

**MSSL CONSOLIDATED INC**  
**Management Financial Statements**  
**2018-19**


**MSSL CONSOLIDATED INC**  
Balance sheet

*(All amounts in USD'000, unless otherwise stated)*

	Notes	As At March 31, 2019	As At March 31, 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	1	27
Investment	4	24,100	34,100
<b>Total non-current assets</b>		<b>24,101</b>	<b>34,127</b>
<b>Current assets</b>			
<b>Financial assets</b>			
i. Cash and cash equivalents	5	584	243
ii. Loan		-	3
<b>Total current assets</b>		<b>584</b>	<b>246</b>
<b>Total assets</b>		<b>24,685</b>	<b>34,373</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	6	0	0
Share application money pending for allotments		25,100	35,100
<b>Other equity</b>			
Reserves and surplus	7	(10,712)	(9,185)
<b>Total equity</b>		<b>14,388</b>	<b>25,915</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
i. Borrowings	8	9,526	7,909
ii. Trade payables	9	-	3
iii. Other financial liabilities	10	91	546
Other current liabilities	11	680	-
<b>Total current liabilities</b>		<b>10,297</b>	<b>8,458</b>
<b>Total equity and liabilities</b>		<b>24,685</b>	<b>34,373</b>
Summary of significant accounting policies	2		

The above balance sheet should be read in conjunction with the accompanying notes

For and on behalf of the Board

  
Jitender Mahajan  
Director

**MSSL CONSOLIDATED INC**  
**Statement of profit and loss**

*(All amounts in USD'000, unless otherwise stated)*

	Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Revenue</b>			
Other income	12	3	0
<b>Total income</b>		<u>3</u>	<u>0</u>
<b>Expenses</b>			
Employee benefit expense	13	1,033	780
Depreciation and amortisation expense		26	42
Finance costs	14	1	2
Other expenses	15	470	353
<b>Total expenses</b>		<u>1,530</u>	<u>1,177</u>
<b>Profit before tax</b>		<u>(1,527)</u>	<u>(1,177)</u>
Tax expenses		-	-
<b>Profit for the year</b>		<u>(1,527)</u>	<u>(1,177)</u>
Other comprehensive income		-	-
<b>Total comprehensive income for the year, net of tax</b>		<u>(1,527)</u>	<u>(1,177)</u>
Summary of significant accounting policies	2		

The above statement of profit and loss should be read in conjunction with the accompanying notes

For and on behalf of the Board

**Jitender Mahajan**  
**Director**

**MSSL CONSOLIDATED INC**  
**Statement of changes in equity**

(All amounts in USD'000, unless otherwise stated)

A. Equity Share Capital	Notes	Share capital	application money pending
As at April 01, 2017		0	35,100
<b>As at March 31, 2018</b>		<b>0</b>	<b>35,100</b>
Less: Amount refunded to share holder of the company		-	10,000
<b>As at March 31, 2019</b>		<b>0</b>	<b>25,100</b>

B. Other equity	Notes	Retained Earnings
Balance as at April 01, 2017		(8,008)
Profit for the year		(1,177)
Other comprehensive income		-
Total comprehensive income for the year		(1,177)
<b>Balance at March 31, 2018</b>		<b>(9,185)</b>
Profit for the year		(1,527)
Other comprehensive income		-
Total comprehensive income for the year		(1,527)
<b>Balance at March 31, 2019</b>		<b>(10,712)</b>

Summary of significant accounting policies

2

The above statement of changes in equity should be read in conjunction with the accompanying notes

For and on behalf of the Board

Jitender Mahajan  
 Director




**MSSL CONSOLIDATED INC**  
Cash Flow Statement

(All amounts in USD'000, unless otherwise stated)

	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>A. Cash flow from operating activities:</b>		
Profit before tax	(1,527)	(1,177)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	26	42
Finance cost	1	2
Unrealised foreign currency loss/(gain)	-	-
<b>Operating profit before working capital changes</b>	<b>(1,500)</b>	<b>(1,133)</b>
<b>Changes in working capital:</b>		
Increase/(decrease) in trade and other payables	131	100
Increase/(decrease) in other financial liabilities	91	-
(Increase)/decrease in other receivables	3	5
<b>Cash generated from operations</b>	<b>(1,275)</b>	<b>(1,028)</b>
Taxes (paid) / received	-	-
<b>Net cash generated from operating activities</b>	<b>(1,275)</b>	<b>(1,028)</b>
<b>B. Cash flow from Investing activities:</b>		
Share application money return by subsidiary	10,000	-
<b>Net cash (used) in investing activities</b>	<b>10,000</b>	<b>-</b>
<b>C. Cash flow from financing activities:</b>		
Interest paid	(1)	(2)
Short term borrowings	1,617	882
Return of share application money	(10,000)	-
<b>Net cash (used) in financing activities</b>	<b>(8,384)</b>	<b>880</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>341</b>	<b>(148)</b>
Net Cash and Cash equivalents at the beginning of the year	243	391
<b>Cash and cash equivalents as at year end</b>	<b>584</b>	<b>243</b>
<b>Cash and cash equivalents comprise</b>		
Balance with Banks	584	243
<b>Cash and cash equivalents as per Balance Sheet</b>	<b>584</b>	<b>243</b>
Summary of significant accounting policies (Note 2)		

The above Cash flow statement has been prepared under the "Indirect Method" as set out in IAS-7, "Statement of Cash Flows".

For and on behalf of the Board

  
Jitender Mahajan  
Director

**1 Corporate information**

MSSL Consolidated Inc ('the Company') was incorporated on May 28, 2014 and domiciled in the United States of America. The address of its registered office is 8640 East Market Street, Howland Township, Warren OH 44484, United States.

**2 Significant accounting policies**

**(a) Basic of preparation**

**Compliance with IFRS**

The financial statements of the Company have been prepared for the financial year beginning April 01, 2018 and ended on March 31, 2019.

The financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) in force at March 31, 2019.

The financial statements have been prepared on a historical cost basis unless otherwise indicated.

The financial statements are presented in US Dollars (USD) and all values are rounded to the nearest thousand (\$000), except when otherwise indicated.

**(b) Accounting policies for the financial statements**

The general accounting policies of the financial statements are described in this section. Detailed accounting policies and descriptions of decisions based on management's judgement and management's use of estimates are presented later at each item of the financial statements.

**(i) Current versus non-current classification**

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

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

**(ii) Foreign currencies**

The Company's functional currency is United States Dollar (USD) and the financial statements are presented in USD.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

**(iii) Cash and cash equivalents**

Cash and cash equivalent includes cash on hand, cash at banks and short term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

**(iv) Property, Plant and equipment**

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

**Depreciation methods and useful lives**

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

<b>Assets</b>	<b>Useful lives(years)</b>
Furniture & fixtures	6 years
Computers:	
Server & Networks	3 years
End user devices, such as desktops, laptops, etc.	3 years
Vehicles	4 years

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

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

**2.2 Significant accounting policies**

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

**Judgements**

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

**Estimates and assumptions**

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

**(i) Useful life of property, plant and equipment and investment properties**

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

MSSL CONSOLIDATED INC  
NOTES TO THE FINANCIAL STATEMENTS

(All amounts in USD'000, unless otherwise stated)

3 Property, plant and equipment

Particulars	Own Assets			Total
	Furniture & fixtures	Computers	Vehicles	
<b>Year ended March 31, 2018</b>				
<b>Gross carrying amount</b>				
As at April 01, 2017	2	5	163	170
Closing gross carrying amount	2	5	163	170
<b>Accumulated depreciation and impairment</b>				
As at April 01, 2017	1	2	98	101
Depreciation charge during the year	1	1	40	42
Closing accumulated depreciation	2	3	138	143
<b>Net carrying amount</b>	-	2	25	27
<b>Year ended March 31, 2019</b>				
<b>Gross carrying amount</b>				
As at April 01, 2018	2	5	163	170
Closing gross carrying amount	2	5	163	170
<b>Accumulated depreciation</b>				
As at April 01, 2018	2	3	138	143
Depreciation charge during the year	0	2	24	26
Closing accumulated depreciation	2	5	162	169
<b>Net carrying amount</b>	-	-	1	1



MSSL CONSOLIDATED INC  
NOTES TO THE FINANCIAL STATEMENTS

(All amounts in USD'000, unless otherwise stated)

	March 31, 2019	March 31, 2018
<b>4 Investment</b>		
Investment in Subsidiaries: (Unquoted instruments valued at cost unless stated otherwise)		
MSSL Wiring System Inc	0	0
100 (March 31, 2019: 100) equity share of USD 1 each fully paid share application money pending allotment	24,100	34,100
	<u>24,100</u>	<u>34,100</u>
<b>5 Cash and cash equivalents</b>		
Balances with banks:		
- in current accounts	584	243
	<u>584</u>	<u>243</u>
<b>6 Loan</b>		
Loan to employee (unsecured considered good)	-	3
	<u>-</u>	<u>3</u>
<b>6 Equity share capital</b>		
Issued, subscribed and Paid up:		
100 ( March 31, 2018 : 100) Equity Shares of USD 1 each	0	0
	<u>0</u>	<u>0</u>
<b>7 Reserves and surplus</b>		
Retained earnings		
Opening balance	(9,185)	(8,008)
Additions during the year	(1,527)	(1,177)
Closing balance	<u>(10,712)</u>	<u>(9,185)</u>
<b>8 Current borrowings</b>		
Unsecured:		
Loan from related parties	9,526	7,909
	<u>9,526</u>	<u>7,909</u>
<b>9 Trade Payables</b>		
Total outstanding dues of creditors other than related parties	-	3
	<u>-</u>	<u>3</u>
<b>10 Other current financial liabilities</b>		
- Employee benefits payable	91	-
- Accrued expenses	-	546
<b>Total</b>	<u>91</u>	<u>546</u>
<b>11 Other current liabilities</b>		
Statutory dues payable & other current payables	680	-
	<u>680</u>	<u>-</u>

**MSSL CONSOLIDATED INC**  
**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in USD'000, unless otherwise stated)

		For the year ended	
		March 31, 2019	March 31, 2018
<b>12</b>	<b>Revenue</b>		
	Foreign exchange gain (net)	3	-
	<b>Total</b>	<b>3</b>	<b>-</b>
<b>13</b>	<b>Employee benefit expense</b>		
	Salary, wages & bonus	917	660
	Contribution to employee welfare funds, payroll tax and other taxes	12	-
	Staff welfare expenses	103	120
	Others	-	0
	<b>Total</b>	<b>1,033</b>	<b>780</b>
<b>14</b>	<b>Finance costs</b>		
	Interest on borrowings and other charges	1	2
	<b>Total</b>	<b>1</b>	<b>2</b>
<b>15</b>	<b>Other expenses</b>		
	Repairs and Maintenance:		
	Others	19	12
	Rent	95	62
	Insurance	98	32
	Travelling	196	157
	Freight & forwarding	-	1
	Legal & professional expenses	25	53
	Computer expenses and software charges	5	1
	Business promotion expenses	4	1
	Communication expenses	3	4
	Conveyance	25	30
	Miscellaneous expenses	0	0
	<b>Total</b>	<b>470</b>	<b>353</b>

For and on behalf of the Board

  
**Jitender Mahajan**  
 Director