SAMVARDHANA MOTHERSON MAADHYAM INTERNATIONAL LIMITED
CIN: U74999DL2018PLC339728
Balance Sheet as at March 31, 2022

(All amounts in INR Thousand, unless otherwise stated)

	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	-	36
Financial assets			
i. Other financial assets	4	10	10
Total non-current assets		**10**	**46**
Current assets			
Financial assets			
i. Trade receivables	5	-	17
ii. Cash and cash equivalents	6	399	2,108
Current tax assets (net)	7	9	30
Other current assets	8	101	63
Total current assets		**509**	**2,218**
Total assets		**519**	**2,264**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	500	500
Other equity			
Reserves and surplus	10	(17,463)	(15,724)
Total equity		**(16,963)**	**(15,224)**
Liabilities			
Current liabilities			
Financial Liabilities			
i. Borrowings	11	16,000	16,000
ii. Other financial liabilities	12	1,224	1,258
Other current liabilities	13	258	230
Total current liabilities		**17,482**	**17,488**
Total liabilities		**17,482**	**17,488**
Total equity and liabilities		**519**	**2,264**

Summary of significant accounting policies
The accompanying notes are an integral part of the financial statements

For and on behalf of the
SAMVARDHANA MOTHERSON MAADHYAM INTERNATIONAL LIMITED

As per our report attached
For R K Khanna & Co.
Chartered Accountants
FRN : 000033N

Manish Kumar Goyal
Director
DIN: 00256796

Parthasarathy Srinivasan
Director
DIN : 01039931

Vipin Bali
Partner
M. No. 083436

Place: New Delhi
Date: May 18, 2022

SAMVARDHANA MOTHERSON MAADHYAM INTERNATIONAL LIMITED
CIN: U74999DL2018PLC339728
Statement of profit and loss for the year ended March 31, 2022

(All amounts in INR Thousand, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue			
Other income	14	17	183
Total income		**17**	**183**
Expenses			
Finance costs	15	1,360	1,591
Depreciation and amortization expense	16	24	36
Other expenses	17	372	412
Total expenses		**1,756**	**2,039**
Profit/(Loss) before tax		**(1,739)**	**(1,856)**
Tax expenses	18		
- Current tax		-	-
- Deferred tax expense/ (credit)		-	-
- Short/(excess) for earlier periods		-	-
Total tax expense		**-**	**-**
Profit/(Loss) for the year		**(1,739)**	**(1,856)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Gain/(loss) on remeasurements of post-employment benefit obligations		-	-
Other comprehensive income for the year, net of tax		**-**	**-**
Total comprehensive income for the year		**(1,739)**	**(1,856)**
Earnings/(Loss) per share:			
Nominal value per share: INR 10 (Previous period : INR 10)	19		
Basic		(0.03)	(0.04)
Diluted		-	-
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

For and on behalf of the Board
SAMVARDHANA MOTHERSON MAADHYAM INTERNATIONAL LIMITED

As per our report attached
For R K Khanna & Co.
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SAMVARDHANA MOTHERSON MAADHYAM INTERNATIONAL LIMITED
CIN: U74999DL2018PLC339728

Statement Of Changes In Equity

(All amounts in INR Thousand, unless otherwise stated)

Equity Share Capital

FY2021-22

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
500	-	500	-	500

FY2020-21

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
500	-	500	-	500

Other Equity

FY2021-22

Particulars	Retained Earnings
Balance at the beginning of the current reporting period	**(15,724)**
Changes in accounting policy or prior period errors	-
Restated balance at the beginning of the current reporting period	(15,724)
Total Comprehensive Income/(loss)	**(1,739)**
Transfer to retained earnings	(1,739)
Balance at the end of the reporting period	**(17,463)**

FY2020-21

Particulars	Retained Earnings
Balance at the beginning of the current reporting period	**(13,868)**
Changes in accounting policy or prior period errors	-
Restated balance at the beginning of the current reporting period	(13,868)
Total Comprehensive Income/(loss)	**(1,856)**
Transfer to retained earnings	(1,856)
Balance at the end of the reporting period	**(15,724)**

For and on behalf of the Board
SAMVARDHANA MOTHERSON MAADHYAM INTERNATIONAL LIMITED

As per our report attached
For R K Khanna & Co.
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Place: New Delhi
Date: May 18, 2022

SAMVARDHANA MOTHERSON MAADHYAM INTERNATIONAL LIMITED
CIN: U74999DL2018PLC339728
Cash Flow Statement for the year ended March 31, 2022

(All amounts in INR Thousand, unless otherwise stated)

	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flow from/(used in) operating activities:		
Net profit/(Loss) before tax	(1,739)	(1,856)
Adjustments for:		
Depreciation and amortization expense	24	36
Interest income	-	(183)
Profit on sale of fixed assets	(15)	-
Finance costs	1,360	1,591
Operating profit/(loss) before working capital changes	**(370)**	**(412)**
Change in working Capital:		
Increase/(decrease) in other current liabilities	(108)	(480)
(Increase)/decrease in trade receivables	17	2,046
(Increase)/decrease in other current assets	(38)	56
Cash used from/(used in) operations	**(499)**	**1,210**
Less: Taxes paid	-	(13)
Add: Income Tax refund Received	21	2,944
Add: Interest received on Income Tax refund	-	183
Net used generated from/(used in) operations	**(478)**	**4,324**
B. Cash flow from/(used in) Investing activities:		
Proceeds from sale of property, plant & equipment	27	-
Net cash from/(used in) investing activities	**27**	**-**
C. Cash flow from/(used in) financing activities:		
Repayment of short term borrowings	-	(5,000)
Finance costs	(1,258)	(394)
Net cash from/(used in) financing activities	**(1,258)**	**(5,394)**
		-
Net Increase/(Decrease) in Cash & Cash Equivalents	**(1,709)**	**(1,070)**
Net Cash and Cash equivalents at the beginning of the year	**2,108**	**3,178**
Cash and cash equivalents as at current period closing	**399**	**2,108**
Cash and cash equivalents comprise of the following (Note 9)		
Cash on hand	8	9
Balances with banks	390	2,099
Cash and cash equivalents as per Balance Sheet	**399**	**2,108**

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) Figures in brackets indicate Cash Outflow.
iii) The above Cash flow statement should be read in conjuction with the accompanying notes

For and on behalf of the Board
SAMVARDHANA MOTHERSON MAADHYAM INTERNATIONAL LIMITED

As per our report attached
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Place: New Delhi
Date: May 18, 2022

SAMVARDHANA MOTHERSON MAADHYAM INTERNATIONAL LIMITED
CIN: U74999DL2018PLC339728
Cash Flow Statement for the year ended March 31, 2022

1. Corporate information

The company had been formed as a subsidiary of Samvardhana Motherson International Limited (SAMIL) for the purpose of undertaking the business of Corporate communications which business shall include but not be limited to undertake media relations work including writing and distributing news releases and responding to media inquiries, overseeing and arranging for news conferences including selecting the site for an event, arranging for banners and other graphics to be displayed at the event, preparing packets of information to distribute to the media, undertaking business of maintenance and managing of website of companies.
Further company can undertake business of gathering news, information, collecting and giving advertisements, publicity, marketing and propaganda, advertisers, cultural exchange, entertainment, market research, consumer research, press relations and editorial publicity, industrial and social research. Management of company is continually striving to explore business opportunities in the above said fields.
The company has registered address at 2nd Floor, F-7, Block B-1, Mohan Co-operative Industrial Estate, Mathura Road, Delhi-110025.

Upto 20th January 2022, Samvardhana Motherson International Limited (SAMIL) held 5,00,000 (including 600 equity shares of nominees) equity shares of the company aggregating to 100% shareholding of the company.

The Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated December 22, 2021 sanctioned a composite scheme of amalgamation and arrangement ("Scheme") being undertaken amongst Motherson Sumi Systems Limited ("MSSL"), Samvardhana Motherson International Limited ("SAMIL"), Motherson Sumi Wiring India Limited ("MSWIL") and their respective shareholders and creditors. In compliance with the said Order, the appointed and effective date of the merger of SAMIL with MSSL was January 21, 2022. Consequently, the Company has now become a wholly owned subsidiary of MSSL effective from January 21, 2022.

a. Basis of preparation
Compliance with Ind- AS
The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).
These financial statements for the year ended 31st March 2021 are the third financial statements prepared in accordance with Ind-AS.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).
The financial statements are presented in INR and all values are rounded to the nearest Thousands, except when otherwise indicated.
b. Presentation of financial statements
Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following.
(i) The normal course of business
(ii) The event of default
(iii) The event of insolvency or bankruptcy of the company and/or its counterparties

2. Summary of significant accounting policies
c. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

• Expected to be 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
• 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.
d. Foreign currencies
(i) Functional and presentation currency
The Company's functional currency is Indian Rupee (INR) and the financial statements are presented in Indian Rupee (INR).
(ii) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end

Exchange rates are generally recognized in profit or loss. They are deferred in other comprehensive income if they relate to qualifying cash flow hedges and

qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange differences regarded as an adjustment to borrowing cost are presented in the Statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of profit and loss on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments (other than investment in subsidiaries, joint ventures and associates) classified as FVOCI are recognised in other comprehensive income.

e. Revenue recognition and Other income

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

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

Step 2. **Identify performance obligations in the contract:** A performance obligation is a promise in a contract with a customer to transfer a good or service or both 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 or both to a customer, excluding amounts collected on behalf of third parties.

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

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

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

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.

Sales 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 recognised using the effective interest rate (EIR) method, as income for the period in which it occurs. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of financial instrument (for example, prepayment, extension, charges, call and similar options) but does not consider expected credit losses.

f. Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to off-set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the entity has a legally enforceable right to off-set and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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

g. Leases

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 fulfillment 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. 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:

- Motor vehicles and other equipment's 0 to 5 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.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2 (h) Impairment of non-financial assets

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.

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

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

· Quantitative disclosures and other disclosures are in **(Note 30)**

As a Lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line 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.

h. Impairment of non-financial assets

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

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

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

exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used. Impairment losses including impairment on inventories are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Intangible assets with indefinite useful lives are tested for impairment annually at the end of the financial year at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

i. Cash and cash equivalents

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

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

j. Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets

that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVPL)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

Debt instruments at amortised cost

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

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Debt instrument at FVOCI

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

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and

loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income in statement of profit and loss using the EIR method.

Debt instrument at FVPL

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVOCI, is classified as at FVPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVPL.

Debt instruments included within the FVPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

Equity instruments included within the FVPL category are measured at fair value with all changes recognised in the P&L.

De-recognition

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

(a) The rights to receive cash flows from the asset have expired, or

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to 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, trade receivables and bank balance.

(b) Financial assets that are debt instruments and are measured as at FVOCI.

(c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

(d) Loan commitments which are not measured as at FVPL.

(e) Financial guarantee contracts which are not measured as at FVPL

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

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

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

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount.

Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability. Debt instruments measured at FVOCI: For debt instruments measured at FVOCI, the expected credit losses do not reduce the carrying amount in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the 'accumulated impairment amount'.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

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

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated Ind AS as FVPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other

changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
This category generally applies to borrowings and other payables.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

De-recognition

A financial liability is de-recognised 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 de-recognition 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.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their
Economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in statement of profit and loss, unless designated as effective hedging instruments.

Off- setting of financial instruments

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

k. 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.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

External 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 re'-measured or re-assessed as per the Company's accounting policies.

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

l. Property, Plant and equipment

Property, Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress are stated at cost, net of accumulated impairment losses, if any. Such cost includes expenditure that is directly attributable to the acquisition of the items and the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

The cost of self-generated assets comprises of raw material, components, direct labour, other direct cost and related production overheads.

Depreciation methods and useful lives

Depreciation is calculated using the straight-line method over estimated useful lives of the assets:

Assets	Useful life
Air Conditioner	5 years
Vehicles	4 years
Furniture and Fixture	6 years
Office equipment/ Demo Equipment's	5 years
Electrical installation and equipment	10 years
Computers	3 years

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

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

m. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful live of intangible assets are as follows:

Assets	Useful life
Software	3 years

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

n. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

Traded goods: - cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

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

o. Provisions and contingent liabilities

Provisions

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

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

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

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

Contingent Liabilities

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

p. 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 recognized 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.

Provident Fund

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

Gratuity

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

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 recognized immediately in income.

Compensated Absences

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

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of

Government bonds. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in statement of profit or
loss in the period in which they arise. Past-service costs are recognised immediately in income.

q. Dividend

The management of the Company shall advise the Board of Directors of the Company any amount to be recommended as final Dividend. Accordingly, the Board of Directors may recommend / propose final dividend payable to shareholders in its meeting after considering various other parameters. The dividend proposed by the board to be approved by Shareholders in the Annual General Meeting before distributed to the shareholders.

Unit of dividend declaration: The dividend shall be declared on per share basis only.
The dividend distribution are subject to applicable provision of "Companies Act 2013" on dividend distribution.

r. Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.
The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

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

2.2 Significant accounting judgements, estimates and assumptions

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

Judgements

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

Estimates and assumptions

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

(i) Useful life of property, plant and equipment

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

(ii) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the nature of business differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing Interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

SAMVARDHANA MOTHERSON MAADHYAM INTERNATIONAL LIMITED
CIN: U74999DL2018PLC339728
Notes to the financial statements for the year ended March 31, 2022

(All amounts in INR Thousand, unless otherwise stated)

3. Property, Plant and Equipment

Particulars	Computers	Total
Period ended March 31, 2021		
Gross carrying amount		
Addition	111	**111**
Disposal	-	**-**
Other adjustment	-	**-**
Closing gross carrying amount	**111**	**111**
Accumulated depreciation		
Depreciation charge during the period	74	**74**
Disposals	-	**-**
Other adjustment	-	**-**
Closing accumulated depreciation	**74**	**74**
Net carrying amount	**36**	**36**
Year ended March 31, 2022		
Gross carrying amount	-	-
As at April 01, 2021	111	111
Addition	-	**-**
Disposal	111	111
Other adjustment	-	-
Closing gross carrying amount	**-**	**-**
Accumulated depreciation		
As at April 01, 2021	74	74
Depreciation charge during the year	24	24
Disposals	99	99
Other adjustment	-	-
Closing accumulated depreciation	**-**	**-**
Year ended March 31, 2022	**-**	**-**

(All amounts in INR Thousand, unless otherwise stated)

4. Other financial assets

	March 31, 2022		March 31, 2021	
	Non-current	**Current**	**Non-current**	**Current**
Security deposits (Unsecured, considered good)	10	-	10	-
Total	**10**	**-**	**10**	**-**

(All amounts in INR Thousand, unless otherwise stated)

5. Trade receivables

	March 31, 2022	March 31, 2021
(Unsecured, considered good)		
- Related parties	-	17
- Others	-	-
- Credit impaired	-	-
	-	**17**
Less: Allowances for credit impaired	-	-
Total	**-**	**17**

Aging as on March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 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	-	-	-	-	-	

Aging as on March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables						
- Considered good	-	-	17	-	-	17
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables						
- Considered good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Total	**-**	**-**	**17**	**-**	**-**	17

6. Cash and cash equivalents

	March 31, 2022	March 31, 2021
Balances with banks:		
- Current accounts	390	2,099
Cash in hand	8	9
Total	**399**	**2,108**

7. Current tax assets

	March 31, 2022	March 31, 2021
Opening balance	30	2,961
Less: Current tax payable for the period	-	-
Add: Income taxes Paid	-	13
Less: Income tax refund Received	(21)	(2,944)
Closing balance	**9**	**30**

8. Other current assets

	March 31, 2022	March 31, 2021
(Unsecured, considered good, unless otherwise stated)		
Prepaid expenses	-	-
Balance with government authorities	69	63
Other receivables - From related parties	32	-
Total	**101**	**63**

9. Equity Share Capital

	March 31, 2022	March 31, 2021
Authorised:		
2,050,000 equity shares of INR 10 each.	20,500	500
Issued, Subscribed and paid up:	-	-
Equity shares :	-	-
50,000 equity shares of INR 10 each fully paid -up.	500	500
Total	**500**	**500**

a. Movement in equity share capital

	Numbers	Amount
As at March 31, 2021	50,000	500
Issued during the year	-	-
As at March 31, 2022	**50,000**	**500**

b. Details of shares held by Promoters at the end of the year

FY2021-22 (From January 21, 2022)

S.No.	Name	No. of Shares	% of Total Shares	% Change during the year
1	Motherson Sumi Systems Limited*	50,000	100%	100%

*Including 600 shares held by nominee shareholders

The Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated December 22, 2021 sanctioned a composite scheme of amalgamation and arrangement ("Scheme") being undertaken amongst Motherson Sumi Systems Limited ("MSSL"), Samvardhana Motherson International Limited ("SAMIL"), Motherson Sumi Wiring India Limited ("MSWIL") and their respective shareholders and creditors. In compliance with the said Order, the appointed and effective date of the merger of SAMIL with MSSL was January 21, 2022. Consequently, the Company has now become a wholly owned subsidiary of MSSL effective from January 21, 2022.

FY2021-22 (Upto January 21, 2022)

S.No.	Name	No. of Shares	% of Total Shares	% Change during the year
1	Samvardhana Motherson International Limited*	50,000	100%	-100%

*Including 600 shares held by nominee shareholders

FY2020-21

S.No.	Name	No. of Shares	% of Total Shares	% Change during the year
1	Samvardhana Motherson International Limited*	50,000	100%	0%

*Including 600 shares held by nominee shareholders

c. Rights, preferences and restrictions attached to shares

Equity Shares:
The company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity is entitled 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 their share holding.

10. Reserves and surplus

	March 31, 2022	March 31, 2021
Retained earnings	(17,463)	(15,724)
Total reserves and surplus	**(17,463)**	**(15,724)**

Retained earnings

	March 31, 2022	March 31, 2021
Opening balance	**(15,724)**	**(13,868)**
Add: Profit/(loss) during the year	(1,739)	(1,856)
Closing balance	**(17,463)**	**(15,724)**

11. Borrowings

	March 31, 2022	March 31, 2021
Unsecured		
Loan from related party*	16,000	16,000
Total	**16,000**	**16,000**

*Loan from Samvardhana Motherson Innovative Solutions Limited @ 8.50% p.a. Interest payable at the time of maturity with accumulation on yearly basis.

12. Other financial liabilities

	March 31, 2022	March 31, 2021
Interest accrued on loans	1,224	1,258
Total	**1,224**	**1,258**

13. Other current liabilities

	March 31, 2022	March 31, 2021
Statutory dues	142	115
Other payables	116	115
Total	**258**	**230**

14. Other income

	For the year ended March 31, 2022	For the year ended March 31, 2021
Gain on foreign exchange fluctuation	2	-
Profit on sale of fixed assets	15	-
Interest on Income tax refund	-	183
Total	**17**	**183**

(All amounts in INR Thousand, unless otherwise stated)

15. Finance Cost

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on loan from Related Party	1,360	1,591
Total	**1,360**	**1,591**

16. Depreciation and amortization Expense

	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation: Property, plant and equipment	24	36
Total	**24**	**36**

17. Other expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
Rates & taxes	305	4
Bank charges	3	-
Payment to Auditors	58	70
Legal & professional expenses	-	100
Business promotion	-	231
Miscellaneous	6	6
Total	**372**	**412**

(a): Payment to auditors:

	For the year ended March 31, 2022	For the year ended March 31, 2021
As Auditor:		
Audit fees	58	55
Others	-	15
Total	**58**	**70**

18. Income tax expense

Tax disclosure for the period ended March 31, 2021 under Ind AS-12

	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Income tax expense recongnised in profit and loss		
Current tax	-	-
Total current tax expense	**-**	**-**
Deferred tax (refer note 40)		-
(Decrease)/increase in deferred tax liabilities		**-**
Total deferred tax expense/(benefit)	**-**	**-**
Income tax expense*	**-**	**-**

* Due to business losses the current tax payable is NIL.

b) Reconciliation of Tax Expense with effective Tax Rate

	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit/(Loss) before income tax expense	(1,739)	(1,856)
Applicable tax rate	25.168%	25.168%
Tax calculated at applicable rate	**(438)**	**(467)**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax effect of amounts which are not deductible (taxable) in calculating taxable inco	74	-
Others	-	47
Unrecognised deferred tax assets	364	420
Income tax expense	**(0)**	**0**

19. Earnings/(Losses) per share

	March 31, 2022	March 31, 2021
a) Basic		
Net profit/(Losses) after tax available for equity Shareholders	(1,739)	(1,856)
Weighted average number of equity shares used to compute basic earnings/(Losses) per share	50,000	50,000
Basic and diluted earnings/(Loss) per share in INR *	**(0.03)**	**(0.04)**

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

20. Fair value measurements

i. Financial instruments by category

	March 31, 2022			March 31, 2021		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Trade receivables*	-	-	-	-	-	17
Cash and cash equivalents*	-	-	399	-	-	2,108
Total financial assets	**-**	**-**	**399**	**-**	**-**	**2,125**
Financial Liabilities						
Borrowings*	-	-	16,000	-	-	16,000
Other financial liabilities*	-	-	1,224	-	-	1,258
Total financial liabilities	**-**	**-**	**17,224**	**-**	**-**	**17,258**

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

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

	March 31, 2022		March 31, 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
Security deposits*	10	10	10	10
Total	**10**	**10**	**10**	**10**

*The fair value of non-current financial assets carried at amortized cost is substancially same as their carrying amount.

iii. Valuation technique used to determine fair value

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

21. Financial risk management

The company had been formed for the purpose of undertaking the business of Corporate communications which business shall include but not be limited to undertake media relations work including writing and distributing news releases and responding to media inquiries, overseeing and arranging for news conferences including selecting the site for an event, arranging for banners and other graphics to be displayed at the event, preparing packets of information to distribute to the media, undertaking business of maintenance and managing of website of companies. Further company can undertake business of gathering news, information, collecting and giving advertisements, publicity, marketing and propaganda, advertisers, cultural exchange, entertainment, market research, consumer research, press relations and editorial publicity, industrial and social research. Management of company is continually striving to explore business opportunities in the above said fields.

The Company's presence mainly in the domestic market and to a certain extent in the global market makes necessary an organised risk management system. The regulations, instructions, implementation rules and in particular, the regular communication throughout the tightly controlled management process consisting of planning, controlling and monitoring collectively form the risk management system used to define, record and minimise operating, financial and strategic risks. Below notes explain the sources of risks in which the Company is exposed to and how it manages the risks:

Market risk:

Market risk is the risk that the fair value of future cashflows of a financial intruments will fluctuate because of changes in market price/rate. Market risk comprises three types of risk: Interest rate risk, foreign currency risk and other price risk. The financial instruments affected by market risk including loan and borrowings, deposits and payables/recievables in foreign currencies.

A Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company’s exposure to the risk of changes in foreign exchange rates relates primarily to the Company’s operating activities (when revenue or expense is denominated in a foreign currency)
When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

The Unhedged foreign currency exposure is as follows:

(ii) Particular of unhedged foreign exposure as at the reporting date (Net exposure to foreign currency risk, Foreign currency in thousand)

	As at March 31, 2022 Payable / (Receivable)		As at March 31, 2021 Payable / (Receivable)	
	Amount in Foreign currency	**Amount in INR**	**Amount in Foreign currency**	**Amount in INR**
EURO : INR	-	-	220.66	17

B Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. During March 31, 2021 the Company has borrowings at fixed rate interest.

	March 31, 2022	March 31, 2021
Fixed rate borrowings	16,000	16,000
Total borrowings	**16,000**	**16,000**

C Credit risk:

The credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations towards the Company and arises principally from the Company's receivables from customers and deposits with banking institutions. The maximum amount of the credit exposure is equal to the carrying amounts of these receivables.

The Company has developed guidelines for the management of credit risk from trade receivables. The Company’s primary customers are group companies. Even-though clients are subjected to credit assessments as a precautionary measure, and the adherence of all clients to payment due dates is monitored on an on-going basis, thereby practically eliminating the risk of default. The Company has deposited liquid funds with major Indian banks. In long term credit ratings these banks are considered to be investment grade. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognised commercial banks and are not past due.

D Liquidity risk:

The liquidity risk encompasses any risk that the Company cannot fully meet its financial obligations. To manage the liquidity risk, cash flow forecasting is performed in the operating divisions of the Company and aggregated by Company finance. The Company's finance monitors rolling forecasts of the Company’s liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities / overdraft facilities at all times so that the Company does not breach borrowing limits or covenants on any of its borrowing facilities.

(i) Maturities of financial liabilities

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

Year Ended March 31, 2022	Upto 1 period	1 to 5 periods	More than 5 periods	Total
Non-derivatives				
Borrowings	16,000	-	-	**16,000**
Other financial liabilities	1,224	-	-	**1,224**
Total non-derivative liabilities	**17,224**	**-**	**-**	**17,224**

Period Ended March 31, 2021	Upto 1 period	1 to 5 periods	More than 5 periods	Total
Non-derivatives				
Borrowings	16,000	-	-	**16,000**
Other financial liabilities	1,258	-	-	**1,258**
Total non-derivative liabilities	**17,258**	**-**	**-**	**17,258**

22. Capital management

a) Risk management

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

Currently the company's net EBITDA ratio is negative due to business losses. The Net Debt to EBITDA ratios were as follows:

	March 31, 2022	March 31, 2021
Net Debt	15,601	13,892
EBITDA	(355)	(229)
Net Debt to EBITDA	**(43.97)**	**(60.75)**

b) Loan covenants

Under the terms of the major borrowing facilities, the company is required to comply with certain financial covenants and the company has complied with those covenants throuout the reporting period.

Note 23 **List Of Related Parties As Per Ind AS 24 - As On March 31, 2022**

Related Party Disclosures are given below:

(i) Holding Company

Samvardhana Motherson International Limited (SAMIL) (till January 20, 2022)
Motherson Sumi Systems Limited (MSSL) (from January 21,2022)

(ii) Fellow subsidiaries (with whom transaction have taken place during the year)

1. MothersonSumi INfotech and Designs Limited
2. Samvardhana Motherson Innovative Solutions Limited

(iii) Key Managerial Persons

1. Mr. Parthasarathy Srinivasan (Director)
2. Mr. Manish Kumar Goyal (Director)
3. Mr. Ravi Mathur (Director)

(All amounts in INR thousand,unless otherwwise stated)

23.1- Details of transactions, in the ordinary course of business at commercial terms, and balances with related parties as mentioned in 34.1 above:

(a) Key management personnel compensation

	March 31, 2022	March 31, 2021
Short-term employee benefits	-	-
Post-employment benefits	-	-
Long-term employee benefits	-	-
Termination benefits	-	-
Total compensation	**-**	**-**

(b) Transactions with related parties

S. No.	Particulars	Holding Company		Fellow Subsidiaries		Other Related Parties	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
1	Sale of fixed asset*	-	-	-	-	27	-
2	Inter corporate deposit repaid	-	-	-	5	-	-
3	Interest on Inter corporate deposit	-	-	1,360	1,591	-	-
4	Purchase of service	-	50	-	46	-	-

* Sale of fixed asset includes sale of computer to Motherson Sumi Systems Limited prior to merger.

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

S. No.	Particulars	Holding Company		Fellow Subsidiaries		Other Related Parties	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
1	Trade receivables	-	-	-	-	-	-
2	Trade payables	-	-	-	-	-	-
3	Security deposit paid	-	-	-	-	-	-
4	Creditors for capital goods	-	-	-	-	-	-

(d) Loans from related parties

S. No.	Particulars	Fellow Subsidiaries	
		March 31, 2022	March 31, 2021
A	**Loans:**		
	Beginning of the year	**16,000**	**-**
	Loan Received	-	-
	Loans Transfers	-	
	Loans Repaid	-	(5,000)
	End of the year	**16,000**	**(5,000)**
B	Interest charged	1,360	1,591
C	Interest payable	1,224	1,258

24. Segment Information:

Description of segments and principal activities

The company is engaged in the business of Corporate communications which business shall include but not be limited to undertake media relations work including writing and distributing news releases and responding to media inquiries, overseeing and arranging for news conferences including selecting the site for an event, arranging for banners and other graphics to be displayed at the event, preparing packets of information to distribute to the media and preparing executives to speak at news conferences, undertaking business of maintenance and managing of website of companies

Operating segments are reported in a manner consistent with the internal reporting to the Management of the Company. The Management is responsible for allocating resources and assessing performance of the operating segments . The Company operates through a single segment, hence there are no reportable segments as per Ind AS 108 "Operating Segments"

A. Information about geographical areas:
The following information discloses revenue from external customers based on geographical areas:

i) Revenue from customers

	March 31, 2022	March 31, 2021
India	-	-
Outside India	-	-
	-	-

ii) Segment Assets

	March 31, 2022	March 31, 2021
India	-	36
Outside India	-	-
	-	36

iii) Revenues from transactions with a single external customer amounting to 10 per cent or more of the Company's revenues is as follows

	March 31, 2022	March 31, 2021
Customer 1	-	-
	-	-

25. Due to micro, small and medium enterprises

The Company has no dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED

26. Capital commitments

There are no capital commitment as on March 31, 2022

27. Contingent Liabilities

There are no contingent liabilities as on March 31, 2022

28. Impact of application of Ind AS 115 Revenue from Contracts with Customers

a The provison recognised on trade receivables arising from an entity's contracts with custimers.

b Disaggregation of revenue from contracts with customers

Segments	**March 31, 2022**	**March 31, 2021**
Revenue by geography		
In India	-	-
Outside India	-	-
Total revenue from contract with customers	**-**	**-**
Revenue by major product lines		
Sale of product	-	-
Sale of services	-	-
Total revenue from contract with customers	**-**	**-**
Timing of revenue recognition		
At a point in time	-	-
Over the period time	-	-
Total revenue from contract with customers	**-**	**-**

c Contract Balances

The following table provides information about receivables and contract liabilities from contracts with customers.

	March 31, 2022	**March 31, 2021**
Receivables (Unconditional right to consideration)	-	17
Contract liabilities	-	-

29 Impact of COVID 19

On March 11, 2020 the World Health Organization declared Coronavirus outbreak as a pandemic. Responding to the potential serious threat that this pandemic has to public health, the Indian Government took series of measures to contain the outbreak, which included imposing multiple 'lock-downs' across the country from March 22, 2020. Lockdown extended till July 31, 2020 was relaxed in a phased manner. There was a second wave in the month of April 2021 and consequent lockdowns in several States in India. Gradually, due to increased vaccinations and consequent reduction in number of cases, the restrictions were relaxed in a phased manner and businessess witnessed recovery across India and the world.

The company is engaged in the business of Corporate communications. During the year, management has considered the unique circumstances and the risk exposures of the company and has concluded that there is no impact on the company's financial position and business operations. Management will continue to monitor the situation closely and will reassess in case the period of disruption becomes prolonged.

30 Deferred Tax Assets/ (Liabilities) (net)

	As at April 01, 2021	Charge/ (credit) to Statement of P&L Statement of Profit and Loss	Charge/(credit) to other comprehensive income	As at March 31, 2022
Timing differences on account of:				
Property, plant and equipment and intangible assets	(1)	2	-	1
Total deferred tax liabilities	**(1)**	**2**	**-**	**1**
Set-off of deferred tax assets pursuant to set-off provisions				
Carried forward business losses	3,365	361	-	3,725
Unabsorbed depreciation	27	4	-	30
Others	-	(3)	-	(3)
Total deferred tax assets	**3,391**	**361**	**-**	**3,752**
Net deferred tax liability/(assets) (net)	**3,390**	**364**	**-**	**3,753**
Less: Unrecognised deferred tax assets	(3,390)	(364)	-	(3,753)
Recognised net deferred tax assets#	**-**	**-**	**-**	**-**

 # The company has not recognised above net deferred tax assets in the absence of virtual certainty of realisation of sufficient future taxable profits to realise the same.

	As at April 01, 2020	Charge/ (credit) to Statement of P&L Statement of Profit and Loss	Charge/(credit) to other comprehensive income	As at March 31, 2021
Timing differences on account of:				
Property, plant and equipment and intangible assets	20	(22)	-	(1)
Total deferred tax liabilities	**20**	**(22)**	**-**	**(1)**
Set-off of deferred tax assets pursuant to set-off provisions				
Carried forward business losses	2,924	441	-	3,365
Unabsorbed depreciation	22	5	-	27
Others	11	(11)	-	-
Total deferred tax assets	**2,957**	**434**	**-**	**3,391**
Net deferred tax liability/(assets) (net)	**2,977**	**413**	**-**	**3,390**
Less: Unrecognised deferred tax assets	(2,977)	(413)	-	(3,390)
Recognised net deferred tax assets#	**-**	**-**	**-**	**-**

 # The company has not recognised above net deferred tax assets in the absence of virtual certainty of realisation of sufficient future taxable profits to realise the same.

31. Ratio analysis

S. No	Ratios	Numerator	Denominator	March 31, 2022	March 31, 2021	% Variation	Reason for variance <25%
1	Current Ratio	Current Assets	Current liabilities	0.03 : 1	0.13 : 1	-77%	Variance due to: 1). Reduction in excess cash balance, due to decrease in business operations
2	Debt-Equity Ratio	Total debt	Shareholders' equity	(0.94)	(1.05)	-10%	-
3	Debt-Service Coverage Ratio	Earning for debt service	Interest and lease payment + principal repayment	-	-	-	-
4	Return on Equity Ratio	Net Profits after taxes	Average shareholder's equity	-347.8%	-371.1%	-6%	-
5	Trade Receivables turnover ratio	Net credit sales	Average account receivables	NA	NA	-	-
6	Trade Payables turnover ratio	Net credit purchase	Average account payables	NA	NA	-	-
7	Inventory Turnover Ratio	cost of goods sold	Average Inventory	NA	NA	-	-
8	Net capital turnover ratio	Net sales	Working Capital	NA	NA	-	-
9	Net profit ratio	Net profit	Net sales	NA	NA	-	-
10	Return on Capital employed	Earnings before interest and tax	Average Capital employed	405.2%	-6.7%	-6144%	Variance is the combined effect of 1). Repayment of loan principal from related party in FY2020-21, 2). Decrease in interest expense and tangible net worth due to loan repayment
11	Return on investment	Net Income	Cost of Investment	NA	NA	-	-

32. Cash Losses

The Company has incurred cash losses in the current and preceding financial year as presented below:

Particulars	March 31, 2022	March 31, 2021
Profit/(Loss) after tax	**(1,739)**	**(1,856)**
Add: Depreciation on Property, plant and equipment	24	36
Cash Loss during the period	**(1,715)**	**(1,819)**

33. The Company is considering merger with its holding company in order to enhance the operational efficiency of the business and discussed this at the board meeting held on 18th May 2022.

34. Corresponding figures of previous year have been regrouped/rearranged whenever necessary to conform to the current year classification.

For and on behalf of the
SAMVARDHANA MOTHERSON MAADHYAM INTERNATIONAL LIMITED

As per our report attached
For R K Khanna & Co.
Chartered Accountants
FRN : 000033N

Manish Kumar Goyal
Director
DIN: 00256796

Parthasarathy Srinivasan
Director
DIN : 01039931

Vipin Bali
Partner
M. No. 083436

Place: New Delhi
Date: May 18, 2022