

MSSL CONSOLIDATED INC
Financial Statements
2022-23

MSSL CONSOLIDATED INC
Balance sheet

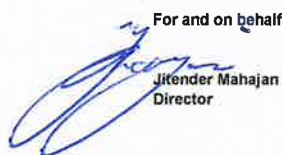
(All amounts in USD'000, unless otherwise stated)

	Notes	As At March 31, 2023	As At March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	46	108
Right-to-use assets	4	-	17
Investment	5	35,600	34,100
Total non-current assets		35,646	34,225
Current assets			
Financial assets			
i. Cash and cash equivalents	6	264	487
ii. Other current financial assets	7	3	3
iii. Other current assets	8	6	6
Total current assets		273	496
Total assets		35,919	34,721
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	0	0
Share application money pending for allotments		35,100	35,100
Other equity			
Reserves and surplus	10	(14,011)	(13,155)
Total equity		21,089	21,945
Liabilities			
Non Current liabilities			
Financial Liabilities			
i. Long term lease liabilities	11	-	10
Total non current liabilities		-	10
Current liabilities			
Financial Liabilities			
i. Lease liabilities - Current	12	-	7
ii. Borrowings	13	14,328	12,275
Other current liabilities	14	502	484
Total current liabilities		14,830	12,766
Total equity and liabilities		35,919	34,721
Summary of significant accounting policies	2		

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

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

	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue			
Other income	15	5,001	7,014
Total income		5,001	7,014
Expenses			
Employee benefit expense	16	621	237
Depreciation and amortisation expense		62	50
Depreciation and amortisation expense IFRS 116		-	7
Finance costs	17	2	2
Other expenses	18	172	143
Total expenses		857	439
Profit before tax		4,144	6,575
Tax expenses		-	-
Profit for the year		4,144	6,575
Other comprehensive income		-	-
Total comprehensive income for the year, net of tax		4,144	6,575
Summary of significant accounting policies	2		

This is the statement of Profit and Loss referred to in our report of even date

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 Capital	Notes	Share capital	application money pending
As at April 01, 2021		0	35,100
As at March 31, 2022		0	35,100
Less: Amount refunded to share holder of the company			
As at March 31, 2023		0	35,100

B. Other equity	Notes	Retained Earnings
Balance at April 01, 2021		(12,730)
Profit for the year		6,575
Dividend Paid		(7,000)
Total comprehensive income for the year		(425)
Balance at March 31, 2022		(13,155)
Profit for the year		4,144
Dividend Paid		(5,000)
Total comprehensive income for the year		(856)
Balance at March 31, 2023		(14,011)

Summary of significant accounting policies

2

This is the statement of changes in equity referred to in our report of even date

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
Consolidated Cash Flow Statement


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

	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from operating activities:		
Profit before tax	4,144	6,575
Adjustments for:		
Depreciation and amortisation expense	62	57
Finance cost	2	2
Operating profit before working capital changes	4,208	6,634
Changes in working capital:		
Increase/(decrease) in trade and other payables	18	(240)
Increase/(decrease) in other current financial assets	-	(3)
Increase/(decrease) in other current assets	-	(6)
Cash generated from operations	4,226	6,385
Taxes (paid) / received	-	-
Net cash generated from operating activities	4,226	6,385
B. Cash flow from investing activities:		
Payments for purchase of property, plant & equipment (including capital work-in-progress)	0	(78)
Sale of Fixed Assets	-	14
Non current investments	(1,500)	-
Net cash (used) in investing activities	(1,500)	(64)
C. Cash flow from financing activities:		
Interest paid	(2)	(2)
Short term borrowings	2,053	1,127
Lease Payment	-	(8)
Dividends paid	(5,000)	(7,000)
Net cash (used) in financing activities	(2,949)	(5,883)
Net Increase/(Decrease) in Cash & Cash Equivalents	(223)	438
Net Cash and Cash equivalents at the beginning of the year	487	49
Cash and cash equivalents as at year end	264	487
Cash and cash equivalents comprise		
Balance with Banks	264	487
Cash and cash equivalents as per Balance Sheet (restated)	264	487
Total	264	487
Summary of significant accounting policies (Note 2)		

i) The above Cash flow statement has been prepared under the "Indirect Method"

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

For and on behalf of the Board


Jitender Mahajan
Director

MSSL CONSOLIDATED INC
NOTES TO THE FINANCIAL STATEMENTS

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

1 Corporate information

MSSL Consolidated Inc ('the Company') was incorporated on May 29, 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, 2022 and ended on March 31, 2023.

The financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) in force at March 31, 2023.

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

The financial statements are presented in 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.

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

Depreciation methods and useful lives

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

Assets	Useful lives(years)
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.

(ii) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the nature of business differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the Company.

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	
Year ended March 31, 2022				
Gross carrying amount				
As at April 01, 2021	1	6	152	159
Additions	-	1	77	78
Disposal	-	-	(60)	(60)
Closing gross carrying amount	1	7	169	177
Accumulated depreciation				
As at April 01, 2021	1	5	73	80
Depreciation charge during the year	-	-	50	50
Disposal	-	-	(60)	(60)
Closing accumulated depreciation	1	5	63	69
Net carrying amount	-	2	106	108
Year ended March 31, 2023				
Gross carrying amount				
As at April 01, 2022	1	7	169	177
Additions	-	-	-	-
Disposal	-	-	-	-
Closing gross carrying amount	1	7	169	177
Accumulated depreciation				
As at April 01, 2022	1	5	63	69
Depreciation charge during the year	-	-	62	62
Disposal	-	-	-	-
Closing accumulated depreciation	1	5	125	131
Net carrying amount	-	2	44	46

MSSL CONSOLIDATED INC
NOTES TO THE FINANCIAL STATEMENTS

4 **Property, plant and equipment IFRS 116**
 (All amounts in USD'000, unless otherwise stated)

Particulars	Vehicles	Total
Year ended March 31, 2022		
Gross carrying amount	19	19
As at April 01, 2021	19	19
Additions due to IFRS 16	(19)	(19)
Deletions		
Closing gross carrying amount	19	19
Accumulated depreciation		
As at April 01, 2021	15	15
Depreciation charge during the year due to IFRS 16	7	7
Deletions	(20)	(20)
Closing accumulated depreciation	2	2
Net carrying amount	17	17
Year ended March 31, 2023		
Gross carrying amount		
As at April 01, 2022	19	19
Additions due to IFRS 16	-	-
Deletions	(19)	(19)
Closing gross carrying amount	-	-
Accumulated depreciation		
As at April 01, 2022	2	2
Depreciation charge during the year due to IFRS 16	-	-
Deletions	(2)	(2)
Closing accumulated depreciation	-	-
Net carrying amount	-	-

MSSL CONSOLIDATED INC
NOTES TO THE FINANCIAL STATEMENTS

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

5 Investment	March 31, 2023	March 31, 2022
Investment in Subsidiaries:		
(Unquoted instruments valued at cost unless stated otherwise)		
MSSL Wiring System Inc		
100 (March 31, 2023: 100) equity share of USD 1 each fully paid	0	0
share application money pending allotment	35,600	34,100
	35,600	34,100
6 Cash and cash equivalents	March 31, 2023	March 31, 2022
Balances with banks:		
- in current accounts	264	487
	264	487
7 Other current financial assets	March 31, 2023	March 31, 2022
Deposit paid	3	3
	3	3
8 Other current assets	March 31, 2023	March 31, 2022
Advance for expenses	6	6
	6	6
9 Equity share capital	March 31, 2023	March 31, 2022
Issued, subscribed and Paid up:		
100 (March 31, 2023 : 100) Equity Shares of USD 1 each	0	0
	0	0
10 Reserves and surplus		
Retained earnings	March 31, 2023	March 31, 2022
Opening balance	(13,155)	(12,730)
Additions during the year	4,144	6,575
Dividend paid	(5,000)	(7,000)
Closing balance	(14,011)	(13,155)
11 Financial Liabilities (Non current)	March 31, 2023	March 31, 2022
Long term lease liabilities	-	10
	-	10
12 Financial Liabilities (Current)	March 31, 2023	March 31, 2022
Lease liabilities - Current	-	7
	-	7
13 Current borrowings	March 31, 2023	March 31, 2022
Unsecured Loan from related parties	14,328	12,275
	14,328	12,275
14 Other current liabilities	March 31, 2023	March 31, 2022
Statutory dues payable & other current payables	502	484
	502	484

Bracket denotes appropriations / deductions.

MSSL CONSOLIDATED INC
NOTES TO THE FINANCIAL STATEMENTS

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

15 Revenue	For the year ended	
	March 31, 2023	March 31, 2022
Sale of fixed Assets	-	14
Dividend Income	5,000	7,000
Miscellaneous Income	1	-
Total	5,001	7,014

16 Employee benefit expense	For the year ended	
	March 31, 2023	March 31, 2022
Salary, wages & bonus	620	233
Contribution to employee welfare funds, payroll tax and other taxes	1	4
Total	621	237

17 Finance costs	For the year ended	
	March 31, 2023	March 31, 2022
Others finance cost	2	2
Total	2	2

18 Other expenses	For the year ended	
	March 31, 2023	March 31, 2022
Rent	51	31
Rates & taxes	-	1
Insurance	38	61
Travelling	30	16
Legal & professional expenses	26	11
Computer expenses and software charges	2	2
Communication expenses	3	2
Conveyance	10	8
Miscellaneous expenses	12	11
Total	172	143

For and on behalf of the Board


Jitender Mahajan
 Director