

مؤسسة النداء لتدقيق الحسابات

AL NEDAA AUDITING
ACCOUNTANTS

هاتف : ٥٦٨٧٢٧٢ - ٠٦ ، فاكس : ٥٦٨١٧١٥ - ٠٦

ص . ب : ٩٨٤ ، الشارقة - إ . ع . م .

Tel.: 06 - 5687272, Fax : 06 - 5681715

P.O. Box: 984, Sharjah - U.A.E.

هاتف : ٧٤٧٠٩٨٠ - ٠٦ ، ص.ب: ٥٦٢٨ - عجمان - إ.ع.م.

Tel.: 06 - 7470980, P.O. Box : 5628, Ajman - U.A.E.

Email: alneeda2011@hotmail.com

محاسبون قانونيون ومدققو حسابات

MSSL Tooling (FZE)

Financial statements

For the year ended 31 March, 2023

MSSL Tooling (FZE)
Financial statements
For the year ended 31 March 2023

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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 2023 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, 2023, 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: 18th May 2023



The notes on pages 8 to 19 form an integral part of these financial statements.

Tel.: 06 - 5687272, Fax : 06 - 5681715, P.O. Box: 984, Sharjah - U.A.E.

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Email: alneeda2011@hotmail.com

MSSL Tooling (FZE)
Balance sheet at 31 March 2023

| | Notes | March 31, 2023 Euro | March 31, 2022 Euro |
|---|-------|------------------------|------------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment(net) | 1 | 907,109 | 610,117 |
| Right-of-use Assets | 2 | 480,977 | 298,734 |
| | | <u>1,388,086</u> | <u>908,851</u> |
| Current assets | | | |
| Inventories | 3 | 2,509,381 | 2,524,609 |
| Receivables and prepayments | 4 | 38,176,604 | 38,958,733 |
| Cash and cash equivalents | 5 | 7,540,686 | 2,738,885 |
| | | <u>48,226,671</u> | <u>44,222,227</u> |
| Total assets | | <u>49,614,757</u> | <u>45,131,078</u> |
| Equity and Liabilities | | | |
| Shareholder's equity | | | |
| Share capital | 6 | 32,504 | 32,504 |
| Retained earnings/ (loss) | | 37,126,656 | 33,337,333 |
| | | <u>37,159,160</u> | <u>33,369,837</u> |
| Non-current liabilities | | | |
| Retirement benefit obligations | 7 | 239,071 | 325,232 |
| Lease Liabilities | 8 | 534,030 | 185,139 |
| | | <u>773,101</u> | <u>510,371</u> |
| Current liabilities | | | |
| Payables | 9 | 11,680,175 | 11,104,463 |
| Lease Liabilities | 8 | 2,321 | 146,407 |
| | | <u>11,682,496</u> | <u>11,250,870</u> |
| Total liabilities | | <u>12,455,597</u> | <u>11,761,241</u> |
| Total Shareholder's equity and liabilities | | <u>49,614,757</u> | <u>45,131,078</u> |

These financial statements were approved on May 18, 2023 and were signed by:

Place: Sharjah




For and behalf of the Board


Atul Kumar Agarwal
(Director & Manager)

The notes on pages 8 to 10 form an integral part of these financial statements.

MSSL Tooling (FZE)

Statement of income for the period ended 31 March 2023


| | Notes | April 1, 2022 to March 31, 2023 Euro | April 1, 2021 to March 31, 2022 Euro |
|--|-------|--|--|
| Sales | | 22,879,836 | 32,514,365 |
| Cost of goods sold | 11 | (17,577,839) | (23,733,775) |
| Gross profit/ (Loss) | | <u>5,301,997</u> | <u>8,780,590</u> |
| Other income | 12 | 789,612 | 396,820 |
| Expenses | | | |
| Selling and distribution | 13 | (1,105,559) | (686,732) |
| General and administration | 14 | (1,118,156) | (1,165,155) |
| Operating profit/(Loss) | | <u>3,867,894</u> | <u>7,325,523</u> |
| Finance charges | 16 | (78,571) | (55,480) |
| Profit/ (Loss) for the period/ year | | <u><u>3,789,323</u></u> | <u><u>7,270,043</u></u> |

These financial statements were approved on May 18, 2023 and were signed by:

For and behalf of the Board

Place: Sharjah




Atul Kumar Agarwal
(Director & Manager)



The notes on pages 8 to 19 form an integral part of these financial statements.

MSSL Tooling (FZE)

Statement of changes in Shareholder's equity for the period ended 31 March, 2023

| | Notes | Share Capital Euro | Retained Earnings / (loss) Euro | General Reserve Euro | Total Euro |
|-----------------------------------|-------|--------------------------|--|----------------------------|-------------------|
| As at 1 April, 2021 | 6 | 32,504 | 26,051,038 | 16,252 | 26,099,794 |
| Profit/ (Loss) for the period | | - | 7,270,043 | - | 7,270,043 |
| Transferred to General Reserve | | - | - | - | - |
| As at 31 March, 2022 | | <u>32,504</u> | <u>33,321,081</u> | <u>16,252</u> | <u>33,369,837</u> |
| As at 1 April, 2022 | 6 | 32,504 | 33,321,081 | 16,252 | 33,369,837 |
| Profit/ (Loss) for the period | | - | 3,789,323 | - | 3,789,323 |
| As at 31 March, 2023 | | <u>32,504</u> | <u>37,110,404</u> | <u>16,252</u> | <u>37,159,160</u> |



MSSL Tooling (FZE)

Statement of cash flows for the year ended 31 March 2023

| | Note | April 1, 2022 to March 31, 2023 Euro | April 1, 2021 to March 31, 2022 Euro |
|---|------|--|--|
| Operating activities | | | |
| Profit / (loss) for the period/ year | | 3,789,323 | 7,270,043 |
| Adjustments for: | | | |
| Depreciation of Property, plant and equipment | 1 | 271,233 | 245,932 |
| Depreciation of Assets on lease arrangement | 2 | 158,559 | 146,687 |
| Provision for retirement benefit obligations | 7 | 61,443 | 167,535 |
| Interest expense | 16 | 17,392 | 14,072 |
| Interest Income | 12 | (203,216) | (113,803) |
| Loss/(Gain) on sale of property, Plant & Equip. | | (41,023) | - |
| Unrealised Foreign exchange(gain)/loss | | (551,936) | (141,953) |
| Operating cash flows before changes in working capital and payment of employees' end of service benefits | | 3,501,775 | 7,588,513 |
| Payment of retirement benefit obligations | 7 | (147,604) | (26,461) |
| Changes in working capital: | | | |
| Inventories | | 15,228 | (369,173) |
| Other receivables and prepayments | | 541,431 | (6,395,145) |
| Due from related parties | | 692,009 | (7,607,119) |
| Trade and other payables | | (1,769,189) | 1,311,100 |
| Due to related parties | | 2,471,300 | (626,782) |
| Net cash provided by / (used in) operating activities | | 5,304,950 | (6,125,067) |
| Investing activities | | | |
| Payment for property, plant and equipment | 1 | (568,225) | (136,958) |
| Proceeds from sale of Property, plant & equipment | | 41,023 | - |
| Net cash (used in) / provided by Investing Activities | | (527,202) | (136,958) |

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MSSL Tooling (FZE)

Statement of cash flows for the period ended 31 March 2023 (continued)

| | Notes | April 1, 2022 to March 31, 2023 | April 1, 2021 to March 31, 2022 |
|--|-------|------------------------------------|------------------------------------|
| Financing activities | | Euro | Euro |
| Payment of Lease Liabilities | | (161,771) | (143,814) |
| Interest Income received | | 203,216 | 113,803 |
| Interest paid | | (17,392) | (14,072) |
| Net cash (used in) / provided by financing activities | | 24,053 | (44,083) |
| Net (decrease)/increase in cash and cash Equivalents | | 4,801,801 | (6,306,108) |
| Cash and cash equivalents, beginning of the period | | 2,738,885 | 9,044,993 |
| Cash and cash equivalents, end of the period | | 7,540,686 | 2,738,885 |
| Cash and cash equivalents include: | | | |
| Cash and bank balances | 5 | 7,540,686 | 2,738,885 |



MSSL Tooling (FZE)

Notes to the financial statements for the period ended March 31, 2023

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. Samvardhana Motherson International Limited (formerly 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, 2023 (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, 2023 (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, 2023 (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, 2023.

(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.



MSSL Tooling (FZE)

Notes to the financial statements for the period ended March 31, 2023 (continued)

(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 Samvardhana Motherson International Limited (SAMIL), it can draw resources from SAMIL for any urgent need.

(v) Corporate Income Tax

The On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (Corporate Tax Law). The Federal Corporate Tax ("the Law" or "CT") provides the legislative basis for imposing a federal tax on corporations and business profits in the UAE. The CT regime is effective from 1 June 2023 and accordingly, it has an income tax related impact on the financial statements for accounting periods beginning on or after 1 June 2023 and will be applicable to the Establishment for accounting periods beginning on or after 1 April 2024.

The Cabinet of Ministers Decision No. 116 of 2022 specifies the threshold of income over which the 9% tax rate would apply and accordingly, the Law is now considered to be substantively enacted from the perspective of IAS 12 – Income Taxes. A rate of 9% will apply to taxable income exceeding AED 375,000 and a rate of 0% will apply to taxable income not exceeding AED 375,000 (and a rate of 0% on qualifying income of free zone entities).

The Establishment has not recognised deferred tax for the year ended 31 March 2023, as the Law is unclear with regards to regulations governing freezone entities.

As certain other cabinet decisions are pending as on the date of these financial statements, the Establishment continues to assess the impact of these pending cabinet decisions on the deferred taxes as and when finalized and published."



MSSL Tooling (FZE)

Notes to the financial statements for the period ended March 31, 2023 (continued)

1- Property, plant and equipment

| | Building | Plant and Machinery | Furniture, Fixtures and equipment | Vehicles | Total |
|---------------------------------------|----------|---------------------|-----------------------------------|-----------|-------------|
| | Euro | Euro | Euro | Euro | Euro |
| Year ended | | | | | |
| March 31, 2022 | | | | | |
| Opening net book amount | - | 697,393 | 5,837 | 15,861 | 719,091 |
| Additions | - | 100,855 | 17,436 | 18,667 | 136,958 |
| Disposals | - | - | - | - | - |
| Dep. on disposal of Asset | - | - | - | - | - |
| Depreciation charge | - | (223,234) | (5,583) | (17,115) | (245,932) |
| Closing net book amount | - | 575,014 | 17,690 | 17,413 | 610,117 |
| At March 31, 2022 | | | | | |
| Cost | 25,207 | 3,695,372 | 87,098 | 210,757 | 4,018,434 |
| Accumulated depreciation / Impairment | (25,207) | (3,120,358) | (69,408) | (193,344) | (3,408,317) |
| Net book amount | - | 575,014 | 17,690 | 17,413 | 610,117 |
| Year ended | | | | | |
| March 31, 2023 | | | | | |
| Opening net book amount | - | 575,014 | 17,690 | 17,413 | 610,117 |
| Additions | - | 421,489 | 26,103 | 120,633 | 568,225 |
| Disposals | - | (7,593) | - | (106,388) | (113,981) |
| Dep. on disposal of Asset | - | 7,593 | - | 106,388 | 113,981 |
| Depreciation charge | - | (237,604) | (12,855) | (20,774) | (271,233) |
| Closing net book amount | - | 758,899 | 30,938 | 117,272 | 907,109 |

| | Building | Plant and Machinery | Furniture, Fixtures and equipment | Vehicles | Total |
|---------------------------------------|----------|---------------------|-----------------------------------|-----------|-------------|
| | Euro | Euro | Euro | Euro | Euro |
| At March 31, 2023 | | | | | |
| Cost | 25,207 | 4,109,268 | 113,201 | 225,002 | 4,472,678 |
| Accumulated depreciation / Impairment | (25,207) | (3,350,369) | (82,263) | (107,730) | (3,565,569) |
| Net book amount | - | 758,899 | 30,938 | 117,272 | 907,109 |



MSSL Tooling (FZE)

Notes to the financial statements for the period ended March 31, 2023 (continued)

2- Assets on Lease arrangement (Right-of-use Assets)

| | Building Euro | Total Euro |
|------------------------------|------------------|----------------|
| Year ended March 31, 2022 | | |
| Opening net book amount | 445,421 | 445,421 |
| Additions | - | - |
| Disposals | - | - |
| Dep. on disposal of Asset | - | - |
| Depreciation charge | (146,687) | (146,687) |
| Closing net book amount | <u>298,734</u> | <u>298,734</u> |

| | Building Euro | Total Euro |
|--|------------------|----------------|
| Cost | 697,737 | 697,737 |
| Accumulated depreciation / Impairment | (399,003) | (399,003) |
| Net book amount | <u>298,734</u> | <u>298,734</u> |

| | Building Euro | Total Euro |
|------------------------------|------------------|----------------|
| Year ended March 31, 2023 | | |
| Opening net book amount | 298,734 | 298,734 |
| Additions | 340,802 | 340,802 |
| Disposals | (447,858) | (447,858) |
| Dep. on disposal of Asset | 447,858 | 447,858 |
| Depreciation charge | (158,559) | (158,559) |
| Closing net book amount | <u>480,977</u> | <u>480,977</u> |

| | Building Euro | Total Euro |
|--|------------------|----------------|
| Cost | 590,681 | 590,681 |
| Accumulated depreciation / Impairment | (109,704) | (109,704) |
| Net book amount | <u>480,977</u> | <u>480,977</u> |



MSSL Tooling (FZE)

Notes to the financial statements for the period ended 31 March 2023 (continued)

3- Inventories

| | March 31, 2023 Euro | March 31, 2022 Euro |
|------------------|------------------------|------------------------|
| Raw materials | 888,658 | 942,226 |
| Work in progress | 1,223,413 | 1,275,523 |
| Finished goods | 397,310 | 306,860 |
| Goods in transit | - | - |
| Total | 2,509,381 | 2,524,609 |

4- Receivables and prepayments

| | March 31, 2023 Euro | March 31, 2022 Euro |
|-------------------------------------|------------------------|------------------------|
| Amount due within one year | | |
| Trade receivables – related parties | 17,192,190 | 17,884,199 |
| Trade receivables | 996,229 | 1,613,966 |
| Other receivables | 19,988,185 | 19,460,568 |
| Total | 38,176,604 | 38,958,733 |

5- Cash and cash equivalents

| | March 31, 2023 Euro | March 31, 2022 Euro |
|--------------------|------------------------|------------------------|
| Cash on hand | 26,785 | 18,899 |
| Balance with Banks | 7,513,901 | 2,719,986 |
| Total | 7,540,686 | 2,738,885 |

6- 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 2023 (continued)

7- Retirement benefit obligations

| | March 31, 2023 Euro | March 31, 2022 Euro |
|--|------------------------|------------------------|
| Provision for employees' end of service benefits | | |
| At April 1, 2022 | 325,232 | 184,158 |
| Charge for the period | 61,443 | 167,535 |
| Payment | (147,604) | (26,461) |
| At March 31, 2023 | 239,071 | 325,232 |

8- Lease Liabilities

| | March 31, 2023 Euro | March 31, 2022 Euro |
|--|------------------------|------------------------|
| Finance Lease Liabilities recognised under IFRS 16 (Current) | 2,321 | 146,407 |
| Finance Lease Liabilities recognised under IFRS 16 (Non-Current) | 534,030 | 185,139 |
| Total | 536,351 | 331,546 |

9- Payables

| | March 31, 2023 Euro | March 31, 2022 Euro |
|---|------------------------|------------------------|
| Amount due within one year | | |
| Trade payables – related party | 3,931,378 | 1,445,930 |
| Trade payables | 6,826,814 | 8,607,234 |
| Other payables and accruals – related party | 296,428 | 310,576 |
| Other payables and accruals | 625,555 | 740,723 |
| Total | 11,680,175 | 11,104,463 |



MSSL Tooling (FZE)

Notes to the financial statements for the period ended 31 March 2023 (continued)

10-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, 2022 to March 31, 2023 Euro | April 1, 2021 to March 31, 2022 Euro |
|--|--|--|
| Sales | | |
| - Ultimate Parent Company | 84,470 | 80,093 |
| - Parent Company | 61,008 | 141,133 |
| - Other related parties | 19,203,765 | 27,563,749 |
| Interest Income | | |
| - Ultimate Parent Company | 150,625 | 109,149 |
| - Other related parties | - | - |
| Purchase of goods and material | | |
| - Ultimate Parent Company | 80,831 | 1,054,024 |
| - Other related parties | 4,586,859 | 3,708,021 |
| Purchase of services | | |
| - Other related parties | 477,122 | 332,426 |
| Purchase of software | | |
| - Other related parties | 38,039 | 50,663 |
| Purchase of Property, plant and equipment | | |
| - Other related parties | - | 6,267 |

a) Due from related parties

Amount due within year

(i) Trade receivable

| | | |
|---|-----------|-----------|
| MSSL Advanced Polymer S.R.O | 7,281,606 | 6,603,427 |
| Samvardhana Motherson International Limited. -Ultimate Parent | 16,056 | 10,430 |
| SMP Deutschland GmbH Holding | 367,704 | 15,618 |
| SMR Automotive Mirror Technology Hungary | 1,502,580 | 1,962,455 |
| Samvardhana Motherson Innovative Autosystems B.V. & Co. KG | 111,297 | 196,257 |
| MSSL Mideast (FZE) – Parent company | 6,553 | 11,190 |
| MSSL Global RSA Module Engg. Limited | 7,771,895 | 8,112,517 |
| PKC SEGU Systemeλεκτρικ GmbH | 56,764 | 30,299 |
| MSSL Sumi Systems Limited-Thailand | - | 538 |
| MSSL Global RSA Module Engg Ltd(Durban) | 53,600 | 738,959 |
| SMRC Automotive Solutions Slovakia s.r.o. | 16,565 | 202,509 |
| Motherson Sumi Wiring India Limited | 7,570 | - |

(ii) Loan and Interest receivable

| | | |
|-------------------------------------|-------------------|-------------------|
| MSSL Mideast (FZE) – Parent company | 19,718,626 | 17,935,131 |
| Total | 36,910,816 | 35,819,330 |



MSSL Tooling (FZE)

Notes to the financial statements for the period ended 31 March 2023 (continued)

| | April 1, 2022 to March 31, 2023 Euro | April 1, 2021 to March 31, 2022 Euro |
|--|--|--|
| Amount due within year | | |
| (i) Trade Payable | | |
| Samvardhana Motherson International Limited | | |
| – Ultimate Parent | 106,842 | 283,781 |
| Motherson Technology Services Limited | 1,868 | 6,880 |
| Motherson Air Travel Agencies Limited | 5,758 | 16,073 |
| Motherson Polymer Solutions | - | 2,195 |
| MSSL Mideast (FZE)-Parent Company | 70,210 | 87,456 |
| SMP Deutschland Gmbh Holding | - | 38,106 |
| CTM India Ltd. | 27,335 | 455,069 |
| MSSL Gmbh | 74,614 | 112,047 |
| MSSL Advance Polymer S.R.O | 93,001 | 87,021 |
| SMR Automotive Mirror Technology Hungary | 12,128 | 30,490 |
| Radha Rani Holding Pte Ltd. | 81 | 4,131 |
| SMIIEEL (A Div. of Samvardhana Motherson International Limited) | 154,684 | 3,558 |
| Edcol Global Pte. Ltd. | - | 8,071 |
| Motherson Techno Tools Mideast (FZE) | 48 | 635 |
| SMP Hungary BT | 3,573 | 2,539 |
| Motherson Wiring System (FZE) MSWS | 36,000 | 36,000 |
| Samvardhana Motherson Innovative Autosystems B.V. & Co. KG | 6,235 | 8,680 |
| MSSL Global RSA Module Engg.Ltd(Rosslyn) | 3,246,441 | - |
| PKC SEGU Systemelektrik GmbH | 71,392 | 186,950 |
| Motherson Moulds and Diecasting Ltd. | 5,687 | 72,248 |
| Samvardhana Motherson Global (FZE) | 3,403 | - |
| SMRC Automotive Interiors Spain S.L.U. | - | 4,000 |
| Matsui Technologies India Ltd. | 5,743 | - |
| Samvardhana Motherson Global Mgmt Service | 977 | - |
| Motherson Automotive Lighting Toolroom | 5,358 | - |
| Total | 3,931,378 | 1,445,930 |
| ii) Share Capital | | |
| MSSL Mideast FZE | 32,504 | 32,504 |

12-Other Income

| | April 1, 2022 to March 31, 2023 Euro | April 1, 2021 to March 31, 2022 Euro |
|----------------------------|--|--|
| Interest Income | 203,216 | 113,803 |
| Other Miscellaneous Income | 586,396 | 283,017 |
| Total | 789,612 | 396,820 |



MSSL Tooling (FZE)

Notes to the financial statements for the period ended 31 March 2023 (continued)

11- Cost of goods sold

| | April 1, 2022 to March 31, 2023 | April 1, 2021 to March 31, 2022 |
|---|------------------------------------|------------------------------------|
| | Euro | Euro |
| Raw materials consumed | 14,415,476 | 21,059,429 |
| Change in work in progress and finished goods | (38,340) | (8,455) |
| Staff costs (Note 15) | 1,249,754 | 1,037,639 |
| Depreciation | 396,164 | 369,921 |
| Contract manufacturing | 23,528 | 42,095 |
| Electricity and water | 435,293 | 345,078 |
| Rent | 181,574 | 147,869 |
| Tools and stores consumed | 100,459 | 136,746 |
| Other direct costs and overheads | 813,931 | 603,453 |
| Total | 17,577,839 | 23,733,775 |

13- Selling and distribution expenses

| | April 1, 2022 to March 31, 2023 | April 1, 2021 to March 31, 2022 |
|----------------------------|------------------------------------|------------------------------------|
| | Euro | Euro |
| Freight and transportation | 1,059,369 | 653,899 |
| Insurance | 19,452 | 12,445 |
| Others | 26,738 | 20,388 |
| Total | 1,105,559 | 686,732 |

14- General and administration expenses

| | April 1, 2022 to March 31, 2023 | April 1, 2021 to March 31, 2022 |
|-------------------------------|------------------------------------|------------------------------------|
| | Euro | Euro |
| Staff costs (Note 15) | 637,587 | 707,313 |
| Depreciation | 33,629 | 22,698 |
| Electricity & water | 48,366 | 38,342 |
| Rent | 9,557 | 7,783 |
| Repairs and maintenance | 48,826 | 42,038 |
| Insurance | 7,781 | 4,978 |
| Travelling & Conveyance | 16,124 | 15,834 |
| Legal & Professional Expenses | 256,678 | 281,482 |
| Other expenses | 59,608 | 44,687 |
| Total | 1,118,156 | 1,165,155 |



MSSL Tooling (FZE)

Notes to the financial statements for the period ended 31 March 2023 (Continued)

15- Staff costs

| | April 1, 2022 to March 31, 2023 Euro | April 1, 2021 to March 31, 2022 Euro |
|---|--|--|
| Salaries and wages | 1,542,093 | 1,319,648 |
| Employees' end of service benefits (Note 7) | 61,443 | 167,535 |
| Staff Welfare | 283,805 | 257,769 |
| Total | 1,887,341 | 1,744,952 |
| Number of employees at year end | 186 | 198 |

16- Finance Charges

| | April 1, 2022 to March 31, 2023 Euro | April 1, 2021 to March 31, 2022 Euro |
|--------------------------------------|--|--|
| Interest Cost & Bank Charges | 17,392 | 14,072 |
| Interest on finance lease (Building) | 61,179 | 41,408 |
| | 78,571 | 55,480 |

17- Fair value

The fair value of the company's financial assets and liabilities at 31 March 2023 approximated their net book amounts as reflected in these financial statements.

18- Adoption of Accounts

These accounts were adopted by the Board of Directors in the meeting held on 18 May, 2023.

