

**MOTHERSON AIR TRAVEL AGENCIES LTD ( CIN NO U74800DL1994PLC058171)**  
**Balance Sheet as on March 31, 2024**

(Figures in Rs. Lacs)

Particulars	Note No	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	2,629	2,670
Right of use assets	3	1,922	2,216
Intangible assets	3	4	9
Financial assets			
i. Investment	4	0	0
ii. Other financial assets	5	164	171
Deferred tax assets (net)	6	164	136
Income tax assets(net)	7	8	20
Other non current assets	8	83	95
<b>Total non-current assets</b>		<b>4,975</b>	<b>5,318</b>
<b>Current assets</b>			
Financial assets			
i. Trade receivables	9	2,818	2,132
ii. Cash and cash equivalents	10	276	89
iii. Other Bank Balances	11	-	-
iii. Other financial assets	5	41	21
Other current assets	12	1,455	573
<b>Total current assets</b>		<b>4,590</b>	<b>2,815</b>
<b>Total assets</b>		<b>9,565</b>	<b>8,133</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	75	75
Other equity	14	4,957	3,970
<b>Total equity</b>		<b>5,032</b>	<b>4,045</b>
<b>Liabilities</b>			
<b>Non current liabilities</b>			
<b>Financial Liabilities</b>			
i. Lease Liabilities	15	1,968	2,167
ii. Other financial Liabilities	16	30	23
Provisions	17	52	38
<b>Total non-current liabilities</b>		<b>2,051</b>	<b>2,228</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
i. Trade payables			
Total outstanding dues of micro enterprises and small enterprises	18	37	33
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	750	1,002
ii. Borrowings	19A	373	200
iii. Lease Liabilities	19B	208	192
iv. Other financial liabilities	20	598	159
Provisions	17	7	1
Other current liabilities	21	509	273
<b>Total current liabilities</b>		<b>2,481</b>	<b>1,860</b>
<b>Total liabilities</b>		<b>4,532</b>	<b>4,088</b>
<b>Total equity and liabilities</b>		<b>9,565</b>	<b>8,133</b>

As per our report of even date attached  
 Figures in Zero is less than Rs one lakh.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

For **CHATURVEDI & CO.**  
 Chartered Accountants  
 Firm Registration No. 302137E

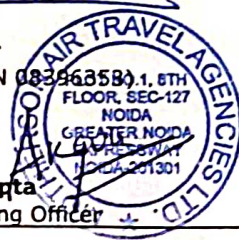
*Ravi Mathur*

*Pankaj Chaturvedi*  
**Pankaj Chaturvedi**  
 Partner  
 M. No. 091239  
 Place : NOIDA  
 Date: 13.05.2024



**Ravi Mathur**  
 Director ( DIN 08396358 )

**Akhilesh Gupta**  
 Chief Operating Officer



*Ramesh Dhar*  
**Ramesh Dhar**  
 Director (DIN 00085046)

*Nidhi Yadav*  
**Nidhi Yadav**  
 Sn. Manager-Accounts

**MOTHERSON AIR TRAVEL AGENCIES LTD ( CIN NO U74800DL1994PLC058171)**  
**Statement of profit and loss for the period ending March 31, 2024**  
**(Figures in Rs. Lacs)**

Particulars	Note No	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Revenue</b>			
Revenue from operations	22	10,293	5,586
Other income	23	19	18
<b>Total income</b>		<b>10,312</b>	<b>5,605</b>
<b>Expenses</b>			
Purchase of stock-in-trade		-	-
Service Cost	24	6,780	2,884
Employee benefit expenses	25	772	607
Depreciation and amortization expense	26	433	452
Finance costs	27	233	205
Other expenses	28	906	817
<b>Total expenses</b>		<b>9,124</b>	<b>4,965</b>
<b>Profit before exceptional items</b>			
Exceptional items (income)/ expense			
<b>Profit before tax</b>		<b>1,188</b>	<b>639</b>
<b>Tax expenses</b>			
-Current tax expenses	29	269	180
-Income tax for earlier years		(42)	(20)
- Deferred tax	7	(29)	34
<b>Total tax expense</b>		<b>198</b>	<b>194</b>
<b>Profit for the year</b>		<b>989</b>	<b>446</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of post-employment benefit obligations		(3)	4
Deferred / Current tax on remeasurements of post-employment benefit obligations		1	(1)
<b>Other comprehensive income for the year, net of tax</b>		<b>(2)</b>	<b>3</b>
<b>Total comprehensive income for the year</b>		<b>988</b>	<b>449</b>
<b>Earnings per share (in Thousand): (Refer Note 30)</b>			
Nominal value per share: Re. 10/- (Previous year : Re 10/-)			
Basic		13.19	5.94
Diluted		13.19	5.94

As per our report of even date attached

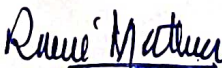
For **CHATURVEDI & CO.**  
Chartered Accountants  
Firm Registration No. 302137E



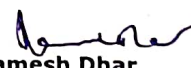
**Pankaj Chaturvedi**  
Partner  
M. No. 091239  
Place : **NOIDA**  
Date: **13.05.2024**



**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

  
**Ravi Mathur**  
Director (DIN 008396355)

  
**Akhilesh Gupta**  
Chief Operating Officer

  
**Ramesh Dhar**  
Director (DIN 00085046)

  
**Nidhi Yadav**  
Sn. Manager-Accounts



MOTHERSON AIR TRAVEL AGENCIES LTD ( CIN NO U74899DL1994PLC058171)  
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Figures In Rs. Lacs)

Particulars	Amount	Year Ended March 31, 2024	Amount	Year Ended March 31, 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit for the year before Taxation		1,188		639
Adjustments for				
Depreciation and amortisation	433		453	
Excess Liabilities Written Back/ Credit Balance/Debit Balance Written Back/write off	-		-	
Interest Received	(11)		(11)	
Employee Benefit	12		20	
(Profit)/Loss on sales of fixed assets	-		-	
(Profit)/Loss on Foreign exchange Fluctuation	-		-	
Interest Expenses	233		203	
Provision for Employee benefit	16		17	
Provision for Advance to Vendors	14			
Provision for Doubtful Debt	15		4	
Rental exp Adjustment under Ind As 109	11		12	
Dereconition of Expenses under Ind As 116	(388)	336	(356)	339
<b>Operating profit before Working Capital changes</b>		<b>1,524</b>		<b>979</b>
(Increase)/Decrease in Trade Receivables	(686)		(1,295)	
(Increase)/Decrease in Short Term Loans and Advances	(505)		-	
(Increase)/Decrease in Long Term Loans and Advances	-		(339)	
(Increase)/Decrease in Inventory	-		-	
Increase/(Decrease) in Trade Payable	(248)		398	
Increase/(Decrease) in Employee Benefit Payable	21		40	
Increase/(Decrease) in Other Payable	-		63	
Increase/(Decrease) in Long Term Liabilities	7		9	
Increase/(Decrease) in Long Term Provision	14		131	
Increase/ ( Decrease) in short term provision	6		-	
Decrease in Income Tax assets	-		-	
(Increase)/Dcrease in Prepaid Expenses	16		11	
Increase/(Decrease) in Other Current Liabilities	235	(1,140)	51	(931)
<b>Cash generated from Operations Activities</b>		<b>384</b>		<b>48</b>
Tax Deducted at Sources	(268)	(268)	(183)	(183)
<b>Cash generated from operations before extraordinary items</b>		<b>117</b>		<b>(135)</b>
Extraordinary /exceptional Item (Expense)/ Income				
<b>Net cash generated from operating activities</b>		<b>117</b>		<b>(135)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(87)		(52)	
Sales of fixed assets	2		2	
Intangible Assest Purchases	(1)		(3)	
Repayment of Inter Coporate Loan	-		-	
Employee Benefit	10		-	
Fixed Deposit	-		-	
Decrease in Financial Assets	13		(11)	
Interest Received	-	(65)	-	(64)
<b>Net cash used in investing activities</b>		<b>(65)</b>		<b>(64)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds From Borrowing	173		200	
Decrease in Other Financial Liabilities	-		-	
Repayments of Term Loan	-		-	
Cash Credit Repayment	-		-	
Dividend Distribution Tax	-		-	
Interest Payment on Cash credit Limit	(38)	135	(25)	175
<b>Net cash provided by Financing Activities</b>		<b>135</b>		<b>175</b>
<b>NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS DURING THE YEAR</b>		<b>187</b>		<b>(25)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>		<b>89</b>		<b>114</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>276</b>		<b>89</b>
<b>Closing Cash and Cash Equivalents</b>		<b>276</b>		<b>89</b>

**Note :**

- The Cash Flow Statement has been as per the indirect method as set out in the Accounting Standard (AS-3) on cash Flow Statement Issued under the Companies
- The Cash and Cash equivalents comprise of the followings :

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Cash In Hand	57	34
Cheques On Hand	-	-
Balance :- In Current Account	219	55
<b>Total</b>	<b>276</b>	<b>89</b>

For CHATURVEDI & CO.  
Chartered Accountants

Firm Registration No. 302137E

**Pankaj Chaturvedi**  
Partner  
M. No. 091239  
Place : NOIDA  
Date: 13.05.2024



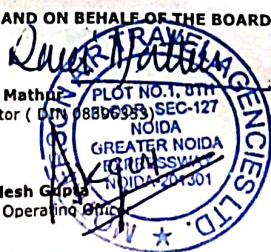
FOR AND ON BEHALF OF THE BOARD

**Ravi Mathur**  
Director ( DIN 0886693 ) SEC-127  
NOIDA

**Akhillesh Gupta**  
Chief Operating Officer

**Ramesh Dhar**  
Director ( DIN 00085046 )

**Nishi Yadav**  
Sn. Manager-Accounts



**MOTHERSON AIR TRAVEL AGENCIES LTD ( CIN NO U74800DL1994PLC058171)**  
**Statement of changes in equity as on March 31, 2024**


(Figures in Rs. Lacs)

A. Equity share capital	Notes	Amount
As at March 31, 2023	16	7,500
Changes in Equity Share capital		
As at March 31, 2024	16	<u>7,500</u>



B. Other equity	Reserves and surplus		Total
	Capital Redemption Reserv	Retained earnings	
<b>Balance at March 31, 2023</b>	<b>100</b>	<b>3,870</b>	<b>3,870</b>
Profit for the year	-	989	989
Other comprehensive income	-	(2)	(2)
Dividend paid	-	-	-
Dividend Distribution Tax	-	-	-
<b>Total comprehensive income for the year</b>	<b>100</b>	<b>4,857</b>	<b>4,857</b>
<b>Balance at March 31, 2024</b>	<b>100</b>	<b>4,857</b>	<b>4,857</b>

The above statement of changes in equity should be read in conjunction with the accompanying notes  
As per our report of even date attached

For **CHATURVEDI & CO.**  
Chartered Accountants  
Firm Registration No. 302137E

  
**Pankaj Chaturvedi**  
Partner  
M. No. 091239  
Place : NOIDA  
Date: 13.05.2024

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

  
**Ravi Mathur**  
Director (DIN: 08396353)  
  
**Akhilesh Gupta**  
Chief Operating Officer

  
**Ramesh Dhar**  
Director (DIN 00085046)  
  
**Nidhi Yadav**  
Sn. Manager-Accounts



## 1 Corporate Information

Motherson Air Travel Agencies Ltd has incorporated in 30th March 1994. The Company is engaged in carrying out the business as Travel Agents i.e. Operation of Inbound and Outbound tours and travels, act as representatives of Airline, Helicopter, Railways, Road transportation. The address of its registered office is F-7, BLOCK B-1, 2ND FLOOR, MATHURA ROAD, Badarpur S O (South Delhi), Pul Pahladpur, SOUTH EAST DELHI, 09-Delhi, 91-India, Pincode - 110044.

### 2.1 Significant accounting policies

#### (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).

For all periods up to and including the year ended 31 March 2024, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). These financial statements for the year ended 31 March 2019 are the first the Company has prepared in accordance with Ind AS. Refer to note 33 for information on how the Company adopted Ind AS.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and
- Defined benefit pension plans – plan assets measured at fair value

The financial statements are presented in INR and all values are rounded to the nearest lac (INR, 00000), except when otherwise indicated.

#### (b) 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 realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised 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.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

#### (c) 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 recognised 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.

#### (d) 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 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 services to a customer, excluding amounts collected on behalf of third parties

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

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

The company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met

(a) The company's performance does not create an asset with an alternate use to the company and the company has an enforceable right to payment for performance completed to date

(b) The company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

(c) The customer simultaneously receives and consumes the benefits provided by the company's performance as the company performs.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

When the company satisfies a performance obligation by delivering the promised goods or services it creates a contract based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

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.

##### Sale of services:

Revenues from the sale of services are recorded with respect to the stage of completion as of the reporting date in relation to the total service to be provided in the course of the transaction.



#### 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.

#### Rental Income:

Rental income arising from investment properties given under operating leases is accounted for on a straightline basis over the lease terms unless the receipts are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases and is included in other income in the statement of profit and loss.

#### Dividend:

Dividend income is recognised when the right to receive payment is established, which is generally when shareholders approve the dividend.

#### (e) 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 standalone 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 substantively 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 utilise 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 realise 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.

#### (f) 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 fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

##### As a Lessee

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities, as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

##### As a Lessor

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

#### (g) 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.

#### (h) 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.



## (f) 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 recognised 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 recognised 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 amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

#### Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise 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 FVTOCI

A 'debt instrument' is classified as at the FVTOCI 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 FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized 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 FVTOCI debt instrument is reported as interest income in statement of profit and loss using the EIR method.

#### Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. 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 FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

#### Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. 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 FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized 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 FVTPL category are measured at fair value with all changes recognized in the P&L.

#### Derecognition

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 passthrough 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 recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises 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 FVTOCI
- 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 11 and Ind AS 18
- d) Loan commitments which are not measured as at FVTPL
- e) Financial guarantee contracts which are not measured as at FVTPL

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

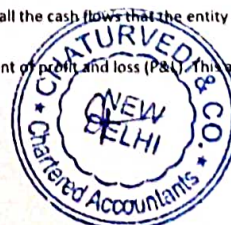
The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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) recognized during the period is recognized 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 FVTOCI: 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 FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized 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.

##### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

##### Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a nonderivative 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 through 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.

#### (j) Fair value measurement

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

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

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

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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which 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 remeasured 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.

**(k) 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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

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
Office equipment	5 years
Vehicle	3 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 derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition 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 derecognised.

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.

**Intangible Assets**

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss. The amortization rates used are:

Assets	Useful life
Software	3 years

**(l) 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.

**Onerous contracts**

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

**(m) Employee benefits**

**Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**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 funded through annual contributions to Life Insurance Corporation of India (LIC) under its Company's Gratuity Scheme whereas others are not funded.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Past-service costs are recognised immediately in income.



### 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.

### (n) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

### (o) 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 unamortised depreciable amount is charged over the remaining useful life of the assets.

#### (ii) Defined benefit plans

The cost of the defined benefit gratuity plan is determined using actuarial valuations. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Further details about gratuity obligations are given in Note 18

#### (iii) Fair valuation of unlisted securities

When the fair value of unlisted securities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer Note 26 of the financials.

#### (iv) 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.

### 2.3 Accounting pronouncements Issued

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

As the company does not have any material leases, therefore the adoption of this standard is not likely to have a material impact in its Financial Statements.



MOTHERSON AIR TRAVEL AGENCIES LTD ( CIN NO U74800DL1994PLC058171)  
Notes to the financial statements as on March 31, 2024

3. Property plant and equipment

(Figures in Rs. Lacs)

Particulars	Leasehold Land	Freehold Land	Leasehold Improvements	Buildings	Furniture & fixtures	Office equipments	Computers	Vehicles	Total	Capital Work in progress	ROU	Intangible Assets
Gross carrying amount												
Opening gross carrying amount as at April 01, 2023	227	967	236	1,660	122	150	41	5	3,408	-	3,386	71
Addition			0	16	2	22	27	2	69	6	11	1
Disposal								1	1	1		
Closing gross carrying amount as at March 31, 2024	227	967	236	1,676	124	172	69	6	3,477	5	3,397	72
Accumulated depreciation												
Opening accumulated depreciation as at April 01, 2023	9	-	152	337	103	116	12	3	731		1,170	62
Depreciation charge during the year	3		12	68	9	14	16	1	121		306	6
Disposals												
Other adjustment (Refer note..)												
Closing accumulated depreciation as at March 31, 2024	12	-	164	405	111	129	27	3	852		1,475	68
Net carrying amount as at March 31, 2024	215	967	72	1,271	13	42	41	3	2,624	5	1,922	4
Net carrying amount as at Mar 31, 2023	218	967	85	1,324	19	34	29	2	2,679	-	2,216	9



(Figures in Rs. Lacs)

4. Investments		
Particulars	March 31, 2024	March 31, 2023
<b>Non-Trade ( Unquoted ) At cost</b>		
Investment In Equity Share (Systematic Conscom Ltd, 4000 Equity Shares of Rs 10/- Each)	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

9. Trade receivables				
Particulars	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Secured, considered good	-	-	-	-
Unsecured, considered good	2,818	-	2,062	-
Receivables which have significant Increase In Credit Risk	-	-	70	-
Receivables - credit impaired	25	-	9	-
	<b>2,843</b>		<b>2,142</b>	
Less: Allowances for credit loss	25	-	9	-
<b>Total</b>	<b>2,818</b>		<b>2,132</b>	

Movement of allowance for Doubtful Trade Receivables		
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	9	6
Add: Allowance made during the year	15	3
<b>Balance at the end of the year</b>	<b>25</b>	<b>9</b>

Aging as on 31.03.2024						
Particulars	Less than 6 Months	6 Months- 1 Years	1-2 Years	More than 2- 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	2,748	17	26	11	17	2,819
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	14	1	9	-	-	25
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>2,762</b>	<b>18</b>	<b>36</b>	<b>11</b>	<b>17</b>	<b>2,843</b>

Aging as on 31.03.2023						
Particulars	Less than 6 Months	6 Months- 1 Years	1-2 Years	More than 2- 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	2,035	0	-	-	-	2,035
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	70	-	-	-	70
(iii) Undisputed Trade Receivables – credit impaired	-	9	-	-	-	9
(iv) Disputed Trade Receivables- considered good	27	-	-	-	-	27
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>2,062</b>	<b>80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,142</b>

5. Other financial assets				
Particulars	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Security Deposits (Unsecured, considered good)	16	135	21	122
Security Deposits (Unsecured, considered doubtful)	-	-	-	-
Accrued Interest on Fixed Deposit	1	3	-	7
Fixed deposit with Maturity more than 12 month*	24	26	-	42
Less: Allowance for Doubtful Advances	-	-	-	-
<b>Total</b>	<b>41</b>	<b>164</b>	<b>21</b>	<b>171</b>

\* As Margin Money against BG with SBI

6. Deferred tax assets (Net)  
Period ended March 31, 2023

Particulars	As at April 01, 2023	(Charge)/ credit to Statement	(Charge)/ credit to other comprehensi	MAT credit utilised	March 31, 2024
<b>Set-off of deferred tax assets pursuant to set-off provisions</b>					
MAT credit	79	-	-	(79)	-
Property, Plant and Equipment	80	(9)	-	-	71
Provision for doubtful debts and advances	-	10	-	-	10
Tax losses	-	-	-	-	-
Employee benefit provisions	16	4	(1)	-	19
Others	(40)	104	-	-	64
<b>Total deferred tax assets</b>	<b>136</b>	<b>108</b>	<b>(1)</b>	<b>(79)</b>	<b>164</b>
	As at April				March 31,
<b>Set-off of deferred tax assets pursuant to set-off provisions</b>					
MAT credit	79	-	-	-	79
Property, Plant and Equipment	81	(1)	-	-	80
Provision for doubtful debts and advances	-	-	-	-	-
Tax losses	-	-	-	-	-
Employee benefit provisions	14	3	(1)	-	16
Others	(4)	(36)	-	-	(40)
<b>Total deferred tax assets</b>	<b>171</b>	<b>(34)</b>	<b>(1)</b>	<b>-</b>	<b>136</b>
<b>Total deferred tax Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred tax assets (Net)</b>	<b>171</b>	<b>(34)</b>	<b>(1)</b>	<b>-</b>	<b>136</b>

Note:

- Deferred tax assets and deferred tax liabilities have been offset to the extent they relate to the same governing taxation laws.
- In view of the Company's past financial performance and future profit projections, the Company expects that it shall generate sufficient future taxable income to fully recover the deferred tax assets.



**MOTHERSON AIR TRAVEL AGENCIES LTD ( CIN NO U74800DL1994PLC058171)**  
**Notes to the financial statements as on March 31, 2024**

**7. Non Current Tax Assets**

(Figures in Rs. Lacs)

Particulars	March 31, 2024	March 31,2023
<b>Income tax assets</b>		
Advance tax	277	305
<b>Less: Current Tax liabilities</b>		
Provision for tax	269	286
<b>Total</b>	<b>8</b>	<b>20</b>

**8. Other non-current assets**

Particulars	March 31, 2024	March 31,2023
Prepaid expenses	83	95
Advances recoverable		
Unamortised expenditure		
<b>Total</b>	<b>83</b>	<b>95</b>

**9. Inventories**

Particulars	March 31, 2024	March 31,2023
<b>Stock in Trade</b>		
Foreign Currency*	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

\*Stock Of Currency are valued at fair value

**10. Cash and cash equivalents \***

Particulars	March 31, 2024	March 31,2023
Balances with banks:		
- in current accounts	219	55
- Deposits with original maturity of less than three months	-	-
Cash on hand (Including Foreign currency)	57	34
<b>Total</b>	<b>276</b>	<b>89</b>
<b>11 Other Bank Balances</b>		
- Deposits maturity more than 3 less than 12 months	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

\* There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the

**12. Other current assets**

Particulars	March 31, 2024	March 31,2023
(Unsecured, considered good, unless otherwise stated)		
Advances recoverable	775	207
Prepaid expenses	25	29
Balances with government authorities	161	224
Income Receivable	480	110
Fund Value of Plan Assets-Gratuity Plan	13	3
<b>Total</b>	<b>1,455</b>	<b>573</b>
<b>Movement of allowance for Doubtful Advances</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Balance at the beginning of the year	-	-
Add: Allowance made during the year	14	-
<b>Balance at the end of the year</b>	<b>14</b>	<b>-</b>



**MOTHERSON AIR TRAVEL AGENCIES LTD ( CIN NO U74800DL1994PLC058171)**  
**Notes to the financial statements as on March 31, 2024**

(Figures in Rs. Lacs)

**13. Share Capital**

Particulars	March 31, 2024	March 31, 2023
<b>Authorised:</b>		
10,00,000 Equity Share of Rs. 10/- each (Previous Year 10,00,000 Equity Share of Rs. 10/- each)	100	100
20,00,000 7 % Redeemable Cumulative Preference Share of Rs.10/- each	200	200
<b>Total</b>	<b>300</b>	<b>300</b>
<b>Issued, Subscribed and Paid up:</b>		
75,00,00 Equity Shares of Rs. 10/- Each (Previous Year 75,00,00 Equity)	75	75
<b>Total</b>	<b>75</b>	<b>75</b>

**a. Movement in equity share capital**

Particulars	Numbers
As at March 31, 2023	7,50,000
Issued during the year	-
As at March 31, 2024	7,50,000

**b. Rights, preferences and restrictions attached to shares**

**Equity Shares:**

The Company has only one class of equity shares having a face value of Rs. 10 per share and each holder of equity

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.

**c. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.**

Particulars	March 31, 2024		March 31, 2023	
	Nos.	%	Nos.	%
<b>Equity shares:</b>				
Radha Rani Holdings Pte Ltd.	1,70,000	22.67%	1,70,000	22.67%
Samvardhana motherson international ltd (S)	-	-	-	-
Motherson Sumi Systems Limited	5,54,500	73.95%	5,54,500	73.95%

**Motherson Sumi Systems Limited (earlier Samvardhana Motherson International Limited which got**

**d. Details of shares held by Promoters**

**Equity shares:**

Shares held by promoters at the end of the year				% Change during the year
S.No.	Promoter Name	No. of Shares	% of Total Shares	
1	Motherson Sumi System Limited	5,54,500	73.95%	Nil

**SAMIL (Ultimate holding company of MATA has been merged with MSSL w.e.f 21 Jan, 2022**

**14. Reserves and surplus**

Particulars	March 31, 2024	March 31, 2023
Capital Redemption Reserve	100	100
Retained earnings	4,857	3,870
<b>Total reserves and surplus</b>	<b>4,957</b>	<b>3,970</b>

**(i) Retained earnings other comprehensive income**

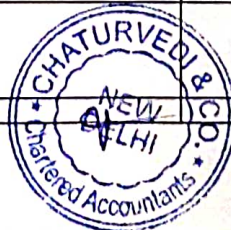
Particulars	March 31, 2024	March 31, 2023
Opening balance	3,870	3,421
Additions during the year	989	446
Remeasurements of post-employment benefit obligation, net of tax	(2)	3
Dividend paid	-	-
Dividend Distribution Tax	-	-
<b>Closing balance</b>	<b>4,857</b>	<b>3,870</b>

**15. Borrowings (Long term)**

Particulars	March 31, 2024	March 31, 2023
Financial Lease Obligation	1,968	2,167
<b>Total</b>	<b>1,968</b>	<b>2,167</b>

**16. Other financial liabilities (Long term)**

Particulars	March 31, 2024	March 31, 2023
Security Deposit From Employee	23	16
Security deposit received	7	7
<b>Total</b>	<b>30</b>	<b>23</b>



17. Provisions

Particulars	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Employee benefit obligations				
Gratuity	5	7	-	-
Compensated absences	3	46	1	38
Provision for tax	-	-	-	-
Total	7	52	1	38

The long term defined employee benefits and contribution schemes of the Company are as under:

A. Defined Benefit Schemes

Gratuity

The Company operates a gratuity plan administered through Life Insurance Corporation of India (LIC) under its Group Gratuity Scheme. Every employee is entitled to a benefit equivalent to fifteen days' salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of

The reconciliation of opening and closing balances of the present value of the defined benefit obligations are as below:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
<b>(i) Present Value of Defined Benefit Obligation</b>		
Obligations at year beginning	93	83
Service Cost - Current	14	10
Interest expense	7	6
(Gains) and losses on curtailment and settlement	0	-
Amount recognised in profit or loss	21	16
Remeasurements		
Actuarial (gain) / loss from change in demographic assumption *	-	-
Actuarial (gain) / loss from change in financial assumption	1	(2)
Return on plan assets, excluding amount included in interest expense/(income)	-	-
Experience (gains)/losses	1	(2)
Change in asset ceiling, excluding amounts included in interest expense/ acquisition adjustment	-	-
Amount recognised in other comprehensive income	2	(4)
Effect of Exchange rate change	-	-
Payment from plan:		
Benefit payments	0	(2)
Settlements	-	-
Obligations at year end	116	93

(ii) Fair Value of Plan Assets

Particulars	For the period ended	
	March 31, 2024	March 31, 2023
Plan assets at year beginning, at fair value	95	83
Actual return on plan assets	7	5
Employer contributions	-	10
Benefits paid	-	(2)
Amount recognised in profit or loss	7	13
Plan assets at year end, at fair value	102	95

(iii) Assets and Liabilities recognized in the Balance Sheet

Particulars	For the period ended	
	March 31, 2024	March 31, 2023
Present Value of the defined benefit obligations	116	102
Fair value of the plan assets	102	108
Amount not recognized because of limitation of assets	-	-
Amount recognized as Asset/ Liability	(14)	5

(iv) Defined benefit obligations cost for the year:

Particulars	For the period ended	
	March 31, 2024	March 31, 2023
Service Cost - Current	14	10
Interest Cost	7	6
Expected return on plan assets	(7)	(5)
Actuarial (gain) / loss	3	(4)
Net defined benefit obligations cost	17	7

(v) Investment details of Plan Assets

The details of investments of plan assets are as follows:

Particulars	For the period ended	
	March 31, 2024	March 31, 2023
LIC of India	100%	100%
Equities	-	-
Bonds, Gilts and Others	-	-
Total	100%	100%

Note: In respect of Employees Gratuity Fund, composition of plan assets is not readily available from LIC of India. The expected rate of return on assets is determined based on the assessment made at the beginning of the year on the return expected on its existing portfolio, along with the estimated increment to the plan assets and expected yield on the respective assets in the portfolio during the year.

(vi) Actuarial assumptions:	March 31, 2024	March 31, 2023
Discount Rate per annum	7.33%	7.36%
Future salary increases	8.00%	8.00%
Expected return on plan asset	7.00%	7.00%

Note: Estimate of future increases considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

viii) Sensitivity Analysis

The sensitivity of defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in Assumption		Impact	Increase in Assumption		Impact
	-	-		-	-	
Discount Rate per annum	0.50%	0.50%	Decrease by	6	5	Increase by
Future salary increases	0.50%	0.50%	Increase by	5	5	Decrease by

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.



**MOTHERSON AIR TRAVEL SERVICES LTD (CIN NO U74900DL1999PLC044191)**  
**Notes to the financial statements as on March 31, 2024**

**(a) Risk exposure**

The gratuity scheme is a final salary defined benefit plan that provides for lump sum payment made on exit either by way of retirement, death, disability, voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The plan design means the net company affecting the liabilities and the financial results are expected to be:

**(a) Interest rate risk:** The defined benefit obligation calculated using a discount rate based on government bonds, if bond yield fall, the defined benefit obligation will tend to increase.

**(b) Salary inflation risk:** Higher than expected increases in salary will increase the defined benefit obligation.

**(c) Demographic risk:** This is the risk of variability of results due to stochastic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increases, discount rate and vesting criteria. It is important not to overstate withdrawal because in the financial analysis the

**B. Defined Contribution Schemes**

The Company deposits an amount determined as a fixed percentage of basic pay every month to the State administered Provident Fund, Employee State Insurance (ESI) and Social Insurance for the benefit of the employees.

Amount recognised in the Statement of Profit & Loss is as follows (Refer note 26):

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Provident fund paid to the authorities	29	32
Employee state insurance paid to the authorities	2	3
<b>Total</b>	<b>30</b>	<b>35</b>





**MOTHERSON ATR TRAVEL AGENCIES LTD ( CIN NO U74900DL1994PLC058171 )**  
**Deferred Tax Calculation for the FY 2023024**

(Figures in Rs. Lacs)

Description	AMOUNT	TIMING DIFFERENCE	Tax Rate	Deferred Tax Asset/ (Liability)
31.03.2024			0.252	
DEPRECIATION				
WDV as per Company Act	176			
WDV as per Income Tax Act	459	283		71
Disallowance as per section 28 to 28				-
Provision for Earned Leave- Leave Encashment	48			12
Provision for Gratuity	11			3
Provision for Doubt Full Debts	25	-		6
Provision for Doubtful Advances	14			4
Provision for Bonus	10			5
Right to use assets	235	-		64
Brought Forward Loss				
Current year loss				
<b>NET DEFERRED TAX ASSETS/ ( LIABILITY)</b>				<b>165</b>



**MOTHERSON AIR TRAVEL AGENCIES LTD ( CIN NO U74800DL1994PLC058171)**  
**Notes to the financial statements as at** (Figures in Rs. Lacs)

**18. Trade payables**

Particulars	March 31, 2024	March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	37	33
Total outstanding dues of creditors other than micro enterprises and	750	1,002
Disputed Dues MSME	-	-
Disputed Dues Others	-	-
<b>Total</b>	<b>787</b>	<b>1,035</b>

**Aging as on 31.03.2024**

Particulars	Less than 6 Months	6 Months-1 Years	1-2 Years	More than 2 3 Years	More than 3 Years	Total
MSME	37	-	-	-	-	37
Others	750	-	-	-	-	750
Disputed Dues MSME	-	-	-	-	-	-
Disputed Dues Others	-	-	-	-	-	-
<b>Total</b>	<b>787</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>787</b>

Note : The information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 ("MSME Act") has been determined to the extent such parties have been identified on the basis of information available with the Company. As at March 31, 2024, no amounts have fallen due for payment to suppliers who have been registered under

**Aging as on 31.03.2023**

Particulars	Less than 6 Months	6 Months-1 Years	1-2 Years	More than 2 3 Years	More than 3 Years	Total
MSME	33	-	-	-	-	33
Others	933	69	-	-	-	1,002
Disputed Dues MSME	-	-	-	-	-	-
Disputed Dues Others	-	-	-	-	-	-
<b>Total</b>	<b>966</b>	<b>69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,035</b>

**19A Current Borrowings**

Particulars	March 31, 2024	March 31, 2023
Current Maturity For Long Term Borrowings	-	-
Cash Credit (Refer to below note)*	373	200
<b>Total</b>	<b>373</b>	<b>200</b>

Note : The company has taken secured cash credit loan from the lender ICICI bank (3Cr )and HDFC Bank (4Cr) which is repayable on demand and are secured against Current Assets and Movable assets at borrowing rate of ICICI (8.86%) and HDFC (9.45%). DP Statement submitted in timely manner to bank. The above-mentioned borrowing is utilised from ICICI bank.

**19E Lease Liabilities**

Particulars	March 31, 2024	March 31, 2023
Current Maturity For financial lease obligation	208	192
<b>Total</b>	<b>208</b>	<b>192</b>

**20 Other financial liabilities**

Particulars	March 31, 2024	March 31, 2023
Interest accrued on borrowings	-	-
Security deposit received	-	-
Employee benefits payable	60	79
Other payable	538	80
<b>Total</b>	<b>598</b>	<b>159</b>

**21. Other current liabilities**

Particulars	March 31, 2024	March 31, 2023
Statutory dues	207	199
Security Deposit From Employees	-	-
Advances received from customers	302	75
<b>Total</b>	<b>509</b>	<b>273</b>



**MOTHERSON AIR TRAVEL AGENCIES LTD ( CIN NO U74800DL1994PLC058171)**  
**Notes to the financial statements as on March 31, 2024**

**22. Revenue from operations**

(Figures in Rs. Lacs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
<b>Sales of Services</b>		
Income from Sale Of Currency	1,777	1,210
Income from Commission ( Net of Discount)	1,167	818
Income from Transit House	644	657
Rental Income from Transit House	582	639
Income from Hotel	247	139
Income from Delegation	5,315	1,748
SERVICE CHARGE ON VISA	76	54
SERVICE CHARGE ON INSURANCE	56	51
SERVICE CHAREGS ON CATERING SERVICES	32	42
Income From Misc Service	398	228
	<b>10,293</b>	<b>5,586</b>
<b>Total</b>	<b>10,293</b>	<b>5,586</b>

**Geographical markets**

India	10,293	5,586
Outside India	-	-
<b>Total revenue from contracts with customers</b>	<b>10,293</b>	<b>5,586</b>

**Timing of revenue recognition**

Services transferred at a point in time	10,293	2,469
Services transferred over time		
<b>Total revenue from contracts with customers</b>	<b>10,293</b>	<b>2,469</b>

Contract balance only comprise Trade receivables,  
refer note 5 for closing balance of trade receivables

**23. Other income**

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Interest income from financial assets at amortised cost	11	12
Interest on Fixed Deposit	5	-
Profit on sale of tangible assets (net)	-	-
Dividend Received	-	-
Gain On disposal of ROU	-	-
Interest on Income tax Refund	3	6
<b>Total</b>	<b>19</b>	<b>18</b>

**24. Service Cost**

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Purchase of Currencies	1,677	1,146
Event Cost	4,733	1,528
Transit House Expenses	370	209
<b>Total</b>	<b>6,780</b>	<b>2,884</b>

**25. Employee benefit expenses**

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Salary , wages & bonus	670	541
Contribution to provident & other Fund	47	36
Staff Welfare	43	21
Gratuity (Refer note 20)	12	10
<b>Total</b>	<b>772</b>	<b>607</b>

**26. Depreciation and amortization Expense**

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Depreciation on Property, plant and equipment	121	136
Amortization on Intangible assets	6	11
Depreciation on ROU	306	305
<b>Total</b>	<b>433</b>	<b>452</b>

**27. Finance Cost**

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Interest and finance charges on financial liabilities not at fair value through profit or loss	-	-
Interest on loan	38	25
Interest on delayed payment of statutory dues	-	-
Interest (others)	195	180
Exchange differences regarded as an adjustment to borrowing costs	-	-
Other borrowing costs	-	-
<b>Total</b>	<b>233</b>	<b>205</b>



**MOTHERSON AIR TRAVEL AGENCIES LTD ( CIN NO U74800DL1994PLC058171)**  
**Notes to the financial statements as on March 31, 2024**

**28. Other expenses**

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Rent paid	182	192
Vehicle maintenance	8	22
Repairs and maintenance expenses	-	-
Repairs -Building	-	7
Repairs -Other	99	13
Insurance Premium	18	11
Subscription	1	2
Rates, Taxes & Licence Fees	4	19
Travelling and Conveyance	125	54
As Audit Fees	-	-
-Statutory Audit Fees	6	4
-Certification Fees	-	-
Professional Services Fee	191	277
Printing and Stationery	3	2
Communication Exp.	3	3
Courier Exp.	2	0
Office Expenses	16	8
Security Charges	46	39
Property Tax	8	7
Donation	5	6
Computer & Software Expenses	103	93
Electricity Expenses	14	15
Lease Rent on Vehicle	0	2
Loss on exchange fluctuations	-	-
Ineligible GST	30	27
Advance Written-Off	0	0
Provision for Doubtful Trade Receivables	15	3
Provision for Doubtful Advance to Vendors	14	-
Loss on Sale of Assets	-	-
Misc. Exp	14	10
<b>Total</b>	<b>906</b>	<b>817</b>

**29. Income tax expense**

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
<b>(a) Income tax expense</b>		
<b>Current tax</b>		
Current tax on profit for the year	269	180
<b>Total current tax expense (refer (b) Below)</b>	<b>269</b>	<b>180</b>
<b>Deferred tax (Refer note 7)</b>		
Decrease / (increase) In deferred tax assets (net)	(29)	34
<b>Total deferred tax expense / (benefit)</b>	<b>(29)</b>	<b>34</b>
<b>Income tax expense</b>	<b>240</b>	<b>214</b>

**(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate**

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Profit from continuing operations before income tax expense	1,188	639
<b>Tax at India's tax rate of 27.82%(March 31, 2023: 27.82%)</b>	<b>330</b>	<b>178</b>
Tax effect on depreciation not deductible (Taxable) under Income tax Laws	100	106
Tax effect on amount which are not deductible (taxable) in calculating taxable income	75	63
Tax effect on amount which are not chargeable in calculating taxable income	(206)	(166)
<b>Income tax expense</b>	<b>299</b>	<b>180</b>

**30. Earnings per share**

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
<b>a) Basic</b>		
Net profit after tax available for equity Shareholders	989	446
Weighted average number of equity shares used to	75	75
<b>Basic earnings per share</b>	<b>13</b>	<b>6</b>

(I) 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.



**31. Financial Instruments by category  
(Fair Value Measurements)**

Particulars	March 31, 2024			March 31, 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
<b>Financial assets</b>						
Investments	-	-	0	-	-	0
Trade receivables	-	-	2,818	-	-	2,132
Cash and cash equivalents	-	-	276	-	-	58
Other financial assets	-	-	205	-	-	192
<b>Total financial assets</b>	-	-	<b>3,299</b>	-	-	<b>2,383</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	2,177	-	-	2,358
Trade payable	-	-	-	-	-	-
Other financial liabilities	-	-	628	-	-	182
<b>Total financial liabilities</b>	-	-	<b>2,805</b>	-	-	<b>2,540</b>

There are no Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	March 31, 2024			March 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial asset</b>						
<b>Financial Investments at FVTOCI / FVTPL</b>						
Listed equity Investments	-	-	-	-	-	-
Unquoted equity investments	-	-	0.4	-	-	0
<b>Derivatives not designated as hedges</b>						
Foreign currency and interest rate swaps	-	-	-	-	-	-
Interest rate swaps	-	-	-	-	-	-
<b>Total</b>	-	-	<b>0</b>	-	-	<b>0</b>
<b>Financial liabilities</b>						
Derivative liabilities	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-
<b>Total financial liabilities</b>	-	-	-	-	-	-

**I. Fair value hierarchy**

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

Particulars	March 31, 2024			March 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets</b>						
Security deposits	-	-	151	-	-	143
Loans	-	-	-	-	-	-
<b>Total financial assets</b>	-	-	<b>151</b>	-	-	<b>143</b>
<b>Financial liabilities</b>						
Borrowings	-	-	1,968	-	-	2,167
Other financial liabilities	-	-	208	-	-	192
<b>Total financial liabilities</b>	-	-	<b>2,177</b>	-	-	<b>2,358</b>

The carrying amounts of trade receivables, cash and bank balances, loans, other receivables, short term borrowings, security deposits received, 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.

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

Fair value of non current financial assets and liabilities measured at amortised cost

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

Particulars	March 31, 2024		March 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial Assets</b>				
Security Deposits	135	135	122	122
Other financial assets	29	29	49	49
	<b>164</b>	<b>164</b>	<b>171</b>	<b>171</b>

The fair value of non-current financial assets and financial liabilities carried at amortized cost is calculated using discounted cash flow method

**iii. Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or
- the fair value of forward foreign
- the fair value of interest rate swaps is
- the fair value of the remaining



(Figures in Rs. Lacs)

**32. Financial risk management**

**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 does not have any derivative instruments outstanding at the end of reporting periods and further unhedged foreign currency exposure is given as follows:

Particulars	March 31, 2024 Inventory		As at March 31, 2023 Inventory	
	Amount in Foreign currency	Amount in Rs.	Amount in Foreign currency	Amount in Rs.
AED	16,210	368	5,295	119
AUD	15,830	860	1,325	73
CHF	-	-	1,120	101
CNY	6,117	71	-	-
EUR	27,440	2,470	19,480	1,741
GBP	1,135	119	280	28
HKD	18,190	194	12,020	126
HUF	1,000	0	1,000	0
JPY	48,000	26	2,37,000	147
QAR	1,070	25	-	-
SGD	439	27	-	-
SRL	1,705	38	-	-
THB	39,820	91	23,850	57
USD	8,558	713	8,499	699
ZAR	12,420	55	130	1
WON	1,53,000	9	-	-
<b>Total</b>	<b>3,50,934</b>	<b>5,067</b>	<b>3,09,999</b>	<b>3,091</b>

**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. The Company's main interest rate risk arises from borrowings with variable rates, which exposes the Company to cash flow interest rate risk. During March 31, 2019 and April 1, 2018, the Company's borrowings at variable rate were denominated in INR.

**(i) Interest rate risk exposure**

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	March 31, 2024	March 31, 2023
Variable rate borrowings*	373	200
Fixed rate borrowings	-	-
<b>Total borrowings</b>	<b>373</b>	<b>200</b>

\* Variable rate borrowings included current maturing of long term borrowings

An analysis by maturities is provided in Note (E (ii)) Maturities of financial liabilities below.

**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 major Indian automobile manufacturers (OEMs) with good credit ratings.

**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 ability to raise funds from its holding company

**(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:

Period Ended Dec 31, 2024	Upto 1 year	1 to 5 years	More than 5 years	Total
Borrowings	373	-	-	373
Trade payables	787	-	-	787
Other financial liabilities	208	1,968	-	2,177
<b>Total financial liabilities</b>	<b>1,368</b>	<b>1,968</b>	<b>-</b>	<b>3,336</b>
Year Ended March 31, 2023	Upto 1 year	1 to 5 years	More than 5 years	Total
Borrowings	200	-	-	200
Trade payables	1,035	-	-	1,035
Other financial liabilities	192	2,167	-	2,358
<b>Total financial liabilities</b>	<b>1,427</b>	<b>2,167</b>	<b>-</b>	<b>3,593</b>



**LIST OF RELATED PARTY OF MATA AS PER IND-AS 24 AS ON DEC 31, 2023**

**Note 33 I. Related Parties**

**1 A person or a close member of that person's family is related to a reporting entity if that person:**

**(i) Has control or joint control of the reporting entity**  
NIL

**(ii) Has significant influence over the reporting entity**  
Mr. L.V. Sehgal (Resigned w.e.f 10.03.2023)  
Radha Rani Holdings Pte Limited

**(iii) Is a member of the Key Management Personnel of the reporting entity or of a parent of the reporting entity**

**Directors:**

Mr. Jitender Mahajan

- Mrs. Meenakshi Mahajan (close member of family of Jitender Mahajan)
- Late Sh. Dwarka Das Mahajan (close member of family of Jitender Mahajan)
- Late Smt. Raja Mahajan (close member of family of Jitender Mahajan)
- Mr. Varun Mahajan (close member of family of Jitender Mahajan)
- Ms. Sonali Mahajan (close member of family of Jitender Mahajan)
- Mr. Ashwani Mahajan (close member of family of Jitender Mahajan)
- Ms. Sunita Mahajan (close member of family of Jitender Mahajan)

Mr. Ramesh Dhar

- Mrs. Indu Bala Dhar (close member of family of Ramesh Dhar)
- Mrs. Rupa Dhar (close member of family of Ramesh Dhar)
- Dr. Ruchika Dhar (close member of family of Ramesh Dhar)
- Ms. Isha Dhar (close member of family of Ramesh Dhar)
- Air. Cdre (Retd.) Ravi Dhar (close member of family of Ramesh Dhar)

Mr. Ravi Mathur

- Ms. Nina Mathur (close member of family of Mr. Ravi Mathur)
- Mr. Revanta Mathur (close member of family of Mr. Ravi Mathur)
- Ms. Tejshree Savara Mathur (close member of family of Mr. Ravi Mathur)
- Mr. Sudhir Mathur (close member of family of Mr. Ravi Mathur)
- Ms. Prita Puri (close member of family of Mr. Ravi Mathur)

Mr. Bimal Dhar

- Mrs. Ruby Dhar (Close member of family of Mr. Bimal Dhar)
- Mrs. Manmohini Dhar (Close member of family of Mr. Bimal Dhar)
- Mr. Manmohan Dhar (Close member of family of Mr. Bimal Dhar)
- Mr. Ashok Dhar (Close member of family of Mr. Bimal Dhar)

**KMP of the company**

- Mr. Akhilesh Gupta - COO
- Ms. Gita Laxmi - Deputy COO

**Directors of Samvardhana Motherson International Limited (SAMIL) (till January 20, 2022):**

Mr. V.C. Sehgal

- Ms. Renu Alka Sehgal (Close family member of Mr. V.C. Sehgal)
- Ms. Samridhhi Sehgal (Close family member of Mr. V.C. Sehgal)
- Mr. L.V. Sehgal
- Ms. Vidhi Sehgal (Close family member of Mr. V.C. Sehgal)
- Ms. Geeta Soni (Close family member of Mr. V.C. Sehgal)
- Ms. Neelu Mehra (Close family member of Mr. V.C. Sehgal)
- Mr. Ashnil Chopra - Daughter's Husband

Mr. L.V. Sehgal

- Ms. Samridhhi Sehgal (Close family member of Mr. L.V. Sehgal)
- Master Kushaan Samarth Sehgal (Close family member of Mr. L.V. Sehgal)
- Master Ganav Yuvaan Sehgal (Close family member of Mr. L.V. Sehgal)
- Master Siddh Vaasav Sehgal (Close family member of Mr. L.V. Sehgal)

Ms. Madhu Bhaskar

- Mrs. Pushp Lata Joshi (close member of family of Ms. Madhu Bhaskar)
- Mr. Apoorv Bhaskar (close member of family of Ms. Madhu Bhaskar)
- Mr. Akshit Bhaskar (close member of family of Ms. Madhu Bhaskar)
- Ms. Akanksha Bhaskar (close member of family of Ms. Madhu Bhaskar)
- Mr. Arun Joshi (close member of family of Ms. Madhu Bhaskar)
- Mr. Rajeev Joshi (close member of family of Ms. Madhu Bhaskar)
- Mrs. Anita Sharma (close member of family of Ms. Madhu Bhaskar)

Mr. Naveen Ganzu - Independent Director

Mr. Pankaj Mittal - Whole time Director and COO

- Mr. Nitin Mittal (close member of family of Mr. Pankaj Mittal)
- Mrs. Aruna Mittal (close member of family of Mr. Pankaj Mittal)
- Mr. Anirudh Mittal (close member of family of Mr. Pankaj Mittal)
- Ms. Anusha Mittal (close member of family of Mr. Pankaj Mittal)
- Mrs. Surabhi Dev (close member of family of Ms. Madhu Bhaskar)
- Mrs. Tripti Mittal (close member of family of Ms. Madhu Bhaskar)
- Mrs. Preeti Goyal (close member of family of Ms. Madhu Bhaskar)

Mr. Gautam Mukherjee

Ms. Rekha Sethi

Mr. Shunichiro Nishimura

- Ms. Kyoko Nishimura (close member of family of Mr. Shunichiro Nishimura)
- Mr. Toshihiko Nishimura (close member of family of Mr. Shunichiro Nishimura)
- Ms. Kimiko Nishimura (close member of family of Mr. Shunichiro Nishimura)
- Mr. Takuma Nishimura (close member of family of Mr. Shunichiro Nishimura)
- Ms. Suzune Nishimura (close member of family of Mr. Shunichiro Nishimura)



Mr. NORIKATSU ISHIDA

- Mrs. Miho Ishida (close member of family of Mr. Norikatsu Ishida)
- Mrs. Sadao Ishida (close member of family of Mr. Norikatsu Ishida)
- Mrs. Yuko Ishida (close member of family of Mr. Norikatsu Ishida)
- Mr. Kazuki Ishida (close member of family of Mr. Norikatsu Ishida)
- Mrs. Yukino Ishida (close member of family of Ms. Norikatsu Ishida)
- Mr. Mizuki Ishida (close member of family of Ms. Norikatsu Ishida)

Mr. VELI MATTI RUOTSALA (Independent Director)

Mr. ROBERT JOSEPH REMENAR (Independent Director)

Key Managerial Personnel of MSSL (effective from January 21, 2022)

- Mr. Alok Goel - Company Secretary
- Mr. Kunal Malani - CFO

**2 An entity is related to a reporting entity if any of the following conditions applies:**

**(i) The entity and the reporting entity are the members of same group (which means that each parent, subsidiary and fellow subsidiary is related to the others):**

**Holding Company:**

Samvardhana Motherson International Limited (SAMIL) (till January 20, 2021)

Motherson Sumi Systems Limited (effective from January 21, 2022 as SAMIL has got merged into MSSL w.e.f. 21<sup>st</sup> Jan 2022)

**Wholly Owned Subsidiaries**

- 1 MSSL Mauritius Holdings Limited
- 2 Motherson Electrical Wires Lanka Pvt. Ltd.
- 3 MSSL Mideast (FZE)
- 4 MSSL (S) Pte Ltd.
- 5 Motherson Innovations Tech Limited
- 6 Samvardhana Motherson Polymers Ltd.
- 7 MSSL (GB) Limited
- 8 Motherson Wiring System Ltd. (FZE)
- 9 MSSL GmbH
- 10 MSSL Tooling (FZE)
- 11 MSSL Advanced Polymers s.r.o
- 12 MSSL s.r.l Unipersonale
- 13 Motherson Techno Precision México, S.A. de C.V.#
- 14 MSSL Ireland Pvt. Ltd.
- 15 Global Environment Management (FZE)
- 16 MSSL Global RSA Module Engineering Limited
- 17 MSSL Japan Limited
- 18 MSSL México, S.A. De C.V.#
- 19 MSSL WH System (Thailand) Co., Ltd #
- 20 MSSL Korea WH Limited
- 21 MSSL Consolidated Inc., USA
- 22 MSSL Wiring System Inc., USA
- 23 Alphabet de Mexico, S.A. de C.V. #
- 24 Alphabet de Mexico de Mondlova, S.A. de C.V. #
- 25 Alphabet de Saltillo, S.A. de C.V. #
- 26 MSSL Wirings Juarez S.A. de C.V.#
- 27 MSSL Manufacturing Hungary Kft (closed)
- 28 Motherson Air Travel Pvt. Ltd., Ireland
- 29 MSSL Estonia WH OÜ
- 30 Samvardhana Motherson Global Holdings Ltd.
- 31 Samvardhana Motherson Automotive Systems Group B.V.
- 32 Samvardhana Motherson Peguform GmbH
- 33 SMP Automotive Interiors (Beijing) Co. Ltd
- 34 SMP Deutschland GmbH
- 35 SMP Logistik Service GmbH
- 36 SMP Automotive Solutions Slovakia s.r.o
- 37 SMP Automotive Technology Iberica S.L
- 38 Samvardhana Motherson Peguform Barcelona S.L.U
- 39 SMP Automotive Technologies Teruel Sociedad Limitada
- 40 Samvardhana Motherson Peguform Automotive Technology Portugal S.A
- 41 SMP Automotive Systems Mexico S.A. de C.V.#
- 42 SMP Automotive Produtos Automotivos do Brasil Ltda.#
- 43 SMP Automotive Exterior GmbH
- 44 Samvardhana Motherson Innovative Autosystems B.V. & Co. KG
- 45 SM Real Estate GmbH
- 46 Motherson Innovations Lights GmbH & Co KG
- 47 Motherson Innovations Lights Verwaltungs GmbH
- 48 PKC Group Oy
- 49 PKC Wiring Systems Oy
- 50 PKC Group Poland Sp. z o.o.
- 51 PKC Wiring Systems Llc
- 52 PKC Group APAC Limited
- 53 PKC Group Canada Inc.
- 54 PKC Group USA Inc.
- 55 PKC Group Mexico S.A. de C.V.
- 56 Project del Holding S.a.r.l.
- 57 PK Cables do Brasil Ltda
- 58 PKC Eesti AS
- 59 TKV-sarjat Oy
- 60 PKC SEGU Systemelektrik GmbH
- 61 Groclin Luxembourg S.à r.l.
- 62 PKC Vehicle Technology (Suzhou) Co., Ltd.





- 63 AEES Inc.
- 64 PKC Group Lithuania UAB
- 65 PKC Group Poland Holding Sp. z o.o.
- 66 OOO AEK
- 67 Kabel-Technik-Polska Sp. z o.o.
- 68 AEES Power Systems Limited partnership
- 69 T.I.C.S. Corporation
- 70 Fortitude Industries Inc.
- 71 AEES Manufactura, S. De R.L de C.V. #
- 72 Cableados del Norte II, S. de R.L de C.V. #
- 73 Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V. #
- 74 Ameses y Accesorios de México, S. de R.L de C.V. #
- 75 Asesoria Mexicana Empresarial, S. de R.L de C.V. #
- 76 Ameses de Ciudad Juarez, S. de R.L de C.V. #
- 77 PKC Group de Piedras Negras, S. de R.L. de C.V. #
- 78 PKC Group AEES Commercial S. de R.L de C.V. #
- 79 SMRC Automotive Holdings Netherlands B.V.
- 80 SMRC Automotives Techno Minority Holdings B.V.
- 81 SMRC Automotive Modules France SAS
- 82 Samvardhana Motherson Reydel Automotive Parts Holding Spain, S.L.U.
- 83 SMRC Automotive Interiors Spain S.L.U.
- 84 SMRC Automotive Interior Modules Croatia d.o.o
- 85 Samvardhana Motherson Reydel Autotecc Morocco SAS
- 86 SMRC Automotive Technology RU LLC
- 87 SMRC Smart Interior Systems Germany GmbH
- 88 SMRC Automotive Solutions Slovakia s.r.o.
- 89 SMRC Automotive Holding South America B.V.
- 90 SMRC Automotive Modules South America Minority Holdings B.V.
- 91 SMRC Automotive Tech Argentina S.A.
- 92 SMRC Fabricação e Comércio de Produtos Automotivos do Brasil Ltda
- 93 SMRC Automotive Products India Limited
- 94 SMRC Automotive Smart Interior Tech (Thailand) Ltd.
- 95 SMRC Automotive Interiors Japan Ltd.
- 96 Shanghai SMRC Automotive Interiors Tech Consulting Co. Ltd.
- 97 PT SMRC Automotive Technology Indonesia
- 98 Motherson Rolling Stock Systems GB Ltd. (Illiquidated effective on 26.01.2023)
- 99 Motherson PKC Harness Systems FZ-LLC
- 100 Wisetime Oy
- 101 SMP Automotive Interior Modules d.o.o. Čuprija, Serbia
- 102 Motherson Consultancies Service Limited
- 103 Samvardhana Motherson Finance Service Cyprus Limited
- 104 Samvardhana Motherson Holding (M) Private Limited
- 105 Samvardhana Motherson Auto Component Private Limited
- 106 MS Global India Automotive Private Limited
- 107 Samvardhana Motherson Maadhyam International Limited
- 108 Samvardhana Motherson Global Carriers Limited (SMGCL)
- 109 Samvardhana Motherson Innovative Solutions Limited (SMISL)
- Wholly Owned Subsidiary through SMISL**
- 110 Motherson Invenzen XLab Private Limited
- 111 Motherson Air Travel Agency GmbH
- 112 Fritzmeier Motherson Cabin Engineering Private Limited
- 113 Samvardhana Motherson Refrigeration Product Limited
- 114 Motherson Machinery and Automations Limited
- 115 Samvardhana Motherson Auto System Private Limited
- 116 Motherson Sintermetal Technology B.V.
- 117 Motherson Electronic Components Private Limited
- 117 Motherson Business Service Hungary Kft.

**Subsidiaries**

- 1 MSSL Australia Pty Ltd
- 2 Vacuform 2000 (Proprietary) Limited.
- 3 Samvardhana Motherson Reflectec Group Holdings Limited
- 4 SMR Automotive Technology Holding Cyprus Ltd.
- 5 SMR Automotive Mirror Parts and Holdings UK Ltd.
- 6 SMR Automotive Holding Hong Kong Limited
- 7 SMR Automotive Systems India Limited
- 8 SMR Automotive Systems France S. A.
- 9 SMR Automotive Mirror Technology Holding Hungary Kft
- 10 SMR Patents S.a.R.L
- 11 SMR Automotive Technology Valencia S.A.U.
- 12 SMR Automotive Mirrors UK Limited.
- 13 SMR Automotive Mirror International USA Inc.
- 14 SMR Automotive Systems USA Inc.
- 15 SMR Automotive Beijing Co. Limited
- 16 SMR Automotive Yancheng Co. Limited
- 17 SMR Automotive Mirror Systems Holding Deutschland GmbH
- 18 SMR Holding Australia Pty Limited
- 19 SMR Automotive Australia Pty Limited
- 20 SMR Automotive Mirror Technology Hungary Bt
- 21 SMR Automotive Modules Korea Ltd
- 22 SMR Automotive Beteiligungen Deutschland GmbH
- 23 SMR Hyosang Automotive Ltd.
- 24 SMR Automotive Mirrors Stuttgart GmbH
- 25 SMR Automotive Systems Spain S.A.U.
- 26 SMR Automotive Vision Systems Mexico S.A. de C.V.
- 27 SMR Grundbesitz GmbH & Co. KG
- 28 SMR Automotive Brasil LTDA
- 29 SMR Automotive System (Thailand) Limited



- 30 SMR Automotives Systems Macedonia Dooel Skopje  
31 SMR Automotive Operations Japan K.K.  
32 SMR Automotive (Langfang) Co. Ltd.  
33 SMR Automotive Vision System Operations USA INC  
34 SMR Mirror UK Limited  
35 Samvardhana Motherson Innovative Autosystems Holding Company BV  
36 Samvardhana Motherson Innovative Autosystems de México, S.A. de C.V  
37 SMP Automotive Systems Alabama Inc.  
38 Motherson Innovations Company Limited, U.K.  
39 Motherson Innovations Deutschland GmbH  
40 MSSL Germany Real Estate B.V. & Co. KG  
41 SMP Automotive Ex Real Estate B.V. & Co. KG  
42 SMP D Real Estates B.V. & Co. KG  
43 Samvardhana Motherson Global (FZE)  
44 SMR Automotive Industries RUS Limited Liability Company  
45 Motherson Rolling Stocks S. de R.L. de C.V.  
50 Samvardhana Motherson Corp Management Shanghai Co Ltd.  
Rollon Hydraulics Private Limited  
46 Changchun Peguform Automotive Plastics Technology Co. Ltd  
47 Foshan Peguform Automotive Plastics Technology Co. Ltd.  
48 Celulosa Fabril S.A.  
49 Modulos Ribera Alta S.L.U.  
50 Tianjin SMP Automotive Component Company Limited  
51 Yujin SMRC Automotive Techno Corp.  
52 SMRC Automotives Technology Phil Inc.  
53 Motherson Elastomers Pty Limited  
54 Motherson Investments Pty Limited  
45 Jiangsu Huakai-PKC Wire Harness Co., Ltd.  
46 Shanjdong Huakai-PKC Wireharness Co. Ltd.  
47 Fuyang PKC Vehicle Technology Co., Ltd.  
48 PKC Vehicle Technology (Hefei) Co, Ltd.  
49 Jilin Huakai PKC Wire Harness Co. Ltd.  
51 Re-time Pty Limited  
52 Shenyang SMP Automotive Trim Co., Ltd., China  
118 SMR Plast Met Automotive Tec Turkey Plastik Imalat Anonlm Sirketi (Turkey)  
119 SMR Plast Met Molds and Tools Turkey Kalip Imalat Anonlm Sirketi (Turkey)  
120 Motherson Molds and Diecasting Limited  
121 Motherson Technology Services Limited (formerly MothersonSumi Infotech & Designs Limited) (MTSL)  
122 CIM Tools Private Limited  
123 Aero Treatments Private Limited  
124 Motherson Automotive Giken Industries Corp Ltd., Japan  
125 Zhaoqing SMP Automotive Components Co., Ltd.  
126 Youngshin Motherson Auto Tech Limited \*  
127 Saddles International Automotive and Aviation Interiors Private Limited (acquired on July 13, 2023)  
128 CEFA Poland s.p.z.o.o. (100% held by Celulosa Fabril (Cefa) S.A.) (Incorporated on March 22, 2024)  
Yachiyo Industry Co., Ltd., Japan (Yachiyo) (Acquired on March 26, 2024 by SMRC Automotive Holdings Netherlands B.V.)  
129  
130 Samvardhana Motherson Hamakyorex Engineered Logistics Limited (Subsidiary through SMGCL)  
131 Samvardhana Motherson Virtual Analysis Limited (Subsidiary through MTSL)  
132 Motherson Technology Services USA Limited (Subsidiary through MTSL) (formerly MSID US Inc.)  
133 Motherson Technology Services GmbH (Subsidiary through MTSL) (formerly MothersonSumi Infotek and Designs GmbH)  
134 Motherson Auto Engineering Service Limited (Subsidiary through MTSL) (Dissolved due to strike off on January 29, 2024)  
135 Samvardhana Motherson Health Solutions Limited (Subsidiary through MTSL)  
136 SMI Consulting Technologies Inc. (Subsidiary through MTSL)  
Motherson Technology Service Mid East FZ-LLC (UAE) (Subsidiary through MTSL) (formerly Motherson Infotek Designs  
137 Mid East FZ-LLC)  
Motherson Technology Services United Kingdom Limited, U.K. (Subsidiary through MTSL) (formerly Motherson Infotech  
and Solutions UK Ltd.)  
138 Motherson Technology Services Spain S.L.U. (Subsidiary through MTSL) (formerly Motherson Information Technologies  
Spain S.L.U.)  
139 SAKS Ancillaries Limited (Subsidiary through SMISL)  
141 Motherson Techno Tools Limited (Subsidiary through SMISL)  
142 Motherson Techno Tools Mideast FZE (Subsidiary through SMISL)  
143 Motherson Auto Solutions Limited (through SMISL)  
144 Yachiyo India Manufacturing Private Limited (Subsidiary through MSSL ME) (Acquired on March 26, 2024)  
Motherson Technology Service SG Pte. Ltd., Singapore (Subsidiary through MTSL) (formerly MothersonSumi Infotech and  
145 Designs S.G. Pte. Ltd.)  
Motherson Technology Services Kabushiki Gaisha, Japan (Subsidiary through MTSL) (formerly MothersonSumi Infotech &  
146 Designs KK)  
Motherson Sequencing and Assembly Services GmbH (MSAS) (formerly SAS Autosystemtechnik GmbH) (acquired on July  
31, 2023 by SMP)  
147 Motherson Sequencing and Assembly Services Global Group GmbH (formerly SAS Autosystemtechnik Verwaltungs GmbH)  
(subsidiary w.e.f. July 31, 2023 through MSAS)  
148 Motherson SAS Automotive Service and Module Systems Rennes S.A.S.U (formerly Cockpit Automotive Systems  
S.A.S.U.)(subsidiary w.e.f. July 31, 2023 through MSAS)  
149 Motherson SAS Automotive Service France S.A.S.U. (formerly SAS Automotive France S.A.S.U.)(subsidiary w.e.f. July 31,  
2023 through MSAS)  
150 Motherson SAS Automotive Service Czechia s.r.o. (formerly SAS Autosystemtechnik s.r.o.) (subsidiary w.e.f. July 31,  
2023 through MSAS)  
151 Motherson SAS Automotive Systems and Technologies Slovakia s.r.o. (formerly SAS Automotive s.r.o., Slovakia)  
(subsidiary w.e.f. July 31, 2023 through MSAS)  
152 Motherson SAS Automotive Modules De Portugal Unipessoal, Lda. (formerly SAS Autosystemtechnik de Portugal  
Unipessoal LDA.) (subsidiary w.e.f. July 31, 2023 through MSAS)  
153 Motherson SAS Automotive Services Spain, S.A (formerly SAS Autosystemtechnik S.A.) (subsidiary w.e.f. July 31, 2023  
through MSAS)  
154 SAS Automotive Systems (Shanghai) Co., Ltd. (subsidiary w.e.f. July 31, 2023 through MSAS)  
155 SAS Automotive USA, Inc. (subsidiary w.e.f. July 31, 2023 through MSAS)  
157 SAS Automotriz Argentina S.A. (subsidiary w.e.f. July 31, 2023 through MSAS)  
158 SAS Automotive do Brazil Ltda. (subsidiary w.e.f. July 31, 2023 through MSAS)



- 159 SAS Automotive Systems S.A. de C.V.(subsidiary w.e.f. July 31, 2023 through MSAS)
- 160 SAS Otosistem Teknik Sanayi ve Ticaret Limited Şirketi (subsidiary w.e.f. July 31, 2023 through MSAS)
- 161 Misato Industries Co. Ltd., Japan (acquired on August 1, 2023 by SMR Automotive Mirrors UK Limited)
- 162 Motherson Electroplating US LLC (Incorporated on September 11, 2023)
- 163 Motherson DRSC Modules S.A.U. (formerly Dr. Franz Schneider S.A.U., Spain) (acquired on October 2, 2023)  
Centro especial de empleo de Motherson DRSC Picassent, S.L.U. (formerly Centro Especial de Empleo Dr. Schneider
- 164 Sociedad Limitada, Spain) (acquired on October 2, 2023)
- 165 Dr. Schneider Automotive Trading (Shanghai) Co. Ltd., China (acquired on October 2, 2023)
- 166 Dr. Schneider Automotive Parts Liaoyang Co. Ltd., China (acquired on October 2, 2023)
- 167 Dr. Schneider Automotive Polska Sp. zo.o., Poland (acquired on October 2, 2023)
- 168 Dr. Schneider Automotive Systems Inc., USA (acquired on October 2, 2023)
- 169 Motherson Group Investments USA Inc., USA (Incorporated on October 5, 2023)
- 170 Samvardhana Motherson Electric Vehicles L.L.C, Abu Dhabi (Incorporated on October 12, 2023)
- 171 PKC Real Estate Germany B.V. & Co. KG (Incorporated on November 23, 2023)
- 172 SM Real Estates Germany B.V. & Co. KG (Incorporated on November 23, 2023)
- 173 SMR Real Estate Deutschland B.V. & Co. KG (Incorporated on November 23, 2023)
- 174 Motherson Deltacarb Advanced Metal Solutions SA (formerly Deltacarb SA) Acquired on December 15, 2023)
- 175 Samvardhana Motherson Adsys Tech Limited (Acquired on December 20, 2023)
- 176 Samvardhana Motherson International Leasing IFSC Limited (Incorporated on March 29, 2024)  
Motherson SAS Automotive Parts and Modules Foshan Co., Ltd., China (WOS of SAS Automotive Systems (Shanghai) Co.,  
Ltd.) (Incorporated on February 29, 2024)
- 177 Prysm Displays (India) Private Limited (Acquired on March 28, 2024)

**Related Parties under Para 9(b)(I),(II) and(III) of Ind AS24 other than mentioned above:**

- 1.Motherson Engineering Research and Integrated Technologies Limited
- 2.A Basic Concepts Design Pty Limited
- 3.ATAR Mauritius Private Limited
- 4.SCCL Infra Projects Limited, Cyprus
- 5.SCCL Global Project (FZE)
- 6.Spirited Auto Cars (I) Limited
- 7.Motherson Lease Solution Limited
- 8.Samvardhana Motherson Adsys Tech Limited (India)
- 9.Systematic Conscom Limited
- 10.Advanced Technologies and Auto Resources Pte. Ltd.
- 11.Edcol Global Pte. Limited
- 12.Motherson Innovative Technologies and Research
- 13.Radha Rani Holdings Pte Ltd
- 14.JSSR Holdings (M) Pvt. Ltd.
- 15.Nirvana Foods GmbH
- 16.Motherson Spirited Auto Retails India Limited
- 17.Prime Auto Cars Limited
- 18.Spirited Motor Vehicles Limited
- 19.Adventure Auto Car India Limited
- 20.Bima Leap Insurance Broker Limited
- 21.FDO Holidays Private Limited
- 22.Samvardhana Motherson Employees Benefit Limited, Mauritius
- 23.Samvardhana Motherson Employees Nominee Company UK Limited
- 24.Son Grows System Limited, Dubai
- 25.Swarn Lata Motherson Dhenu Sewarth Trust
- 26.Swarnlata Motherson Trust
- 27.Samvardhana Employees Welfare Trust



**MOTHERSON AIR TRAVEL AGENCIES LTD ( CIN NO U74800DL1994PLC058171 )**  
**Notes to the financial statements as on March 31, 2024**

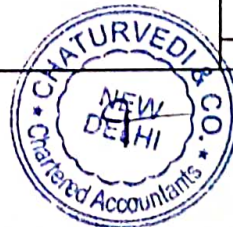
**34. Segment Information:**

**(Figures in Rs. Lacs)**

**Description of segments and principal activities**

The Company is primarily in the business of providing travel agent services, event services to  
 Operating segments are reported in a manner consistent with the internal reporting to the Chief

<b>Particulars</b>		<b>2023-24</b>	<b>2022-23</b>
<b>a.</b>	<b>SEGEMENT REVENUE</b>		
	Goods	1,777	1,210
	Services	8,516	4,376
	Manufacturing	-	-
	<b>Less: Inter Segment Revenue</b>		
	<b>Total</b>	<b>10,293</b>	<b>5,586</b>
<b>b.</b>	<b>SEGEMENT PROFIT BEFORE FINANCE COST, ECEPTIONAL ITEMS AND TAX</b>		
	Goods	100	64
	Services	3,413	762
	Manufacturing	-	-
	<b>Total</b>	<b>3,513</b>	<b>826</b>
<b>c.</b>	<b>FINANCE COST (ALLOCABLE)</b>		
	Goods	-	-
	Services	233	205
	Manufacturing	-	-
	<b>Total</b>	<b>233</b>	<b>205</b>
<b>d.</b>	<b>OTHER INCOME</b>		
	Goods	-	-
	Services	19	18
	Manufacturing	-	-
	<b>Total</b>	<b>19</b>	<b>18</b>
<b>f.</b>	<b>ECEPTIONAL ITEMS</b>		
	Goods	-	-
	Services	-	-
	Manufacturing	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
	<b>Profit before tax</b>	<b>3,299</b>	<b>639</b>
<b>g.</b>	<b>SEGEMENT ASSETS</b>		
	Goods	5,067	3,091
	Services	4,498	8,102
	Manufacturing	-	-
	<b>Total</b>	<b>9,565</b>	<b>11,192</b>
	Unallocated Corporate Assets		
	<b>Total Assets</b>	<b>9,565</b>	<b>11,192</b>
<b>h.</b>	<b>SEGEMENT LIABILITIES</b>		
	Goods	-	-
	Services	4,532	4,088
	Manufacturing	-	-
	<b>Total Liabilities</b>	<b>4,532</b>	<b>4,088</b>



**35. Due to micro, small and medium enterprises**

Particulars	March 31, 2024	March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining	37	33
Interest due to suppliers registered under the MSMED Act and remaining unpaid	0.05	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the	-	-
Interest due and payable towards suppliers registered under MSMED Act, for	-	-
Further interest remaining due and payable for earlier years	-	-

**36. Leases**

The Company assesses each lease contract and if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, the Company recognised right to use assets and lease liabilities for those lease contracts except for short-term lease and lease of low-value assets.

The Company has leases contracts for land, premises, plant & machinery and vehicles. These lease arrangements for land are for a period upto 99 years, for premises are for a period upto 10 years, and vehicles are for a period upto 5 years.

	March 31, 2024	March 31, 2023
Current lease liabilities	208	192
Non-current lease liabilities	1,968	2,167
	<b>2,177</b>	<b>2,358</b>

**Amount recognised in statement of profit and loss during the year on account of Ind AS 116**

	March 31, 2024	March 31, 2023
Interest expense on lease liabilities (included in finance cost)	195	191
Depreciation of Right of Use assets	306	305
Lease expense derecognised	388	356

**Other items included in statement of profit and loss during the year:**

Short term and low value lease payments

Particulars March, 2024	Carrying Amount	Less than 1 Year	1-5 Years	> 5 Years
ROU	1,922	266.39	1,034	622
Lease Liability	2,177	285.34	1,599	292
Particulars March, 2023	Carrying Amount	Less than 1 Year	1-5 Years	> 5 Years
ROU	2,216	266.39	1,034	916
Lease Liability	2,358	285.34	1,599	474

**37** Company is not covered under the provision of section 135 of the Companies Act, 2013. Therefore no CSR Committee has been formed during the year.

**38** Subsequent events are not occurred after year end but before the release of the financial Statement.



**MOTHERSON AIR TRAVEL AGENCIES LTD ( CIN NO U74800DL1994PLC058171)**

**Notes to the financial statements as on March 31, 2024**

**39. Ratio Analysis and its elements**

	Ratios	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance	Reason for variance
a)	Current ratio	Current assets	Current liabilities	1.85	1.51	34%	Increase due to decrease in borrowings and lease liability
b)	Debt-equity ratio	Total debt	Shareholders' equity	0.90	1.01	-11%	Decrease due to decrease in borrowings and lease liability
c)	Return on equity ratio	Net profits after taxes	Average shareholder's equity	21.8%	11.7%	10%	Increase due to increase in sales which ultimately leads to increase in revenue
d)	Trade receivables turnover ratio	Net credit sales	Average account receivables	4.16	3.76	40%	Increase due to increase in sales which leads to increase in debtors
e)	Net capital turnover ratio	Net sales	Working capital	3.98	4.70	-72%	Increase due to increase in sales
f)	Net profit ratio	Net profit	Net sales	9.6%	8.0%	2%	Decrease due to increase in finance cost, salary and service cost
g)	Return on capital employed	Earnings before interest and tax	Capital employed	18.95	11.25	769%	Increase due to increase in sales which ultimately leads to increase in revenue
h)	Debt service coverage ratio	EBITDA	Debt service	2.28	2.17	10%	Decrease due to increase in borrowings and lease liability



**MOTHERSON AIR TRAVEL AGENCIES LTD ( CIN NO U74800DL1994PLC058171)**  
Notes to the financial statements as on March 31, 2024

(Figures in Rs. Lacs)

**40. Contingent Liabilities**  
**Guarantees Issued**

Particulars	March 31, 2024		March 31, 2023	
	Nature Of Guarantees	Beneficiary Name	Amount	Beneficiary Name
1 HDFC Bank Guarantee	International Air Transport Associations(IATA)	200	International Air Transport Associations(IATA)	200
2 IATA Insurance Bond				

3 There is a Legal case involving Custom duty Penalty and Interest for Rs 66.67 lacs . Currently the case is under consideration of Custom Appellate Tribunal as directed by Hon'ble High Court.

**41. 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).

The Company's strategy is to ensure that the Net Debt to EBITDA is managed at an optimal level considering the above factors. The Net Debt to EBITDA ratios were as follows:

Particulars	March 31, 2024	March 31, 2023
Net Debt	373	200
EBITDA	1,925	1,283
<b>Net Debt to EBITDA</b>	<b>0.19</b>	<b>0.16</b>

**(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 throughout the reporting period.

**42. Assets pledged as security**

The carrying amount of assets pledged as security for current and non-current borrowings are as follows:

Particulars	March 31, 2024	March 31, 2023
<b>Current:</b>		
Trade Receivables	2,818	2,132
<b>Non Current:</b>		
First charge		
Freehold and leasehold land	-	-
Buildings and leasehold improvements	-	-
<b>Total non-current assets pledged as security</b>	<b>-</b>	<b>-</b>
<b>Total assets pledged as security</b>	<b>2,818</b>	<b>2,132</b>

43 Certain Balances pertaining to Trade receivables, trade payables and advances recoverable are subject to confirmations and reconciliation.

For **CHATURVEDI & CO.**  
Chartered Accountants  
Firm Registration No. 302137E

**Pankaj Chaturvedi**  
Partner  
M. No. 091239

Place : NOIDA  
Date: 13.05.2024

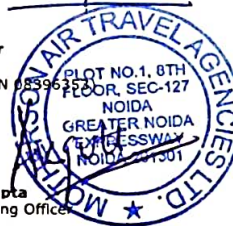


**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

*Ravi Mathur*

**Ravi Mathur**  
Director  
Director ( DIN 08596352)

**Akhillesh Gupta**  
Chief Operating Officer



*Ramesh Dhar*

**Ramesh Dhar**  
Director  
Director (DIN 00085046)

*Nidhi Yadav*

**Nidhi Yadav**  
Sn. Manager-Accounts