

MOTHERSON TECHNOLOGY SERVICES GMBH

MTS GmbH
EUR

Balance Sheet As At March 31, 2023	Notes	March 31, 2023	March 31, 2022
ASSETS			
Non Current Assets			
Property, plant and equipment	1	3,895	18,420
Long term loans	2	2,285,000	2,698,253
Deferred tax assets (net)		34,950	47,060
		2,323,845	2,763,732
Current Assets			
Financial assets			
Trade receivables	3	982,708	960,588
Cash and Cash Equivalents	4	787,209	798,458
Other current financial assets	5	492,292	312,716
Other current assets	6	853,127	417,258
		3,115,335	2,489,020
Total Assets		5,439,180	5,252,752
EQUITIES AND LIABILITIES			
Equity			
Share capital	7	25,000	25,000
Other Equity			
Reserves and surplus	8	1,004,628	1,838,597
Total equity		1,029,628	1,863,597
Non Current Liabilities			
Employee benefits obligation (Non Current)	9	597,220	597,220
Other non-current liabilities	10	108,815	75,413
		706,035	672,633
Current Liabilities			
Financial liabilities			
Trade payables	11	1,908,819	1,514,370
Other current financial liabilities	12	689,296	581,539
Other Short term provisions	13	53,601	65,890
Current Liabilities - Others	14	1,051,801	554,722
Current Liabilities		3,703,517	2,716,522
Total non-current liabilities		5,439,180	5,252,752

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

For and on behalf of the Board of Directors

Ashish Bhagat

Ashish Bhagat
Chief Financial officer

Place: Noida

Date : 20/06/2023

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PROFIT AND LOSS ACCOUNT	Notes	March 31, 2023	March 31, 2022
Revenue			
Revenue from Operations (Net)	15	8,839,985	8,901,576
Other Income	16	212,535	185,831
Total revenue		9,052,520	9,087,407
Expenses			
Employee Benefit Expenses	17	5,645,938	5,609,664
Other Expenses	18	4,126,374	3,506,213
Finance Cost	19	8,916	11,257
Depreciation and Amortization Expense		18,501	27,569
Total expenses		9,799,728	9,154,704
Profit Before Taxation		(747,208)	(67,296)
Tax Expenses		-	-
Profit After Taxation		(747,208)	(67,296)
Total comprehensive income/ (loss) for the year		(747,208)	(67,296)

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

For and on behalf of the Board of Directors

Ashish Bhagat

Ashish Bhagat
Chief Financial officer

Place: Noida
Date : 20/06/2023

Standalone statement of changes in equity as at March 31, 2023

(All amounts in EUR, unless otherwise stated)

A. Equity share capital

For the year ended March 31, 2023

Equity shares of EUR 1/- each issued, subscribed and fully paid	Numbers	Amount
At April 01, 2021	25,000	25,000
Balance as at April 01, 2021	25,000	25,000
Issue of share capital	-	-
At March 31, 2022	25,000	25,000
Balance as at April 01, 2022	25,000	25,000
Issue of share capital	-	-
At March 31, 2023	25,000	25,000

B. Other equity	Reserves and surplus				Total
	Securities premium reserve	Reserve on amalgamation	Capital redemption reserve	Retained Earnings	
At April 01, 2021	-	-	-	1,905,894	1,905,894
Profit/(loss) for the year	-	-	-	(67,296)	(67,296)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	1,838,598	1,838,598
At March 31, 2022	-	-	-	1,838,598	1,838,598
Profit/(loss) for the year	-	-	-	(747,208)	(747,208)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	1,091,389	1,091,389
Retained Earning - other addition / (deletion)	-	-	-	(86,761)	(86,761)
At March 31, 2023	-	-	-	1,004,628	1,004,628

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

As per our report on even date.

For and on behalf of the Board of Directors

Ashish Bhagat

Ashish Bhagat
Chief Financial Officer
Place : Noida
Date : 20/06/2023

Standalone cash flow statement for the year ended March 31, 2023

(All amounts in EUR, unless otherwise stated)

	For the year ended	
	March 31, 2023	March 31, 2022
A. Cash flow from operating activities:		
Profit/ (loss) before tax	(747,208)	(67,296)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of property, plant and equipment and right-of-use asset	18,501	27,569
Provision for impairment of Loans	673,253	-
Operating profit before working capital changes	(55,455)	(39,727)
Working capital adjustments:		
Increase/(Decrease) in trade payables	394,448	1,098,818
Increase/(Decrease) in other financial liabilities	107,757	97,014
Increase/(Decrease) in provisions	(12,290)	(6,503)
Increase/(Decrease) in other liabilities	443,720	16,363
(Increase)/Decrease in trade Receivables	(22,120)	326,022
(Increase)/Decrease in financial assets	(179,576)	(70,571)
(Increase)/Decrease in other current Assets	(435,869)	(219,742)
Cash generated from/ (used in) operations	240,617	1,201,674
- Income Tax paid (net of refund)	12,110	-
Net cash generated from/ (used in) operations	252,727	1,201,674
B. Cash flow from Investing activities:		
Purchase of property, plant and equipment	(3,976)	(5,737)
Loan given to related parties	(260,000)	(975,000)
Net cash used in investing activities	(263,976)	(980,737)
C. Cash flow from financing activities:		
Proceeds from issues of shares	-	-
Net cash from financing activities	-	-
Net increase/(decrease) in cash & cash equivalents	(11,249)	220,937
Net foreign exchange difference	-	-
Cash and cash equivalents at the beginning of the year	798,458	577,521
Cash and cash equivalents at year end	787,209	798,458
Cash and cash equivalents comprise of the following:		
Cash on hand	-	-
Balances with banks	787,209	798,458
Less: Bank overdraft / cash credit	-	-
Cash and cash equivalents as per balance sheet	787,209	798,458

Summary of significant accounting policies

Notes:

- i) The above Cash flow statement has been prepared under the "Indirect Method" as set out in International Financial Reporting Standards -16,
- ii) Figures in brackets indicate cash outflow.

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

As per our report on even date.

For and on behalf of the Board of Directors

Ashish Bhagat

Ashish Bhagat
Chief Financial Officer
Place : Noida
Date : 20/06/2023

**SCHEDULES ANNEXED TO AND
FORMING PART OF THE ACCOUNTS**

NOTE 1: FIXED ASSETS

	March 31, 2023	March 31, 2022
Office equipments - Own - Gross Block	404,651	400,675
Total gross block	404,651	400,675
Office equipments - Own - Acc Dep	400,756	382,255
Property, plant and equipment (Net block)	3,895	18,420
Net tangible ingtangible assets	3,895	18,420

NOTE 2: LONG TERM LOANS AND ADVANCES

	March 31, 2023	March 31, 2022
Loans and advances to related parties		
- Loans to related parties	2,285,000	2,698,253
TOTAL	2,285,000	2,698,253

NOTE 3: TRADE RECEIVABLES

	March 31, 2023	March 31, 2022
- Trade Receivables from Related Parties	982,708	960,588
	982,708	960,588

NOTE 4: CASH AND BANK BALANCES

	March 31, 2023	March 31, 2022
Cash and Cash Equivalents		
Balances with banks:		
- on current accounts:	787,209	798,458
TOTAL	787,209	798,458

NOTE 5: OTHER CURRENT FINANCIAL ASSETS

	March 31, 2023	March 31, 2022
Other loans and advances (please specify nature)		
Current receivables - others	310,156	267,871
Interest accrued on ICD	-	32,440
Unbilled Revenue (tooling POCM reclass under INDAS and IFRS)	182,136	12,405
TOTAL	492,292	312,716

NOTE 6: OTHER CURRENT ASSETS

	March 31, 2023	March 31, 2022
Advances to be recoverable in cash or kind		
Secured, considered good	85,866	60,334
	85,866	60,334
Other assets		
Others		
- Balances with statutory/ government authorities (Current portion only)	-	44,728
- VAT Recoverable (Consumable) (Current portion only)	767,261	312,196
TOTAL	853,127	417,258

NOTE 7: SHARE CAPITAL

	March 31, 2023	March 31, 2022
Equity share capital	25,000	25,000
Preference shares capital	-	-
TOTAL	25,000	25,000

NOTE 8: RESERVES & SURPLUS	March 31, 2023	March 31, 2022
Surplus in Statement of Profit and Loss	1,004,628	1,838,597
TOTAL	1,004,628	1,838,597
Retained Earnings:		
Balance brought forward from previous year	1,838,597	1,905,894
Profit during the period	(747,208)	(67,296)
Transfer to / from Other Reserve (INDAS transition)	(86,761)	-
Closing balance	1,004,628	1,838,597

NOTE 9: EMPLOYEE BENEFIT OBLIGATION (NON CURRENT)	March 31, 2023	March 31, 2022
- for Leave encashment	597,220	597,220
TOTAL	597,220	597,220

NOTE 10: OTHER NON CURRENT LIABILITIES	March 31, 2023	March 31, 2022
Others		
- Other long term liabilities	108,815	75,413
TOTAL	108,815	75,413

NOTE 11: TRADE PAYABLES	March 31, 2023	March 31, 2022
Trade Payables (including acceptances)		
- Due to related parties (including JV, associates)	1,894,924	1,443,379
- others	13,895	70,991
TOTAL	1,908,819	1,514,370

NOTE 12: CURRENT FINANCIAL LIABILITIES	March 31, 2023	March 31, 2022
- Accrued salaries and benefits	689,296	581,539
TOTAL CURRENT FINANCIAL LIABILITIES	689,296	581,539

NOTE 13: SHORT TERM PROVISIONS	March 31, 2023	March 31, 2022
- for Other taxes	53,601	65,891
TOTAL	53,601	65,891

NOTE 14: OTHER CURRENT LIABILITIES	March 31, 2023	March 31, 2022
Other current liabilities		
- Statutory dues payable - Income tax	5,796	38,520
- Statutory dues payable - Goods and Services tax	861,827	405,659
- Statutory dues payable - Other taxes	184,179	110,542
TOTAL	1,051,801	554,722

NOTE 15: REVENUE FROM OPERATIONS	March 31, 2023	March 31, 2022
Other operating revenue		
Service Income		
- Service Income outside India	8,839,985	8,901,576
Sales of Services / Service Income outside India	8,839,985	8,901,576
TOTAL	8,839,985	8,901,576

NOTE 16: OTHER INCOME	March 31, 2023	March 31, 2022
Interest Income		
- From Loans given	34,390	32,526
Other non operating income	178,145	153,306
TOTAL	212,535	185,831

NOTE 17: EMPLOYEE BENEFITS EXPENSE	March 31, 2023	March 31, 2022
- Salary, wages and bonus	5,632,843	5,609,664
- Staff welfare expenses	13,095	-
TOTAL	5,645,938	5,609,664

NOTE 18: OTHER EXPENSES	March 31, 2023	March 31, 2022
Rent Office and others considered short term	16,867	17,877
Rent Leased Houses considered short term	81,138	58,598
Rates & taxes	30	-
Insurance	20,207	13,519
Travelling Expenses Domestic	142,738	77,953
Provision for Doubtful Debts/Advances	695,205	-
Legal & Professional Expenses	222,785	245,169
Payment to Auditors	14,737	5,300
Miscellaneous Expenses	2,932,669	3,087,796
TOTAL	4,126,374	3,506,213

Breakup of LEGAL & PROFESSIONAL CHARGES	March 31, 2023	March 31, 2022
Legal and Consulting fees	212,480	245,169
Professional Training	10,305	-
TOTAL	222,785	245,169

Breakup of MISCELLANEOUS EXPENSES	March 31, 2023	March 31, 2022
Design and Development charges	2,819,456	2,927,433
Technical assistance fees	64,596	64,600
Office expenses	1,570	741
Business promotion expenses	330	28,740
Telephone, Mobile and other similar expenses	3,261	3,020
Other sundry expenses	4,723	13,460
Recruitment Expenses	38,732	49,803
TOTAL	2,932,669	3,087,796

NOTE 19: FINANCE COST	March 31, 2023	March 31, 2022
Bank charges	8,916	11,257
TOTAL	8,916	11,257

For and on behalf of the Board of Directors

Ashish Bhagat

Ashish Bhagat
Chief Financial officer

Place: Noida
Date : 20/06/2023