

Motherson Technology Services Spain S.L.U. (formerly known as Motherson Information Technologies Spain S.L.U.)

Amount in EUR

Balance Sheet As At 31/03/2024	Notes	31/03/2024	31/03/2023
ASSETS			
Non Current Assets			
Property, plant and equipment	1	380,406	4,574
Other Intangible assets	1	100,747	60,448
Other non current financial assets	2	54,095	54,095
Income tax assets (net of provision for tax)		-	2,983
		535,247	122,100
Current Assets			
Trade receivables	3	466,768	428,997
Cash and Cash Equivalents	4	100,740	357,553
Other current financial assets	5	-	53,443
Other current assets	6	209,111	107,695
		776,618	947,687
TOTAL ASSETS		1,311,865	1,069,787
EQUITIES AND LIABILITIES			
Equity			
Share capital	7	100,000	100,000
Other Equity			
Reserves and surplus	8	358,275	112,899
Total equity		458,275	212,899
Non Current Liabilities			
Long term borrowings	9	279,142	-
		279,142	-
Current Liabilities			
Borrowings	10	133,993	-
Trade payables	11	26,084	76,722
Other current financial liabilities	12	693	-
Employee benefits obligation (Current)	13	28,476	41,141
Income tax liability (Net)		74,461	-
Current Liabilities - Others	14	310,741	739,025
Current Liabilities		574,448	856,888
TOTAL EQUITY & LIABILITIES		1,311,865	1,069,787

The above statement of cash flow statement 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 : 25/07/2024

Pranshu

PROFIT AND LOSS ACCOUNT	Notes	31/03/2024	31/03/2023
REVENUE			
Revenue from Operations (Net)	15	2,498,002	2,850,998
Other Income	16	113,157	415
TOTAL REVENUE		2,611,158	2,851,412
EXPENDITURE			
Employee Benefit Expenses	17	1,476,479	1,799,785
Other Expenses	18	565,138	977,008
Finance Cost	19	30,135	1,769
Depreciation and Amortization Expense		222,034	24,852
Total Expense		2,293,786	2,803,414
Profit Before Taxation		317,373	47,999
Tax Expenses			
Current income tax		92,146	12,000
Profit After Taxation		225,227	35,999

The above statement of cash flow statement 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 : 25/07/2024

(Signature)

Standalone statement of changes in equity as at March 31, 2024

(All amounts in EUR, unless otherwise stated)

A. Equity share capital

For the year ended March 31, 2024

Equity shares of EUR 1/- each issued, subscribed and fully paid

	Numbers	Amount
At April 01, 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
Balance as at April 01, 2023	100,000	100,000
Issue of share capital	-	-
At March 31, 2024	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, 2022		-	-	-	76,900	76,900
Profit/(loss) for the year		-	-	-	35,999	35,999
Other comprehensive Income		-	-	-	-	-
Total comprehensive Income for the year		-	-	-	112,899	112,899
At March 31, 2023		-	-	-	112,899	112,899
Profit/ (loss) for the year		-	-	-	225,227	225,227
Retained Earning - other addition / (deletion)		-	-	-	20,149	20,149
At March 31, 2024		-	-	-	358,275	358,275

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 : 25/07/2024

[Signature]

Standalone cash flow statement for the year ended March 31, 2024

(All amounts in EUR, unless otherwise stated)

	For the year ended	
	March 31, 2024	March 31, 2023
A. Cash flow from operating activities:		
Profit/ (loss) before tax	317,373	47,999
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of property, plant and equipment and right-of-use assets	222,034	4,703
Amortisation expense of intangible assets	-	20,149
Finance cost	-	813
Operating profit before working capital changes	539,407	73,663
Working capital adjustments:		
Increase/(Decrease) in trade payables	(50,638)	67,293
Increase/(Decrease) in other financial liabilities	401,163	10,005
Increase/(Decrease) in provisions	-	-
Increase/(Decrease) in other liabilities	(428,284)	242,196
(Increase)/Decrease in trade Receivables	(37,771)	(209,808)
(Increase)/Decrease in inventories	-	-
(Increase)/Decrease in financial assets	53,443	(63,240)
(Increase)/Decrease in other non-current Assets	-	-
(Increase)/Decrease in other current Assets	(101,416)	(33,926)
Cash generated from/ (used in) operations	375,904	86,183
- Income Tax paid (net of refund)	(14,702)	(40,615)
Net cash generated from/ (used in) operations	361,202	45,568
B. Cash flow from Investing activities:		
Purchase of property, plant and equipment	(618,015)	-
Purchase of intangible assets	-	-
Net cash used in investing activities	(618,015)	-
C. Cash flow from financing activities:		
Proceeds from issues of shares	-	(813)
Interest paid	-	(98,000)
Loan taken from related parties	-	-
Proceeds from share allotment	-	-
Net cash from financing activities	-	(98,813)
Net increase/(decrease) in cash & cash equivalents	(256,813)	(53,245)
Net foreign exchange difference	-	-
Cash and cash equivalents at the beginning of the year	357,553	410,797
Cash and cash equivalents at year end	100,740	357,553
Cash and cash equivalents comprise of the following:		
Cash on hand	11	-
Balances with banks	11	100,740
Less: Bank overdraft / cash credit	-	-
Cash and cash equivalents as per balance sheet	100,740	357,553

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, "Statement of Cash Flows".

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
Chief Financial Officer
Place : Noida
Date : 25/07/2024



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

NOTE 1: FIXED ASSETS	31/03/2024	31/03/2023
Freehold Land - Own - Gross Block	-	-
Leasehold improvements - Own - Gross Block	27,788	-
Office equipments - Own - Gross Block	7,639	7,639
Computers - Own - Gross Block	9,551	9,551
Buildings - Finance Lease - Gross Block	590,227	-
Total gross block	635,205	17,190
Less: Accumulated depreciation		
Leasehold improvements - Own - Acc Dep	1,518	-
Office equipments - Own - Acc Dep	7,639	5,128
Computers - Own - Acc Dep	9,551	7,488
Buildings - Finance Lease - Acc Dep	236,091	-
Property, plant and equipment (Net block)	380,406	4,574
Other intangible assets		
Customer Relationships - Gross Block	100,747	100,747
Less: Accumulated amortisation		
Customer Relationships - Cum Amortization		40,299
Total Assets	100,747	60,448
Net tangible ingtangible assets	481,152	65,022

NOTE 2: OTHER NON CURRENT FINANCIAL ASSETS	31/03/2024	31/03/2023
Security Deposits		
- Security deposits - Others	54,095	54,095
TOTAL	54,095	54,095

NOTE 3: TRADE RECEIVABLES	31/03/2024	31/03/2023
i) Trade receivables		
- Trade Receivables from Related Parties	466,768	428,997
TOTAL	466,768	428,997

NOTE 4: CASH AND BANK BALANCES	31/03/2024	31/03/2023
Cash and Cash Equivalents		
Balances with banks:		
- on current accounts:	100,740	357,553
TOTAL	100,740	357,553

NOTE 5: OTHER CURRENT FINANCIAL ASSETS	31/03/2024	31/03/2023
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	31/03/2024	31/03/2023
Others		
- Prepaid expenses (Current portion only)	1,368	-
- VAT Recoverable (Consumable) (Current portion only)	207,743	107,695
TOTAL	209,111	107,695

NOTE 7: SHARE CAPITAL		31/03/2024	31/03/2023
Equity share capital		100,000	100,000
TOTAL		100,000	100,000

NOTE 8: RESERVES & SURPLUS		31/03/2024	31/03/2023
Surplus in Statement of Profit and Loss		338,126	112,899
Others (please specify)		20,149	
TOTAL		358,275	112,899
Retained Earnings:			
Balance brought forward from previous year		112,899	76,900
Profit during the period		225,227	35,999
Hyperinflationary adjustment			-
Closing balance		338,126	112,899

NOTE 9: LONG TERM BORROWINGS		31/03/2024	31/03/2023
UNSECURED:			
Finance Lease Liabilities recognised under Ind AS 116 / IFRS 16		279,142	-
TOTAL LONG TERM BORROWINGS		279,142	-

NOTE 10: CURRENT BORROWINGS		31/03/2024	31/03/2023
CURRENT MATURITY OF LONG TERM BORROWING			
- Finance Lease Liabilities recognised under Ind AS 116 / IFRS 16 (Curr. Mat)		133,993	-
TOTAL CURRENT BORROWING		133,993	-

NOTE 11: TRADE PAYABLES		31/03/2024	31/03/2023
Trade Payables (including acceptances)			
- Due to related parties (including JV, associates)		2,161	4,018
- others		23,923	72,705
TOTAL		26,084	76,722

NOTE 12: CURRENT FINANCIAL LIABILITIES		31/03/2024	31/03/2023
- Accrued salaries and benefits		693	-
TOTAL CURRENT FINANCIAL LIABILITIES		693	-

NOTE 13: EMPLOYEE BENEFIT OBLIGATIONS (CURRENT)		31/03/2024	31/03/2023
- for Provident fund scheme		28,476	41,141
TOTAL		28,476	41,141

NOTE 14: OTHER CURRENT LIABILITIES		31/03/2024	31/03/2023
Other current liabilities			
- Statutory dues payable - Income tax		59,170	94,866
- Statutory dues payable - Goods and Services tax		3,324	-
- Unearned revenue		29,379	-
- Provision for expenses		27,446	392,338
- Other current payables		191,422	251,820
TOTAL		310,741	739,025

NOTE 15: REVENUE FROM OPERATIONS	31/03/2024	31/03/2023
Other operating revenue		
Service Income		
- Service Income outside India	2,498,002	2,850,998
Sales of Services / Service Income	2,498,002	2,850,998

NOTE 16: OTHER INCOME	31/03/2024	31/03/2023
Other non operating income	113,157	415
TOTAL	113,157	415

NOTE 17: EMPLOYEE BENEFITS EXPENSE	31/03/2024	31/03/2023
- Salary, wages and bonus	1,475,668	1,799,785
- Staff welfare expenses	812	-
TOTAL	1,476,479	1,799,785

NOTE 18: OTHER EXPENSES	31/03/2024	31/03/2023
Repairs and Maintenance --		
Office Building	37,088	24,819
Others	11,910	8,032
Electricity charges	22,961	30,549
Other lease rent reversal under IFRS 16 / INDAS 116	(205,966)	-
Rent Office and others considered short term	151,344	73,673
Rates & taxes	-	3,866
Insurance	10,464	9,879
Travelling Expenses Domestic	13,090	51,245
Travel expenses Foreign	45,210	22,835
Freight and Forwarding	5,845	1,150
Legal & Professional Expenses	58,375	120,060
Payment to Auditors	13,124	12,000
Miscellaneous Expenses	401,692	618,900
TOTAL	565,138	977,008

Breakup of Rates and Taxes	31/03/2024	31/03/2023
Rates & taxes	-	3,866
	-	3,866

Breakup of LEGAL & PROFESSIONAL CHARGES	31/03/2024	31/03/2023
Professional Expenses	52,262	100,847
Legal and Consulting fees	-	8,362
Professional Training	6,113	10,851
TOTAL	58,375	120,060

Breakup of PAYMENT TO AUDITORS	31/03/2024	31/03/2023
Audit fee	13,124	12,000
TOTAL	13,124	12,000

Breakup of MISCELLANEOUS EXPENSES	31/03/2024	31/03/2023
Design and Development charges	272,015	432,925
Guest house expenses	23,914	20,037
Hire charges and conveyance	17,422	9,705
Office expenses	9,869	17,137
Telephone, Mobile and other similar expenses	11,378	51,783
Communication expenses	18,386	11,419
Other sundry expenses	38,392	47,121
Recruitment Expenses	10,315	28,773
TOTAL	401,692	618,900

NOTE 19: FINANCE COST	31/03/2024	31/03/2023
Interest and Finance Expense		
Interest on borrowings	380	813
Bank charges	882	956
Interest on lease liabilities	28,873	-
TOTAL	30,135	1,769

The above statement of cash flow statement 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 : 25/07/2024

R. S. S. S.