Samvardhana Motherson Virtual Analysis Limited
CIN : U29199DL2005PLC139659
Balance sheet as on March 31, 2023

(All amounts in INR thousand, unless otherwise stated)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	-	-
Intangible assets	4	-	-
Financial assets			
Security deposits	5	-	-
Deferred tax assets (net)	6	-	-
Total non-current assets		**-**	**-**
Current assets			
Inventories	7	-	-
Financial assets			
i. Trade receivables	8	-	-
ii. Cash and cash equivalents	9(a)	2	565
iii. Bank balances other than (ii) above	9(b)	-	8,860
Current tax assets (net)	10	-	45
Other current assets	11	-	759
Total current assets		**2**	**10,229**
Total assets		**2**	**10,229**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	20,986	20,986
Other equity			
Reserves and surplus	13	(20,984)	(10,789)
Total equity		**2**	**10,198**
Liabilities			
Non current liabilities			
i. Lease liabilities		-	-
Provisions			
Provision for employee benefits	14	-	-
Total non-current liabilities		**-**	**-**
Current liabilities			
Financial Liabilities			
i. Lease liabilities		-	-
ii. Trade payables		-	-
Total outstanding dues of micro and small enterprises and		-	-
Total outstanding dues of creditors other than micro and small enterprises	15	-	-
iii. Other financial liabilities	16	-	-
Other current liabilities	17	-	32
Total current liabilities		**-**	**32**
Total liabilities		**-**	**32**
Total equity and liabilities		**2**	**10,229**
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

For R K Khanna & Co.
Chartered Accountants
FRN 000033N

RAKESH KHURANA Digitally signed by RAKESH KHURANA Date: 2023.05.24 14:40:18 +05'30'
Rakesh Khurana
Director
DIN:00307513

BIMAL DHAR Digitally signed by BIMAL DHAR Date: 2023.05.24 14:43:33 +05'30'
Bimal Dhar
Director
DIN:00297938

VIPIN BALI Digitally signed by VIPIN BALI Date: 2023.05.24 16:08:32 +05'30'
Vipin Bali
Partner
M. No. 083436

Place : Noida
Date : 24th May 2023

Samvardhana Motherson Virtual Analysis Limited
CIN : U29199DL2005PLC139659
Statement of profit and loss for the year ended March 31, 2023

(All amounts in INR thousand, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue			
Revenue from operations	18	-	-
Other income	19	347	426
Total income		**347**	**426**
Expenses			
Operating expenses	20	-	-
Changes in inventory of work-in-progress	21	-	-
Depreciation and amortization expense	22	-	-
Other expenses	23	10,543	110
Total expenses		**10,543**	**110**
Profit before exceptional items		(10,196)	315
Exceptional items (income)/ expense		-	-
Profit before tax		**(10,196)**	**315**
Tax expenses	24		
Current tax		-	-
MAT credit entitlement		-	-
Short/(excess) for earlier years		-	-
Total tax expense		**-**	**-**
Profit for the year		**(10,196)**	**315**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations Gain/(Loss)		-	-
Deferred tax on remeasurements of post-employment benefit obligations		-	-
Other comprehensive income for the year, net of tax		**-**	**-**
Total comprehensive income for the year		**(10,196)**	**315**
Earnings per share (absolute number)			
Nominal value per share: INR 10 (Previous year : INR 10)			
Basic		(4.86)	0.15
Diluted		(4.86)	0.15

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

For R K Khanna & Co.
Chartered Accountants
FRN 000033N

RAKESH KHURANA Digitally signed by RAKESH KHURANA Date: 2023.05.24 14:41:02 +05'30'

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Rakesh Khurana
Director
DIN:00307513
Place : Noida
Date : 24th May 2023

Bimal Dhar
Director
DIN:00297938

Vipin Bali
Partner
M. No. 083436

Samvardhana Motherson Virtual Analysis Limited
CIN : U29199DL2005PLC139659
Cash flow Statement for the year ended March 31, 2023

(All amounts in INR thousand, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from/(used in) operating activities:		
Net Profit/(Loss) before tax	**(10,196)**	**315**
Adjustments for:		
Interest income	(304)	(426)
TDS written off for earlier years	16	
Operating Profit/(Loss) before working capital changes	**(10,527)**	**(110)**
Change in working Capital:		
Increase/(decrease) in trade payables	-	(1)
Increase/(decrease) in other current liabilities	(32)	2
(Increase)/decrease in other current assets	759	(18)
Cash generated from/(used in) operations	**(9,799)**	**(127)**
Add: Income tax refund received	73	43
Add: Interest on Income tax refund received	4	3
Less: Income tax paid	-	(42)
Net cash generated from/(used in) operations	**(9,723)**	**(122)**
B. Cash flow from/(used in) Investing activities:		
Inflow/(Outflow) from investment in fixed deposits	8,860	(2,333)
Interest received	300	422
Net cash from/(used in) investing activities	**9,160**	**(1,910)**
C. Cash flow from/(used in) financing activities:		
Interest paid	-	-
Net cash from/(used in) financing activities	**-**	**-**
Net Increase/(Decrease) in Cash & Cash Equivalents	**(563)**	**(2,033)**
Add: Net Cash and Cash equivalents at the beginning of the year	565	2,598
Cash and cash equivalents as at current year closing	**2**	**565**
Cash and cash equivalents comprise of the following (Note 9(a))		
Balances with banks	2	565
Cash and cash equivalents as per Balance Sheet	**2**	**565**

Notes: -
i.) The above cash flow statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
ii.) The above Cash flow statement should be read in conjunction with the accompanying notes.

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

For R K Khanna & Co.
Chartered Accountants
FRN 000033N

RAKESH KHURANA Digitally signed by RAKESH KHURANA Date: 2023.05.24 14:41:21 +05'30'
Rakesh Khurana
Director
DIN:00307513

BIMAL DHAR Digitally signed by BIMAL DHAR Date: 2023.05.24 14:44:20 +05'30'
Bimal Dhar
Director
DIN:00297938

VIPIN BALI Digitally signed by VIPIN BALI Date: 2023.05.24 16:09:06 +05'30'
Vipin Bali
Partner
M. No. 083436

Place : Noida
Date : 24th May 2023

Samvardhana Motherson Virtual Analysis Limited
CIN : U29199DL2005PLC139659
Statement of changes in equity for the year ended March 31, 2023

A) Equity

FY2022-23 (All amounts in INR thousand, unless otherwise stated)

Balance at the beginning of the current reporting period (As at April 01, 2022)	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period (As at March 31, 2023)	Changes in equity share capital during the current year	Balance at the end of the current reporting period (As at March 31, 2023)
20,986	-	20,986	-	20,986

FY2021-22

Balance at the beginning of the current reporting period (As at April 01, 2021)	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period (As at March 31, 2022)	Changes in equity share capital during the current year	Balance at the end of the current reporting period (As at March 31, 2022)
20,986	-	20,986	-	20,986

B) Other Equity

As at March 31, 2023 (All amounts in INR thousand, unless otherwise stated)

Particulars	Reserves and Surplus			Total
	Securities Premium	Other Reserves specify nature)	Retained Earnings	
Balance at the beginning of the current reporting period	-	-	(10,789)	**(10,789)**
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	**(10,789)**	**(10,789)**
Total Comprehensive Income for the current year	-	-	**(10,196)**	**(10,196)**
Dividends	-	-	-	-
Transfer to retained earnings	-	-	(10,196)	**(10,196)**
Reversal of MAT Credit	-	-	-	-
Any other change (Ind AS - OCI Movements - Net Defined Benefit Plans)	-	-	-	-
Change in fair value of equity instruments designated irrevocably as FVTOCI	-	-	-	-
Balance at the end of the current reporting period	-	-	**(20,984)**	**(20,984)**

As at March 31, 2022 (All amounts in INR thousand, unless otherwise stated)

Particulars	Reserves and Surplus			Total
	Securities Premium	Other Reserves specify nature)	Retained Earnings	
Balance at the beginning of the current reporting period	-	-	(11,104)	**(11,104)**
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	**(11,104)**	**(11,104)**
Total Comprehensive Income for the current year	-	-	**315**	**315**
Dividends	-	-	-	-
Transfer to retained earnings	-	-	315	**315**
Reversal of MAT Credit	-	-	-	-
Any other change (Ind AS - OCI Movements - Net Defined Benefit Plans)	-	-	-	-
Change in fair value of equity instruments designated irrevocably as FVTOCI	-	-	-	-
Balance at the end of the current reporting period	-	-	**(10,789)**	**(10,789)**

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

The accompanying notes are an integral part of the financial statements

For and on behalf of the Board of Directors

RAKESH KHURANA Digitally signed by RAKESH KHURANA Date: 2023.05.24 14:41:39 +05'30'

Rakesh Khurana
Director
DIN:00307513
Place : Noida
Date : 24th May 2023

BIMAL DHAR Digitally signed by BIMAL DHAR Date: 2023.05.24 14:44:36 +05'30'

Bimal Dhar
Director
DIN:00297938

As per our report of even date attached

For R K Khanna & Co.
Chartered Accountants
FRN 000033N

VIPIN BALI Digitally signed by VIPIN BALI Date: 2023.05.24 16:09:21 +05'30'

Vipin Bali
Partner
M. No. 083436

1 Corporate Information

Samvardhana Motherson Virtual Analysis Limited is a company incorporated on 12th August, 2005 under the Companies Act, 1956 and is engaged in computer aided engineering, design and analysis services. It is wholly owned subsidiary of Motherson Technology Services Limited (MTSL) (Formerly MothersonSumi INfotech & Designs Limited).

The Board of Directors at their meeting held on 31st March 2023 took note of the fact that the company is not carrying out any business or operations for more than two years and has extinguished all its liabilities and accorded its consent for removal of the name of the Company from the Register of Companies maintained by the Registrar of Companies, Delhi & Haryana in terms of and pursuant to the provisions of Section 248(2) of the Companies Act, 2013, (the "Act") read with Companies (Removal of Names of Companies from the Registrar of Companies) Rules, 2016 and any other applicable provisions of the Act.
These financial statements have therefore been prepared that the company is not a going concern.

2 Summary of significant accounting policies

A. Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. In view of the fact that Board of Directors have accorded their consent for removal of the name of the Company from the Register of Companies maintained by the Registrar of Companies, Delhi & Haryana {refer Note 1 and Note 33}, these financial statements have been prepared that the company is not a going concern.

The financial statements are presented in INR and all values are rounded to the nearest thousand with two decimal places, except when otherwise stated.

(ii) Historical Cost Convention

These financial statements have been prepared on a historical cost basis, except, if required, for certain items that are measured at fair value at the end of each reporting period, in accordance with Ind AS.

(iii) 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:

(b) New and amended standards and interpretations

The Company applied Ind AS 115. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.
• Expected to be realized or intended to be sold or consumed in normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realized 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
• 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.
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

B. Property, Plant and Equipment

Ind AS 115 Revenue from Contracts with Customers
Property, plant and equipment have been stated at cost less accumulated depreciation. Cost is inclusive of freight, taxes and other directly attributable costs of bringing the asset to the working condition for intended use.

In accordance with Ind AS 16 “Property, Plant and Equipment”, the Company charges assets costing less than Rs. 5,000 which could otherwise have been included as Property, plant and equipment, because the amount is not material in accordance with Ind AS 16 “Property, Plant and Equipment”.

Depreciation methods, estimated useful lives and residual value

Depreciation on fixed assets is provided from the month the asset is ready for commercial production on a pro-rata basis on the straight-line method over the estimated useful lives of the assets, as determined by the management or at the useful life prescribed under Schedule II of the Companies Act, 2013, whichever is lower as follows:

Assets	**Useful life**
Plant & Machinery	9.67 years
Computers	3 years
Vehicles	4 years
Furniture and Fixtures	6 years
Office Equipments	5 years

C. Intangible assets

Amendments to Ind AS 12 Recognition of Deferred Tax Assets for Unrealised Losses

Intangible assets are stated as 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 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 useful life adopted is

Assets	**Useful life**
Software	3 years

Operating segments are reported in a manner consistent with the internal reporting to the Chief Executive Officer “CEO” of the Company. The CEO is responsible for allocating resources and assessing performance of the operating segments. The Company has monthly review and forecasting procedure in place and CEO reviews the operations of the Company as a whole.

D. Inventory Valuation

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realizable value.

Cost of raw material and traded goods comprise cost of purchase and is determined after rebate and discounts. Cost of work in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.
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.
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.

Cost of inventories also includes all other cost incurred in bringing the inventories to their present location and condition. Costs are determined on weighted average cost basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Effective April 1, 2018, the Company has adopted Ind AS 115, Revenue from Contracts with Customers’, with a modified retrospective approach. The management has evaluated the implications of implementation of new standard on its revenue and has made appropriate adjustments to these results where significant.

The Company recognizes 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. Recognize revenue when (or as) the company satisfies a performance obligation.
The Company satisfies a performance obligation and recognizes 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.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.
When the company satisfies a performance obligation by delivering the promised goods or services it creates a contract based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognized this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, taking into account ontractually 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.

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.
Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue and costs, if applicable, can be measured reliably.
However, sales tax/ value added tax (VAT) / Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Sale of goods:
Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Sales are recognized at single point of time when the control of goods are transferred to the buyer as per the terms of contract.

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

Interest Income:
Interest is recognized 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 amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of financial instrument (for example, prepayment, extension, charges, call and similar options) but does not consider expected credit losses.

F. Taxation

Current Tax
Current Tax is provided on the basis of tax payable on estimated taxable income computed in accordance with the applicable provisions of Income Tax Act, 1961 after considering the benefits available under the said Act.

Deferred Taxes

In accordance with Ind AS 12- "Income Taxes", the deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

G. Borrowing cost

The borrowing costs on funds other than those directly attributable to the acquisition of a qualifying asset i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use, is charged to revenue in the period in which they are incurred.

The borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of that asset.

H. Earnings per equity share (EPS)

The earnings considered in ascertaining the company's EPS comprises the net profit after tax (and includes the post tax effect of any extra ordinary items) attributable to equity shareholders. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as basic EPS, after adjusting the effect of potential dilutive equity shares.

I. Impairment of assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset's net selling price, and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

J. Provisions and contingent liabilities

A provision is recognized when there is a present obligation as a result of a past event, and it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

K. 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.

Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The gratuity plan in Company is unfunded.

The liability 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.

L. Compensated Absensces

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.

M. Financial Instruments

Financial Assets:

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial Recognition and measurement:

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus 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.

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.

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 and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to loans and advances, deposits, trade and other receivables.

Debt instruments included within the fair value through profit and loss (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 are classified as at FVPL.

Investment in subsidiaries, joint ventures and associates are carried at cost less impairment, if any. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or FVPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

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

- The Company has transferred its rights to receive cash flows from the asset or
- The rights to receive cash flows from the asset have expired, 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 recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes 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, and bank balance.

b) Trade receivables.
The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.
The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each Balance Sheet date, right from its initial recognition.

Financial Liabilities
Classification
The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or

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.

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to the Statement of Profit and Loss. 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 and Loss. The Company has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognized.
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 interest-bearing loans and borrowings.

Derecognition

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

• In the principal market for the asset or liability, or

• In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which suff- icient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

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

N. Leases – Ind AS 116

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a Lessee

The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. the company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets

i) Right-of-use assets

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Building: 5 years
- Machineries: 1 to 6 years
- Motor vehicles: 1 to 6 years

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

ii) Lease Liabilities

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

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

The company's lease liabilities are included in Interest-bearing loans and borrowings.

The company applies the short-term lease recognition exemption to its short-term leases of vehicles (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

Lease income from operating leases where the Company is a lessor is recognised in income on a straightline basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate the lessor for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their respective nature.

3. Property, plant and equipment

(All amounts in INR thousand, unless otherwise stated)

Particulars	Plant & Machinery (Refer note (i))	Furniture & fixtures	Office equipments	Computers	Vehicles	Total
Year ended March 31, 2022						
Gross carrying amount						
Opening gross carrying amount as at April 01, 2021	15	-	-	137	-	152
Addition	-	-	-	-	-	-
Addition on account of acquisition	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
Closing gross carrying amount as at March 31, 2022	**15**	**-**	**-**	**137**	**-**	**152**
Accumulated depreciation						
Opening accumulated depreciation as at April 01, 2022	**15**	-	-	**137**	-	**152**
Depreciation charge during the year	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Impairment loss	-	-	-	-	-	-
Other adjustment	-	-	-	-	-	-
Closing accumulated depreciation as at March 31, 2022	**15**	**-**	**-**	**137**	**-**	**152**
Net carrying amount as at March 31, 2022	**-**	**-**	**-**	**-**	**-**	**-**
Year ended March 31, 2023						
Gross carrying amount						
Opening gross carrying amount as at April 01, 2022	**15**	**-**	**-**	**137**	**-**	**152**
Addition	-	-	-	-	-	-
Addition on account of acquisition	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
Closing gross carrying amount as at March 31, 2023	**15**	**-**	**-**	**137**	**-**	**152**
Accumulated depreciation						
Opening accumulated depreciation as at April 01, 2022	**15**	**-**	**-**	**137**	**-**	**152**
Depreciation charge during the year	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Impairment loss	-	-	-	-	-	-
Other adjustment	-	-	-	-	-	-
Closing accumulated depreciation as at March 31, 2023	**15**	**-**	**-**	**137**	**-**	**152**
Net carrying amount as at March 31, 2023	**-**	**-**	**-**	**-**	**-**	**-**

(i) Includes testing equipments under Plant & Machinery

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4. Intangible assets

(All amounts in INR thousand, unless otherwise stated)

Particulars		**Intellectual Property Rights**	**Software**
Year ended March 31, 2022			
Gross carrying amount			
Opening gross carrying amount as at April 01, 2021		-	-
Addition		-	
Addition on account of acquisition		-	
Disposal			
Other adjustment		-	-
Closing gross carrying amount as at March 31, 2022		-	-
Accumulated amortisation			
Opening accumulated amortisation as at April 01, 2021		-	-
Amortisation charge during the year		-	
Disposals		-	-
Addition on account of acquisition		-	
Other adjustment		-	
Closing accumulated amortisation as at March 31, 2022		-	-
Net carrying amount as at March 31, 2022		-	-
Year ended March 31, 2023			
Gross carrying amount			
Opening gross carrying amount as at April 01, 2021		-	-
Addition		-	
Addition on account of acquisition		-	
Disposal			
Other adjustment		-	-
Closing gross carrying amount as at March 31, 2023		-	-
Accumulated amortisation			
Opening accumulated amortisation as at April 01, 2022		-	-
Amortisation charge during the year		-	
Disposals		-	-
Addition on account of acquisition		-	
Impairment loss		-	
Other adjustment		-	
Closing accumulated amortisation as at March 31, 2023		-	-
Net carrying amount as at March 31, 2023		-	-

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(All amounts in INR thousand, unless otherwise stated)

5. Financial assets

(Unsecured, considered good)	March 31, 2023		March 31, 2022	
	Current	**Non-current**	**Current**	**Non-current**
Security deposits				
- with related parties	-	-	-	-
- with others	-	-	-	-
Accrued interest on deposits with bank	-	-	-	-
Total	**-**	**-**	**-**	**-**

(All amounts in INR thousand, unless otherwise stated)

6 Deferred tax liabilities/(assets) (net)

For period ended 31st March 2023

Year ended March 31, 2023	**As at April 01, 2022**	**(Charge)/credit to Statement of Profit and Loss**	**Charge/(credit) to other comprehensive income**	**As at March 31, 2023**
Unabsorbed depreciation and carried forward business losses	2,465	-		2,465
Total deferred tax assets	**2,465**	**-**	**-**	**2,465**
Property, plant and equipment and intangible assets	(19)	-	-	(19)
Total deferred tax liabilities	**(19)**	**-**	**-**	**(19)**
Net deferred tax liability/(assets) (net)	**2,484**	**-**	**-**	**2,484**
Less: Unrecognised Deferred Tax assets*	(2,484)	-	-	(2,484)
Net deferred tax assets	**-**	**-**	**-**	**-**

*As disclosed in note 1 and note 33, the Board has passed a resolution, dated 31st March 2023, to strike off the name of the Company from the Register of Companies maintanied by the Registrar of Companies, Delhi. Thus, net deferred tax assets of INR 2,484 thousand are not recognised in the books of accounts.

For period ended 31st March 2022

Year ended March 31, 2022	**As at April 01, 2021**	**Charge/ (credit) to Statement of Profit and Loss**	**Charge/(credit) to other comprehensive income**	**As at March 31, 2022**
Unabsorbed depreciation and carried forward business losses	2,606	(141)		2,465
Total deferred tax assets	**2,606**	**(141)**	**-**	**2,465**
Property, plant and equipment and intangible assets	(20)	1	-	(19)
Total deferred tax liabilities	**(20)**	**1**	**-**	**(19)**
Net deferred tax liability/(assets) (net)	**2,626**	**(144)**	**-**	**2,484**
Less: Unrecognised Deferred Tax assets*	(2,626)	144	-	(2,484)
Net deferred tax assets	**-**	**-**	**-**	**-**

*In respect of the above, net deferred tax assets of INR 2484 thousand are not recognized in absence of virtual certainty of realisation of the same.

(All amounts in INR thousand, unless otherwise stated)

7. Inventories

	March 31, 2023	March 31, 2022
Finished goods	-	-
Total	-	-

8. Trade receivables

	March 31, 2023	March 31, 2022
(Unsecured, considered good)		
- Related parties	-	-
- Others	-	-
- Credit impaired	-	-
Sub-Total	-	-
Less: Allowances for credit loss	-	-
Total	-	-

Trade Receivables Ageing Schedule for year ended 31 March 2023

Particulars	Outstanding for following payments from due date of payment					As at March 31, 2023
	< 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	
Undisputed trade receivables						
- Considered good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Disputed trade receivables						
- Considered good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-

Trade Receivables Ageing Schedule for year ended 31 March 2022

Particulars	Outstanding for following payments from due date of payment					As at March 31, 2022
	< 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	
Undisputed trade receivables						
- Considered good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Disputed trade receivables						
- Considered good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-

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Notes to the financial statements for the year ended March 31, 2023

(All amounts in INR thousand, unless otherwise stated)

9.(a) Cash and cash equivalents

	March 31, 2023	March 31, 2022
Balances with banks:		
- in current accounts	2	565
Total	**2**	**565**

9.(b) Other bank balances

	March 31, 2023	March 31, 2022
Deposits with original maturity of more than three months but less than 12 months	-	8,860
Total	**-**	**8,860**

10. Current tax assets/(liabilities) (Net)

	March 31, 2023	March 31, 2022
Opening balance	45	46
Add: Tax for the year	35	42
Less: Income tax refund received	(73)	(43)
Add: Adjustment for earlier years	27	-
Less: Adjustment for current year*	(35)	-
	-	**45**

*Tax deducted at source on income for the year is written off as the Board of Directors at their meeting held on 31st March 2023 took note of the fact that the company is not carrying out any business or operations for more than two years and has extinguished all its liabilities and accorded its consent for removal of the name of the Company from the Register of Companies maintained by the Registrar of Companies, Delhi & Haryana in terms of and pursuant to the provisions of Section 248(2) of the Companies Act, 2013, (the “Act”) read with Companies (Removal of Names of Companies from the Registrar of Companies) Rules, 2016 and any other applicable provisions of the Act.

11. Other current assets

	March 31, 2023	March 31, 2022
Balances with government authorities	-	759
Total	**-**	**759**

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Notes to the financial statements for the year ended March 31, 2023

(All amounts in INR thousand, unless otherwise stated)

12. Share Capital

	March 31, 2023	March 31, 2022
Authorised:		
50,00,000 equity shares of INR 10 each	50,000	50,000
Issued, Subscribed and Paid up:		
20,98,642 equity shares of INR 10 each, fully paid up	20,986	20,986
Total	**20,986**	**20,986**

a. Movement in equity share capital

	Numbers	Amount
As at March 31, 2022	**20,98,642**	**20,986**
Issued during the period	-	-
As at March 31, 2023	**20,98,642**	**20,986**

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible to one vote per share held.
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 thier shareholding.

c. Details of Promoters Shareholding

Shares held by promoters at the end of year 31 March 2023				% change during the year
Sr. No.	Name	No. of shares*	% of total shares	
1	Motherson Technology Services Limited (MTSL)	20,98,642	100%	0%
Total		**20,98,642**	**100%**	**0%**

*Inculding 600 shares held by nominee shareholders

Shares held by promoters at the end of year 31 March 2022				% change during the year
Sr. No.	Name	No. of shares*	% of total shares	
1	Motherson Technology Services Limited (MTSL)	20,98,642	100%	0%
Total		**20,98,642**	**100%**	**0%**

*Inculding 600 shares held by nominee shareholders

(All amounts in INR thousand, unless otherwise stated)

13. Reserves and surplus

	March 31, 2023	March 31, 2022
Retained earnings	(20,984)	(10,789)
Total reserves and surplus	**(20,984)**	**(10,789)**

	March 31, 2023	March 31, 2022
Opening balance	**(10,789)**	(11,104)
Add: Profit/(Loss) after tax for the year	(10,196)	315
Closing balance	**(20,984)**	**(10,789)**

(All amounts in INR thousand, unless otherwise stated)

14. Provision for employee benefit obligations

	March 31, 2023		March 31, 2022	
	Current	**Non-current**	**Current**	**Non-current**
Gratuity	-	-	-	-
Compensated absences	-	-	-	-
Total	**-**	**-**	**-**	**-**

(All amounts in INR thousand, unless otherwise stated)

15. Trade payables

	March 31, 2023	March 31, 2022
Total outstanding dues of micro and small enterprises		
- Related parties	-	-
- Others	-	-
Total outstanding dues of creditors other than micro and small enterprises		
- Related parties	-	-
- Others	-	-
Total	**-**	**-**

Trade Payable Ageing Schedule

Particulars	Outstanding for following payments from the due date of payment				As at March 31, 2023
	< 1 year	1-2 years	2-3 years	> 3 years	
MSME*	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	-	-	-	-	-

*Micro and small enterprises as per the Micro, Small and Medium Enterprises Development Act, 2006.

Trade Payable Ageing Schedule

Particulars	Outstanding for following payments from the due date of payment				As at March 31, 2022
	< 1 year	1-2 years	2-3 years	> 3 years	
MSME*	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

*Micro and small enterprises as per the Micro, Small and Medium Enterprises Development Act, 2006.

16. Other financial liabilities

	March 31, 2023	March 31, 2022
Employee benefits payable	-	-
Total	**-**	**-**

17. Other liabilities

	March 31, 2023	March 31, 2022
Current		
Statutory dues	-	4
Accrued expenses	-	28
Total	**-**	**32**

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Notes to the financial statements for the year ended March 31, 2023

(All amounts in INR thousand, unless otherwise stated)

18. Revenue from operations	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Sale of services		
Domestic		
Designing	-	-
Total	**-**	**-**

19. Other income	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Interest income from bank deposits	300	422
Interest on income tax refund	4	3
Miscellaneous income	43	-
Total	**347**	**426**

20. Operating expenses	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Design & development charges	-	-
Total	**-**	**-**

21. Changes in inventory of work in progress	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
(Increase)/ decrease in stocks		
Stock at the opening of the year:		
Work-in-progress	-	-
Total A	**-**	**-**
Stock at the end of the year:		
Work-in-progress	-	-
Total B	**-**	**-**
(Increase)/ decrease in stocks (A-B)	**-**	**-**

22. Depreciation and amortization expense	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Depreciation on property, plant and equipment	-	-
Amortization on intangible assets	-	-
Total	**-**	**-**

23. Other expenses	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Short-term and/or low value leases - Office	36	36
Rates & taxes	2,289	14
Bank charges	2	2
Payment to auditors (Refer note (a) below)	32	32
TDS written off for earlier years	16	-
TDS written off for the current year (refer note 10)	35	-
Legal & professional expenses	8,132	25
General office expenses	1	1
Total	**10,543**	**110**

(a): Payment to auditors:	**For the year ended**	**For the year ended**
Particulars	**March 31, 2023**	**March 31, 2022**
Audit fee	32	32
Tax audit fee	-	-
Reimbursement of expenses	-	-
Total	**32**	**32**

(All amounts in INR thousand, unless otherwise stated)

24. Income tax expense

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax as per statement of profit and loss	**(10,196)**	**315**
Applicable Tax Rate	25.168%	25.168%
Income tax calculated at applicable tax rate	**-**	**79**
Adjustments:		
Tax effect of unabsorbed deprecation and carry forward business losses	-	(79)
Income tax expense	**-**	**-**

25. Earnings per share

	For the year ended March 31, 2023	For the year ended March 31, 2022
Basic		
Net profit after tax available for equity shareholders	(10,196)	315
Weighted average number of equity shares used to compute basic earnings per share	20,98,642	20,98,642
Basic earnings per share (absolute number)	**(4.86)**	**0.15**

Note: The Company does not have any potential equity shares and thus there is no diluted EPS

(All amounts in INR thousand, unless otherwise stated)

26. Fair value measurements

i. Financial instruments by category

	March 31, 2023			March 31, 2022		
	FVPL	**FVOCI**	**Amortised Cost**	**FVPL**	**FVOCI**	**Amortised Cost**
Non-current assets						
Financial assets						
i. Security deposits*	-	-	-	-	-	-
Current Assets						
Financial assets						
i. Trade receivables*	-	-	-	-	-	-
ii. Cash and cash equivalents*	-	-	2	-	-	565
iii. Bank balances other than (ii) above*	-	-	-	-	-	8,860
Total financial assets	**-**	**-**	**2**	**-**	**-**	**9,425**
Current liabilites						
Financial liabilities						
i. Trade payables*						
Total outstanding dues to micro and small enterprises and	-	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total financial liabilities	**-**	**-**	**-**	**-**	**-**	**-**

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

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

	March 31, 2023		March 31, 2022	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
Financial Assets				
Other financial assets*	-	-	-	-
	-	-	-	-

*The fair value of non-current financial assets are carried at amortised cost and is substantially same as their carrying amount.

iii. Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

i. the fair value of the financial instruments is determined using discounted cash flow analysis.

(All amounts in INR thousand, unless otherwise stated)

27 Maturities of financial liabilities

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

March 31, 2023	**Upto 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
Non derivatives				
Trade payables	-	-	-	-
Other financial liabilities	-	-	-	-
Total non-derivative liabilities	**-**	**-**	**-**	**-**
March 31, 2022	**Upto 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
Non derivatives				
Trade payables	-	-	-	-
Other financial liabilities	-	-	-	-
Total non-derivative liabilities	**-**	**-**	**-**	**-**

28 Dues to Micro and Small enterprises

Based on information available, there are no dues payable to micro and small enterprises covered under “Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2023 (previous year – Nil)

29. Related Party Disclosures

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

(i) Holding Company:
Samvardhana Motherson International Limited (Ultimate Holding Company) Motherson Technology Services Limited (MTSL) (Holding Company)
(ii) Fellow subsidiaries
NIL
(iii) Joint venture/Associates of Holding company
NIL
(iv) Other Related Party
NIL
(v) Key Management Personnel
Directors of the entity :
Mr. Bimal Dhar (Director) Mr. Dhruv Mehra (Director) Mr. Rakesh Khurana (Director)
Directors of Holding Company of Motherson Technology Services Limited (MTSL):
Mr Laksh Vaaman Sehgal Mr. Arjun Puri Mr. Bimal Dhar Mr. Sanjay Kalia Mr. Shunichiro Nishimura Mr. Hideki Kobayashi Ms. Lata Unnikrishnan
Key Managerial Personnel (KMP) of Holding Company of Motherson Technology Services Limited (MTSL) Mr. Rajesh Srivastava (CFO) till 3rd March2023 Mr. Tripurari Kumar (CFO) from 4th March 2023 Mr. Rajesh Thakur (Manager)

(All amounts in INR thousand, unless otherwise stated)

29.2- Details of transactions, in the ordinary course of business at commercial terms, and balances with related parties as mentioned in 29.1 above:

(a) Key management personnel compensation

	March 31, 2023	March 31, 2022
Short-term employee benefits	-	-
Total compensation	-	-

(b) Transactions with related parties

S. No.	Particulars	Holding Company		Fellow Subsidiaries		Joint Venture/Associates of Holding Company		Other Related Parties		Key Management Personnel	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
1	Services received	8154	23	-	-	-	-	-	-	-	-
2	Reimbursements paid	827	1	-	-	-	-	-	-	-	-

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

S. No.	Particulars	Holding Company		Fellow Subsidiaries		Joint Venture/Associates of Holding Company		Other Related Parties		Key Management Personnel	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
1	Trade receivables	-	-	-	-	-	-	-	-	-	-
2	Trade payables	-	-	-	-	-	-	-	-	-	-

(d) Loans from related parties

S. No.	Particulars	Holding		Fellow Subsidiaries	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Loans:				
1	Interest charged	-	-	-	-
2	Interest payable	-	-	-	-

Notes to the financial statements for the year ended March 31, 2023 (All amounts in INR thousand, unless otherwise stated)

30. Ratio Analysis

Ratio has no relevance - Refer note 1 and note 33

S .No	Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% Change	Reason of Variance greater than 25%
(a)	Current Ratio	Current Assets	Current Liabilities	-	324.74	(100.00%)	The Company does not have any current liabilities at FY 22-23 year end- Refer note 1 and note 33.
(b)	Debt Equity Ratio	Debt = Current Liabilities + Non-Current Liabilities	Equity	-	-	-	-
(c)	Debt Service Coverage Ratio	Earnings for debt services	Interest & Lease Payments + Principal Repayments	-	-	-	-
(d)	Return on Equity Ratio	Profit after Tax	Average share holders equity fund	(199.92%)	3.13%	(6486.13%)	Ratio has no relevance- refer note 1 and note 33.
(e)	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	-	-	-	-
(f)	Trade Receivable Turnover Ratio	Gross Credit Sales - Sales Return	Average Trade Receivables	-	-	-	-
(g)	Trade Payable Turnover Ratio	Net Credit Purchase	Average Trade Payables	-	-	-	-
(h)	Net Capital Turnover Ratio	Net Sales	Working Capital	-	-	-	-
(i)	Net Profit Ratio	Net Profit	Net Sales	-	-	-	-
(j)	Return on Capital Employed	Earnings before interest and taxes	Capital Employed	-	-	-	-
(k)	Return on Investment	Interest Income	Investment	-	-	-	-

(All amounts in INR thousand, unless otherwise stated)

31 The company operates through a single segment, i.e., Computer-aided engineering services in India. Hence, the requirement of IND AS -108, “Operating Segments” is not applicable

32 Leases – Ind AS 116

Ind AS 116 Leases was notified on March 30, 2019, and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 01, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation, and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of ‘low-value’ assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognize a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset. The Company has adopted Ind AS 116 effective annual reporting period beginning April 01, 2019, by following a modified retrospective approach.

The Company has a lease contract for building used in its operations. Before the adoption of Ind AS 116, the company classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease. Refer to Note 2(n) Leases for the accounting policy prior to April 01, 2019

Upon adoption of Ind AS 116, the company applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets. Refer to Note 2(n) Leases for the accounting policy beginning April 01, 2019. The standard provides specific transition requirements and practical expedients, which have been applied by the Company.

***Leases previously classified as finance leases**

The Company did not have any lease contract which is classified as a finance lease prior to April 01, 2020. The company did not change the initial carrying amounts of recognised assets and liabilities at the date of initial application for leases previously classified as finance leases (i.e., the right-of-use assets and lease liabilities equal the lease assets and liabilities recognised under Ind AS 17). The requirements of Ind AS 116 were applied to these leases from April 01, 2020.

***Leases previously accounted for as operating leases**

The Company recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for most leases were recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. In some leases, the right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The company also applied the available practical expedients wherein it:
• Used a single discount rate to a portfolio of leases with reasonably similar characteristics
• Relied on its assessment of whether leases are onerous immediately before the date of initial application
• Applied the short-term leases exemptions to leases with a lease term that ends within 12 months of the date of initial application
• Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
• Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

The Company also applied the available practical expedients wherein it:

• No Right-of -use assets were recognised and presented in the balance sheet as Lease contracts have lease terms of 12 months or less

Other disclosures	**March 31, 2023**	**March 31, 2022**
Commitment for short term lease	36	36
Short-term and/or low value leases		
Lease rent paid	36	36

33 Board approval for strike off of name of the Company:

The Board of Directors at their meeting held on 31st March 2023 took note of the fact that the company is not carrying out any business or operations for more than two years and has extinguished all its liabilities and accorded its consent for removal of the name of the Company from the Register of Companies maintained by the Registrar of Companies, Delhi & Haryana in terms of and pursuant to the provisions of Section 248(2) of the Companies Act, 2013, (the "Act") read with Companies (Removal of Names of Companies from the Registrar of Companies) Rules, 2016 and any other applicable provisions of the Act.
These financial statements have therefore been prepared that the company is not a going concern.

34 Capital commitments

There are no capital commitments present as at March 31, 2023 (As at March 31, 2022: NIL).

35 Contingent liabilities

There are no contingent liabilities present as of March 31, 2023 (As at March 31, 2022: NIL).

36 Other statutory information:

i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
ii. The Company does not have any transactions with companies struck off.
iii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
v. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or,
b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
vi. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
c. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
d. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
vii. The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
viii. The Company is not declared as willful defaulter by any bank or financial institutions.

37 The numbers for the previous year have been re-arranged/re-grouped to align with the current year's presentation.

For and on behalf of the Board of Directors

RAKESH KHURANA Digitally signed by RAKESH KHURANA Date: 2023.05.24 14:42:51 +05'30'

Rakesh Khurana
Director
DIN:00307513
Place : Noida
Date : 24th May 2023

BIMAL DHAR Digitally signed by BIMAL DHAR Date: 2023.05.24 14:45:31 +05'30'

Bimal Dhar
Director
DIN:00297938

As per our report of even date attached

For R K Khanna & Co
Chartered Accountants
FRN 000033N

VIPIN BALI Digitally signed by VIPIN BALI Date: 2023.05.24 16:09:46 +05'30'

Vipin Bali
Partner
M.No.083436