

مؤسسة النداء لتدقيق الحسابات
AL NEDAA PUBLIC
ACCOUNTANTS & AUDITORS
هاتف : ٥٦٨٧٢٧٢ - ٠٦ ، فاكس : ٥٦٨١٧١٥ - ٠٦
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Public Accountants & Auditors

MSSL Tooling (FZE)

**Financial statements
For the year ended 31 March, 2019**

**MSSL Tooling (FZE)
Financial statements
For the year ended 31 March 2019**

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مؤسسة النداء لتدقيق الحسابات
AL NEDAA AUDITING ACCOUNTANTS
محاسبون قانونيون ومدققو حسابات

Independent auditors' report

To the Shareholders and Board of Directors of the MSSL Tooling (FZE)

Report on the Financial Statements

We have audited the accompanying financial statements of MSSL Tooling (FZE) which comprise the balance sheet as of 31 March 2019 and the income statement, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Samir Zaki Amin Ahmed Zaki Amin

Registration No: 440
Place: Sharjah
Date: 29th June 2019



The notes on pages 8 to 18 form an integral part of these financial statements.

(2)

MSSL Tooling (FZE)
Balance sheet at 31 March 2019

	Notes	March 31, 2019 Euro	March 31, 2018 Euro
Assets			
Non-current assets			
Property, plant and equipment(net)	1	931,816	170,949
Current assets			
Inventories	2	1,652,034	1,238,363
Receivables and prepayments	3	15,708,338	7,573,540
Cash and cash equivalents	4	1,554,986	5,934,112
		18,915,358	14,746,015
Total assets		19,847,174	14,916,964
Equity and Liabilities			
Shareholder's equity			
Share capital	5	32,504	32,504
Retained earnings/ (loss)		14,020,381	10,641,043
		14,052,885	10,673,547
Non-current liabilities			
Retirement benefit obligations	6	158,478	136,203
		158,478	136,203
Current liabilities			
Payables	7	5,635,811	4,107,214
Total liabilities		5,794,289	4,243,417
Total Shareholder's equity and liabilities		19,847,174	14,916,964

These financial statements were approved on June 29, 2019 and were signed by:

for and behalf of the Board

Place: Sharjah



Atul
 Atul Kumar Agarwal
 (Director & Manager)

The notes on pages 8 to 18 form an integral part of these financial statements.



(3)

MSSL Tooling (FZE)
Statement of income for the period ended 31 March 2019

	Notes	April 1, 2018 to March 31, 2019 Euro	April 1, 2017 to March 31, 2018 Euro
Sales		16,344,576	11,032,361
Cost of goods sold	10	(11,350,700)	(7,259,306)
Gross profit/ (Loss)		<u>4,993,876</u>	<u>3,773,055</u>
Other income	9	119,652	140,996
Expenses			
Net foreign exchange loss		-	(34,515)
Selling and distribution	11	(521,271)	(403,447)
General and administration	12	(1,200,573)	(1,020,089)
Operating profit/(Loss)		<u>3,391,684</u>	<u>2,456,000</u>
Finance charges	14	(12,346)	(46,210)
Profit/ (Loss) for the period/ year		<u><u>3,379,338</u></u>	<u><u>2,409,790</u></u>

These financial statements were approved on June 29, 2019 and were signed by:

for and behalf of the Board

Place: Sharjah



Atul
 Atul Kumar Agarwal
 (Director & Manager)

The notes on pages 8 to 18 form an integral part of these financial statements.



(4)

MSSL Tooling (FZE)

Statement of changes in Shareholder's equity for the period ended 31 March, 2019

	Notes	Share Capital Euro	Retained Earnings / (loss) Euro	General Reserve Euro	Advance Against Shares Euro	Total Euro
As at 1 April, 2017	5	32,504	8,215,001	16,252	-	8,263,757
Profit/ (Loss) for the period		-	2,409,790	-	-	2,409,790
Transferred to General Reserve		-	-	-	-	-
As at 31 March, 2018		<u>32,504</u>	<u>10,624,791</u>	<u>16,252</u>	<u>-</u>	<u>10,673,547</u>
As at 1 April, 2018	5	32,504	10,624,791	16,252	-	10,673,547
Profit/ (Loss) for the period		-	3,379,338	-	-	3,379,338
As at 31 March, 2019		<u>32,504</u>	<u>14,004,129</u>	<u>16,252</u>	<u>-</u>	<u>14,052,885</u>

The notes on pages 8 to 18 form an integral part of these financial statements.



(5)

MSSL Tooling (FZE)**Statement of cash flows for the year ended 31 March 2019**

	Notes	April 1, 2018 to March 31, 2019 Euro	April 1, 2017 to March 31, 2018 Euro
Operating activities			
Profit / (loss) for the period/ year		3,379,338	2,409,790
Adjustments for:			
Depreciation	1	158,781	72,836
Provision for retirement benefit obligations	6	47,611	25,848
Interest expense	14	12,346	46,210
Unrealised Foreign exchange(gain)/loss		(65,073)	34,583
Interest Income	9	(52,925)	(140,996)
Operating cash flows before changes in working capital and payment of employees' end of service benefits		3,480,078	2,448,271
Payment of retirement benefit obligations	6	(25,336)	(22,082)
Changes in working capital:			
Inventories		(413,671)	(212,632)
Other receivables and prepayments		(6,034,038)	2,073,789
Due from related parties		(2,100,760)	(1,209,505)
Trade and other payables		(2,101,286)	1,348,957
Due to related parties		3,694,956	555,783
Net cash provided by / (used in) operating activities		(3,500,057)	4,982,581
Investing activities			
Payment for property, plant and equipment	1	(919,648)	(147,088)
Net cash (used in) / provided by Investing Activities		(919,648)	(147,088)

The notes on pages 8 to 18 form an integral part of these financial statements.



MSSL Tooling (FZE)

Statement of cash flows for the period ended 31 March 2019 (continued)

	Notes	April 1, 2018 to March 31, 2019 Euro	April 1, 2017 to March 31, 2018 Euro
Interest Income		52,925	140,996
Interest paid		(12,346)	(46,210)
Net cash (used in) / provided by financing activities		40,579	94,786
Net (decrease)/increase in cash and cash Equivalents		(4,379,126)	4,930,279
Cash and cash equivalents, beginning of the period		5,934,112	1,003,833
Cash and cash equivalents, end of the period		1,554,986	5,934,112
Cash and cash equivalents include:			
Cash and bank balances	4	1,554,986	5,934,112

The notes on pages 8 to 18 form an integral part of these financial statements.



(7)

MSSL Tooling (FZE)

Notes to the financial statements for the period ended March 31, 2019

Accounting Policies

Incorporation and activities

MSSL Tooling FZE (formerly MSSL Hag Tooling Ltd. (FZC)) ("the Company") was registered as a Free Zone Company (FZC) with limited liability in the Sharjah Airport International Free Zone (SAIF Zone) on 21st May 2003. On August 26 2005, MSSL Mauritius has purchased 46.67% of stake in the company from HAG Kunststofftechnik GmbH, and had made the company its 100% subsidiary. On 14th May 2008 MSSL Mideast (FZE) (subsidiary of ultimate holding company) has purchased the 100% stake from MSSL Mauritius and the name was changed to MSSL Tooling (FZE). The registered address of the company is P O Box 8763, Sharjah Free Zone, Near International Airport Sharjah, United Arab Emirates. Trade License No. is 01761.

The company is engaged in the manufacturing of all types of Tools, Moulds, Moulded Parts, and Assembling of Parts. Motherson Sumi Systems Limited, a company incorporated in India is the ultimate parent company of MSSL Tooling (FZE).

Accounting policies

The significant accounting policies adopted by the company in the preparation of these financial statements are as follows:

Basis of preparation

The financial statements of MSSL Tooling (FZE) have been prepared in accordance with and comply with International Financial Reporting Standards ('IFRS') and IFRIC interpretations. The financial statements have been prepared under the historical cost convention. The accompanying financial statements have been presented on the basis that the Company will continue as a going concern.

The preparation of financial statements in conformity with IFRS requires the use of accounting estimates. It also requires the management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed under the relevant accounting policies.



MSSL Tooling (FZE)

Notes to the financial statements for the period ended March 31, 2019 (continued)

Foreign currency translation

Transactions during the period/ year in foreign currencies are translated into Euro at rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into Euro at rates approximating those ruling at that date. All gains and losses are recognised in the statement of income. Shareholder's equity is translated at the historical rate.

(i) Functional and presentation currency

Items included in the financial statements of company are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The accounts are presented in Euro which is the presentation currency of the company, which is also the functional currency of the company.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year – end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with them will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance expenditures are charged to the income statement during the financial period in which they are incurred. Depreciation is computed using the straight line method at rates calculated to reduce the cost of assets to their estimated residual values over their expected useful lives as follows:

Leasehold improvements	over the period of lease
Plant and machinery	6 -10 years
Furniture, fixtures and equipment	3 - 6 years
Motor vehicles	4 years
Electrical installation and Air conditioners	9 - 10 years

Assets in the course of construction are carried at cost as capital work-in-progress, and are transferred to property, plant and equipment when commissioned. No depreciation is charged on such assets until commissioned.



MSSL Tooling (FZE)

Notes to the financial statements for the period ended March 31, 2019 (continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis. Cost of raw materials represents the landed cost including all attributable import expenses. Cost of finished goods and work in progress comprises raw materials, labour, other direct costs and an appropriate proportion of production overheads. Tools and fixtures are stated at Cost less amortisation based on useful life of the items ascertained on a technical estimate by the management.

Trade receivables

Trade receivables are recognized initially at their fair value and subsequently measured at amortised cost, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payment are considered indicators that the trade receivable is impaired.

Cash and cash equivalents

The company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less on the date of purchase, to be cash equivalents. The carrying value of cash equivalents approximates fair value.

Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between proceeds (net of transaction cost) and the redemption is recognized in the income statement over the period of the borrowing using the effective interest method.

Retirement benefit obligations

A provision is made for the estimated liability for employees' entitlement to annual leave and leave passage as a result of services rendered by the employees up to the balance sheet date.

Provision is made for the full amount of the end of service benefits due to employees in accordance with the UAE Labour Law for their periods of service up to the balance sheet date. The provision relating to annual leave and leave passage is disclosed as a current liability, while that relating to end of service benefits is disclosed as a non-current liability.



MSSL Tooling (FZE)

Notes to the financial statements for the period ended March 31, 2019 (continued)

Sales

Sales comprise the invoiced value for the sale of goods and services net of goods and service tax, rebates and discount. The sale of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer.

Financial Risk Management

The Company's activities expose it to a variety of financial risks; market risk (including currency risk and price risk), and credit risk. The Company's overall risk management program focuses on unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

(i) Currency Risk

The company operates internationally and is exposed to foreign exchange risk primarily with respect to US Dollar, Indian Rupee and Arab Emirates Dirhams. Currency risk arises from future commercial transactions, recognized assets and liabilities. Foreign exchange risk arises when future commercial transactions, recognized assets and liabilities are denominated in a currency that is not the entity's functional currency.

There were no hedging transactions in place at March 31, 2019.

(ii) Market Risk

The company specializes into design of tools and moulding of plastic components for Automobiles industry. The Company's revenues is primarily dependent on related parties and hence its revenue is dependent upon the growth in their businesses. The Company is part of Samvardhana Motherson Group which is increasing its global presence.

(iii) Price Risk

The company's customers as well as the company face competition from low cost countries in view of recent trend of shifting of manufacturing base to such countries. The company has manufacturing facilities in Sharjah UAE and hence offers good solutions to the customers.

(iv) Other Risk

The Tooling business of the company is highly dependent upon availability of skilled people and hence the company has challenge to key engineering manpower. Since the Company is an ultimate subsidiary of Motherson Sumi Systems Limited (MSSL), it can draw resources from MSSL for any urgent need.



MSSL Tooling (FZE)

Notes to the financial statements for the period ended March 31, 2019 (continued)

1- Property, plant and equipment

	Building	Plant and Machinery	Furniture, Fixtures and equipment	Vehicles	Capital Work in Progress	Total
	Euro	Euro	Euro	Euro	Euro	Euro
Year ended March 31, 2018						
Opening net book amount	-	89,482	3,830	3,385	-	96,697
Additions	-	74,722	13,793	58,573	-	147,088
Disposals	-	(4,937)	(7,827)	-	-	(12,764)
Dep. on disposal of Asset	-	4,937	7,827	-	-	12,764
Depreciation charge	-	(62,025)	(2,544)	(8,267)	-	(72,836)
Closing net book amount	-	102,179	15,079	53,691	-	170,949
At March 31, 2018						
Cost	25,207	2,662,253	59,717	186,439	-	2,933,616
Accumulated depreciation / Impairment	(25,207)	(2,560,074)	(44,638)	(132,748)	-	(2,762,667)
Net book amount	-	102,179	15,079	53,691	-	170,949
Year ended March 31, 2019						
Opening net book amount	-	102,179	15,079	53,691	-	170,949
Additions	-	899,624	4,613	15,411	-	919,648
Disposals	-	-	-	-	-	-
Dep. on disposal of Asset	-	-	-	-	-	-
Depreciation charge	-	(135,669)	(6,863)	(16,249)	-	(158,781)
Closing net book amount	-	866,134	12,829	52,853	-	931,816

	Building	Plant and Machinery	Furniture, Fixtures and equipment	Vehicles	Capital Work in Progress	Total
	Euro	Euro	Euro	Euro	Euro	Euro
At March 31, 2019						
Cost	25,207	3,561,877	64,330	201,850	-	3,853,264
Accumulated depreciation / Impairment	(25,207)	(2,695,743)	(51,501)	(148,997)	-	(2,921,448)
Net book amount	-	866,134	12,829	52,853	-	931,816



MSSL Tooling (FZE)

Notes to the financial statements for the period ended 31 March 2019 (continued)

2- Inventories

	March 31, 2019 Euro	March 31, 2018 Euro
Raw materials	907,966	612,266
Work in progress	540,780	454,242
Finished goods	24,905	9,038
Goods in transit	178,383	162,817
Total	1,652,034	1,238,363

3- Receivables and prepayments

	March 31, 2019 Euro	March 31, 2018 Euro
Amount due within one year		
Trade receivables – related parties	4,929,687	2,828,927
Trade receivables	672,216	1,268,533
Other receivables	10,106,435	3,492,110
Provision for Impairment/Bad Debt	-	(16,030)
Total	15,708,338	7,573,540

4- Cash and cash equivalents

	March 31, 2019 Euro	March 31, 2018 Euro
Cash on hand	9,097	1,896
Balance with Banks	1,545,889	5,932,216
Total	1,554,986	5,934,112

5- Share capital

Share capital comprises 1500 shares of face value of AED 100 each amounting to AED 150,000 (equivalent to € 32,504)



MSSL Tooling (FZE)

Notes to the financial statements for the period ended 31 March 2019 (continued)

6- Retirement benefit obligations

	March 31, 2019 Euro	March 31, 2018 Euro
Provision for employees' end of service benefits		
At April 1, 2018	136,203	132,437
Charge for the period	47,611	25,848
Payment	(25,336)	(22,082)
At March 31, 2019	158,478	136,203

7- Payables

	March 31, 2019 Euro	March 31, 2018 Euro
Amount due within one year		
Trade payables – related party	2,035,294	769,006
Trade payables	317,958	545,732
Other payables and accruals – related party	2,658,599	229,931
Other payables and accruals	623,960	2,562,545
Total	5,635,811	4,107,214



MSSL Tooling (FZE)

Notes to the financial statements for the period ended 31 March 2019 (continued)

8- Related party transactions and balances

Related parties comprise the shareholders and their subsidiaries and associates. During the period/ year ended, the company entered into the following significant transactions with related parties at agreed rates:

	April 1, 2018 to March 31, 2019 Euro	April 1, 2017 to March 31, 2018 Euro
Sales		
- Ultimate Parent Company	533,392	441,369
- Parent Company	205,444	309,419
- Other related parties	12,352,558	7,834,087
Miscellaneous		
- Ultimate Parent Company	52,697	1,244
- Other related parties	-	112,878
Purchase of goods and material		
- Ultimate Parent Company	73,342	69,641
- Other related parties	1,600,399	1,692,197
Purchase of services		
- Other related parties	516,235	627,540
Purchase of software		
- Other related parties	58,870	43,428
Purchase of Property, plant and equipment		
- Other related parties	30,674	11,500
a) Due from related parties		
Amount due within year		
(i) Trade receivable		
MSSL GmbH	1,763,238	910,836
MSSL Advanced Polymer S.R.O	459,044	545,173
Motherson Sumi Systems Ltd. Ultimate Parent	356,295	130,517
SMP Deutschland GmbH Holding	102,927	41,955
MSSL Manufacturing Hungary Kft	498,348	573,784
CTM India Limited	-	549,746
MSSL Mexico S.A. de C.V	2,509	3,234
Samvardhana Motherson Innovative	3,350	353
Autosystems B.V. & Co. KG		
MSSL Mideast (FZE) – Parent company	13,691	24,908
MSSL Global RSA Module Engineering Limited	1,716,887	29,030
PKC SEGU Systemelektrik GmbH	13,098	19,391
MSSL Sumi Systems Limited-Thailand	300	-
(ii) Loan and Interest receivable		
MSSL Mideast (FZE) – Parent company	9,952,457	-
Total	14,882,144	2,828,927



MSSL Tooling (FZE)

Notes to the financial statements for the period ended 31 March 2019 (continued)

	April 1, 2018 to March 31, 2019 Euro	April 1, 2017 to March 31, 2018 Euro
Amount due within year		
(i) Trade Payable		
Motherson Sumi Systems Ltd. – Ultimate Parent	40	1,107
Motherson Sumi Infotech & Designs Limited	7,128	14,628
Motherson Air Travel Agencies Limited	5,161	15,041
Matsui Technologies India Ltd.	-	3,853
MSSL Mideast (FZE)-Parent Company	178,998	21,989
SMP Deutschland Gmbh Holding	119,840	-
CTM India Ltd.	139,302	16,121
MSSL Gmbh	65,456	76,711
MSSL Advance Polymer S.R.O	78,892	35,685
Motherson Auto Limited	-	1,586
Radha Rani Holding Pte Ltd.	2,040	2,174
SMIIEI (A Div. of Motherson Sumi Systems Limited)	309,069	429,600
Edcol Global Pte. Ltd.	6,705	1,127
Motherson Techno Tools Mideast (FZE)	201	1,130
MAS Middle East Ltd. (FZE)	-	69,027
Motherson Wiring System (FZE) MSWS	24,000	49,200
Samvardhana Motherson Innovative Autosystems B.V. & Co. KG	262,800	10,897
MSSL Australia Pty. Ltd.	-	3,459
MSSL Global RSA Module Engg. Ltd.	4,961	70
PKC SEGU Systemelektrik GmbH	798,204	14,817
Samvardhana Motherson Global (FZE)	-	784
Motherson Moulds and Diecasting Ltd.	32,497	-
Total	2,035,294	769,006
ii) Share Capital		
MSSL Mideast FZE	32,504	32,504

9- Other Income

	April 1, 2018 to March 31, 2019 Euro	April 1, 2017 to March 31, 2018 Euro
Interest Income	52,925	140,996
Other Miscellaneous Income	66,727	-
Total	119,652	140,996



MSSL Tooling (FZE)

Notes to the financial statements for the period ended 31 March 2019 (continued)

10- Cost of goods sold

	April 1, 2018 to March 31, 2019	April 1, 2017 to March 31, 2018
	Euro	Euro
Raw materials consumed	8,851,815	5,231,787
Change in work in progress and finished goods	(117,971)	(229,528)
Staff costs (Note 13)	961,606	893,428
Depreciation	135,668	62,025
Contract manufacturing	5,729	26,150
Electricity and water	357,312	283,854
Rent	285,273	270,867
Tools and stores consumed	163,226	73,697
Other direct costs and overheads	708,042	647,026
Total	11,350,700	7,259,306

11- Selling and distribution expenses

	April 1, 2018 to March 31, 2019	April 1, 2017 to March 31, 2018
	Euro	Euro
Freight and transportation	497,946	378,989
Insurance	8,722	10,888
Others	14,603	13,570
Total	521,271	403,447

12- General and administration expenses

	April 1, 2018 to March 31, 2019	April 1, 2017 to March 31, 2018
	Euro	Euro
Staff costs (Note 13)	605,128	485,857
Depreciation	23,111	10,811
Electricity & water	63,055	50,092
Rent	15,014	14,256
Repairs and maintenance	27,411	25,473
Insurance	3,489	4,355
Travelling & Conveyance	23,881	18,365
Legal & Professional Expenses	395,663	368,212
Other expenses	43,821	42,668
Total	1,200,573	1,020,089



MSSL Tooling (FZE)

Notes to the financial statements for the period ended 31 March 2019 (Continued)

13- Staff costs

	April 1, 2018 to March 31, 2019	April 1, 2017 to March 31, 2019
	Euro	Euro
Salaries and wages	1,289,442	1,152,245
Employees' end of service benefits (Note 6)	47,611	25,848
Staff Welfare	229,681	201,192
Total	1,566,734	1,379,285
Number of employees at year end	176	153

14- Finance Charges

	April 1, 2018 to March 31, 2019	April 1, 2017 to March 31, 2018
	Euro	Euro
Interest Cost & Bank Charges	12,346	46,210
	12,346	46,210

15- Fair value

The fair value of the company's financial assets and liabilities at 31 March 2019 approximated their net book amounts as reflected in these financial statements.

16- Adoption of Accounts

These accounts were adopted by the Board of Directors in the meeting held on 29, June, 2019.

