

NEXSTEER SYSTEMS PRIVATE LIMITED

1242/44 VILLAGE VADU BUDRUK, TAL.SHIRUR, DISTRICT PUNE,

PUNE, MAHARASHTRA-412216

**STATEMENT OF ACCOUNTS
FOR FINANCIAL YEAR 2023-24**

DIRECTORS

DINESH MUNOT

UTKARSH MUNOT

CONTENTS

- Independent Auditors Reports
- Balance Sheet
- Statement of Profit & Loss Account
- Cash Flow Statement
- Statement of Changes in Equity
- Significant Accounting Policies
- Notes Forming Part of Financial Statements.

INDEPENDENT AUDITOR'S REPORT

To
The Members of
NEXSTEER SYSTEMS PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Nexsteer Systems Private Limited**, (herein after referred to "the Company") which comprises the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and Statement of Cash Flows for the year ended 31st March 2024, and notes to the financial statements including summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024 and its profit (Including Comprehensive Income), the changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

The above report was made available to us before the date of this auditor's report.

Our opinion on the Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above and in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.



Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As a part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure A** statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and



- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.



vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with in cases where the audit trail feature was enabled.

3. The Company has not paid/ provided for managerial remuneration during the year. Accordingly, the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company.



Place: Pune
Date: 24/05/2024
UDIN: 24168147BKGUEL8686

For MGM and Company
Chartered Accountants
Firm Registration No. 117963W

ASmari

Anurag Innani
(Partner)
Membership No. 168147

“ANNEXURE A” REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF NEXSTEER SYSTEMS PRIVATE LIMITED:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

- i. In respect of Property, Plant and Equipments:
 - (a)
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - b. The Company has maintained proper records showing full particulars of intangible assets.
 - (b) As explained to us, considering the nature of the Property, Plants and Equipments, the same have been physically verified by the management at reasonable intervals during the year as per the verification plan adopted by the company, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us and the records produced to us for our verification, the discrepancies noticed during such physical verification were not material and the same have been properly dealt with in the books of account.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - (d) As per the information provided to us, the company has not revalued its Property, Plant and Equipments and Intangible assets during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable.
 - (e) As per the information provided to us, there is no proceedings initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
- ii. According to the information and explanations given to us, the company does not carry any inventory. Accordingly, clause (ii) of the order is not applicable to the company.



- iii. According to the information and explanations given to us, the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, paragraph 3(iii) of the order is not applicable.
- iv. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act during the year.
- v. No deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder have been accepted by the Company.
- vi. According to the information and explanations given to us, the Central Government under sub section (1) of section 148 of the Act has not prescribed maintenance of cost records in respect of activities carried out by the company.
- vii.
- (a) According to the information and explanations given to us and on the basis of our examination, the Company is generally regular in depositing undisputed statutory dues including Income Tax, Goods and Service Tax and other material statutory dues applicable to the Company with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, there are no dues of Income Tax, Goods and Service Tax which has not been deposited on account of any disputes.
- viii. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (viii) of the Order is not applicable.
- ix.
- (a) According to the information and explanations given to us and on the basis of our examination, we are of the opinion that the Company is generally regular in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and on the basis of our examination, term loans were applied for the purpose for which the loans were obtained.



- (d) According to the information and explanations given to us and on the basis of our examination, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the company does not have any subsidiary or associate company as defined under the companies Act, 2013. The company does not hold any investment in any joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the company does not have any subsidiary or associate company as defined under the companies Act, 2013. The company does not hold any investment in any joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x.
- (a) According to the information and explanations given to us and on the basis of our examination, the Company has not raised any money by way of initial public offer / further public offer / debt instruments.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xi.
- (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing standards in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle blower complaints were received by the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



- xiv.
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - (b) According to the information and explanations given to us and based on our examination of the records of the Company, the company is not required to appoint internal auditors as per the act and rules made thereunder.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi.
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
 - (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
 - (d) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred Cash losses of Rs. 0.08 crores in the current financial year and Rs. 0.27 crores in the preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any



guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx. There is no unspent amount towards Corporate Social Responsibility (CSR) in compliance with sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For MGM and Company
Chartered Accountants
Firm Registration No. 117963W



Asmani

Place: Pune
Date: 24/05/2024
UDIN: 24168147BKGUEL8686

Anurag Innani
(Partner)
Membership No. 168147

“ANNEXURE B” REFERRED TO IN PARAGRAPH 1(f) UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Nexstēer Systems Private Limited** (herein after referred to as “the Company”) as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based



on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MGM and Company
Chartered Accountants
Firm Registration No. 117963W



Anurag Innani

Place: Pune
Date: 24/05/2024
UDIN: 24168147BKGUEL8686

Anurag Innani
(Partner)
Membership No. 168147

NexSteer Systems Private Limited

CIN: U34100PN2022PTC210902

1242/44 Village Vadu Budruk, Tal. Shirur, District Pune, Pune, Pune, Maharashtra, India, 412216

BALANCE SHEET AS AT MARCH 31, 2024

(Amounts in Rs. Crores unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Non-current assets			
a. Right of use asset	3[a]	6.25	6.32
b. Capital work in progress	3[b]	7.07	0.68
d. Financial assets			
(i) Other non-current financial assets	4[b]	0.01	0.01
e. Other non-current assets	5[a]	0.32	0.73
Total non-current assets		13.65	7.74
(2) Current assets			
a. Financial assets			
(i) Cash and cash equivalents	4[a]	(0.81)	0.02
b. Other current assets	5[b]	0.04	0.02
Total current assets		(0.77)	0.04
TOTAL ASSETS		12.88	7.78
EQUITY AND LIABILITIES			
EQUITY			
a. Equity share capital	6	0.08	0.08
b. Other equity	7	(0.35)	(0.27)
Total Equity		(0.27)	(0.19)
LIABILITIES			
(1) Non-current liabilities			
a. Financial liabilities			
(i) Borrowings	8[a]	13.04	7.86
Total non-current liabilities		13.04	7.86
(2) Current liabilities			
a. Financial liabilities			
(i) Borrowings		-	-
(ii) Trade payables	8[b]		
A) Total outstanding dues of Micro and Small Enterprises		-	-
B) Total outstanding dues of creditors other than Micro and		0.09	0.08
(iii) Others	9	-	-
b. Other current liabilities		0.02	0.03
Total current liabilities		0.11	0.11
Total liabilities		13.15	7.97
TOTAL EQUITY AND LIABILITIES		12.88	7.78

Significant accounting policies

2

The accompanying Notes 1 to 30 are an integral part of these financial statements

As per our report even date

For MGM and Company

Chartered Accountants

FRN: 117963W



Anurag Innani

Partner

Membership No. : 168147

Place: Pune

Date: 24/05/2024



For and on behalf of the Board of Directors



Dinesh Munot

Director

DIN: 00049801

Place: Pune

Date: 24/05/2024

Utkarsh Munot

Director

DIN: 00049903

Place: Pune

Date: 24/05/2024

NexSteer Systems Private Limited

CIN: U34100PN2022PTC210902

1242/44 Village Vadu Budruk, Tal. Shirur, District Pune, Pune, Pune, Maharashtra, India, 412216

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(Amounts in Rs. Crores unless otherwise stated)

Particulars	Note	For the year ended on March 31, 2024	For the period ended on March 31, 2023
I INCOME			
Revenue from operations		-	-
Other income		-	-
Total Income		-	-
II EXPENSES			
Employee benefits expense		-	-
Other expenses	10	0.08	0.21
Total Expenses		0.08	0.21
III Profit before interest, tax, depreciation, amortisation expenses and exceptional items (EBITDA)		(0.08)	(0.21)
Finance costs	11	-	0.06
Depreciation and amortisation expense		-	-
IV Profit before exceptional items and tax		(0.08)	(0.27)
V Profit before tax		(0.08)	(0.27)
Tax Expense			
Current tax		-	-
Minimum Alternative Tax (MAT) credit entitlement		-	-
Deferred tax		-	-
VI Total tax expense		-	-
VII Profit for the year		(0.08)	(0.27)
VIII Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit obligations		-	-
- Income tax relating to the above items		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(0.08)	(0.27)
Earnings per equity share of Rs 10 each	12		
Basic and diluted earnings per share		(10.00)	(33.75)

Significant accounting policies

The accompanying Notes 1 to 30 are an integral part of these financial statements

As per our report even date

For MGM and Company

Chartered Accountants

FRN: 117963W



Anurag Innani

Partner

Membership No. : 168147

Place: Pune

Date: 24/05/2024



For and on behalf of the Board of Directors



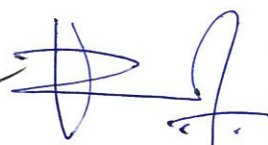
Dinesh Munot

Director

DIN: 00049801

Place: Pune

Date: 24/05/2024



Utkarsh Munot

Director

DIN: 00049903

Place: Pune

Date: 24/05/2024

NexSteer Systems Private Limited

CIN: U34100PN2022PTC210902

1242/44 Village Vadu Budruk, Tal. Shirur, District Pune, Pune, Pune, Maharashtra, India, 412216

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(Amounts in Rs. Crores unless otherwise stated)

Particulars	For the year ended on March 31, 2024	For the period ended on March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/ (Loss) before exceptional items and tax	(0.08)	(0.27)
Adjustments for:		
Depreciation and amortisation expense	-	-
Interest paid	-	0.06
Exchange variation	-	0.09
Operating profit before working capital changes	(0.08)	(0.12)
Adjustments for changes in working capital:		
(Increase)/ Decrease in other non-current and current assets	(0.02)	(0.02)
Increase/ (Decrease) in provisions and other liabilities	(0.01)	0.03
Increase/ (Decrease) in trade payables and financial liabilities	0.01	(0.01)
Cash generated from operations	(0.10)	(0.13)
Income tax paid - Net	-	-
Net cash generated from operating activities	(0.10)	(0.13)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(5.91)	(7.73)
Net cash used in investing activities	(5.91)	(7.73)
CASH FLOW FROM FINANCING ACTIVITIES:		
Issue of Equity Shares	-	0.08
Loan from holding company	5.18	7.86
Interest paid	-	(0.06)
Net cash used in financing activities	5.18	7.88
Net Increase/ (Decrease) in cash and cash equivalents	(0.83)	0.02
Cash and cash equivalents as at the beginning of the year	0.02	-
Cash and cash equivalents as at the end of the year	(0.81)	0.02
Cash and cash equivalents comprise of the following:		
Cash on hand	-	-
Balances with banks - Current accounts	(0.81)	0.02
Overdraft Facilities	-	-
	(0.81)	0.02

Significant accounting policies

The accompanying Notes 1 to 30 are an integral part of these financial statements

As per our report even date

For MGM and Company

Chartered Accountants

FRN: 117963W



Anurag Innani

Partner

Membership No. : 168147

Place: Pune

Date: 24/05/2024



For and on behalf of the Board of Directors



Dinesh Munot

Director

DIN: 00049801

Place: Pune

Date: 24/05/2024



Utkarsh Munot

Director

DIN: 00049903

Place: Pune

Date: 24/05/2024

NexSteer Systems Private Limited
CIN: U34100PN2022PTC210902

CIN: U34100PN2022PTC210902
STATEMENT OF CHANGES IN EQUITY
(Amounts in Rs. Crores unless otherwise stated)

A. Equity Share Capital

	Notes	Amount
As at April 1, 2023		0.08
Changes in equity share capital due to prior period errors		-
Restated balance as at April 1, 2023		0.08
Changes in equity share capital during the current year	6	-
As at March 31, 2024		0.08

	Notes	Amount
As at April 1, 2022		-
Changes in equity share capital due to prior period errors		-
Restated balance as at April 1, 2022		-
Changes in equity share capital during the current year	6	0.08
As at March 31, 2023		0.08

B. Other Equity

	Attributable to owners				Total
	Reserves and Surplus				
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	
Balance as at April 1, 2023	-	-	-	(0.27)	(0.27)
Profit for the year	-	-	-	(0.08)	(0.08)
Other comprehensive income for the year net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(0.08)	(0.08)
Balance at March 31, 2024	-	-	-	(0.35)	(0.35)

	Attributable to owners				Total
	Reserves and Surplus				
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	
Balance as at April 1, 2022	-	-	-	-	-
Profit for the year	-	-	-	(0.27)	(0.27)
Other comprehensive income for the year net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(0.27)	(0.27)
Balance at March 31, 2023	-	-	-	(0.27)	(0.27)

Significant Accounting Policies

2

The accompanying Notes 1 to 30 are an integral part of these financial statements

As per our report of even date

As per our report even date

For MGM and Company
Chartered Accountants

Anurag Innani
Anurag Innani

Partner

Membership No. : 168147

Place: Pune

Date: 24/05/2024



For and on behalf of the Board of Directors

Dinesh Munot

Dinesh Munot

Director

DIN: 00049801

Place: Pune

Date: 24/05/2024

Utkarsh Munot

Utkarsh Munot

Director

DIN: 00049903

Place: Pune

Date: 24/05/2024

NexSteer Systems Private Limited

CIN: U34100PN2022PTC210902

1242/44 Village Vadu Budruk, Tal. Shirur, District Pune, Pune, Maharashtra, India, 412216

Notes To The Financial Statements For The Year Ended March 31, 2024

1 Company overview

NexSteer Systems Private Limited ("the Company") was incorporated on 29th April 2022. The Company will be primarily engaged in the business of production of autocomponent parts. The Company has proposed plant at Supa, Ahmednagar for production of autocomponent parts.

2 Significant accounting policies

2.1 Basis of preparation

(i) Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Companies Act, 2013 (the 'Act').

These financial statements were authorised for issue by the Company's Board of Directors on May 24, 2024.

(ii) Basis of measurement

The financial statements have been prepared on a historical cost basis except for following items:

- Certain financial assets and liabilities which are measured at fair value.
- Defined benefit plans - plan assets measured at fair value

(iii) Use of estimates

In preparing these financial statements, the management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and accompanying disclosure of contingent liability. Actual results may differ from these estimates.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2023 is included in the following notes:

Note 8 - Recognition of deferred tax assets: Availability of future taxable profit against which tax losses carried forward can be used.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which estimates are revised and in future years'.

2.2 Current versus non-current classification

The Company presents assets and liabilities in its Balance Sheet based on current versus non-current classification.

An asset is classified as current when it is:

- a) Expected to be realized or intended to sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realized within twelve months after the reporting period, or
- d) 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 classified as current when:

- a) it is expected to be settled in normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period
- d) 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.

2.3 Foreign currencies

(i) Functional and presentation currency

The financial statements are presented and accounted for in Indian Rupees (INR), which is the Company's functional and presentation currency. The Company determines its own functional currency (the currency of the primary economic environment in which the Company operates) and items included in the financial statements of the Company are measured using that functional currency.



NexSteer Systems Private Limited

CIN: U34100PN2022PTC210902

1242/44 Village Vadu Budruk, Tal. Shirur, District Pune, Pune, Pune, Maharashtra, India, 412216

Notes To The Financial Statements For The Year Ended March 31, 2024

(ii) Transactions and balances

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Nonmonetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

2.4 Revenue

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Use of significant judgements in revenue recognition

- The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products/ services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.
- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

2.5 Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expense the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet and transferred to profit or loss in proportion to export sale.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

2.6 Income Tax

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

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



NexSteer Systems Private Limited

CIN: U34100PN2022PTC210902

1242/44 Village Vadu Budruk, Tal. Shirur, District Pune, Pune, Pune, Maharashtra, India, 412216

Notes To The Financial Statements For The Year Ended March 31, 2024

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

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

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

2.7 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

As a lessee:

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cashflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.



NexSteer Systems Private Limited

CIN: U34100PN2022PTC210902

1242/44 Village Vadu Budruk, Tal. Shirur, District Pune, Pune, Pune, Maharashtra, India, 412216

Notes To The Financial Statements For The Year Ended March 31, 2024**Company as a lessor:**

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue to allocate the consideration in the contract.

2.9 A Impairment of non financial assets

Property, plant and equipment (PPE) and Intangible assets (IA) that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other 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 asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group 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 B Impairment of Investment

The carrying value of assets/ cash generating units at each Balance Sheet date are reviewed for impairment. If any such indication exists, the Company estimates their recoverable amount and impairment is recognised, if the carrying amount of these assets/ cash generating units exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting period no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit & Loss.

2.10 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, 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.11 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment, if any.

2.12 Inventories

Inventories are valued at the lower of cost (Value of cost is computed on a weighted average basis) and estimated net realisable value. Finished goods and work-in-progress include costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Goods-in-transit are stated at actual cost incurred upto the date of balance sheet. Scrap is valued at net realisable value.

2.13 Financial instruments

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument. Regular purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.



NexSteer Systems Private Limited

CIN: U34100PN2022PTC210902

1242/44 Village Vadu Budruk, Tal. Shirur, District Pune, Pune, Pune, Maharashtra, India, 412216

Notes To The Financial Statements For The Year Ended March 31, 2024

A. Financial Assets

The Company determines the classification of its financial assets at initial recognition. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(I) Classification

The financial assets are classified in the following measurement categories:

- a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b) Those to be measured at amortised cost.

Financial assets at Fair Value Through Profit or Loss (FVTPL)

Financial assets at fair value through profit or loss include financial assets held for trading, debt securities and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets at fair value through profit or loss are carried in the Balance Sheet at fair value with net changes in fair value presented as fair value gains/ losses on financial assets in statement of profit or loss. Interests, dividends and gain/ loss on foreign exchange on financial assets at fair value through profit or loss are included separately in other income.

(II) Measurement

Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments.

Amortised Cost

The Company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- a) The asset is held within a business model with the objective of collecting the contractual cash flows, and
- b) The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Financial assets at amortised cost include trade and other receivables and other financial assets that are held with the objective of collecting contractual cash flows. After initial measurement at fair value, the financial assets are measured at amortised cost, less impairment.

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 Effective Interest Rate (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 in other income.

(III) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of the transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

B. Financial Liabilities

The Company determines the classification of its financial liabilities at initial recognition.

(I) Classification

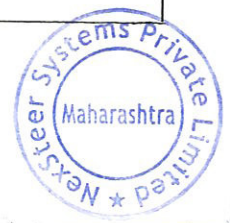
The financial liabilities are classified in the following measurement categories:

- a) Those to be measured as financial liabilities at fair value through profit or loss,
- b) Those to be measured at amortised cost

(II) Measurement

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 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.



NexSteer Systems Private Limited

CIN: U34100PN2022PTC210902

1242/44 Village Vadu Budruk, Tal. Shirur, District Pune, Pune, Pune, Maharashtra, India, 412216

Notes To The Financial Statements For The Year Ended March 31, 2024

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 measured at amortised cost

Financial liabilities are initially recognised at fair value, net of transaction cost incurred and are subsequently measured at amortised cost, using the EIR method. Any difference between the proceeds net of transaction costs and the amount due on settlement or redemption of borrowings is recognised over the term of the borrowing.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest charge over the relevant effective interest rate period. The EIR is the rate that exactly discounts estimated future cash outflow (including all fees and premium paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. This category generally applies to borrowings.

(III) Derecognition of financial liabilities

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

(IV) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability 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.

2.14 Interest and Dividend income**Interest income**

For all financial instruments measured at amortised cost and interest bearing financial assets, interest income is recognised using the effective interest rate (EIR), which is the rate that discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

When a loan and receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original EIR of the instrument, and continues unwinding the discount as interest income. Interest income on impaired financial asset is recognised using the original EIR.

Dividend income

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

2.15 Property, plant and equipment (PPE)

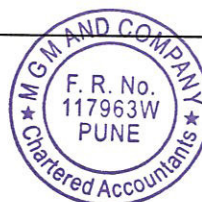
Property, plant and equipment excluding land are measured at cost/ deemed cost, less accumulated depreciation and impairment losses, if any. Cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated attributable costs of dismantling and removing the item and restoring the site on which it is located.

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 repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a written down value method (WDV) method as per Ind AS 6 and its life as per Schedule II to the Companies Act, 2013. Except in respect of:

a) Plant & machinery depreciated over the useful life of 1 to 15 years, wherein, the life of the said assets has been assessed based on internal technical evaluations, taking in to the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support, etc. Tangible assets residual value is kept at 5% of cost of the assets.



NexSteer Systems Private Limited

CIN: U34100PN2022PTC210902

1242/44 Village Vadu Budruk, Tal. Shirur, District Pune, Pune, Pune, Maharashtra, India, 412216

Notes To The Financial Statements For The Year Ended March 31, 2024

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount and recorded in statement of profit or loss.

<u>Class of asset</u>	<u>Life of the asset</u>
Factory Buildings	30 years
Office Buildings	60 years
Furniture & Fixtures	10 years
Vehicles	8 years
Office Equipment	5 years
Electrical Installation	10 years
ETP/STP Plant	8 years
Wind Mills	22 years
Solar Power Plant	15 years

2.16 Intangible assets**(i) Recognition and measurement**

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Intangible assets are stated at cost less accumulated amortization and impairments. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

(ii) Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the following method and useful life:

<u>Class of asset</u>	<u>Method</u>	<u>Life of the asset</u>
SAP related Software	Straight Line Method	3 years
Other Computer Software	Written Down Method	6 years
Patent	Straight Line Method	15 years

2.17 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income.

2.18 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

2.19 Provisions, Contingent Liabilities and Capital Commitments

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the such obligation.

The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.



NexSteer Systems Private Limited

CIN: U34100PN2022PTC210902

1242/44 Village Vadu Budruk, Tal. Shirur, District Pune, Pune, Pune, Maharashtra, India, 412216

Notes To The Financial Statements For The Year Ended March 31, 2024

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

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

Contingent liabilities and Capital Commitments disclosed are in respect of items which in each case are above the threshold limit.

2.20 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.

(ii) Other long-term employee benefit obligations

Leave encashment Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurements, comprising of actuarial gains and losses are recognized in full in the statement of profit and loss. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund.

Defined Benefit Plans - Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR 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 or loss as past service cost.

Defined contribution plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.



NexSteer Systems Private Limited

CIN: U34100PN2022PTC210902

1242/44 Village Vadu Budruk, Tal. Shirur, District Pune, Pune, Pune, Maharashtra, India, 412216

Notes To The Financial Statements For The Year Ended March 31, 2024

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.

2.21 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company;
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.22 Rounding off amounts

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



NexSteer Systems Private Limited

CIN: U34100PN2022PTC210902

1242/44 Village Vadu Budruk, Tal. Shirur, District Pune, Pune, Maharashtra, India, 412216

Notes To The Financial Statements For The Year Ended March 31, 2024*(Amounts in Rs. Crores unless otherwise stated)***3[a] Right of Use Asset**

Particulars	Leasehold land
Balance as at March 31, 2023	6.32
Additions	-
Deletions	-
Amortisation	0.07
Balance as at March 31, 2024	6.25

Particulars	Leasehold land
Balance as at March 31, 2022	-
Additions	6.34
Deletions	-
Amortisation	0.02
Balance as At March 31, 2023	6.32

3[b] Capital-Work-in Progress (CWIP)**CWIP aging schedule as on 31st March 2024**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6.39	0.68	-	-	7.07
Projects temporarily suspended	-	-	-	-	-

CWIP aging schedule as on 31st March 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.68	-	-	-	0.68
Projects temporarily suspended	-	-	-	-	-

There was no overdue completion for any of the projects and there was no cost overrun for any project in FY 2022-23 and FY 2021-22

Details of capital-work-in progress whose completion is overdue as compared to its original plan as at 31st March, 2024

There were no material projects whose completion is overdue as compared to its original plan as at 31st March, 2024.

Details of capital-work-in progress which has exceeded its cost compared to its original plan as at 31st March, 2024.

There were no material projects which have exceeded their original plan cost as at 31st March, 2024.



NexSteer Systems Private Limited

CIN: U34100PN2022PTC210902

1242/44 Village Vadu Budruk, Tal. Shirur, District Pune, Pune, Pune, Maharashtra

Notes To The Financial Statements For The Year Ended March 31, 2024*(Amounts in Rs. Crores unless otherwise stated)***4 FINANCIAL ASSETS****4[a] CASH AND CASH EQUIVALENTS**

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks - Current accounts	(0.81)	0.02
	(0.81)	0.02

4[b] OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current (Unsecured, considered good)		
Security Deposits	0.01	0.01
	0.01	0.01

5 OTHER ASSETS

	Particulars	As at March 31, 2024	As at March 31, 2023
5[a] Non Current			
Capital Advances		0.32	0.73
Total		0.32	0.73
5[b] Current			
Balances with Government authorities		0.04	0.02
Total		0.04	0.02



NexSteer Systems Private Limited

CIN: U34100PN2022PTC210902

1242/44 Village Vadu Budruk, Tal. Shirur, District Pune, Pune, Pune, Maharashtra, India, 412216

Notes To The Financial Statements For The Year Ended March 31, 2024

(Amounts in Rs. Crores unless otherwise stated)

6 SHARE CAPITAL

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Authorised		
8,00,000 (March 31, 2023: 8,00,000) equity shares of Rs.10 each	8.00	8.00
Issued, subscribed and fully paid up		
80,000 (March 31, 2023: 80,000) equity shares of Rs.10 each	0.08	0.08
	0.08	0.08

(a) Reconciliation of number of shares

Particulars	Number of shares	Amount
Equity shares		
As at 31-Dec-2022	-	-
Additions during the year	80,000	0.08
As at 31-Mar-2023	80,000	0.08
Additions during the year	-	-
As at 31-Mar-2024	80,000	0.08

(b) Terms/ rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupee.

In the event of liquidation of the Company, the holders of each equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

[c] Details of shareholders holding more than 5% of the aggregate shares in the Company:**(i) Equity shares of (face value: Rs.10 each)**

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of total equity shares	No. of shares	% of total equity shares
Z F Steering Gear (India) Limited	80,000	100.00	80,000	100.00
Total	80,000	100.00	80,000	100.00

* The promoter through its nominee also holds 1 (one) Equity share of the Company.

[d] Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as on 31st March 2023 is as follows

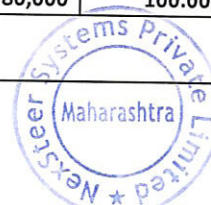
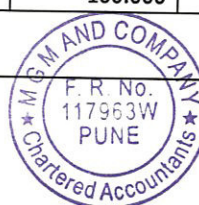
Name of Promoter	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of total equity shares	No. of shares	% of total equity shares
Z F Steering Gear (India) Limited	80,000	100.000	80,000	100.000
	80,000	100.000	80,000	100.000

* The promoter through its nominee also holds 1 (one) Equity share of the Company.

[e] Disclosure of Shareholding of Holding Company

Name of Company	As on 31 th Dec 2023		As on 31 th Dec 2023	
	No. of shares	% of total shares	No. of shares	% of total shares
Z F Steering Gear (India) Limited	80,000	100.000	80,000	100.000
	80,000	100.000	80,000	100.000

* The promoter through its nominee also holds 1 (one) Equity share of the Company.



NexSteer Systems Private Limited

CIN: U34100PN2022PTC210902

1242/44 Village Vadu Budruk, Tal. Shirur, District Pune, Pune, Pune, Maharashtra, India, 412216

Notes To The Financial Statements For The Year Ended March 31, 2024*(Amounts in Rs. Crores unless otherwise stated)***7 OTHER EQUITY**

Particulars	As at March 31, 2024	As at March 31, 2023
Retained Earnings	(0.35)	(0.27)
	(0.35)	(0.27)

(i) Retained Earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	(0.27)	-
Net profit for the year	(0.08)	(0.27)
Items of other comprehensive income recognised directly in retained earnings		
Balance at the end of the year	(0.35)	(0.27)

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/ (gain) on defined benefit plans, net of taxes that will not be reclassified to Profit and Loss. Retained earnings is a free reserve available to the Company.



NexSteer Systems Private Limited

CIN: U34100PN2022PTC210902

1242/44 Village Vadu Budruk, Tal. Shirur, District Pune, Pune, Maharashtra, India, 412216

Notes To The Financial Statements For The Year Ended March 31, 2024

(Amounts in Rs. Crores unless otherwise stated)

8 FINANCIAL LIABILITIES
8[a] NON CURRENT BORROWINGS

Security	As at March 31, 2024	As at March 31, 2023
Unsecured		
(I) Others - Loan from Parent Company	13.04	7.86
	13.04	7.86

Note : The company has received loan of Rs. 5.18 Cr from Holding Company for the purpose of Capital Expenditure and also to meet the working capital requirement of such business exclusively. The loan is repayable after April, 2025 upto March, 2030 and interest is accrued on monthly basis, Payable annually every 31st March.

Name of the Loanee	Rate of interest	Secured/Unsecured	As at March 31, 2024	As at March 31, 2023
Nexsteer Systems Private Limited	Repo Rate + 2.20%	Unsecured	13.04	7.86

8[b] TRADE PAYABLES

	As at March 31, 2024	As at March 31, 2023
Current		
Total outstanding dues of creditors other than Micro and Small Enterprises	0.09	0.08
	0.09	0.08

(i) Details of trade payables to related parties are disclosed as part of note 27 - Related party disclosures.

(ii) The Company's exposure to Liquidity risk, currency risk related to trade Payables are discussed in Note 15.

Ageing of Trade Payables as on 31st March 2024

Particulars	Unbilled Payable	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	>3 years	
(i)MSME							-
(ii)Others			0.09				0.09
(iii) Disputed dues – MSME							
(iv) Disputed dues - Others							
TOTAL	-	-	0.09	-	-	-	0.09

Ageing of Trade Payables as on 31st March 2023

Particulars	Unbilled Payable	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	>3 years	
(i)MSME							-
(ii)Others			0.08				0.08
(iii) Disputed dues – MSME							
(iv) Disputed dues - Others							
TOTAL	-	-	0.08	-	-	-	0.08

9 OTHER LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Deferred revenue	-	-
Statutory liabilities	0.02	0.03
	0.02	0.03



NexSteer Systems Private Limited

CIN: U34100PN2022PTC210902

1242/44 Village Vadu Budruk, Tal. Shirur, District Pune, Pune, Pune, Maharashtra, India, 412216

Notes To The Financial Statements For The Year Ended March 31, 2024*(Amounts in Rs. Crores unless otherwise stated)***10 OTHER EXPENSES**

Particulars	For the period ended	
	As at March 31, 2024	As at March 31, 2023
Rates and taxes	-	0.09
Foreign exchange loss	-	0.09
Audit fees	0.01	0.01
Other miscellaneous expenses	0.07	0.02
	0.08	0.21

11 FINANCE COSTS

Particulars	For the period ended	
	As at March 31, 2024	As at March 31, 2023
Interest expenses	-	0.06
	-	0.06

12 EARNINGS PER SHARE

Particulars	For the period ended	
	As at March 31, 2024	As at March 31, 2023
Basic and diluted earnings per share (face value of Rs. 10 each)		
- Profit attributable to the equity share holders of the Company	(0.08)	(0.27)
- Weighted average number of shares	80,000	80,000
Basic and diluted earnings per share in INR	(10.00)	(33.75)



NexSteer Systems Private Limited

CIN: U34100PN2022PTC210902

1242/44 Village Vadu Budruk, Tal. Shirur, District Pune, Pune, Maharashtra, India, 412216

Notes To The Financial Statements For The Year Ended March 31, 2024

(Amounts in Rs. Crores unless otherwise stated)

13 FINANCIAL RISK MANAGEMENT

The Company's business activities are exposed to a variety of financial risks, viz liquidity risk, market risk and credit risk. The Management of the Company has the overall responsibility for establishing and governing the Company's risk policy framework. The risk management policies are formulated after the identification and analysis of the risks and suitable risk limits and controls are set which are monitored & reviewed periodically. The changes in the market conditions and allied areas are accordingly reflected in the changes of the policy. The key risks and mitigating actions are placed before the Audit Committee of the Company who then evaluates and takes the necessary corrective action. The sources of risk, which the Company is exposed to and how the Company manages these risks with their impact on the Financial Statements is given below:

Risk	Exposure from	Measurement	Management
Credit risk	Trade receivables, Cash and cash equivalents	Aging analysis, Credit ratings	Credit limits
Liquidity risk	Borrowings, Trade payables and other liabilities	Cash flow budgeted Vs actuals	Availability of committed credit lines and borrowing facilities
Market risk - Foreign Currency	Foreign currency receivables and payables; Forecasted foreign currency transactions	Cash flow forecasting and Sensitivity analysis	Insignificant foreign currency exposure
Market risk - Interest rate	Long-term borrowings at variable interest rates	Sensitivity analysis	The Company has an insignificant finance cost. Moreover the Company keeps looking for low interest rate opinion from time to time.

[A] Credit risk

Credit risk is the risk of financial loss to the Company if the counterparty fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables). However, the credit risk on account of financing activities, i.e., balances with banks is very low, since the Company holds all the balances with approved bankers only.

Trade receivables

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the customers outstanding balances to which the Company grants credit terms in the normal course of business. Concentration of credit risk with respect to trade receivables are limited, as the Company's customer are reputed and having good credit credentials as well as that they are long standing customers. All trade receivables are reviewed and assessed for default on a fortnightly basis.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Not past due	-	-
Past due but not impaired	-	-
- Past due 0 to 180 days	-	-
- Past due more than 180 days	-	-
	-	-

[B] Liquidity risk

Liquidity risk is the risk the Company faces in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, Management considers both normal and stressed conditions.

Maturities of financial liabilities

The below table analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows, balances due within 12 months equal their carrying balances as the impact of discounting is not significant.



Notes To The Financial Statements For The Year Ended March 31, 2024

(Amounts in Rs. Crores unless otherwise stated)

Particulars	Carrying amount	Upto 1 year	Between 2 and 5 years	More than 5 years	Total
31-Mar-24					
Non-derivatives					
Borrowings	13.04	-	13.04	-	13.04
Trade payables	0.09	0.09	-	-	0.09
Capital creditors	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
Total	13.13	0.09	13.04	-	13.13

Particulars	Carrying amount	Upto 1 year	Between 2 and 5 years	More than 5 years	Total
31-Mar-23					
Non-derivatives					
Borrowings	7.86	-	7.86	-	7.86
Trade payables	0.08	0.08	-	-	0.08
Capital creditors	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
Total	7.94	0.08	7.86	-	7.94

(i) Financing arrangements:

Company had access to following undrawn facilities at the end of reporting period:

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate		
Cash credit and overdraft facilities	-	-
Term loan facility	-	-
	-	-

[C] Market risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Currency risk; and
- Interest rate risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments.

(i) Foreign currency risk

The Company does not have risk exposure is with respect to various foreign currencies

(ii) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/ borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Interest rate risk exposure

the exposure of the Company to change in interest rate at end of the reporting periods are as follows:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount	% of total borrowings	Amount	% of total borrowings
Variable rate borrowings, average borrowing rate 8.70%	13.04	100.00%	7.86	100.00%
Total Borrowing	13.04		7.86	

Sensitivity

Profit and loss is sensitive to higher/ lower interest expenses from borrowing as a result of change in interest rate.

Particulars	Impact on profit after tax	
	As at March 31, 2024	As at March 31, 2023
Interest rate increase by 100 basis points	0.02	-
Interest rate decrease by 100 basis points	0.02	-



Notes To The Financial Statements For The Year Ended March 31, 2024

(Amounts in Rs. Crores unless otherwise stated)

14 FAIR VALUE MEASUREMENTS

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

(A) Financial instruments by category

Particulars	As at March 31, 2024						As at March 31, 2023					
	Carrying amount			Fair value			Carrying amount			Fair value		
	FVTPL	Amortised Cost	FVTOCI	Level 1	Level 2	Level 3	FVTPL	Amortised Cost	FVTOCI	Level 1	Level 2	Level 3
[i] Financial assets												
Non Current												
Loans												
Security deposit	-	0.01	-	-	-	-	-	0.01	-	-	-	-
Current												
Cash and cash equivalents	-	(0.81)	-	-	-	-	-	0.02	-	-	-	-
	-	(0.80)	-	-	-	-	-	0.03	-	-	-	-
[ii] Financial liabilities												
Non Current												
Borrowings	-	13.04	-	-	-	-	-	7.86	-	-	-	-
Current												
Trade payables	-	0.09	-	-	-	-	-	0.08	-	-	-	-
	-	13.13	-	-	-	-	-	7.94	-	-	-	-

(B) FAIR VALUE HIERARCHY

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction. The Company has made certain judgements and estimates in determining the fair values of the financial instruments that are

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company as classified the financial instruments into three levels prescribed under the accounting standard. An explanation of each level is as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

Level 2: Level 2 hierarchy includes financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

Level 3: If one or more of the significant inputs is not based on the observable market data, the instrument is included in Level 3 hierarchy.

(C) VALUATION TECHNIQUES

Specific valuation techniques used to value financial instruments include

- the use of quoted market prices for mutual funds

- the fair value of the remaining financial instruments is determined using discounted cash flow analysis or such other acceptable valuation methodology, wherever applicable

There are no items in the financial instruments, which required level 3 valuation.

15 CAPITAL MANAGEMENT

The company policy is to have robust financial base so as to maintain outsider's confidence and sustain future development of the business .

Management monitors the return on capital, as well as level of dividends to equity shareholders. The company monitors capital using a ratio of "adjusted net debt" to "adjusted equity". For this purpose as total liability , Comprising interest-bearing loans and borrowing and obligations under financial lease, less cash and cash equivalents. adjusted equity includes the share capital, reserve and surplus.

The capital Gearing Ratio for 31 March, 2024 is as follows

	31 March 2024	31 March 2023
Net Debt	12	7.84
Total Equity	(0.27)	-0.19
Net Debt to equity ratio	(45.30)	(41.26)



NexSteer Systems Private Limited

CIN: U34100PN2022PTC210902

1242/44 Village Vadu Budruk, Tal. Shirur, District Pune, Pune, Pune, Maharashtra, India, 412216

Notes To The Financial Statements For The Year Ended March 31, 2024

(Amounts in Rs. Crores unless otherwise stated)

16 RELATED PARTY DISCLOSURES

A Names of related parties and related party relationship where control exists:

No.	Nature of relationship	Name of related party
1	Non-executive directors	Mr. Dinesh Munot Mr. Utkarsh Munot Mr. S. A. Gundecha
2	Holding Company	ZF Steering Gear (India) Ltd

B Transaction with related parties

	For the period ended 31-Mar-24	For the period ended 31-Mar-23
Services received from Holding Company	0.07	0.07
Interest paid to Holding Company	0.92	0.38
Loan taken from Holding Company	5.17	7.86

C Outstanding balances

	31-Mar-24	31-Mar-23
Loan outstanding	13.03	7.86
Trade Payables	0.08	0.08



NexSteer Systems Private Limited

CIN: U34100PN2022PTC210902

1242/44 Village Vadu Budruk, Tal. Shirur, District Pune, Pune, Maharashtra, India, 412216

Notes To The Financial Statements For The Year Ended March 31, 2024

(Amounts in Rs. Crores unless otherwise stated)

17 LEASES

The details of the right-of-use asset held by the Company are as follows:

Particulars	As on April 1, 2023	Additions for FY 2023-24	Amortisation charge for FY 2023-24	As at March 31, 2024
Leasehold land	6.32	0.00	0.07	6.25
Total	6.32	0.00	0.07	6.25

Particulars	As on April 1, 2022	Additions for FY 2022-23	Amortisation charge for FY 2023-24	As at March 31, 2023
Leasehold land	0.00	6.34	0.02	6.32
Total	0.00	6.34	0.02	6.32

18 MICRO, SMALL AND MEDIUM ENTERPRISES

Particulars	31-Mar-24	31-Mar-23
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the		
- Principal amount outstanding	-	-
- Interest thereon	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting period -		
- Interest paid in terms of Section 16	-	-
- Interest payable on delayed principal payments	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 -		
- Normal Interest accrued during the year, for all the delayed payments, as per the agreed terms and not	-	-
- Normal Interest payable during the year, for the period of delay in making payment, as per the agreed terms and not as payable under the Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period -		
- Total interest accrued during the period	-	-
- Total Interest remaining unpaid out of the above as at the balance sheet date	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development		
- Outstanding interest at the end of previous year	-	-
- Outstanding interest at the end of current year	-	-

ii) The above information has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED.

19 RATIO ANALYSIS

Ratio	Numerator	Denominator	Current year	Previous year	% Change
Current ratio (in times)	Total current assets	Total current liabilities	-7.00	0.36	-2025%
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	-48.30	-41.37	17%
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments + Short Term Borrowings	-0.02	-4.50	-100%
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	34.78%	284.21%	-88%
Inventory turnover ratio (in times)	Sales	Average Inventory	NA	NA	NA
Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables	NA	NA	NA
Trade payables turnover ratio (in times)	(Cost of raw material consumed + Other expenses)	Average Trade Payables	0.94	5.25	-82%
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	NA	NA	NA
Net profit ratio (in %)	Net profit ratio (in %)	Revenue from operations	NA	NA	NA
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Total Debt + Deferred tax liabilities - Deferred Tax Assets	-0.63%	-2.74%	-77%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	NA	NA	NA



NexSteer Systems Private Limited

CIN: U34100PN2022PTC210902

1242/44 Village Vadu Budruk, Tal. Shirur, District Pune, Pune, Maharashtra, India, 412216

20 COMMITMENTS

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 6.22 Crore.
- b) The Company has availed certain incentives under the Package Scheme of Incentive 2019 of the Government of Maharashtra. The Company is required to comply with conditions of above package Schemes of Incentives, the various Eligibility Certificates granted under such Schemes, stipulations or undertaking as per the Agreements entered into in connection with the grant of incentive under the said Schemes or on the Eligibility Certificates.

21 The company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year.

22 The Company did not have any long-term contracts including derivative contracts for which any provision is required for foreseeable losses.

23 During the year no Scheme of Arrangement has been formulated by the Company/pending with competent authority.

24 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- a. Crypto Currency or Virtual Currency
- b. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
- c. Registration of charges or satisfaction with Registrar of Companies
- d. Relating to borrowed funds:
 - i. Willful defaulter
 - ii. Utilisation of borrowed funds & share premium
 - iii. Discrepancy in utilisation of borrowing

25

In accordance with the Indian Accounting Standard-12 on 'Accounting for taxes on Income, Deferred Tax Assets and Liabilities should be recognized for all timing differences. However, considering the present financial position and the requirement of the Ind AS-12 regarding certainty / virtual certainty, the deferred tax asset is not accounted for. However, the same will be reassessed at each Balance Sheet date and will be accounted for in the year of certainty / virtual certainty in accordance with the aforesaid Ind AS-12.

26 The company does not have any charges or satisfaction of charges which is yet to be registered with ROC beyond statutory period.

27 Previous year figures have been reclassified / regrouped, wherever necessary, to confirm to current year's classification. Such reclassification is not material.

28 The Company was incorporated on 29 Apr, 2022 and hence, the financial statements for the previous financial period ended 31st March, 2023 have been drawn for the period from 29 Apr, 2022 to 31 March, 2023; the figures of the current financial year are not comparable with those of previous period.

29 Certain figures apparently may not add up because of rounding off, but are wholly accurate in themselves.

30 Rounding off amounts

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

Significant accounting policies

The accompanying Notes 1 to 30 are an integral part of these financial statements
As per our report even date

2

For MGM and Company
Chartered Accountants
FRN: 117963W



Anurag Innani
Partner
Membership No. : 168147
Place: Pune
Date: 24/05/2024

For and on behalf of the Board of Directors



Dinesh Munot
Director
DIN: 00099801
Place: Pune
Date: 24/05/2024



Utkarsh Munot
Director
DIN: 00049903
Place: Pune
Date: 24/05/2024

