SAKS ANCILLARIES LIMITED
CIN : U74899MH1985PLC285656
Balance sheet as at March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

	Note	As at March 31, 2024	As at Mar 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	19.16	20.50
Intangible assets	4	5.70	-
Financial assets			
ii. Other financial assets	7(a)	49.71	1.18
Total non-current assets		**74.57**	**21.68**
Current assets			
Inventories	10	250.53	-
Financial assets			
i. Trade receivables	5	663.67	-
ii. Cash and cash equivalents	6	998.35	14.84
iii. Bank balances other than (iii) above	6(b)	-	1,145.00
Iv. Other financial assets	7(b)	60.01	17.25
Other current assets	11	6.66	4.17
Current tax assets (net)	9	5.37	0.64
Total current assets		**1,984.59**	**1,181.90**
Total assets		**2,059.17**	**1,203.58**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	249.97	249.97
Other equity			
Reserves and surplus	13	(439.15)	952.74
Total equity		**(189.18)**	**1,202.71**
Liabilities			
Non current liabilities			
Financial liabilities			
i. Borrowings	14	620.00	-
Employee benefit obligations	17	20.20	-
Total non-current liabilities		**640.20**	**-**
Current liabilities			
Financial Liabilities			
i. Borrowings	14	680.00	-
ii. Trade payables	15		
-Total outstanding dues of micro and small enterprises		35.93	-
-Total outstanding dues of creditors other than micro and small enterprises		654.46	0.79
iii. Other financial liabilities	16	79.14	-
Employee benefit obligations	17	0.83	-
Other current liabilities	18	157.79	0.08
Total current liabilities		**1,608.15**	**0.87**
Total liabilities		**2,248.35**	**0.87**
Total equity and liabilities		**2,059.17**	**1,203.58**
Summary of material accounting policies	2		

The accompanying notes are an integral part of these financial statements

For and on behalf of the Board

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

LATA UNNIKRISHNAN Digitally signed by LATA UNNIKRISHNAN Date: 2024.05.20 21:34:28 +05'30'

GHANASHYAM KAMATH KUNDAPUR Digitally signed by GHANASHYAM KAMATH KUNDAPUR Date: 2024.05.20 21:34:50 +05'30'

ANBARASAN ROBIN SWAMINATHAN Digitally signed by ANBARASAN ROBIN SWAMINATHAN Date: 2024.05.20 21:21:05 +05'30'

VIPIN BALI Digitally signed by VIPIN BALI Date: 2024.05.20 21:54:37 +05'30'

Lata Unnikrishnan	**Ghanashyam Kamath Kundapur**	**Anbarasan Robin**	**Vipin Bali**
Director	Director	Authorised Signatory	Partner
DIN : 08391470	DIN : 09076606	PAN: AEHPA2481E	M.No. 083436
Place : Noida	Place : Noida	Place : Chennai	Place : Delhi

SAKS ANCILLARIES LIMITED
CIN : U74899MH1985PLC285656
Statement of profit and loss for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

	Note	For the year ended March 31, 2024	For the year ended Mar 31, 2023
Revenue			
Revenue from contract with customers	19(a)	3,673.54	-
Other operating revenue	19(b)	293.29	-
Total revenue from operations		**3,966.83**	**-**
Other income	20	76.73	46.65
Total income		**4,043.56**	**46.65**
Expenses			
Cost of materials consumed	21	2,538.83	-
(Increase)/ decrease in inventories of finished goods and work-in-progress	22	(66.94)	-
Employee benefit expense	23	364.07	-
Depreciation, amortization and impairment	24	1,159.31	1.35
Finance costs	25	75.80	-
Other expenses	26	1,358.44	9.35
Total expenses		**5,429.51**	**10.70**
Profit / (loss) before tax		**(1,385.95)**	**35.95**
Tax expenses	27		
-Current tax expense		-	9.42
-Short/ (excess) of earlier years		-	3.30
-Deferred tax expense/ (credit)		-	-
Total tax expense		**-**	**12.72**
Profit / (loss) for the year		**(1,385.95)**	**23.23**
Other comprehensive income			
Remeasurements of post-employment benefit obligations		(5.94)	-
Other comprehensive profit/ (loss) for the year, net of tax		**(5.94)**	**-**
Total comprehensive income/ (loss) for the year		**(1,391.89)**	**23.23**
Earnings per share:	28		
Nominal value per share: INR 10/- (Previous year : INR 10/-)			
Basic (absolute figures)		**(55.68)**	**0.93**
Summary of material accounting policies	2		

The accompanying notes are an integral part of these financial statements

For and on behalf of the Board

As per our report of even date
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Chartered Accountants
FRN : 000033N

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VIPIN BALI Digitally signed by VIPIN BALI Date: 2024.05.20 21:55:08 +05'30'

Lata Unnikrishnan
Director
DIN : 08391470
Place : Noida

Ghanashyam Kamath Kundapur
Director
DIN : 09076606
Place : Noida

Anbarasan Robin
Authorised Signatory
PAN: AEHPA2481E
Place : Chennai

Vipin Bali
Partner
M.No. 083436
Place: Delhi

SAKS ANCILLARIES LIMITED
CIN : U74899MH1985PLC285656
Cash Flow Statement for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

		For the year ended	
		March 31, 2024	**Mar 31, 2023**
A.	**Operating activities:**		
	Profit/ (loss) before tax	(1,385.95)	35.95
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation, amortization and impairment	1,161.91	1.35
	(Gain)/ loss on disposal of property, plant and equipment (net)	(1.33)	-
	Interest income	(15.39)	(46.48)
	Insurance claim	(60.01)	-
	Loss of inventory due to flood	70.36	-
	Finance costs	75.80	(0.17)
	Operating profit before working capital changes	**(154.61)**	**(9.35)**
	Change in working capital:		
	Increase/ (decrease) in trade payables	689.60	(0.72)
	Increase/ (decrease) in other current liabilities	168.63	0.01
	Increase/ (decrease) in employee benefit obligations	15.09	-
	(Increase)/ decrease in trade receivables	(663.67)	-
	(Increase)/ decrease in inventories	(260.88)	-
	(Increase)/ decrease in other financial assets	(91.31)	-
	(Increase)/ decrease in other current assets	(2.49)	(1.24)
	Cash generated from operations	**(299.64)**	**(11.30)**
	- Income tax paid	(5.37)	(10.05)
	- Income tax refund	0.64	2.42
	- Interest on Income tax refund	-	0.17
	Net cash generated from operations	**(304.38)**	**(18.76)**
B.	**Investing activities:**		
	Purchase of property, plant & equipment and other intangible assets	(1,911.75)	-
	Proceeds from sale of property, plant & equipment	746.83	-
	Interest income	15.39	73.31
	Proceeds from maturity of fixed deposits with bank	1,185.00	975.00
	Fixed deposits made with the bank	(40.00)	(1,025.00)
	Net cash used in investing activities	**(4.53)**	**23.31**
C.	**Financing activities:**		
	Proceeds from borrowings from related party	1,300.00	-
	Finance cost	(7.58)	-
	Net cash (used in)/ from financing activities	**1,292.42**	**-**
	Net increase/ (decrease) in cash & cash equivalents	**983.51**	**4.55**
	Net cash and cash equivalents at the beginning of the year	**14.85**	**10.30**
	Cash and cash equivalents as at the end of the year	**998.36**	**14.85**
	Cash and cash equivalents comprise of the following (Note 6)		
	Cash on hand	-	-
	Balances with banks in current accounts	998.35	14.85
	Cash and cash equivalents as per Balance Sheet	**998.35**	**14.85**
	Summary of material accounting policies 2		

The accompanying notes are an integral part of these financial statements

For and on behalf of the Board

As per our report of even date
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Chartered Accountants
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VIPIN BALI Digitally signed by VIPIN BALI Date: 2024.05.20 21:55:51 +05'30'

Lata Unnikrishnan	**Ghanashyam Kamath Kundapur**	**Anbarasan Robin**	**Vipin Bali**
Director	Director	Authorised Signatory	Partner
DIN : 08391470	DIN : 09076606	PAN: AEHPA2481E	M.No. 083436
Place : Noida	Place Noida	Place : Chennai	Place: Delhi

SAKS ANCILLARIES LIMITED
CIN : U74899MH1985PLC285656
Statement of changes in equity as on March 31, 2024 (All amounts in INR Lakh, unless otherwise stated)

A. Equity share capital	**Notes**	**Amount**
As at April 1, 2022	**12**	**249.97**
Changes in Equity Share capital		-
As at March 31, 2023	**12**	**249.97**
Changes in Equity Share capital		-
As at March 31, 2024	**12**	**249.97**

B. Other equity

	Note	**Retained Earnings**	**Share premium**	**General reserve**	**Total**
Balance as at April 1, 2022	**13**	**925.56**	**2.00**	**1.95**	**929.51**
Profit/ (loss) for the year		23.23	-	-	**23.23**
Other comprehensive income		-	-	-	**-**
Total comprehensive income for the year	**13**	**23.23**	**-**	**-**	**23.23**
Balance at March 31, 2023	**13**	**948.79**	**2.00**	**1.95**	**952.74**
Profit/ (loss) for the year		(1,385.95)	-	-	(1,385.95)
Other comprehensive income		(5.94)	-	-	(5.94)
Total comprehensive income for the year	**13**	**(1,391.89)**	**-**	**-**	**(1,391.89)**
Balance at March 31, 2024	**13**	**(443.10)**	**2.00**	**1.95**	**(439.15)**
Summary of material accounting policies	2				

The accompanying notes are an integral part of these financial statements

For and on behalf of the Board

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

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Lata Unnikrishnan
Director
DIN : 08391470

Place : Noida

Ghanashyam Kamath Kundapur
Director
DIN : 09076606

Place : Noida

Anbarasan Robin
Authorised Signatory
PAN: AEHPA2481E

Place : Chennai

Vipin Bali
Partner
M.No. 083436

Place : Delhi

1. Corporate Information

SAKS Ancillaries Ltd. is a company incorporated under the provisions of the erstwhile Company Act, 1956 to engage in the business of manufacturing automotive press stamping parts and related activities. Up to 21st March 2018, it was a subsidiary of erstwhile Samvardhana Motherson International Limited (SAMIL). It became a subsidiary of Samvardhana Motherson Innovative Solutions Limited (SMISL) upon the transfer of SAMIL's shareholding of 14,52,690 equity shares to SMISL. Thereafter SAMIL became the ultimate Holding Company.

During the financial year 2023-24 the main objects clause of the Company was modified to include:

"To carry on the business of manufacturing, importing, exporting, contractors, sub-contractors for sheet metal pressed components, parts and assemblies, manufacturing of pressed tools and dies for heavy or light weight vehicles for automobile and general industry."

The Certificate of Registration confirming alteration of the Objects clause of the Memorandum of Association was issued on 23rd June 2023 by the Ministry of Corporate Affairs.

2.1 Summary of material accounting policies

A. Basis of preparation

(i) 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. The accounting policies as set out below have been applied consistently to all years presented in these financial statements.

The financial statements are presented in INR and all values are rounded to the nearest thousands, except when otherwise stated.

(ii) Historical Cost Convention

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

(iii) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
• Expected to be realized or intended to be sold or consumed in normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realized within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

A liability is current when:
• It is expected to be settled in normal operating cycle

• It is held primarily for the purpose of trading
• It is due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

B. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any, except assets costing less than INR 5000 charged to expenses. Capital work in progress is stated at cost, net of accumulated impairment losses, if any. Such cost includes expenditure, net of any subsequent sale proceeds of items produced over the cost of testing, 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 recognized 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 recognized in profit or loss as incurred.

Subsequent costs are included in the asset’s carrying amount or recognized 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 derecognized.

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

Depreciation methods, estimated useful lives and residual value

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

Assets	Useful life
Plant & Machinery, Factory Equipments	7.5 years
Plant & Machinery (Rack, Stand & Trolley)	1 year
Computers	3 years
Vehicles	8 years
Furniture and Fixtures	6 years
Office Equipments	5 years
Factory Building	30 years

C. Intangible assets

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

Assets	Useful life
Software	3 years

D. Inventory Valuation

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

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

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

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

E. Revenue Recognition

Effective April 1, 2018, the Company has adopted Ind AS 115, Revenue from Contracts with Customers', with a modified retrospective approach. The management has evaluated the implications of implementation of new standard on its revenue.

This Ind AS introduces a new five-step approach to measuring and recognizing revenue from contracts with customers. Under Ind AS 115, revenue recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for services to customer.

F. Retirement and other benefits of employees

The Company makes regular contribution to the state administered Provident fund and ESI which is charged to revenue. The Company accounts for the net present value of its obligations for gratuity benefits, based on an independent actuarial valuation, determined on the basis of the projected unit credit method, carried out as at the Balance Sheet date. In respect of gratuity, the company funds the benefit through annual contributions to Life Insurance Corporation of India (LIC) under its group gratuity scheme. Actuarial gains and losses are recognised immediately in the other comprehensive income and reflected in retained earnings and will not be reclassified to the statement of profit and loss.

G. Taxation

Current Tax

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

Deferred Taxes

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

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

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

H. Foreign exchange transactions

Transactions involving foreign currencies are recorded at the exchange rate prevailing on the transaction date. As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Foreign currency monetary items are translated at the exchange rate prevailing at the balance sheet date and the gain/loss arising on such translation is charged to the profit and loss account. Premium or discount arising at the inception of a forward exchange contact is amortized as expense or income over the life of contact.

I. Borrowing cost

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

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

J. Earnings per equity share (EPS)

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

K. Impairment of assets

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

L. Provisions, contingent liabilities, contingent assets and onerous contracts

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

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

M. Financial Instruments:

Financial Assets:

Classification

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

Initial Recognition and measurement:

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Debt instruments at amortised cost

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

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

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

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

Debt instruments included within the fair value through profit and loss (FVPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVPL. Investment in subsidiaries, joint ventures and associates are carried at cost less impairment, if any. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or FVPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

Derecognition

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

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

(a) The Company has transferred substantially all the risks and rewards of the asset, or

(b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

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

Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value

Initial recognition and measurement

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

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

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

Financial liabilities at fair value through profit or loss

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

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

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

Loans and borrowings

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

De-recognition

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

Offsetting of financial instruments

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

Equity instruments

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

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

Fair value measurement

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

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

• Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
• Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
• Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.
External valuers are involved for valuation of significant assets and liabilities, if any. At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

N. Leases- Ind AS 116

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

As a Lessee

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

i) Right-of-use assets

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

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

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

ii) Lease Liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.
In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

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

As a Lessor

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

2.2 New and amended Standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.
The amendments had no impact on the Company's standalone financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.
The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.
The Company previously recognized for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognized a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

(All amounts in INR Lakh, unless otherwise stated)

3. Property, plant and equipment

Particulars	Land	Building	Plant and machinery	Motor vehicles - Cars	Office equipment	Computers	Total	Capital work-in-progress
Gross carrying amount								
As at April 1, 2022	12.89	17.05	-	-	-	-	**29.94**	-
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2023	**12.89**	**17.05**	-	-	-	-	**29.94**	-
Additions	-	-	727.77	17.84	1.80	69.86	817.27	10.28
Disposals (Refer Note)	-	-	(721.22)	(17.84)	(1.80)	(69.86)	(810.72)	(10.28)
As at March 31, 2024	**12.89**	**17.05**	**6.55**	-	-	-	**36.49**	-
Accumulated depreciation								
As at April 1, 2022	-	8.09	-	-	-	-	**8.09**	-
Charge for the year	-	1.35	-	-	-	-	**1.35**	-
Disposals	-	-	-	-	-	-	-	-
Impairment		-	-	-	-	-	-	
As at March 31, 2023	-	**9.44**	-	-	-	-	**9.44**	-
Charge for the year	-	1.34	69.11	0.97	0.16	5.90	77.48	-
Disposals	-	-	(68.48)	(0.97)	(0.16)	(5.90)	(75.51)	-
Impairment		-	5.92	-	-	-	5.92	-
As at March 31, 2024	-	**10.78**	**6.55**	-	-	-	**17.33**	-
Net carrying amount as at March 31, 2023	**12.89**	**7.61**	-	-	-	-	**20.50**	-
Net carrying amount as at March 31, 2024	**12.89**	**6.27**	-	-	-	-	**19.16**	-

3.1. Ageing schedule for capital work-in-progress:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
As at 31 March 2023					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

Note : Substantial portion of the property, plant and equipment has been sold at year end as part of restructuring of the business activities of the Company.

4. Other Intangible assets

Particulars	Non-compete fee	Technical assistance license	Software	Total
Gross carrying amount				
As at April 1, 2022	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
Other adjustment	-	-	-	-
As at March 31, 2023	-	-	-	-
Additions	575.00	500.00	6.60	**1,081.60**
Disposals	-	-	-	-
Other adjustment	-	-	-	-
As at March 31, 2024	**575.00**	**500.00**	**6.60**	**1,081.60**
Accumulated amortisation and impairment				
As at April 1, 2022	-	-	-	-
Amortisation charge for the year	-	-	-	-
Disposals	-	-	-	-
Impairment	-	-	-	-
As at March 31, 2023	-	-	-	-
Amortisation charge for the year	127.78	20.83	0.90	**149.51**
Disposals	-	-	-	-
Impairment	447.22	479.17	-	**926.39**
As at March 31, 2024	**575.00**	**500.00**	**0.90**	**1,075.90**
Net carrying amount as at March 31, 2023	-	-	-	-
Net carrying amount as at March 31, 2024	-	-	**5.70**	**5.70**

(All amounts in INR Lakh, unless otherwise stated)

5. Trade receivables

	March 31, 2024	Mar 31, 2023
	Current	**Current**
Trade receivables		
Unsecured, considered good	663.67	-
Trade Receivables - credit impaired	-	-
	663.67	**-**
Less: Impairment Allowance (allowance for bad and doubtful debts)		
Trade Receivables - credit impaired	-	-
Total	**663.67**	**-**

5.1 Ageing schedule for Trade receivables:

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024							
Undisputed Trade Receivables – considered good	505.75	157.92	-	-	-	-	663.67
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**505.75**	**157.92**	**-**	**-**	**-**	**-**	**663.67**
As at 31 March 2023							
Undisputed Trade Receivables – considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

6. Cash and cash equivalent

	March 31, 2024	Mar 31, 2023
Balances with banks:		
- in current accounts	998.35	14.84
- deposits with original maturity of less than three months	-	-
Cash on hand	-	-
Total	**998.35**	**14.84**

Changes in liabilities arising from financing activities

For the year ended March 31, 2024

Particulars	April 1, 2023	Cash flow	Non-cash items	March 31, 2024
Current borrowings	-	-	-	-
Non- current borrowings (including current maturities)	-	1,300.00	-	1,300.00
Total liabilities from financing activities	**-**	**1,300.00**	**-**	**1,300.00**

For the year ended March 31, 2023

Particulars	April 1, 2022	Cash flow	Non-cash items	March 31, 2023
Current borrowings	-	-	-	-
Non- current borrowings (including current maturities)	-	-	-	-
Total liabilities from financing activities	**-**	**-**	**-**	**-**

6 (b) Other bank balances

	March 31, 2024	Mar 31, 2023
Deposits with original maturity of more than three months but less than 12 months	-	1,145
Total	**-**	**1,145.00**

7(a) Other financial assets

(Unsecured, considered good)

	March 31, 2024	Mar 31, 2023
	Non-current	**Non-current**
Security Deposits	49.71	1.18
Total	**49.71**	**1.18**

7(b) Other financial assets

(Unsecured, considered good)

	March 31, 2024	Mar 31, 2023
	current	**current**
Others - Insurance claim receivable	60.01	-
Accrued interest	-	17.25
Total	**60.01**	**17.25**

(All amounts in INR Lakh, unless otherwise stated)

8. Deferred tax assets / liabilities (Net)

	March 31, 2024	Mar 31, 2023
Deferred tax assets		
Property, plant and equipment and other intangible assets	236.01	-
Employee benefit provisions	7.93	-
Carried forward loss	106.07	-
Total deferred tax assets	**350.01**	**-**
Net deferred tax assets/ (liabilities)	350.01	-
Less : Unrecognised deferred tax assets *	(350.01)	-
Net deferred tax assets	**-**	**-**

Year ended March 31, 2024

	As at April 1, 2023	(Charge)/ credit to Statement of Profit and Loss	(Charge)/ credit to other comprehensive income	As at March 31, 2024
Property, plant and equipment and other intangible assets		236.01		236.01
Employee benefit provisions	-	6.44	1.49	7.93
Carried forward loss	-	106.07	-	106.07
Total deferred tax assets	**-**	**348.52**	**-**	**350.01**
Net deferred tax assets/ (liabilities)	**-**	**348.52**	**1.49**	**350.01**
Less : Unrecognised deferred tax assets *	-	(348.52)	(1.49)	(350.01)
Net deferred tax assets	**-**	**-**	**-**	**-**

Year ended March 31, 2023

	As at April 1, 2022	(Charge)/ credit to Statement of Profit and Loss	(Charge)/ credit to other comprehensive income	As at March 31, 2023
Property, plant and equipment and other intangible assets	-	-	-	-
Employee benefit provisions	-	-	-	-
Total deferred tax liabilities	**-**	**-**	**-**	**-**
Total deferred tax assets	**-**	**-**	**-**	**-**
Net deferred tax assets/ (liabilities)	**-**	**-**	**-**	**-**

*** In absence of virtual certainty of sufficient taxable profit in the near future to realize the entire deferred tax assets, the same have not been recognised.**

9. Current tax assets / current tax liabilities

	March 31, 2024	Mar 31, 2023
Tax assets		
Opening balance	**0.64**	5.72
Less: Current tax payable for the year	**-**	(9.41)
Add: Income tax paid	5.37	10.05
Add / (less) : Adjustment for previous year	**-**	(3.30)
Less: Refund received	(0.64)	(2.42)
Closing balance	**5.37**	**0.64**

10. Inventories

	March 31, 2024	Mar 31, 2023
Raw materials	183.59	-
Work-in-progress	55.13	-
Finished goods	11.81	-
Stores and spares	-	-
Total	**250.53**	**-**

Note: Inventory worth INR 70.36 lakhs was damaged as a result of a flood that took place on December 3, 2023. An insurance claim was lodged with the Insurance company on December 5, 2023 which was settled for INR 60.01 lakhs on April 2, 2024 and another INR 7 lakh realised through sale of scrap.

11. Other current assets

(Unsecured, considered good, unless otherwise stated)	March 31, 2024	Mar 31, 2023
Prepaid expenses	3.42	-
Advances to suppliers	2.77	-
Advances recoverable	0.47	-
Balances with government authorities	-	4.17
Total	**6.66**	**4.17**

(All amounts in INR Lakh, unless otherwise stated)

12. Share capital

	March 31, 2024	Mar 31, 2023
Authorised:		
30,00,000 (March 31, 2023: 30,00,000) Equity shares of INR 10/- each	300.00	300.00
Issued, Subscribed and Paid up:		
24,99,650 (March 31, 2023 : 24,99,650) equity shares of INR 10/- each	249.97	249.97
	249.97	**249.97**

a. Movement in equity share capital

	Numbers	Amount
As at April 01, 2022	24,99,650	249.97
Add: Issued during the year	-	-
As at March 31, 2023	**24,99,650**	**249.97**
Add: Issued during the year	-	-
As at March 31, 2024	**24,99,650**	**249.97**

The Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share.

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

	March 31, 2024		Mar 31, 2023	
	Nos.	%	Nos.	%
Equity shares:				
Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited)	10,05,084	40.21%	10,05,084	40.21%
Samvardhana Motherson Innovative Solutions Limited*	14,52,690	58.12%	14,52,690	58.12%

c. Details of shareholding of promoters group

As at 31 March 2024

Particulars	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of Total Shares	% change during the year^
Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited) (Ultimate Holding Company)	10,05,084	-	10,05,084	40.21%	-
Samvardhana Motherson Innovative Solutions Limited*(Holding Company)	14,52,690	-	14,52,690	58.12%	-
Total	**24,57,774**	**-**	**24,57,774**	**98.32%**	

As at 31 March 2023

Particulars	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of Total Shares	% change during the year^
Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited) (Ultimate Holding Company)	10,05,084	-	10,05,084	40.21%	-
Samvardhana Motherson Innovative Solutions Limited*(Holding Company)	14,52,690	-	14,52,690	58.11%	-
Total	**24,57,774**	**-**	**24,57,774**	**98.32%**	

* Including 500 shares held by nominees

13. Reserves and surplus

	March 31, 2024	Mar 31, 2023
Retained earnings	(443.10)	948.79
Share premium	2.00	2.00
General reserve	1.95	1.95
Total reserves and surplus	**(439.15)**	**952.74**

Retained earnings

	March 31, 2024	Mar 31, 2023
Opening balance	948.79	925.56
Profit / (loss) for the year (net of deferred tax liabilities)	(1,385.95)	23.23
Remeasurements of post-employment benefit obligation, net of tax	(5.94)	-
Closing balance	**(443.10)**	**948.79**

14. Borrowings

	Non-current Portion		Current Maturities	
	As at March 31, 2024	As at Mar 31, 2023	As at March 31, 2024	As at Mar 31, 2023
Unsecured				
Loan from related parties *	620.00	-	680.00	-
Total	**620.00**	**-**	**680.00**	**-**

*Loan of INR 800 lakh was taken from Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited) on August 01, 2023 @9.5% p.a.p.m. repayable after 5 years and prepayable if both the parties consent. Further loan of INR 500 lakh was taken from Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited) on October 05, 2023 at same terms and conditions. The current maturity of INR 680 lakh was repaid on April 6, 2024.

15. Trade payables

	March 31, 2024	Mar 31, 2023
Total outstanding dues of micro and small enterprises (refer note 29)	35.93	-
Total outstanding dues of creditors other than micro and small enterprises		
Related parties (refer note 26)	-	0.53
Others	654.46	0.26
Total	**690.39**	**0.79**

Ageing schedule for Trade payables:

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024						
Total outstanding dues of micro and small enterprises	34.97	0.96	-	-	-	35.93
Total outstanding dues of creditors other than micro and small enterprises	479.20	175.26	-	-	-	654.46
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**514.17**	**176.22**	**-**	**-**	**-**	**690.39**
As at 31 March 2023						
Total outstanding dues of micro and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	0.79	-	-	-	-	0.79
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**0.79**	**-**	**-**	**-**	**-**	**0.79**

16. Other current financial liabilities

	March 31, 2024	Mar 31, 2023
Interest accrued on borrowings	68.22	-
Employee benefits payable	10.92	-
Total	**79.14**	**-**

(All amounts in INR Lakh, unless otherwise stated)

17. Employee benefit obligations

	March 31, 2024		Mar 31, 2023	
	Current	Non-current	Current	Non-current
Gratuity	0.07	13.32	-	-
Compensated absences	0.76	6.88	-	-
Total	**0.83**	**20.20**	**-**	**-**

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

A. Defined Benefit Schemes

Gratuity

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 continuous service.

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

(i) Present Value of Defined Benefit Obligation	For the year ended	
	March 31, 2024	Mar 31, 2023
Obligations at year beginning	-	-
Service Cost - Current	7.45	-
Interest expense	-	-
Acquisition cost / (credit)	-	-
Amount recognised in profit or loss	**7.45**	**-**
<u>Remeasurements</u>		
Actuarial (gain) / loss from change in demographic assumption/financial assumptions	0.17	-
Experience (gains)/losses	5.77	-
Amount recognised in other comprehensive income	**5.94**	**-**
<u>Payment from plan:</u>		
Benefit payments	-	-
Obligations at year end	**13.39**	**-**

(ii) Assets and Liabilities recognized in the Balance Sheet	As at	
	March 31, 2024	Mar 31, 2023
Present value of the defined benefit obligations	13.39	-
Fair value of the plan assets	-	-
Amount recognized as Liability	**13.39**	**-**

(iii) Defined benefit obligations cost for the year:	For the year ended	
	March 31, 2024	Mar 31, 2023
Service Cost - Current	7.45	-
Interest Cost	-	-
Actuarial (gain) / loss	5.94	-
Net defined benefit obligations cost	**13.39**	**-**

(iv) Actuarial assumptions:	March 31, 2024	Mar 31, 2023
Discount Rate per annum	7.00%	0.00%
Future salary increases	10.00%	0.00%
Attrition rate	6.00%	0.00%

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

Note: This is a first time valuation being performed for SAKS Ancillaries Limited and hence no information is available as at 1st April 2023

(All amounts in INR Lakh, unless otherwise stated)

17. Employee defined benefit liabilities (continued)

(v) Sensitivity Analysis

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

	Change in Assumption		Impact	Increase in Assumption		Impact	Decrease in Assumption	
	March 31, 2024	**March 31, 2023**		**March 31, 2024**	**March 31, 2023**		**March 31, 2024**	**March 31, 2023**
Discount Rate per annum	0.50%	0.00%	Decrease by	(0.83)	-	Increase by	0.92	-
Future salary increases	0.50%	0.00%	Increase by	0.89	-	Decrease by	(0.81)	-

The above sensitivity analysis is based on a change in assumption while holding all the other assumptions constant. In practice, this is unlikely to occur, and change in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in balance sheet.

(vi) 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 risk commonly affecting the liabilities and the financial results are expected to be:

(a) Interest rate risk: The defined benefit obligation calculated uses 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 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 long service employee.

vii) Defined benefit liability and employer contributions

Weighted average duration of the defined benefit obligation is 10 years (March 31, 2024: 10 years)

Expected benefit payments are as follows:

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31-Mar-24 Defined benefit obligation (gratuity)	0.07	0.28	8.37	33.56	**42.28**
31-Mar-23 Defined benefit obligation (gratuity)	-	-	-	-	**-**

B. Defined Contribution Schemes

The Company deposits an amount determined at 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 24):

	For the year ended	
	March 31, 2024	**Mar 31, 2023**
Provident fund paid to the authorities	16.96	-
Employee state insurance paid to the authorities	2.76	-
	19.72	**-**

18. Other current liabilities

	March 31, 2024	Mar 31, 2023
Statutory dues	135.79	0.08
Advances received from customers	22.00	-
	157.79	**0.08**

SAKS ANCILLARIES LIMITED
CIN : U74899MH1985PLC285656
Notes to the financial statements for the year ended March 31, 2024
(All amounts in INR Lakh, unless otherwise stated)

19. Revenue from operations

	For the year ended	
a. Revenue from contract with customers	**March 31, 2024**	**Mar 31, 2023**
Sale of goods	3,668.57	-
Sale of tools	4.97	-
Total revenue from contract with customers (Refer Note 33)	**3,673.54**	**-**
Within India	3,673.54	-
Outside India	-	-
Total gross sales	**3,673.54**	**-**
b. Other operating revenue:		
Scrap sales	293.29	-
	293.29	**-**
Total Revenue from operations	**3,966.83**	**-**

20. Other income

	For the year ended	
	March 31, 2024	**Mar 31, 2023**
Interest income	15.39	46.65
Profit on sale of property, plant and equipment	1.33	-
Insurance claim	60.01	-
Total	**76.73**	**46.65**

21. Cost of materials consumed

	For the year ended	
	March 31, 2024	**Mar 31, 2023**
Opening stock of raw materials	-	-
Add : Purchases of raw materials	2,722.42	-
Less: Closing stock of raw materials	(183.59)	-
Total	**2,538.83**	**-**

22. Changes in inventory of finished goods and work in progress

	For the year ended	
	March 31, 2024	**Mar 31, 2023**
(Increase)/ decrease in stocks		
Opening stock of finished goods	-	-
Closing stock of finished goods	(11.81)	-
	(11.81)	-
Opening stock of Work-in-progress	-	-
Closing stock of Work-in-progress	(55.13)	-
	(55.13)	-
(Increase)/ decrease in stocks	**(66.94)**	**-**

23. Employee benefit expenses

	For the year ended	
	March 31, 2024	**Mar 31, 2023**
Salary, wages & bonus	283.40	-
Contribution to provident & other funds	19.72	-
Gratuity (Refer note 18)	7.45	-
Staff welfare expenses	53.50	-
Total	**364.07**	**-**

24. Depreciation and amortization expense

	For the year ended	
	March 31, 2024	**Mar 31, 2023**
Depreciation and impairment - property, plant and equipment *	83.41	1.35
Amortisation and impairment - intangible assets**	1,075.90	-
Total	**1,159.31**	**1.35**

* Refer Note 3
** Refer Note 4

25. Finance costs

	For the year ended	
	March 31, 2024	**Mar 31, 2023**
Interest on loan from related parties	75.80	-
Total	**75.80**	**-**

26. Other expenses

	For the year ended	
	March 31, 2024	**Mar 31, 2023**
Power and fuel	62.80	-
Repairs and maintenance:		
Machinery	16.39	-
Building	3.22	0.52
Others	22.02	-
Jobwork charges	972.93	-
Rent	52.88	-
Rates & taxes	1.32	0.54
Insurance	4.25	0.12
Printing and stationery	2.39	-
Security service charges	24.01	6.36
Travelling and conveyance	4.27	-
Freight & forwarding	41.86	-
Bank charges	0.03	0.03
Donation	0.10	-
Consumption of stores and spare parts	67.05	-
Auditors remuneration (refer note (a) below)	0.85	0.29
Legal & professional expenses	1.43	0.32
Loss of inventory due to flood	70.36	-
Assets less than INR 5000 written off	2.60	-
Miscellaneous expenses	7.68	1.17
Total	**1,358.44**	**9.35**

(a) Payment to auditors:

	For the year ended	
	March 31, 2024	**Mar 31, 2023**
As Auditor:		
Audit fees	0.85	0.29
Other audit and certification work to be done by statutory auditor	-	-
Reimbursement of expenses	-	-
Total	0.85	0.29

27. Income tax expense

	For the year ended	
	March 31, 2024	**Mar 31, 2023**
(a) Income tax expense		
Current tax		
Current tax on profit for the year	-	9.42
Adjustments for current tax of prior periods	-	3.30
Total current tax expense	**-**	**12.72**
Total deferred tax expense/ (benefit)	**348.52**	**-**
Unrecognised deferred tax assets	(348.52)	-
Total tax expense	**-**	**12.72**

(b) Reconciliation of tax expense with effective tax rate

	For the year ended	
	March 31, 2024	**Mar 31, 2023**
Profit/ (loss) from continuing operations before income tax expense	(1,385.95)	35.95
Tax at the rate of 25.168% (PY - March 31, 2023 - 25.168%)	(348.82)	9.05
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income	0.30	0.37
Adjustments for current tax of prior periods	-	3.30
Unrecognised deferred tax assets	348.52	-
Income tax expense	**-**	**12.72**

28. Earnings per share

	March 31, 2024	**Mar 31, 2023**
Net profit after tax available for equity Shareholders	(1,391.89)	23.23
Weighted average number of equity shares used to compute basic earnings per share	24,99,650	24,99,650
Basic earnings per share (absolute figures)	(55.68)	0.93
Diluted earnings per share*	-	-

*The Company does not have any potential equity shares and thus no diluted EPS

(All amounts in INR Lakh, unless otherwise stated)

29. Fair value measurements

Financial instruments by category

	March 31, 2024			Mar 31, 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Trade receivables*	-	-	663.67	-	-	-
Cash and cash equivalents*	-	-	998.35	-	-	14.84
Other financial assets*	-	-	60.01	-	-	17.25
Total financial assets	**-**	**-**	**1,771.74**	**-**	**-**	**33.27**
Financial Liabilities						
Borrowings*	-	-	680.00	-	-	-
Trade payable*	-	-	690.39	-	-	0.79
Other financial liabilities*	-	-	79.14	-	-	-
Total financial liabilities	**-**	**-**	**2,069.53**	**-**	**-**	**0.79**

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

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

	March 31, 2024		Mar 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
Other financial assets*	49.71	49.71	1.18	1.18
	49.71	**49.71**	**1.18**	**1.18**
Financial Liabilities				
Borrowings*	620.00	620.00	-	-
	620.00	**620.00**	**-**	**-**

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

ii. Valuation technique used to determine fair value

The fair value of other financial assets carried at amortized cost is calculated using discounted cash flow method.

(All amounts in INR Lakh, unless otherwise stated)

30. Financial risk management

The Company is supplier for the automobile industry exposes its business and products to various market risks, credit risk and liquidity risk. The Company's decentralised management structure with the main activities in the plant make necessary organised risk management system. The regulations, instructions, implementation rules and in particular, the regular communication throughout the tightly controlled management process consisting of planning, controlling and monitoring collectively form the risk management system used to define, record and minimise operating, financial and strategic risks. Below notes explain the sources of risks in which the Company is exposed to and how it manages the risks.

A Price risk:

Fluctuation in commodity price in global market affects directly and indirectly the price of raw material and components used by the Company in its various products segment. Over the years, the Company has developed strong relationships with its suppliers and is also able to leverage the global relationships of its shareholders which further help in controlling prices to a certain extent.

During the financial year 2023-24 the main objects clause of the Company was modified to include:
“To carry on the business of manufacturing, importing, exporting, contractors, sub-contractors for sheet metal pressed components, parts and assemblies, manufacturing of pressed tools and dies for heavy or light weight vehicles for automobile and general industry.”

The key raw material for the Company’s products are metal sheets, metal chips and metal coils made of steel. The Company is having arrangement with major customers for actualisation of raw material price variations periodically.

The Company is regularly taking initiatives like VA-VE (value addition, value engineering) to reduce its raw material costs to meet targets set up by its customers for cost downs. In respect of customer nominated parts, the Company has back to back arrangements for cost savings with its suppliers.

B Foreign currency risk:

Since there are no transactions in foreign currency, no disclosure regarding foreign currency risk management is considered necessary.

C 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 long-term borrowings with variable rates, which exposes the Company to cash flow interest rate risk. During the year ended March 31, 2024 and March 31, 2023, the Company's borrowings at variable rate were mainly 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:

	March 31, 2024	Mar 31, 2023
Variable rate borrowings	1,300.00	-
Fixed rate borrowings	-	-
Total borrowings	**1,300.00**	**-**

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

(ii) Sensitivity analysis

For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

	Impact on profit after tax	
	March 31, 2024	Mar 31, 2023
Interest rates-increase by 50 basis points*	(71.50)	-
Interest rates-decrease by 50 basis points*	71.50	-

* Holding all other variables constant

(All amounts in INR Lakh, unless otherwise stated)

30. Financial risk management (continued)

D 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.

Trade 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. Non-OEM clients are subjected to credit assessments as a precautionary measure, and the adherence of all clients to payment due dates is monitored on an on-going basis, thereby practically eliminating the risk of default and impairment.

Financial instruments and cash deposits:
The Company has deposited liquid funds at various banking institutions. Primary banking institutions are major Indian banks. In long term credit ratings these banking institutions are considered to be investment grade.

E Liquidity risk:

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

(i) Maturities of financial liabilities

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

Year ended March 31, 2024	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current				
Borrowings	-	620.00	-	620.00
Lease liabilities (undiscounted)	-	-	-	-
Current				
Borrowings	680.00	-	-	680.00
Trade payables	690.39	-	-	690.39
Lease liabilities (undiscounted)	-	-	-	-
Other financial liabilities	79.14	-	-	79.14
Total liabilities	**1,449.53**	**620.00**	**-**	**2,069.53**

Year ended March 31, 2023	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current				
Borrowings	-	-	-	-
Lease liabilities (undiscounted)	-	-	-	-
Current				-
Borrowings	-	-	-	-
Trade payables	0.79	-	-	0.79
Lease liabilities (undiscounted)	-	-	-	-
Other financial liabilities	-	-	-	-
Total liabilities	**0.79**	**-**	**-**	**0.79**

31. Capital management

(a) Risk management

The primary objective of the company is to maximise the shareholder value by safeguarding their ability to continue as a going concern and maintain an optimal capital structure to reduce the cost of capital. The Company monitors Net Debt to Earnings Before Interest Tax and Depreciation / Amortization (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:

	March 31, 2024	Mar 31, 2023
Debt (refer note 14)	1,300.00	-
Less: Cash and cash equivalents (refer note 6)	(998.35)	(14.84)
Net debt	301.65	(14.84)
EBITDA	(150.84)	37.30
Net debt to EBITDA	**(2.00)**	**(0.40)**

(All amounts in INR Lakh, unless otherwise stated)

32. Related Party Disclosures

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

A. Entities having control over the entity
Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited) (Ultimate Holding Company)
Samvardhana Motherson Innovative Solutions Limited (Holding Company)

B. Fellow subsidiaries
Motherson Technology Service Limited (formerly MothersonSumi Infotech & Designs Limited)

C. Associates and joint ventures
NIL

D. Key management personnel (KMP)

Directors
Ms. Lata Unnikrishnan
Mr. Vishal Swarupshyam Kabadi
Mr. Ghanshyam Kamath Kundapur

II. Details of transactions, in the ordinary course of business at commercial terms, and balances with related parties as mentioned in 32 (I) above:

(a) Transactions with related parties

Particulars	A. Entities having control over the entity	B. Fellow subsidiaries	Total	A. Entities having control over the entity	B. Fellow subsidiaries	Total
	31-Mar-24			31-Mar-23		
Transactions during the year						
Term loan Received						
Samvardhana Motherson International Limited (formerly Motherson Sumi Systems Limited)	1,300.00	-	1,300.00	-	-	-
Interest on loan						
Samvardhana Motherson International Limited (formerly Motherson Sumi Systems Limited)	75.80	-	75.80	-	-	-
Purchase of property, plant and equipment						
Motherson Technology Service Limited (formerly MothersonSumi Infotech & Designs Limited)	-	63.00	63.00	-	-	-
Consultancy expenses						
Samvardhana Motherson International Limited (formerly Motherson Sumi Systems Limited)	0.15		0.15	-	-	-
Purchase of goods/ services						
Samvardhana Motherson International Limited (formerly Motherson Sumi Systems Limited)	39.50	-	39.50	-	-	-
Motherson Technology Service Limited (formerly MothersonSumi Infotech & Designs Limited)	-	-	-	-	0.31	0.31
Reimbursement given						
Samvardhana Motherson International Limited (formerly Motherson Sumi Systems Limited)	-	-	-	0.07		0.07
Computer and software charges						
Motherson Technology Service Limited (formerly MothersonSumi Infotech & Designs Limited)	-	0.27	0.27	-	-	-
Sale of property, plant and equipment			-	-	-	-
Samvardhana Motherson International Limited (formerly Motherson Sumi Systems Limited)	746.83	-	746.83	-	-	-
Sales						
Samvardhana Motherson International Limited (formerly Motherson Sumi Systems Limited)	71.62	-	71.62	-	-	-

(b) Balance outstanding as at the year end:

Particulars	A. Entities having control over the entity	B. Fellow subsidiaries	Total	A. Entities having control over the entity	B. Fellow subsidiaries	Total
	31-Mar-24			31-Mar-23		
Amounts payable to related parties						
Motherson Technology Service Limited (formerly MothersonSumi Infotech & Designs Limited)	-	0.29	0.29	-	0.53	0.53
Samvardhana Motherson International Limited (formerly Motherson Sumi Systems Limited)	80.52		80.52	-	-	-
Amounts receivable from related parties						
Samvardhana Motherson International Limited (formerly Motherson Sumi Systems Limited)	17.58		17.58	-	-	-

(c). Loan and advance to / from related parties

Particulars	A. Entities having control over the entity	B. Fellow subsidiaries	Total	A. Entities having control over the entity	B. Fellow subsidiaries	Total
	31-Mar-24			31-Mar-23		
Borrowings						
Samvardhana Motherson International Limited (formerly Motherson Sumi Systems Limited)	1,300.00	-	1,300.00	-	-	-

(All amounts in INR Lakh, unless otherwise stated)

33. Segment Information:

Description of segments and principal activities

The Company is primarily in the business of manufacture and sale of components to automotive original equipment manufacturers.

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Officer "COO" of the Company. The COO is responsible for allocating resources and assessing performance of the operating segments . The Company has monthly review and forecasting procedure in place and COO reviews the operations of the Company as a whole, hence there are no reportable segments as per Ind AS 108 "Operating Segments".

A. Disaggregated revenue information:

	March 31, 2024	Mar 31, 2023
i) Revenue from external customers		
India	3,966.83	-
Outside India	-	-
	3,966.83	**-**

Type of goods or services	**March 31, 2024**	**Mar 31, 2023**
Sale of goods	3,668.57	-
Sale of tools	4.97	-
Total revenue from contract with customers	**3,673.54**	**-**

Timing of revenue recognition	**March 31, 2024**	**Mar 31, 2023**
Transferred at a point in time	3,673.54	-
Transferred over time	-	-
Total revenue from contract with customers	**3,673.54**	**-**

ii) Segment Assets
Total of non-current assets other than financial instruments, non-current tax assets and deferred tax assets broken down by location of the assets, is shown below:

	March 31, 2024	Mar 31, 2023
India	24.86	20.50
Outside India	-	-
	24.86	**20.50**

	March 31, 2024	Mar 31, 2023
iii) Capital expenditure	827.55	-
	827.55	**-**

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

	March 31, 2024	Mar 31, 2023
Customer 1	2,790.04	-
		-

(All amounts in INR Lakh, unless otherwise stated)

34 Analytical ratios

Ratio	Numerator	Denominator	Current period	Previous period	% change	Reason for variance
Current ratio	Current assets	Current liabilities	1.23 : 1	1,358.51 : 1	-99.9%	Variance is mainly due to increase in current liabilities comparising of trade payables and borrowings which is in line with increase in business operations.
Debt-equity ratio	Total debt	Shareholders' funds	(6.87 : 1)	-	-	Refer Note
Debt service coverage ratio	Earnings for debt service	Debt service	(0.01 : 1)	-	-	Refer Note
Return on equity ratio	Net profits after taxes	Average shareholders' funds	-274.66%	1.95%	-14183.1%	Variance due to net impact of: 1. Net loss in current year due to impairment of intangible assets and operational loss as compared to profit in previous year 2. Decrease in average shareholders' equity due to loss in current year
Inventory turnover ratio	Cost of goods sold	Average inventory	19.73 : 1	-	-	Refer Note
Trade receivable turnover ratio	Net credit sales	Average trade receivable	11.07 : 1	-	-	Refer Note
Trade payable turnover ratio	Net credit purchases	Average trade payables	7.88 : 1	-	-	Refer Note
Net capital turnover ratio	Net sales	Working capital	9.76 : 1	-	-	Refer Note
Net profit ratio	Net profit/ (loss)	Net sales	-37.89%	0.00%	-	Variance due combined impact of: 1. Impairment of other intangible assets, property, plant and equipment 2. Operational loss due to increase in business activities
Return on capital employed ('ROCE')	Earnings before interest and taxes	Capital employed	-117.94%	2.99%	-4045.8%	Variance due combined impact of: 1. Increase in capital employed due to increase in borrowings as compared to no borrowings in previous year 2. Decrease in earnings before interest and tax due to impairment of assets and operational losses
Return on investment	Dividend income	Investment (on which dividend income earned)	-	-	-	NA

Note: The Company commenced a new manufacturing operation in current year only. Hence, the ratio for the years ended 31st March 2023 and 31st March 2024 are not comparable.

(All amounts in INR Lakh, unless otherwise stated)

35. Due to micro and small enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act is as follows:

Particulars	March 31, 2024	Mar 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	35.93	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments	-	-
Further interest remaining due and payable for earlier years	-	-
Total	**35.93**	**-**

36. Other statutory information

i.There are no proceedings that have been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules thereunder.

ii.There are no transactions with companies that are struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

iii.The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv.The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

v.The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vii.The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

viii.The Company has not been declared as wilful defaulter by any bank or financial institutions or any other lender

ix.The Company has not revalued its Property, Plant and equipment (including Right-of-Use Assets) and intangible assets during the year.

x.The title deed of immovable property disclosed in the financial statements included under Property, Plant and Equipment was held in the name of the Company and during the year the said immovable property has been sold.

37. The Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant and material transactions recorded in the softwares. Further, there are no instance of audit trail feature being tampered with.

38. Amounts appearing as zero "0" in financials are beloe the rounding off norm adopted by the company.

39. Previous year's figures have been re-grouped / re-arranged wherever necessary.

For and on behalf of the Board

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

LATA UNNIKRISHNAN
Digitally signed by LATA UNNIKRISHNAN
Date: 2024.05.20 21:38:10 +05'30'

GHANASHYAM KAMATH KUNDAPUR
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Date: 2024.05.20 21:38:26 +05'30'

ANBARASAN ROBIN SWAMINATHAN

VIPIN BALI
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Date: 2024.05.20 21:56:09 +05'30'

Lata Unnikrishnan	**Ghanashyam Kamath Kundapur**	**Anbarasan Robin**	**Vipin Bali**
Director	Director	Authorised Signatory	Partner
DIN : 08391470	DIN : 09076606	PAN: AEHPA2481E	M.No. 083436
Place : Noida	Place : Noida	Place : Chennai	Place: Delhi