

MOTHERSON TECHNOLOGY SERVICES SPAIN S.L.U.

MTS Spain
EUR

| Balance Sheet As At March 31, 2023 | Notes | March 31, 2023 | March 31, 2022 |
|--|-------|------------------|----------------|
| ASSETS | | | |
| Non Current Assets | | | |
| Property, plant and equipment | 1 | 4,574 | 9,277 |
| Intangible assets | 1 | 60,448 | 80,597 |
| Other non current financial assets | 2 | 54,095 | 44,297 |
| Income tax assets (net of provision for tax) | | 2,983 | - |
| | | 122,100 | 134,172 |
| Current Assets | | | |
| Trade receivables | 3 | 428,997 | 219,189 |
| Cash and Cash Equivalents | 4 | 357,553 | 410,797 |
| Other current financial assets | 5 | 53,443 | - |
| Other current assets | 6 | 107,695 | 73,769 |
| | | 947,687 | 703,755 |
| Total Assets | | 1,069,787 | 837,927 |
| EQUITIES AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 7 | 100,000 | 100,000 |
| Other Equity | | | |
| Reserves and surplus | 8 | 112,899 | 76,900 |
| Total equity | | 212,899 | 176,900 |
| Non Current Liabilities | | | |
| Financial liabilities | | | |
| Long term borrowings | 9 | - | 98,000 |
| | | - | 98,000 |
| Current Liabilities | | | |
| Trade payables | 10 | 76,722 | 9,429 |
| Other current financial liabilities | 11 | - | 1,352 |
| Employee benefits obligation (Current) | 12 | 41,141 | 29,783 |
| Income tax liability (Net) | | - | 25,633 |
| Current Liabilities - Others | 13 | 739,025 | 496,829 |
| Current Liabilities | | 856,888 | 563,026 |
| Total equity and liabilities | | 1,069,787 | 837,927 |

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

Bansal

| PROFIT AND LOSS ACCOUNT | | Notes | March 31, 2023 | March 31, 2022 |
|--|----|-------|------------------|------------------|
| Revenue | | | | |
| Revenue from Operations (Net) | 14 | | 2,850,998 | 2,254,363 |
| Other Income | 15 | | 415 | - |
| Total revenue | | | 2,851,412 | 2,254,363 |
| Expenses | | | | |
| Employee Benefit Expenses | 16 | | 1,799,785 | 1,716,805 |
| Other Expenses | 17 | | 977,008 | 405,321 |
| Finance Cost | 18 | | 1,769 | 1,641 |
| Depreciation and Amortization Expense | | | 24,852 | 28,062 |
| Total expenses | | | 2,803,414 | 2,151,830 |
| Profit Before Taxation | | | 47,999 | 102,533 |
| Tax Expenses | | | | |
| Current income tax | | | 12,000 | 25,633 |
| Profit After Taxation | | | 35,999 | 76,900 |
| Total comprehensive income/ (loss) for the year | | | 35,999 | 76,900 |

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 | 100,000 | 100,000 |
| Balance as at April 01, 2021 | 100,000 | 100,000 |
| Issue of share capital | - | - |
| At March 31, 2022 | 100,000 | 100,000 |
| Balance as at April 01, 2022 | 100,000 | 100,000 |
| Issue of share capital | - | - |
| At March 31, 2023 | 100,000 | 100,000 |

| B. Other equity | Reserves and surplus | | | | Total |
|---|----------------------------|-------------------------|----------------------------|-------------------|---------|
| | Securities premium reserve | Reserve on amalgamation | Capital redemption reserve | Retained Earnings | |
| At April 01, 2021 | - | - | - | - | - |
| Profit/(loss) for the year | - | - | - | 76,900 | 76,900 |
| Other comprehensive income | - | - | - | - | - |
| Total comprehensive income for the year | - | - | - | 76,900 | 76,900 |
| At March 31, 2022 | - | - | - | 76,900 | 76,900 |
| Profit/(loss) for the year | - | - | - | 35,999 | 35,999 |
| Other comprehensive income | - | - | - | - | - |
| At March 31, 2023 | - | - | - | 112,899 | 112,899 |

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 | 17,999 | 102,533 |
| Adjustments to reconcile profit before tax to net cash flows: | | |
| Depreciation of property, plant and equipment and right-of-use asset | 4,703 | 7,913 |
| Amortisation expense of intangible assets | 20,149 | 20,149 |
| Finance cost | 813 | 1,641 |
| Operating profit before working capital changes | 73,663 | 132,236 |
| Working capital adjustments: | | |
| Increase/(Decrease) in trade payables | 67,293 | 9,430 |
| Increase/(Decrease) in other financial liabilities | 10,005 | 31,136 |
| Increase/(Decrease) in other liabilities | 242,196 | 496,829 |
| (Increase)/Decrease in trade Receivables | (209,808) | (219,189) |
| (Increase)/Decrease in financial assets | (63,240) | (44,297) |
| (Increase)/Decrease in other current Assets | (33,926) | (73,769) |
| Cash generated from/ (used in) operations | 86,183 | 332,375 |
| - Income Tax paid (net of refund) | (40,615) | - |
| Net cash generated from/ (used in) operations | 45,568 | 332,375 |
| B. Cash flow from Investing activities: | | |
| Purchase of property, plant and equipment | - | (17,190) |
| Purchase of intangible assets | - | (100,747) |
| Net cash used in investing activities | - | (117,937) |
| C. Cash flow from financing activities: | | |
| Proceeds from issues of shares | - | - |
| Interest paid | (813) | (1,641) |
| Loan taken from related parties | (98,000) | 98,000 |
| Proceeds from share allotment | - | 100,000 |
| Net cash from financing activities | (98,813) | 196,359 |
| Net increase/(decrease) in cash & cash equivalents | (53,245) | 410,797 |
| Net foreign exchange difference | - | - |
| Cash and cash equivalents at the beginning of the year | 410,797 | - |
| Cash and cash equivalents at year end | 357,553 | 410,797 |
| Cash and cash equivalents comprise of the following: | | |
| Cash on hand | - | - |
| Balances with banks | 357,553 | 410,797 |
| Less: Bank overdraft / cash credit | - | - |
| Cash and cash equivalents as per balance sheet | 357,553 | 410,797 |

Summary of significant accounting policies
Notes:

- The above Cash flow statement has been prepared under the "Indirect Method" as set out in International Financial Reporting Standards -16, "Statement of Cash Flows".
- 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 |
| 1(a) Property, plant and equipment | | |
| Office equipments - Own - Gross Block | 7,639 | 7,639 |
| Computers - Own - Gross Block | 9,551 | 9,551 |
| Total gross block | 17,190 | 17,190 |
| Less: Accumulated depreciation | | |
| Office equipments - Own - Acc Dep | 5,128 | 2,546 |
| Computers - Own - Acc Dep | 7,488 | 5,366 |
| Property, plant and equipment (Net block) | 4,574 | 9,277 |
| 1(b) Other intangible assets | | |
| Customer Relationships - Gross Block | 100,747 | 100,747 |
| Less: Accumulated amortisation | | |
| Customer Relationships - Cum Amortization | 40,299 | 20,149 |
| Total Intangible Assets | 60,448 | 80,597 |
| Net tangible ingtangible assets | 65,022 | 89,875 |
| NOTE 2: OTHER NON CURRENT FINANCIAL ASSETS | March 31, 2023 | March 31, 2022 |
| Security Deposits | | |
| - Security deposits - Others | 54,095 | 44,297 |
| TOTAL | 54,095 | 44,297 |
| NOTE 3: TRADE RECEIVABLES | March 31, 2023 | March 31, 2022 |
| - Trade Receivables from Related Parties | 428,997 | 219,189 |
| TOTAL | 428,997 | 219,189 |
| NOTE 4: CASH AND BANK BALANCES | March 31, 2023 | March 31, 2022 |
| Cash and Cash Equivalents | | |
| - on current accounts: | 357,553 | 410,797 |
| TOTAL | 357,553 | 410,797 |
| NOTE 5: OTHER CURRENT FINANCIAL ASSETS | March 31, 2023 | March 31, 2022 |
| Other loans and advances (please specify nature) | | |
| Unbilled Revenue (tooling POCM reclass under INDAS and IFRS) | 53,443 | - |
| TOTAL | 53,443 | - |
| NOTE 6: OTHER CURRENT ASSETS | March 31, 2023 | March 31, 2022 |
| Advances to be recoverable in cash or kind | | |
| Unsecured, considered good | - | 1,375 |
| | - | 1,375 |
| Other assets | | |
| - Prepaid expenses (Current portion only) | - | 676 |
| - VAT Recoverable (Consumable) (Current portion only) | 107,695 | 71,718 |
| TOTAL | 107,695 | 73,769 |
| NOTE 7: SHARE CAPITAL | March 31, 2023 | March 31, 2022 |
| Equity share capital | 100,000 | 100,000 |
| TOTAL | 100,000 | 100,000 |
| NOTE 8: RESERVES & SURPLUS | March 31, 2023 | March 31, 2022 |
| Surplus in Statement of Profit and Loss | 112,899 | 76,900 |
| TOTAL | 112,899 | 76,900 |
| Retained Earnings: | | |
| Balance brought forward from previous year | 76,900 | - |
| Profit during the period | 35,999 | 76,900 |
| Closing balance | 112,899 | 76,900 |

| NOTE 9: LONG TERM BORROWINGS | March 31, 2023 | March 31, 2022 |
|--|-----------------------|-----------------------|
| UNSECURED: | | |
| Unsecured Long Term Loans from related parties in Foreign Currency | - | 98,000 |
| TOTAL | - | 98,000 |

| NOTE 10: TRADE PAYABLES | March 31, 2023 | March 31, 2022 |
|---|-----------------------|-----------------------|
| Trade Payables (including acceptances) | | |
| - Due to related parties (including JV, associates) | 4,018 | 1,640 |
| - others | 72,705 | 7,790 |
| TOTAL | 76,722 | 9,429 |

| NOTE 11: CURRENT FINANCIAL LIABILITIES | March 31, 2023 | March 31, 2022 |
|---|-----------------------|-----------------------|
| - Interest accrued but not due on borrowings | - | 1,352 |
| TOTAL | - | 1,352 |

| NOTE 12: EMPLOYEE BENEFIT OBLIGATIONS (CURRENT) | March 31, 2023 | March 31, 2022 |
|--|-----------------------|-----------------------|
| - for Provident fund scheme | 41,141 | 29,783 |
| TOTAL | 41,141 | 29,783 |

| NOTE 13: OTHER CURRENT LIABILITIES | March 31, 2023 | March 31, 2022 |
|---|-----------------------|-----------------------|
| Other current liabilities | | |
| - Statutory dues payable - Income tax | 94,866 | 103,295 |
| - Unearned revenue | - | 29,311 |
| - Provision for expenses | 392,338 | - |
| - Other current payables | 251,820 | 364,223 |
| TOTAL | 739,025 | 496,829 |

| NOTE 14: REVENUE FROM OPERATIONS | March 31, 2023 | March 31, 2022 |
|---|-----------------------|-----------------------|
| Other operating revenue | | |
| Service Income | | |
| - Service Income outside India | 2,850,998 | 2,254,363 |
| TOTAL | 2,850,998 | 2,254,363 |

| NOTE 15: OTHER INCOME | March 31, 2023 | March 31, 2022 |
|------------------------------|-----------------------|-----------------------|
| Other non operating income | 415 | - |
| TOTAL | 415 | - |

| NOTE 16: EMPLOYEE BENEFITS EXPENSE | March 31, 2023 | March 31, 2022 |
|---|-----------------------|-----------------------|
| - Salary, wages and bonus | 1,799,785 | 1,711,056 |
| - Staff welfare expenses | - | 1,670 |
| - Others Employee Benefits | - | 4,079 |
| TOTAL | 1,799,785 | 1,716,805 |

| NOTE 17: OTHER EXPENSES | March 31, 2023 | March 31, 2022 |
|--|-----------------------|-----------------------|
| Repairs and Maintenance | | |
| Office Building | 24,819 | 44,671 |
| Others | 8,032 | 16,683 |
| Electricity charges | 30,549 | 10,457 |
| Rent Office and others considered short term | 73,673 | 112,802 |
| Rates & taxes | 3,866 | - |
| Insurance | 9,879 | 4,889 |
| Travelling Expenses Domestic | 51,245 | 14,232 |
| Travel expenses Foreign | 22,835 | - |
| Freight and Forwarding | 1,150 | - |
| Legal & Professional Expenses | 120,060 | 58,640 |
| Payment to Auditors | 12,000 | 6,500 |
| Miscellaneous Expenses | 618,900 | 136,446 |
| TOTAL | 977,008 | 405,321 |

| Breakup of Rates and Taxes | March 31, 2023 | March 31, 2022 |
|-----------------------------------|-----------------------|-----------------------|
| Rates & taxes | 3,866 | 0 |
| TOTAL | 3,866 | 0 |

| Breakup of LEGAL & PROFESSIONAL CHARGES | March 31, 2023 | March 31, 2022 |
|--|-----------------------|-----------------------|
| Professional Expenses | 100,847 | 54,961 |
| Legal and Consulting fees | 8,362 | 3,679 |
| Professional Training | 10,851 | - |
| TOTAL | 120,060 | 58,640 |

| Breakup of PAYMENT TO AUDITORS | March 31, 2023 | March 31, 2022 |
|---------------------------------------|-----------------------|-----------------------|
| Audit fee | 12,000 | 6,500 |
| TOTAL | 12,000 | 6,500 |

| Breakup of MISCELLANEOUS EXPENSES | March 31, 2023 | March 31, 2022 |
|--|-----------------------|-----------------------|
| Design and Development charges | 432,925 | - |
| Guest house expenses | 20,037 | - |
| Hire charges and conveyance | 9,705 | - |
| Office expenses | 17,137 | 34,488 |
| Telephone, Mobile and other similar expenses | 51,783 | - |
| Communication expenses | 11,419 | 14,787 |
| Other sundry expenses | 47,121 | 25,050 |
| Recruitment Expenses | 28,773 | 62,121 |
| TOTAL | 618,900 | 136,446 |

| NOTE 18: FINANCE COST | March 31, 2023 | March 31, 2022 |
|------------------------------|-----------------------|-----------------------|
| Interest and Finance Expense | | |
| Interest on borrowings | 813 | 1,641 |
| Bank charges | 956 | - |
| TOTAL | 1,769 | 1,641 |

For and on behalf of the Board of Directors

Ashish Bhagat

Ashish Bhagat
Chief Financial Officer

Place: Noida
Date : 20/06/2023