAMIL
68	Motherson Automotive Giken Industries Corp Ltd., Japan	Subsidiary of SAMIL
69	Zhaoqing SMP Automotive Components Co., Ltd.(incorporated on November 25, 2022)	Subsidiary of SAMIL
70	Samvardhana Motherson Hamakyorex Engineered Logistics Limited (Subsidiary through SMGCL)	Subsidiary of SAMIL
71	Samvardhana Motherson Virtual Analysis Limited (Subsidiary through MTSL)	Subsidiary of SAMIL
72	Motherson Technology Services USA Limited (formerly MSID US Inc.)(Subsidiary through MTSL)	Subsidiary of SAMIL
73	Motherson Technology Services GmbH (formerly MothersonSumi INfotekk and Designs GmbH) (Subsidiary through MTSL)	Subsidiary of SAMIL
74	MothersonSumi Infotech & Designs KK (Subsidiary through MTSL)	Subsidiary of SAMIL
75	MothersonSumi Infotech and Designs S.G. Pte. Limited (Subsidiary through MTSL)	Subsidiary of SAMIL
76	Motherson Auto Engineering Service Limited (Subsidiary through MTSL)	Subsidiary of SAMIL
77	Samvardhana Motherson Health Solutions Limited (Subsidiary through MTSL)	Subsidiary of SAMIL
78	SMI Consulting Technologies Inc. (Subsidiary through MTSL)	Subsidiary of SAMIL
79	Motherson Technology Service Mid East FZ-LLC (UAE) (formerly Motherson Infotek Designs Mid East FZ-LLC) (Subsidiary through MTSL)	Subsidiary of SAMIL
80	Motherson Technology Services United Kingdom Limited, U.K. (formerly Motherson Infotech and Solutions UK Ltd.) (Subsidiary through MTSL)	Subsidiary of SAMIL
81	Motherson Technology Services Spain S.L.U.(formerly Motherson Information Technologies Spain S.L.U.) (Subsidiary through MTSL)	Subsidiary of SAMIL
82	SAKS Ancillaries Limited	Subsidary through SMISL
83	Motherson Techno Tools Limited	Subsidary through SMISL
84	Motherson Techno Tools Mideast FZE	Subsidary through SMISL
85	Motherson Auto Solutions Limited	Subsidary through SMISL

Other Joint Venture and Associates of SMISL

1. Nissin Advanced Coating Indo Co. Private Limited (through SMISL)
2. Anest Iwata Motherson Coating Equipment Private Limited (through SMISL)
3. Anest Iwata Motherson Private Limited (through SMISL)

Joint Venture and Associates of SAMIL

1. Motherson Sumi Wiring India Limited
2. Hubei Zhengao PKC Automotive Wiring Company Ltd
3. AES (India) Engineering Limited
4. Kyungshin Industrial Motherson Pvt. Ltd.
5. Calsonic Kansei Motherson Auto Products Pvt. Ltd.
6. Ningbo SMR Huaxiang Automotive Mirrors Co. Limited
7. Chongqing SMR Huaxiang Automotive Products Limited
8. Eissmann SMP Automotive interieur Slovakia s.r.o.
9. Tianjin SMR Huaxiang Automotive Parts Co., Ltd.
10. Nanchang JMCG SMR Huaxiang Mirror Co. Ltd.
11. CTM India Limited
12. Valeo Motherson Thermal Commercial Vehicles India Limited
13. Matsui Technologies India Limited
14. Frigel Intelligent Cooling Systems India Private Limited
15. Motherson Bergstrom HVAC Solutions Private Limited
16. Marelli Motherson Automotive Lighting India Private Ltd.
17. Marelli Motherson Auto Suspension Parts Pvt Ltd.
18. Youngshin Motherson Auto Tech Limited
19. Lauak CIM Aerospace Private Limited

Related Parties under Para 9(b)(i),(ii) and(iii) of Ind AS24 other than mentioned above:

1. Motherson Engineering Research and Integrated Technologies Limited
2. A Basic Concepts Design Pty Limited
3. ATAR Mauritius Private Limited
4. SCCL Infra Projects Limited, Cyprus
5. SCCL Global Project (FZE)
6. Spirited Auto Cars (I) Limited
7. Motherson Lease Solution Limited
8. Samvardhana Motherson Adsys Tech Limited (India)
9. Systematic Conscom Limited
10. Advanced Technologies and Auto Resources Pte. Ltd.
11. Edcol Global Pte. Limited
12. Motherson Innovative Technologies and Research
13. Radha Rani Holdings Pte Ltd
14. JSSR Holdings (M) Pvt. Ltd.
15. Nirvana Foods GmbH
16. Motherson Spirited Auto Retails India Limited
17. Prime Auto Cars Limited
18. Spirited Motor Vehicles Limited
19. Adventure Auto Car India Limited
20. Bima Leap Insurance Broker Limited
21. FDO Holidays Private Limited
22. Samvardhana Motherson Employees Benefit Limited, Mauritius
23. Samvardhana Motherson Employees Nominee Company UK Limited
24. Son Grows System Limited, Dubai
25. Swarn Lata Motherson Dhenu Sewarth Trust
26. Swarnlata Motherson Trust
27. Samvardhana Employees Welfare Trust
28. Sehgal Family Trust
29. Renu Sehgal Trust
30. Samvardhana Motherson Employee Wealth Trust (Mauritius)

MOTHERSON AIR TRAVEL AGENCIES LTD. PLOT NO. 1, 8TH FLOOR, SEC-127 NOIDA

CHATURVEDI & CO. NEW DELHI CHARTERED ACCOUNTANTS

Note 33. Related Parties

Related Parties	Holding Company		Fellow Subsidiary		Key Management Personnel		Other Related Parties	
	As at March 31,2023	As at March 31,2022	As at March 31,2023	As at March 31,2022	As at March 31,2023	As at March 31,2022	As at March 31,2023	As at March 31,2022
Rendering of Services	98200	12865	104210	27738	503		6696	83314
Sale of Goods	50930	8540	61250	13726	110		1733	40832
J/W Income								
Rent	31380	6092	26414	8835			6128	25040
Miscellaneous Income								
Interest Income								
Dividend Received								3480
Sale of F.A.								
Purchases of Currency								
GIT - Assets								
Purchase of F.A.				1431				836
Commission								
Professional	18699	11905	740	2433				
Brokerage								
Business promotion								
Computer expenses								
Guest House expenses								
J/W expenses								
Hire Charges								
Insurance								
Rent Paid		10800			3272	264	23644	23479
Travelling								
Software charges	65		8505	5861				
Staff Welfare								
Vehicle Repairs								
Miscellaneous Exp								
Salary expenses					11220	10020		
Royalty and Tech Fee								
Director sitting fees								
Salary & perquisite of Directors								
Interest Expense								
Dividend Paid								
Reimbursement Made								
Reimbursement Recd	260903	33282	439310	77268	64187	20615	50396	188119
In Equity Shares								
In Preference Shares								
Advances for Share Application Money paid								
Investment Sold/Sale of Shares								
Equity Shares								
Preference Shares								
Advances for Share Application Money received								
Converted into Shares								
Loan taken during the year								
Loan Given during the year								
Loan Repaid during the year								
Loan Received back								
Deposit Received								
Rent Deposit received								
Security deposit repaid back								
Security Deposits Given								
Rent Deposit given								
Security deposit given received back								
Capital Advance given								
Capital Advance received								
Capital Advance given received back								
Capital Advance repaid								
Advance taken								
Advance given								
ICD Payable								
ICD Receivable								
Interest Reveivable								
Interest Payable								
Loans Payable								
Loans Receivable								
Investments Balance								
Equity								
Preference								
Security Deposits Received								
Security Deposits Paid								
Creditors Balance	5296		14281	18000			12649	11827
Received from Customers	523		3080					
Debtor Balance	48952	9335	92764	33716	18061	1580	11707	30970
Advances given to Suppliers								
Guarantees								
Capital Advance received								
Capital Advance given								
Amount Recoverable								
Totals	514946	92820	750554	189008	86144	22468	112953	407895

MOTHER TRAVEL SERVICES LTD. PLOT NO 1 8TH FLOOR, SEC-127 NOIDA GREATER NOIDA

CHATURVEDI & CO. NEW DELHI CHARTERED ACCOUNTANTS

MOTHERSON AIR TRAVEL AGENCIES LTD (CIN NO U74800DL1994PLC058171)
Notes to the financial statements as on March 31, 2023 **(Figures in Rs. Thousand)**

34. Segment Information:

Description of segments and principal activities

The Company is primarily in the business of providing travel agent services, event services to group and outside group.

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Officer "COO" of the Company. The COO is responsible for allocating resources and assessing performance of the operating segments . The Company has monthly review and forecasting procedure in place and COO reviews the operations of the Company as a whole, segments wise reporting is mentioned above as per Ind AS 108 "Operating Segments"

		2022-23	2021-22
a.	**SEGEMENT REVENUE**		
	Sale of Currency	1,21,027	42,516
	Other Services	4,37,601	2,04,419
	Manufacturing	-	-
	Less: Inter Segment Revenue		
	Total	**5,58,628**	**2,46,935**
b.	**SEGEMENT PROFIT BEFORE FINANCE COST, EECEPTIONAL ITEMS AND TAX**		
	Sale of Currency	6,400	1,919
	Other Services	76,168	42,521
	Manufacturing	-	-
	Total	**82,568**	**44,440**
c.	**FINANCE COST (ALLOCABLE)**		
	Sale of Currency	-	-
	Other Services	20,453	3,909
	Manufacturing		
	Total	**20,453**	**3,909**
d.	**OTHER INCOME**		
	Sale of Currency		
	Other Services	1,832	5,189
	Manufacturing		
	Total	**1,832**	**5,189**
f.	**EECEPTIONAL ITEMS**		
	Sale of Currency	-	-
	Other Services	-	-
	Manufacturing	-	-
	Total	-	-
	Profit before tax	**63,947**	**45,720**
g.	**SEGEMENT ASSETS**		
	Sale of Currency	3,091	1,016
	Other Services	8,10,171	4,59,775
	Manufacturing		
		8,13,262	**4,60,791**
	Unallocated Corporate Assets		
	Total Assets	**8,13,262**	**11,64,321**
h.	**SEGEMENT LIABILITIES**		
	Sale of Currency		
	Other Services	4,08,797	1,01,170
	Manufacturing		
	Total Liabilities	**4,08,797**	**1,01,170**

CHATURVEDI & CO. NEW DELHI CHARTERED ACCOUNTANTS

(Figures in Rs. Thousand)

35. Due to micro, small and medium enterprises

Particulars	March 31, 2023	March 31, 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year	3,308	4,503
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

36. 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, premises, plant & machinery and vehicles. These lease arrangements for land are for a period upto 99 years, for premises are for a period upto 10 years, and vehicles are for a period upto 5 years.

	March 31, 2023	March 31, 2022
Current lease liabilities	19,198	6,477
Non-current lease liabilities	2,16,651	18,272
	2,35,849	**24,749**

Amount recognised in statement of profit and loss during the year on account of Ind AS 116

	March 31, 2023	March 31, 2022
Interest expense on lease liabilities (included in finance cost)	19,128	3,561
Depreciation of Right of Use assets	30,459	28,584
Lease expense derecognised	35,639	25,817

Other items included in statement of profit and loss during the year:
Short term and low value lease payments

Particulars 2023	Carrying Amount	Less than 1 Year	1-5 Years	> 5 Years
ROU	2,21,598	28216	1,41,080	52,302
Lease Liability	2,35,849	19120	1,97,531	19,198
Particulars 2022	**Carrying Amount**	**Less than 1 Year**	**1-5 Years**	**> 5 Years**
ROU	22,761	13580	9,181	-
Lease Liability	24,749	14452	10,297	-

37. Merger with Samvardhana Motherson International Limited (SAMIL)

The Board of Directors at its meeting held on January 25, 2023 has approved the Scheme of Amalgamation of Motherson Consultancies Service Limited ("Company") and Motherson Invenzen Xlab Private Limited and Samvardhana Motherson Polymers Limited and MS Global India Automotive Private Limited with Samvardhana Motherson International Limited and their respective shareholders and creditors ("Scheme"). The company has filed an application before the Hon'ble National Company Law Tribunal, Mumbai Bench ('Hon'ble NCLT') on March 9,2023 . the first Hearing of the scheme was held on March 23, 2023 and the Hon'ble NCLT , Mumbai Bench has approved dispensation of meeting(s) of equity shareholders, unsecured creditors, secured creditors and preference shareholders (as applicable to transferor companies and transferee company). The Company is in process of filing second motion petition.

38.1 Company is not covered under the provision of section 135 of the Companies Act, 2013. Therefore no CSR Committee has been formed during the year.

38.2 Subsequest events are not occurred after year end but before the release of the financial Statement.

38.3 The assets and liabilities have been reclassified and regrouped wherever necessary.

MOTHERSON AIR TRAVEL AGENCIES LTD. NO. 8TH B.S.E. 127 GREATER NOIDA EXPRESSWAY NOIDA-201301

CHATURVEDI & CO. NEW DELHI CHARTERED ACCOUNTANTS

MOTHERSON AIR TRAVEL AGENCIES LTD (CIN NO U74800DL1994PLC058171)
Notes to the financial statements as on March 31, 2023

(Figures in Rs. Thousand)

39. Ratio Analysis and its elements

	Ratios	Numerator	Denominator	March 31, 2023	March 31, 2022	% Variance	Reason for variance
a)	Current ratio	Current assets	Current liabilities	1.51	1.65	-14%	Decrease due to increase in borrowings and lease liability
b)	Debt-equity ratio	Total debt	Shareholders' equity	**1.01**	0.28	73%	Increase due to increase in borrowings and lease liability
c)	Return on equity ratio	Net profits after taxes	Average shareholder's equity	11.7%	10.8%	1%	Increase due to increase in sales which ultimately leads to increase in revenue
d)	Trade receivables turnover ratio	Net credit sales	Average account receivables	3.76	0.05	372%	Increase due to increase in sales which leads to increase in debtors
e)	Net capital turnover ratio	Net sales	Working capital	4.70	0.05	465%	Increase due to increase in sales
f)	Net profit ratio	Net profit	Net sales	8.0%	14.6%	-7%	Decrease due to increase in finance cost, salary and service cost
g)	Return on capital employed	Earnings before interest and tax	Capital employed	11.25	6.62	464%	Increase due to increase in sales which ultimately leads to increase in revenue
h)	Debt service coverage ratio	EBITDA	Debt service	2.17	9.08	-691%	Decrease due to increase in borrowings and lease liability

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

For **CHATURVEDI & CO.**
Chartered Accountants
Firm Registration No. 30213

Rajeev Ranjan Kumar
Partner
M. No. 513678

Place : NOIDA
Date: 08.05.2023

Ravi Mathur
Director
Director (DIN 08396353)

Akhilesh Gupta
Chief Operating Officer

Jitender Mahajan
Director
Director (DIN 06755332)

Parul Mittal
Manager-Accounts

MOTHERSON AIR TRAVEL AGENCIES LTD. PLOT NO.1, 8TH FLOOR, SEC-127 NOIDA GREATER NOIDA EXPRESSWAY NOIDA-201301

CHATURVEDI & CO. NEW DELHI CHARTERED ACCOUNTANTS

(Figures in Rs. Thousand)

40 .Contingent Liabilities
Guarantees Issued

	Particulars	March 31, 2023		March 31, 2022	
	Nature Of Guarantees	Beneficiary Name	Amount	Beneficiary Name	Amount
1	HDFC Bank Guarntee	International Air Transport Associations(IATA)	20,000	International Air Transport Associations(IATA)	5,000
2	IATA Insurance Bond				

3 There is a Legal case involving Custom duty Penalty and Interest for Rs 66.67 lacs . Currently the case is under consideration of Custom Apellate Tribunal as directed by Hon'ble High Court.

41. Capital management

(a) Risk management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. Consistent with others in the industry, the Company monitors NET Debt to EBITDA ratio i.e. Net debt (total borrowings net of cash and cash equivalents) divided by EBITDA (Profit before tax plus depreciation and amortization expense plus finance costs).

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

Particulars	March 31, 2023	March 31,2022
Net Debt	19,972	-
EBITDA	1,28,283	96,833
Net Debt to EBITDA	0.16	-

(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.

42. Assets pledged as security

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

Particulars	March 31, 2023	March 31, 2022
Current:		
Trade Receivables	2,13,223	83,720
Non Current:		
First charge		
Freehold and leasehold land		
Buildings and leasehold improvements	-	-
Total non-current assets pledged as security	-	-
Total assets pledged as security	**2,13,223**	**83,720**

MOTHERSON AIR TRAVEL AGENCIES LTD. SECTOR 1, 9TH FLOOR, NOIDA GREATER NOIDA EXPRESSWAY NOIDA-201310

CHATURVEDI & CO. NEW DELHI CHARTERED ACCOUNTANTS