

**Prysm Displays (India) Private Limited**  
**CIN: U32101KA2007PTC042206**  
**Balance Sheet**  
**(All amounts in INR lakhs, unless otherwise stated)**

	Notes	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3	16.11	6.61	11.78
Financial assets				
i. Other financial assets	4 (c)	13.50	149.42	151.75
Other non current assets	5	32.82	37.01	43.74
Deferred tax assets (net)	6	24.71	25.34	25.55
Income tax assets (net)	7	14.98	1.56	12.58
<b>Total non-current assets</b>		<b>102.13</b>	<b>219.94</b>	<b>245.40</b>
<b>Current assets</b>				
Financial assets				
i. Trade receivables	4 (a)	188.27	22.24	94.43
ii. Cash and cash equivalents	4 (b)	187.62	206.90	243.32
Other current assets	5	16.33	19.54	21.58
<b>Total current assets</b>		<b>392.23</b>	<b>248.68</b>	<b>359.33</b>
<b>Total assets</b>		<b>494.35</b>	<b>468.62</b>	<b>604.73</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital	8(a)	5.00	5.00	5.00
Other equity				
i. Reserves and surplus	8(b)	460.36	456.98	594.34
<b>Total equity</b>		<b>465.36</b>	<b>461.98</b>	<b>599.34</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Financial liabilities				
i. Trade payables				
(a) total outstanding dues of micro and small enterprises	9 (a)	-	-	-
(b) total outstanding dues other than (ii) (a) above	9 (a)	8.12	2.80	5.39
ii. Other financial liabilities	9 (b)	17.70	3.84	-
Employee benefit obligation	10	3.17	-	-
<b>Total current liabilities</b>		<b>28.99</b>	<b>6.64</b>	<b>5.39</b>
<b>Total liabilities</b>		<b>28.99</b>	<b>6.64</b>	<b>5.39</b>
<b>Total equity and liabilities</b>		<b>494.35</b>	<b>468.62</b>	<b>604.73</b>

The accompanying notes are an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date.

For **Kalyanasundaram & Associates**  
Firm registration number: 005455S

For and on behalf of the Board of Directors of  
**Prysm Displays (India) Private Limited**

**KM Ranjith**  
Partner  
Membership No.: 219645

**Amit Bhakri**  
Addl Director  
DIN: 08230325

**Rajesh Goel**  
Addl Director  
DIN:06929756

Place: Bengaluru  
Date: 21.05.2024  
UDIN: 24219645BKCTTT9579

Place: Noida  
Date: 21.05.2024

Place: Noida  
Date: 21.05.2024

**Prysm Displays (India) Private Limited**  
**CIN: U32101KA2007PTC042206**  
**Statement of Profit and Loss**  
**(All amounts in INR lakhs, unless otherwise stated)**

		<b>For the year ended</b>	<b>For the year ended</b>
	<b>Notes</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Income</b>			
Revenue from operations	11	794.47	312.69
Other income	12	21.42	32.03
<b>Total income</b>		<b>815.89</b>	<b>344.72</b>
<b>Expenses</b>			
Employee benefits expense	13	485.92	359.27
Depreciation and impairment expense	14	4.91	5.25
Other expenses	15	313.65	117.29
<b>Total expenses</b>		<b>804.48</b>	<b>481.81</b>
<b>Profit before tax</b>		<b>11.41</b>	<b>(137.09)</b>
Income tax expense			
- Current tax		-	-
- Deferred tax charge / (credit)	16	2.49	0.22
<b>Total tax expense</b>		<b>2.49</b>	<b>0.22</b>
<b>Profit for the year</b>		<b>8.92</b>	<b>(137.31)</b>
<b>Items that will not be reclassified to profit and loss</b>			
Remeasurement (loss)/gain relating to post-employment benefit plans		(7.40)	(0.06)
Tax (expense)/credit relating to the above		1.86	0.02
<b>Other comprehensive income for the year, net of tax</b>		<b>(5.54)</b>	<b>(0.05)</b>
<b>Total comprehensive income for the year</b>		<b>3.39</b>	<b>(137.36)</b>
Earnings per equity share in INR (basic and diluted): [Nominal value per share: INR 10 (March 31, 2023: INR 10)]	21	17.85	(274.62)

The accompanying notes are an integral part of these financial statements

This is the Statement of profit and loss referred to in our report of even date.

For **Kalyanasundaram & Associates**  
Firm registration number: 005455S

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**Prysm Displays (India) Private Limited**  
**CIN: U32101KA2007PTC042206**  
**Statement of Cash Flows**  
**(All amounts in INR lakhs, unless otherwise stated)**

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b><u>Cash flow from operating activities:</u></b>			
Profit before tax		11.41	(137.09)
Adjustments for:			
Depreciation on property, plant and equipment	14	4.91	5.25
Unrealised foreign exchange (gain) / loss		(0.53)	(12.50)
Profit on disposal of property, plant and equipment	12	(13.95)	(13.16)
Interest income on bank deposits	12	(6.88)	(5.86)
Interest received on Income tax refund	12	(0.06)	(0.50)
<b>Change in operating assets and liabilities</b>			
<b>(Increase)/Decrease in</b>			
- trade receivables		(165.50)	84.69
- other current financial assets		135.92	2.33
- other current assets		3.21	2.04
- other non current assets		4.19	6.73
Increase/(decrease) in			
- trade payables		5.32	(2.59)
- employee benefit obligations		(4.23)	(0.06)
- other financial liabilities		13.86	3.84
<b>Cash generated from operations</b>		<b>(12.34)</b>	<b>(66.89)</b>
Income taxes paid (net of refunds)		(13.42)	11.02
<b>Net cashflow generated from/(used in) operating activities (A)</b>		<b>(25.76)</b>	<b>(55.87)</b>
<b><u>Cash flows from investing activities:</u></b>			
Payments for property, plant and equipment		(14.83)	(0.09)
Proceeds from sale of property, plant and equipment		14.37	13.17
Interest received		6.94	6.37
<b>Net cashflow generated from/(used in) investing activities (B)</b>		<b>6.48</b>	<b>19.45</b>
<b><u>Cash flows from financing activities:</u></b>			
<b>Net cashflow generated from/(used in) Financing activities (C)</b>		<b>-</b>	<b>-</b>

**Prysm Displays (India) Private Limited**  
**CIN: U32101KA2007PTC042206**  
**Statement of Cash Flows**  
**(All amounts in INR lakhs, unless otherwise stated)**

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>(19.28)</b>	<b>(36.42)</b>
Effects of exchange rate changes on cash and cash equivalents			
Cash and cash equivalents at the beginning of the financial year		206.90	243.32
<b>Cash and cash equivalents at end of the year</b>		<b>187.62</b>	<b>206.90</b>
<i>Reconciliation of cash and cash equivalents as per the cash flow statement</i>			
Cash and cash equivalents as per above comprise of the following			
Cash and cash equivalents			
Balances with banks:	4 (b)	187.55	206.74
In current accounts			
Cash on hand		0.07	0.16
Deposits with maturity of less than three months			
<b>Total</b>		<b>187.62</b>	<b>206.90</b>

The above Statement of Cash Flows have been prepared under the indirect method as set out in Ind AS - 7 on Statement of Cash Flows

The accompanying notes are an integral part of these financial statements

This is the Statement of Cash Flows referred to in our report of even date

For **Kalyanasundaram & Associates**  
Firm registration number: 005455S

For and on behalf of the Board of Directors of  
**Prysm Displays (India) Private Limited**

**KM Ranjith**  
Partner  
Membership No.: 219645  
  
Place: Bengaluru  
Date: 21/05/2024  
UDIN: 24219645BKCTTT9579

**Amit Bhakri**  
Addl Director  
DIN: 08230325  
  
Place: Noida  
Date: 21/05/2024

**Rajesh Goel**  
Addl Director  
DIN:06929756  
  
Place: Noida  
Date: 21/05/2024

**Prysm Displays (India) Private Limited**  
**CIN: U32101KA2007PTC042206**  
**Statement of Changes in Equity**  
**(All amounts in INR lakhs, unless otherwise stated)**

**A. Equity share capital [Refer Note 8]**

	<b>Amount</b>
<b>As at April 01, 2022</b>	<b>5.00</b>
Changes in equity share capital during the year	-
<b>As at March 31, 2023</b>	<b>5.00</b>
Changes in equity share capital during the year	-
<b>As at March 31, 2024</b>	<b>5.00</b>

**B. Other Equity**

	<b>Retained Earnings</b>	<b>Total other equity</b>
<b>Balance as at April 01, 2022</b>	<b>594.34</b>	<b>594.34</b>
Profit for the year	(137.31)	(137.31)
Other comprehensive income	(0.05)	(0.05)
<b>Total comprehensive income for the year</b>	<b>(137.36)</b>	<b>(137.36)</b>
<b>Balance as at March 31, 2023</b>	<b>456.98</b>	<b>456.98</b>
Profit for the year	8.92	8.92
Other comprehensive income	(5.54)	(5.54)
<b>Total comprehensive income for the year</b>	<b>3.39</b>	<b>3.39</b>
<b>Balance as at March 31, 2024</b>	<b>460.37</b>	<b>460.37</b>

The accompanying notes are an integral part of these financial statements

This is the Statement of Changes in Equity referred to in our report of even date.

For **Kalyanasundaram & Associates**  
Firm registration number: 005455S

For and on behalf of the Board of Directors of  
**Prysm Displays (India) Private Limited**

**KM Ranjith**  
Partner  
Membership No.: 219645

**Amit Bhakri**  
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Place: Bengaluru  
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Date: 21/05/2024

- 1. Background**

Prism Displays (India) Private Limited is a private limited company incorporated under the provisions of the Companies Act, 2013, having its registered office in Bangalore. It is 100% subsidiary of Samvardhana Motherson International Limited effective from 28th March 2024 and it was 100% subsidiary of Prism Systems Inc USA till 27th March 2024. The company is in the business of development of software for Television Display. The company renders software development to Prism Systems Inc USA.

The financial statements are approved for issue by the Company's Board of Directors on May 21, 2024.
- 2. Significant Accounting Policies**
- 2.1 Basis of Preparation**

**Compliance with Ind AS**  
The financial statements comply in all material aspects with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended (Ind AS), and other relevant provisions of the Act.
- 2.2 Historical Cost Convention**

The financial statements have been prepared on a historical cost basis, except for the following:  
(i) defined benefit plans - plan assets measured at fair value;
- 2.3 New and amended standards adopted by the Company**

The Ministry of Corporate Affairs had vide notification dated March 23, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective April 1, 2023. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.
- 2.4 Segment Reporting**

Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision maker.

The Board of Directors of the Company has been identified as the Chief Operating Decision maker who assesses the financial performance and makes strategic decisions. Refer note 20 for segment information presented.
- 2.5 Foreign Currency Translation**
  - a. Functional and Presentation Currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates. The financial statement are presented in Indian Rupee (INR) which is the Company's functional and reporting currency.
  - b. Transaction and balances**

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the transactions. At the year end, all the monetary assets and liabilities denominated in foreign currency are restated at the closing exchange rates. Exchange differences resulting from the settlement of such transactions and from the translation of such monetary assets and liabilities at the year end are recognised in the statement of profit and loss.
- 2.6 Revenue Recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for transferring those services to the customer.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of government).
- (i) Revenue from sale of service**

Service income is recognised as and when services are rendered in accordance with the terms of the contract with the customer and are recognized net of Goods and Services Tax (GST) .

Revenues are recognised as services are rendered on the basis of an agreed mark-up on costs incurred in accordance with the arrangement entered into with the group company. If the services rendered by the company exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.
- 2.7 Income Tax**
  - (i) Current tax:**

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of Income Tax Act, 1961. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.
  - (ii) Deferred tax:**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are recognised and carried forward only if it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted as on the balance sheet date. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income. In this case, the tax is also recognised in other comprehensive income.
- 2.8 Impairment of Assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**2.9 Financial Instruments**

**(i) Initial recognition**

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets (excluding trade receivables which do not contain a significant financing component) and liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value on initial recognition.

**(ii) Subsequent measurement**

**(a) Financial assets carried at amortised cost**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in the statement of profit and loss using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the statement of profit and loss. Impairment losses are presented in the statement of profit and loss. Financial assets at amortised cost comprises of trade receivables, security deposits, cash and cash equivalents and other financial assets.

**Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments 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 changes in value.

**Trade receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method less loss allowance.

**Other financial assets:**

On initial recognition, Other financial assets are measured at fair value, and subsequently, measured at the amortised cost, less impairment if any. Loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

**(b) Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held with in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(c) Financial assets at fair value through profit and loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through statement of profit and loss.

**(d) Financial liabilities measured at amortised cost**

Financial liabilities are subsequently carried at amortised cost using the effective interest method. The Company's financial liabilities consist of trade payables and Other financial liabilities.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year, which are unpaid. The amounts are unsecured and are usually paid within the credit period. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**2.9 Financial Instruments (contd.)**

**(iii) Impairment of Financial Assets**

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised, is recognised as an impairment gain or loss in the statement of profit and loss.

**(iv) Derecognition of Financial Assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

**(v) Interest recognition**

Interest income from financial assets measured at amortised cost is recognised using the effective interest rate method and are disclosed as other income in the statement of profit and loss.

**(vi) Offsetting financial assets and liabilities**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**2.10 Property, Plant and Equipment**

Property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

**Depreciation method, useful lives and residual value**

Depreciation is provided on a pro-rata basis on the straight line method over the estimated useful life of assets which, in certain cases are different from the rates prescribed in Schedule II to the Companies Act, 2013 in order to reflect the period over which the asset is expected to be used by the Company. The estimates of useful life are as below:

Category of assets	Useful Life considered as per internal assessment (in years)
Computer equipment & Software	3
Office equipment	5
Furniture and Fittings	10
Vehicles	8

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 recognised as income or expense in the statement of profit and loss within other other income/ expenses.

**2.11 Provisions and Contingent Liabilities**

Provisions 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.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and 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 where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the obligation cannot be made.

**2.12 Employee benefits**

**(i) 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.

**(iii) Post-employment obligations**

The Company operates the following post-employment schemes:

**(a) defined benefit plans - Gratuity**

The liability or asset recognised in the balance sheet in respect of defined benefit pension and 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 defined benefit obligation is calculated annually by an actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit and loss as past service cost.

**2.13 Earnings per share**

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of dilutive potential equity shares, if any.

**2.14 Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of the Schedule III Division II, unless otherwise stated.

**2.15 Critical estimates and judgements**

The application of accounting standards and policies requires the Company to make estimates and assumptions about future events that directly affect its reported financial condition and operating performance. The accounting estimates and assumptions discussed are those that the Company considers to be most critical to its financial statements. An accounting estimate is considered critical if both (a) the nature of estimates or assumptions is material due to the level of subjectivity and judgement involved, and (b) the impact within a reasonable range of outcomes of the estimates and assumptions is material to the Company's financial condition or operating performance. Accounting estimate could change from period to period. Actual results could differ from such estimates. Changes in estimates are made as and when the management becomes aware of changes in the circumstances of those estimates. Change in estimates is reflected in the period in which changes are made and disclosed accordingly, if material.

**Critical Estimates**

**Gratuity assumptions**

The measurement of the Company's defined benefit obligation to its employees and net periodic defined benefit cost/income requires the use of certain assumptions, including, among others, estimates of discount rates and expected return on plan assets. Changes in these assumptions may affect the future funding requirements of the plans and actuarial gain/loss recognised in the statement of comprehensive income. The carrying amount and the required sensitivity analysis are presented in Note 10.

Prism Displays (India) Private Limited  
CIN: U32101KA2007PTC042206  
Notes to the financial statements as of and for the year ended March 31, 2024  
(All amounts in INR lakhs, unless otherwise stated)

3 (a) Property, Plant and Equipment

Particulars	Gross Block				Accumulated Depreciation				Net Book Value as at March 31, 2024
	April 01, 2023	Additions/ Adjustments	Disposals/ Adjustments	March 31, 2024	April 01, 2023	For the year	Disposals	March 31, 2024	
<b>Own Assets:</b>									
Computer Equipment	712,994.36	1,483,496.00	27,466.00	2,169,024.36	307,856.00	411,631.00	-	719,487.00	1,449,537.36
Office Equipment	380,701.00	-	10,384.00	370,317.00	203,530.00	66,232.00	-	269,762.00	100,555.00
Furniture and Fittings	92,239.00		4,715.00	87,524.00	13,503.00	12,640.00	-	26,143.00	61,381.00
<b>Total</b>	<b>1,185,934.36</b>	<b>1,483,496.00</b>	<b>42,565.00</b>	<b>2,626,865.36</b>	<b>524,889.00</b>	<b>490,503.00</b>	<b>-</b>	<b>1,015,392.00</b>	<b>1,611,473.36</b>

Prism Displays (India) Private Limited

CIN: U32101KA2007PTC042206

Notes to the financial statements as of and for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

3 (a) Property, Plant and Equipment

Particulars	Gross Block				Accumulated Depreciation				Net Book Value as at March 31, 2024
	April 01, 2023	Additions	Disposals	March 31, 2024	April 01, 2023	For the year	Disposals	March 31, 2024	
<b>Own Assets:</b>									
Computer Equipment	7.13	14.83	0.27	21.69	3.08	4.12	-	7.20	14.49
Office Equipment	3.80	-	0.10	3.70	2.03	0.66	-	2.69	1.00
Furniture and Fittings	0.93	-	0.05	0.88	0.14	0.13	-	0.27	0.62
<b>Total</b>	<b>11.86</b>	<b>14.83</b>	<b>0.43</b>	<b>26.27</b>	<b>5.25</b>	<b>4.91</b>	<b>-</b>	<b>10.16</b>	<b>16.11</b>

Particulars	Gross Block				Accumulated Depreciation				Net Book Value as at March 31, 2023
	April 01, 2022	Additions/ Adjustments	Disposals/ Adjustments	March 31, 2023	April 01, 2022	For the year	Disposals	March 31, 2023	
<b>Own Assets:</b>									
Computer Equipment	7.14	-	0.01	7.13	-	3.08	-	3.08	4.05
Office Equipment	3.71	0.09	-	3.80	-	2.03	-	2.03	1.77
Furniture and Fittings	0.93	-	-	0.93	-	0.14	-	0.14	0.79
<b>Total</b>	<b>11.78</b>	<b>0.09</b>	<b>0.01</b>	<b>11.86</b>	<b>-</b>	<b>5.25</b>	<b>-</b>	<b>5.25</b>	<b>6.61</b>

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**6 Deferred Tax Assets (Net)****Movement in deferred tax assets / (liabilities)**

	As at April 01, 2022	As at March 31, 2023 (Charge)/ Credit to profit and loss	As at March 31, 2023 (Charge) / Credit to other comprehensive income	As at March 31, 2023	(Charge)/ Credit to profit and loss	As at March 31, 2024 (Charge) / Credit to other comprehensive income	As at March 31, 2024
<b>Deferred Tax Assets:</b>							
Property, plant and equipment and intangible assets	12.83	(5.90)	-	6.93	(3.19)	-	3.74
Provision for bad debts	20.18	-	-	20.18	-	-	20.18
Employee benefit obligation	-	-	-	-	(1.06)	1.86	0.80
	<b>33.01</b>	<b>(5.90)</b>	<b>-</b>	<b>27.11</b>	<b>(4.26)</b>	<b>1.86</b>	<b>24.71</b>
<b>Deferred Tax Liabilities:</b>							
Employee benefit obligation	7.46	5.68	0.02	1.77	1.77	-	-
	<b>7.46</b>	<b>5.68</b>	<b>0.02</b>	<b>1.77</b>	<b>1.77</b>	<b>-</b>	<b>-</b>
<b>Net Deferred Tax Assets</b>	<b>25.55</b>	<b>(0.22)</b>	<b>0.02</b>	<b>25.34</b>	<b>(2.49)</b>	<b>1.86</b>	<b>24.71</b>

Note : The tax impact for the above purpose has been arrived at by applying the tax rate of 25.17 % (March 31, 2023: 25.17%) being the prevailing tax rate applicable for the Company.

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**4 Financial assets**

**4(a) Trade Receivables**

	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Trade receivables from contract with customers – related parties (refer note 23)	268.45	102.42	174.61
Less: Loss allowance	(80.18)	(80.18)	(80.18)
<b>Total receivables</b>	<b>188.27</b>	<b>22.24</b>	<b>94.43</b>
Current portion	188.27	22.24	94.43
Non-current portion	-	-	-
<b>Break-up of security details</b>			
Trade receivables considered good - Secured	-	-	-
Trade receivables considered good - Unsecured	188.27	22.24	94.43
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables - credit impaired	80.18	80.18	80.18
<b>Total</b>	<b>268.45</b>	<b>102.42</b>	<b>174.61</b>
Loss Allowance	(80.18)	(80.18)	(80.18)
<b>Total trade receivables</b>	<b>188.27</b>	<b>22.24</b>	<b>94.43</b>

**Trade Receivables ageing schedule is set-out below:**

**Unsecured, Undisputed trade receivables - considered good**

Unbilled dues	10.90	-	-
<i>Outstanding for following periods from the due date:</i>	-	-	-
Not due	-	-	-
Less than 6 months	177.37	22.24	94.43
6 months - 1 year	-	-	-
1 -2 years	-	-	80.18
2 - 3 years	-	80.18	-
More than 3 years	80.18	-	-
<b>Total</b>	<b>268.45</b>	<b>102.42</b>	<b>174.61</b>

Note: The Company has provided for USD 105,620 as Non recoverable from Prysm Inc, USA. The Company has filed an application with the Authorised Dealer Bank seeking writing off of the said unrealised Export receivables. Till such confirmation from the AD Bank, the Company will continue to report the same as Provision for Bad Debts

**4(b) Cash and Cash Equivalents**

Balances with banks:			
In current accounts	67.51	86.72	123.18
Cash on hand	0.07	0.16	0.14
Deposits with maturity of less than three months	120.04	120.02	120.00
	<b>187.62</b>	<b>206.90</b>	<b>243.32</b>

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**4(c) Other Financial Assets****Non Current:**

Bank deposits with original maturity morethan 12 months	11.78	11.10	10.50
Security deposits	1.72	131.31	131.21
Fair Value of Plan Assets - Gratuity Fund	-	31.35	37.76
Less: Defined Benefit Plan Obligation	-	(24.34)	(27.72)
Net fair value of plan assets ( refer sub note of note 10)	-	7.01	10.04
	<b>13.50</b>	<b>149.42</b>	<b>151.75</b>

**5 Other Assets**

	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
<b>Non Current</b>			
Balance with statutory authorities	32.82	37.01	43.74
	<b>32.82</b>	<b>37.01</b>	<b>43.74</b>
<b>Current</b>			
Balance with statutory authorities	-	7.39	7.36
Prepaid expenses	11.83	11.64	11.66
Employee travel advance	1.85	0.34	0.32
Other advances	2.66	0.17	2.24
	<b>16.33</b>	<b>19.54</b>	<b>21.58</b>

**7 Income Tax Assets (Net)**

Advance income tax net of provision	14.98	1.56	12.58
	<b>14.98</b>	<b>1.56</b>	<b>12.58</b>

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**8 Equity Share Capital and Other Equity**

8(a) Equity Share Capital	As at		
	March 31, 2024	March 31, 2023	April 1, 2022
<b>Authorised:</b>			
50,000 (31st March 2023: 50,000) equity shares of par value of Rs 10 each	5.00	5.00	5.00
<b>Issued, subscribed and fully paid:</b>			
50,000 (31st March 2023: 50,000) equity shares of par value of Rs 10 each, fully paid up	5.00	5.00	5.00

**(i) Reconciliation of number of shares**

Equity Shares:	March 31, 2024		March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at beginning of the year	50,000	5.00	50,000	5.00
Movement during the year	-	-	-	-
Balance as at end of the year	50,000	5.00	50,000	5.00

**(ii) Terms/rights attached to equity shares**

The Company has one class of equity shares having a par value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is approved by Board of Directors. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(iii) Shares held by holding company and subsidiaries of holding company**

Out of equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries are as below:

Equity Shares of Rs.10/- each held by:	As at	
	March 31, 2024	March 31, 2023
PRYSM Systems Inc, USA till 28.03.2024 Nil (March 31, 2023: 49,999 , April 1, 2022 49,999) equity shares of Rs. 10 each		5.00
Samvardhana Motherson International Limited from 28.03.2024 49,994 (March 31, 2023: Nil , April 1, 2022 Nil) equity shares of Rs. 10 each	5.00	
	<b>5.00</b>	<b>5.00</b>

**(iv) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Equity shares of Rs. 10 each fully paid		
PRYSM Systems Inc, USA, the holding company	-	49,999
Samvardhana Motherson International Limited, India the holding company	49,994	-

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- (v) There are no shares reserved for issue under options and contracts or commitments. Further, there are no shares that have been issued during the last 5 years pursuant to a contract without payment being received in cash, share allotted as fully paid up by way of bonus share or shares bought back.

**(vi) Details of shareholding of promoters are as under**

	As at March 31, 2024			As at March 31, 2023		
	No of shares	% of total shares	% change during the year	No of shares	% of total shares	% change during the year
PRYSM Systems Inc, USA,	-	-	-100.00	49,999	100.00	-
Samvardhana Motherson International Limited	49,994	99.99	100.00	-	-	-
Rollon Hydraulics Private Limited	1	0.00	100.00	-	-	-
SMR Automotive Systems India Limited	1	0.00	100.00	-	-	-
Motherson Innovations Tech Limited	1	0.00	100.00	-	-	-
Samvardhana Motherson Innovative Solutions Limited	1	0.00	100.00	-	-	-
Samvardhana Motherson Global Carriers Limited	1	0.00	100.00	-	-	-
Samvardhana Motherson Auto Component Private Limited	1	0.00	100.00	-	-	-

**8(b) Reserves and Surplus**

	As at	
	March 31, 2024	March 31, 2023
<b>Retained Earnings</b>		
Opening Balance	456.98	594.34
Net profit for the year	8.92	(137.31)
Items of other comprehensive income recognised directly in retained earnings :		
Remeasurement of post-employment benefit plans, net of tax	(5.54)	(0.05)
<b>Closing balance</b>	<b>460.36</b>	<b>456.98</b>

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	As at		
	March 31, 2024	March 31, 2023	April 1, 2022
<b>9 (a) Trade Payables</b>			
Trade payables to other than micro and small enterprises:			
Trade payables to others	8.12	2.80	5.39
Trade payables to related parties	-	-	-
	<b>8.12</b>	<b>2.80</b>	<b>5.39</b>
<b>Trade Payables ageing schedule is set-out below:</b>			
(i) Undisputed dues - Micro and small enterprises			
Unbilled			
Not due	-	-	-
<i>Outstanding for following periods from the due date:</i>			
Less than 1 year			
1-2 Years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
	-	-	-
(ii) Undisputed dues - Others			
Unbilled	1.49	1.29	2.24
Not due	-	-	-
<i>Outstanding for following periods from the due date:</i>			
Less than 1 year	6.63	1.51	3.15
1-2 Years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
	<b>8.12</b>	<b>2.80</b>	<b>5.39</b>
<b>Total</b>	<b>8.12</b>	<b>2.80</b>	<b>5.39</b>

Note: There are no disputed trade payables as at March 31, 2024 or as at March 31, 2023

**9 (b) Other Liabilities****Current:**

Statutory dues payable	0.36	2.90	-
Other Liabilities	-	0.94	-
Unearned revenue	17.34	-	-
	<b>17.70</b>	<b>3.84</b>	<b>-</b>

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**10 Employee Benefit Obligations**

	As at		
	March 31, 2024	March 31, 2023	April 1, 2022
<b>Current</b>		-	
Gratuity	3.17	-	-
	<b>3.17</b>	-	-

**(i) Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity (Amendment) Act, 2018. All employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount payable upon retirement/termination is half month's (15/26) basic salary of employee for each completed year of service. The gratuity is a funded plan and the Company makes contributions to LIC

**Gratuity (Defined Benefit Plan)**

A. The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the years are as follows:

	Present Value of Obligation	Fair Value of plan assets	Net amount
<b>As of April 01, 2022</b>	<b>27.72</b>	<b>(37.76)</b>	<b>(10.04)</b>
Current service cost	3.76	-	3.76
Interest expense/(income)	1.74	(2.49)	(0.75)
<b>Total amount recognised in Statement of profit or loss</b>	<b>5.50</b>	<b>(2.49)</b>	<b>3.01</b>
<b>Remeasurements</b>			
Return on plan assets, excluding amounts included in interest expense/(income)			
<b>Net Actuarial (gain)/loss:</b>			
Change in experience	(0.03)		(0.03)
Change in financial assumptions	(0.26)		(0.26)
Change in discount rate		0.36	0.36
<b>Total amount recognised to other comprehensive income</b>	<b>(0.30)</b>	<b>0.36</b>	<b>0.06</b>
Employer Contribution	-	(0.05)	(0.05)
Benefits payment	(8.58)	8.58	-
<b>As of March 31, 2023</b>	<b>24.34</b>	<b>(31.35)</b>	<b>(7.01)</b>

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**10 Employee Benefit Obligations (contd.)**

	Present Value of Obligation	Fair Value of plan assets	Net amount
<b>As of April 01, 2023</b>	<b>24.00</b>	<b>(31.00)</b>	<b>(7.00)</b>
Current service cost	5.51	-	5.51
Interest expense/(income)	1.83	(2.44)	(0.61)
<b>Total amount recognised in Statement of profit and loss</b>	<b>7.34</b>	<b>(2.44)</b>	<b>4.90</b>
<b>Remeasurements</b>			
Return on plan assets, excluding amounts included in interest expense/(income)			
<b>Net Actuarial (gain)/loss:</b>			
Change in experience	1.25	-	1.25
Change in financial assumptions	6.00	-	6.00
Change in discount rate	-	0.15	0.15
<b>Total amount recognised to other comprehensive income</b>	<b>7.25</b>	<b>0.15</b>	<b>7.40</b>
Employer Contribution	-	(2.12)	(2.12)
Benefits payment	-	-	-
<b>As of March 31, 2024</b>	<b>38.59</b>	<b>(35.41)</b>	<b>3.18</b>

2.75

**B. The following table shows a breakdown of the defined benefit obligation and plan assets :**

	As at	
	March 31, 2024	March 31, 2023
Present Value of defined benefit obligation	38.59	24.34
Fair Value of plan assets	(35.41)	(31.35)
<b>Net liability</b>	<b>3.18</b>	<b>(7.01)</b>

**C. Significant estimates: actuarial assumptions and sensitivity**

Discount rate	7.22%	7.53%
Salary growth rate	6%	6%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Withdrawal rate	5%	5%

**D. Sensitivity analysis**

The sensitivity analysis of the defined benefits obligation (DBO) to changes in the weighted principal assumptions is:

**a. Discount rate**

1 Effect on DBO due to 1% increase in Discount Rate	(35.4)	(22.0)
2 Effect on DBO due to 1% decrease in Discount Rate	43.0	27.0

**b. Salary growth rate**

1. Effect on DBO due to 1% increase in Salary Escalation Rate	41.9	26.6
2. Effect on DBO due to 1% decrease in Salary Escalation Rate	(36.0)	(22.1)

**c. Withdrawal rate**

1. Effect on DBO due to 1% increase in Withdrawal Rate	(39.2)	(24.4)
2. Effect on DBO due to 1% decrease in Withdrawal Rate	38.6	24.3

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**10 Employee Benefit Obligations (contd.)**

**E. The Major Categories of Plans Asset are as follows:**

	As at	
	-	-
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Schemes of insurance - conventional products	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>

**F. Risk Exposure**

**Interest rate risk;**

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

**Salary Inflation risk**

Higher than expected increases in salary will increase the defined benefit obligation.

**Demographic risk**

This is the risk of variability of results due to unsystematic 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 increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

**G. Defined benefit liability and employer contributions**

Expected contribution to post-employment benefits plan for the year ending March 31, 2024 is INR 4.47lakh ( March 31, 2023 : INR 1.93 lakh)

The weighted average duration of the defined benefits obligation is 12.24 years (March 31, 2023 : 11.16 years)

**The expected maturity analysis of undiscounted gratuity is as follows:**

	As at	
	-	-
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Less than a year	1.84	1.22
Between 1 -2 years	1.86	1.23
Between 2 - 4 years	3.77	2.49
Over 4 years	9.86	7.81

The expected maturity analysis of undiscounted gratuity has been restricted to 10 years (March 31, 2023: 10 years).

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**11 Revenue from operations**

	Year ended	
	March 31, 2024	March 31, 2023
<b>Revenue from contracts with customers</b>		
Sale of Services	794.47	312.69
	<b>794.47</b>	<b>312.69</b>

**12 Other income**

Interest income on bank deposits	6.88	5.86
Interest income on income tax refund	0.06	0.50
Profit on disposal of property, plant and equipment	13.95	13.16
Net gain on foreign currency transaction and translation	0.53	12.50
Miscellaneous income	0.00	-
	<b>21.42</b>	<b>32.03</b>

**13 Employee benefit expenses**

Salaries, wages and bonus	441.53	321.08
Contribution to provident and other funds	20.37	15.24
Gratuity (Refer Note 10)	2.75	5.12
Staff welfare expenses	21.27	17.83
	<b>485.92</b>	<b>359.27</b>

**14 Depreciation and impairment expense**

Depreciation on property, plant and equipment [refer note 3(a)]	4.91	5.25
	<b>4.91</b>	<b>5.25</b>

**15 Other expenses**

	Year ended	
	March 31, 2024	March 31, 2023
Audit Fees	0.90	0.90
Business Promotion	1.31	-
Electricity and Water Charges	8.94	7.45
Rent *	37.17	22.62
Professional and Consultancy Charges	45.10	32.35
Communication Costs	9.94	11.10
Rates and taxes	0.97	0.58
Repairs and Maintenance	17.93	14.19
Travelling and Conveyance	60.78	27.68
Miscellaneous expenses	1.01	0.42
Balances written off	129.60	-
	<b>313.65</b>	<b>117.29</b>

\*All the lease is in the nature of short term with less than 12 month of lease term. Hence, Not recognised right-to-use assets and liabilities

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**(iii) Payments to Auditors (excluding applicable taxes)**

As auditor:

- Audit fee	0.90	0.90
- Tax audit fee	-	-
- Other services	-	-
- Reimbursement of expenses	-	-
	<u>0.90</u>	<u>0.90</u>

**16 Income tax expense**

**(a) Income tax expense**

Current tax	-	-
<b>Total current tax expense</b>	<u>-</u>	<u>-</u>
Deferred tax recognised in profit and loss	2.49	0.22
<b>Total deferred tax charge/(credit)</b>	<u>2.49</u>	<u>0.22</u>
<b>Total income tax expense</b>	<u>2.49</u>	<u>0.22</u>

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

Profit before tax from continuing operations	11.41	(137.09)
Tax at India tax rate of 25.17% (March 31, 2023: 25.17%)	2.87	-
Effects of:		
Others	(0.38)	0.22
<b>Income tax expense</b>	<u>2.49</u>	<u>0.22</u>

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**17 Financial Risk Management**

The Company's activities expose it to credit risk, liquidity risk and market risk.

**(A) Credit risk**

Credit risk arises from cash and cash equivalents, instruments carried at amortised cost and deposits with banks, as well as credit exposures to customers including outstanding receivables.

**Credit risk management**

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks with high credit ratings assigned by external agencies. The Company's trade receivables primarily comprise of dues recoverable from related parties. Based on the historical trends of collection and bad debts, the management is of the view that there is negligible credit risk associated with collection and has no material expected credit losses as required under Ind AS 109.

**(B) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of internal financing by way of daily cash flow projection to meet obligations when due and to close out market positions.

Management monitors monthly rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried in accordance with standard guidelines. The Company has liquidity reserves in the form of highly liquid assets in the form of cash and cash equivalent, deposit accounts, etc.

**(i) Maturity of financial liabilities**

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

The amounts disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	As at			
	March 31, 2024		March 31, 2023	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
<b>Non-derivatives</b>				
Trade payables	8.12	-	2.80	-
<b>Total non-derivative liabilities</b>	<b>8.12</b>	<b>-</b>	<b>2.80</b>	<b>-</b>

**(C) Market risk****(i) Foreign currency risk**

The Company is exposed to foreign exchange risk arising from foreign currency transactions, USD being its prime foreign currency. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

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Notes to the financial statements as of and for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

**17 Financial Risk Management (contd.)**

## (a) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR. are as follows:

Particulars	As at	
	March 31, 2024	March 31, 2023
Trade receivables	188.3	22.2
Foreign currency bank accounts		
<b>Net exposure to foreign currency risk (assets)</b>	<b>188.3</b>	<b>22.2</b>
Trade payables and Other liabilities		
Others *	8.12	2.80
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>8.12</b>	<b>2.80</b>
<b>Net assets/(liabilities)</b>	<b>180.16</b>	<b>19.44</b>

\* includes USD, Yuan

## (b) Sensitivity

The sensitivity of profit and loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges.

Particulars	As at	
	Impact on profit after tax	
	March 31, 2024	March 31, 2023
USD Sensitivity		
INR/USD - Increase by 2 % (March 31, 2023 - 2%)*	3.77	0.44
INR/USD - Decrease by 2 % (March 31, 2023 - 2%)*	(3.77)	(0.44)

\* Holding all other variable constant

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**18 Fair Value Measurement**

Particulars	Note	As at			
		March 31, 2024		March 31, 2023	
		FVTPL	Amortised Cost	FVTPL	Amortised Cost
<b>Financial assets</b>					
Trade receivables	4 (a)	-	188.27		22.24
Cash and cash equivalents	4 (b)	-	187.62		206.90
<b>Other financial assets:</b>					
Security deposit	4 (c)	-	13.50		149.42
<b>Total financial assets</b>		-	<b>389.39</b>	-	<b>378.56</b>
<b>Financial liabilities</b>					
Trade payables	9 (a)	-	8.12		2.80
<b>Other financial liabilities:</b>					
Others	9 (b)	-	17.70		3.84
<b>Total financial liabilities</b>		-	<b>25.82</b>	-	<b>6.64</b>

**(i) Fair Value Hierarchy**

Management consider that the carrying amount of those financial assets and financial liabilities, that are not subsequently measured at fair value, in the financial statements approximate their fair values. For financial instruments that are subsequently measured at fair value, the fair value measurement is grouped into Levels 1 to 3 based on the following fair value hierarchy:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as price) or indirectly (i.e. derived from prices);
- Level 3 - derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**(ii) Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

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

**(iii) Valuation process**

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

The main level 3 inputs for security deposits is discounted using risk free rate adjusted for appropriate level of risk premium.

**(iv) Fair value of financial assets and liabilities measured at amortised cost**

The carrying amounts of trade receivables, trade payables, security deposits and cash and cash equivalents are considered to be the same as their fair values, due to their short term nature

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimate.

For other financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair value.

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**Notes to the financial statements as of and for the year ended March 31, 2024**

**(All amounts in INR lakhs, unless otherwise stated)**

**19 Capital management**

**(A) Risk management**

The Company's objectives when managing capital is to safeguard the ability to continue as a going concern, so that the Company can continue to provide returns for shareholders and benefits for other stakeholders.

The capital structure of the Company consists of equity attributable to owners, comprising issued capital, reserves and retained earnings.

The Company is not subject to any externally imposed capital requirements.

**20 Segment Information**

The Company is primarily engaged in the business of software developed to Prysm Systems Inc., USA. The Chief Operating Decision maker of the Company reviews the aforementioned services as software development and hence do not identify any separate reportable business or geographical segments to be disclosed under Ind AS 108 "Operating segments"

The additional information as required by Ind AS 108 is as below:

<b>Revenue from customer (based on location of customers)</b>	<b>Year ended</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
India	16.41	-
Outside India	778.05	312.69
<b>Total</b>	<b>794.47</b>	<b>312.69</b>

  

<b>Location of non-current assets</b>	<b>As at</b>		
	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>April 1, 2022</b>
India	102.13	219.94	245.40
Outside India	-	-	-
<b>Total</b>	<b>102.13</b>	<b>219.94</b>	<b>245.40</b>

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Notes to the financial statements as of and for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

**21 Earnings per Share**

	Year ended	
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
(a) Profit attributable to the equity holders of the Company used in calculating earnings per share	8.92	(137.31)
(b) Weighted Average number of Equity shares of INR 10/- each outstanding used as denominator	50,000	50,000
(c) Earnings per share (basic and diluted) Attributable to the equity holders of the Company (in INR)	17.85	(274.62)

There are no potentially dilutive equity shares outstanding at the Balance Sheet date.

**22 Dues to micro and small enterprises**

Disclosure of payable to vendors as defined under the 'Micro, Small and Medium Enterprise Development Act, 2006' is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per intimation received from the vendors at the request of the Company. The disclosures pursuant to the said MSMED Act are as follows:

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
(i) Amounts remaining unpaid to Micro Enterprises and Small Enterprises as at the end of the year:		
Principal	-	-
Interest due thereon	-	-
(ii) Amounts paid to Micro Enterprises and Small Enterprises beyond appointed date during the year:		
Principal	-	-
Interest due thereon	-	-
(iii) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
(iv) Amount of interest accrued and remaining unpaid as at the end of year	-	-
(v) Amount of further interest due and payable even in the succeeding year until such date when the interest dues as above are actually paid	-	-

Notes:

1) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

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**Notes to the financial statements as of and for the year ended March 31, 2024**

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**23 Related Party Disclosure**

**A. Names of related parties and description of relationship:**

<u>Description of relationship</u>	<u>Names of related parties</u>
(i) Holding company	Samvardhana Motherson International Limited ( from 28th March 2024) Prysm Systems Inc,USA ( till 28th March 2024)
(ii) Key management personnel	
Director till 28/03/2024	Varadharaju G
Additional Directors	Amit Bhakri Rajesh Goel

**B. Summary of transactions with related parties during the year is as follows:**

**(i) Remuneration to key managerial personnel:**

	<b>Year ended</b>	
	<b><u>March 31, 2024</u></b>	<b><u>March 31, 2023</u></b>
Consultancy charges paid	18.00	18.00
	<b><u>18.00</u></b>	<b><u>18.00</u></b>

**(ii) Transactions with holding company & it's subsidiary**

	<b>Year ended</b>	
	<b><u>March 31, 2024</u></b>	<b><u>March 31, 2023</u></b>
Sale of services	751.00	275.81

**C. Outstanding balances as at year end with holding company & subsidiary company**

	<b>As at</b>	
	<b><u>March 31, 2024</u></b>	<b><u>March 31, 2023</u></b>
Trade receivables	188.27	22.24

**24 First time adoption of Ind AS**

**Transition to Ind AS**

These are the Company's first financial statements prepared in accordance with Ind AS

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2024, the comparative information presented in these financial statements for the year ended March 31, 2023 and in the preparation of an opening Ind AS balance sheet at April 1, 2022 (The Company's date of transition).

In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the financial performance and cash flows is set out in the following tables and notes.

**Exemptions and exceptions availed**

Set out below are the applicable Ind AS 101 - "First-time Adoption of Indian Accounting Standards" optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

**(A) Ind AS optional exemptions**

**(i) Deemed cost**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets' and investment property covered by Ind AS 40 'Investment Properties'. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

**(ii) Leases**

As on transition date, the Company measured its lease liability at an amount equal to the present value of remaining lease payments by using the Company's incremental borrowing rate. Right-to-use assets has been measured at an amount equal to the lease liability adjusted for prepaid lease payments relating to the lease recognised in the Balance Sheet immediately before the date of transition to Ind AS.

The Company elected to avail the following exemptions:

- a) Assessed whether contracts as at transition date contains a lease based on facts and circumstances existing as on that date.
- b) Applying a single discount rate to a portfolio of leases with reasonably similar characteristics.
- c) Not to recognise right-to-use assets and liabilities for leases with less than 12 months of lease term at the transition date.
- d) Excluding initial direct costs from the measurement of the right-of-use assets at the transition date.
- e) Not to recognise right-of-use assets and liabilities for leases of low value assets.

**(B) Ind AS mandatory exceptions****(i) Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the fact and circumstances that exists at the date of transition to Ind AS.

Further, the standard permits measurement of financial assets accounted at amortised cost based on fact and circumstances existing at the transition date if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition.

**(ii) Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP.

**24 First time adoption of Ind AS (continued.)****(C) Reconciliations between previous GAAP and Ind AS**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

**(i) Total equity as on March 31, 2023 and April 01, 2022**

Particulars	As at March 31, 2023	As at April 1, 2022
Total equity as per previous GAAP	461.980	599.340
<b>Adjustments due to adoption of Ind AS</b>		
Ind AS adjustment as on transition date	-	-
<b>Total equity as per Ind AS</b>	<b>461.980</b>	<b>599.340</b>

Note: There is been no changes in Balance Sheet items for previous year due to adoption of Ind AS.

For Profit and Loss Account the only impact was due to change in Remeasurement of post-employment benefit plans which is routed through Other Comprehensive Income. The Reconciliation of the same is given in Statement of Changes in Equity.

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**Notes to the financial statements as of and for the year ended March 31, 2024**

**(All amounts in INR lakhs, unless otherwise stated)**

**25 Analytical ratios**

<b>Ratio</b>	<b>Numerator</b>	<b>Denominator</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>Variance</b>	<b>Reasons for variance in excess of 25%</b>
Current ratio	Current assets	Current liabilities	13.53	37.45	-63.87%	On account of increase in deferred revenue
Debt - Equity ratio	Total Debt <sup>(1)</sup>	Total shareholder's Equity	NA	NA	NA	Not applicable
Debt service coverage ratio	Earnings available for debt service <sup>(2)</sup>	Debt service	NA	NA	NA	Not applicable
Return on Equity ratio (ROE)	Profit for the year	Average total equity	1.9%	-25.9%	-107.44%	On account of loss during the last year due to no export for 6 months
Inventory turnover ratio	Sale of products	Average inventory	NA	NA	NA	Not applicable
Trade receivables turnover ratio	Revenue from operations	Average Trade receivables	7.55	5.36	40.81%	On account of increase in debtors [last year no export for 6 months]
Trade payable turnover ratio	Purchases	Average Trade payables	NA	NA	NA	Not applicable
Net capital turnover ratio	Revenue from operations	Average working capital	2.19	0.88	148.54%	On account of increase in Revenue from Operations
Net profit ratio	Profit/(loss) for the year	Revenue from operations	1.4%	-43.8%	-103.28%	On account of loss during the last year due to no export for 6 months
Return on capital employed (ROCE)	Earnings before interest and taxes	Capital Employed <sup>(2)</sup>	2.45%	-33.00%	-107.43%	On account of loss during the last year due to no export for 6 months
Return on Investment (ROI)	Income generated from Investments	Time weighted average investments	NA	NA	NA	Not applicable

<sup>(1)</sup>Total Debt consists of Lease liabilities

<sup>(2)</sup>Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Property, plant and equipment etc.

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**Notes to the financial statements as of and for the year ended March 31, 2024**

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**26 Additional regulatory information**

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company not availed any loans or facilities from banks and financial institutions.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(viii) Valuation of PP&E, intangible asset and investment property

The Company did not have any investment property during the year. The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(ix) Core investment companies (CIC)

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Group does not have any CICs, which are part of the Group.

(x) Compliance with number of layers of companies

The Company has not made any investments and hence compliance with respect to number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction of number of layers) Rules, 2017 is not applicable.

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**Notes to the financial statements as of and for the year ended March 31, 2024**

**(All amounts in INR lakhs, unless otherwise stated)**

**26 Additional regulatory information (contd.)**

(xi) Utilisation of borrowed funds and share premium

(A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii) ) provide any guarantee, security or the like on behalf of the ultimate beneficiaries."

(xii) Registration of charges or satisfaction with RoC

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xiii) Utilisation of borrowings taken from banks and financial institutions for specific purpose

The Company has not availed any loans from financial institutions or banks during the year

(xiv) Loans or advances to specified persons

The Company has not granted any loans or advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

**27 Rounding off**

Amount appearing as Zero "0" in the financial are below are rounding off norm adopted by the company.

For **Kalyanasundaram & Associates**

Firm registration number: 005455S

For and on behalf of the Board of Directors of

**Prysm Displays (India) Private Limited**

**KM Ranjith**

Partner

Membership No.: 219645

Place: Bengaluru

Date: 21/05/24

UDIN: 24219645BKCTTT9579

**Amit Bhakri**

Addl Director

DIN: 08230325

Place: Noida

Date: 21/05/24

**Rajesh Goel**

Addl Director

DIN:06929756

Place: Noida

Date: 21/05/24