

MSSL (GB) Limited
Annual Report
Year ended 31 March 2025

Registered Number: 05074608

Address:

Albany Road, Gateshead,
Tyne and Wear,
United Kingdom NE8 3AT

MSSL (GB) LIMITED

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MSSL (GB) LIMITED

DIRECTORS AND OTHER INFORMATION

Board of Directors

Vivek Chaand Sehgal (Australian)
Andreas Heuser (German)
Pankaj Mital (Indian)
Veli Matti Ruotsala (Finnish) (Resigned on 27 September 2024)
Naveen Ganzu (Indian) (Appointed on 27 September 2024)
Kunal Malani (Indian)

Registered Office

Albany Road
Gateshead
Tyne & Wear
NE8 3AT
United Kingdom

Bankers

HSBC
110 Grey Street
Newcastle Upon Tyne
NE1 6JG

Citibank
Citigroup Centre 2
25 Canada Square
Canary Wharf
London
E14 5LB
United Kingdom

Registered Number: 05074608

Independent auditor

Ernst & Young LLP
Chartered Accountants & Statutory Auditors
Bedford House
16 Bedford Street
Belfast
BT2 7DT

MSSL (GB) LIMITED

STRATEGIC REPORT

The directors present their strategic report of the company for the year ended 31 March 2025.

Principal activity

The company's principal activity continues to be the manufacture of vehicle components.

Review of business and future developments

Performance

MSSL (GB) caters to the Off-Road and Rolling Stock segment in UK & Europe market. Revenues for the year have decreased by 83.5% as compared to last year due to closure of Rolling Stock business during last financial year. Profit before tax during the current year is 16.2% of revenue against loss before tax during the previous year -0.6% of revenue, due to the closure of Rolling stock business.

UK Off-Road, construction and earthmoving equipment segment have decreased by 13.4% in financial year ended 31 March 2025 compared to last year due to slow down in market.

The Company has discontinued its Rolling Stock business at last year end resulting into loss on disposal amounting to £1,863,536.

The directors reviewed the financials for the year and are satisfied with the results and consider that the financial position of the company remains stable as on 31 March 2025.

During the current year due to Group restructuring, the Company has sold its subsidiaries namely MSSL Italy and MSSL Ireland Private Limited having total carrying amount of £262,919 to SMRC Automotive Holdings Netherlands B.V. amounting to £541,649. The corresponding gain has been recognised as Profit from sale of investment.

During the previous year due to Group restructuring, the Company has sold its subsidiaries namely MSSL Estonia WH OU and MSSL Consolidated Inc having total carrying amount of £316,972,572 to Samvardhana Motherson Automotive Systems Group B.V. in lieu of 200 shares amounting to £1,182,029,850. The corresponding gain has been recognised as capital reserve in equity.

Risks

Performance in the vehicle components sector is affected by general economic conditions. The board carries out regular strategic reviews including assessments of competitor activity, market trends and forecasts and customer behaviour. Product availability and price fluctuation are other sectoral risks faced. The security of product supply is monitored by the management on an ongoing basis with supplier financial strength, product quality and service levels regularly reviewed. The company's active review of market prices provides both protection and maximises opportunities from anticipated price rises.

Key performance indicators

The company's key performance indicators are as follows:

	2025	2024
	£'000	£'000
Turnover	8,979	54,507
Profit / (Loss) before tax	1,457	(320)

Environment

The company recognises its corporate responsibility to carry out its operations whilst minimising environmental impacts. The directors' continued aim is to comply with all applicable environmental legislation, prevent pollution and reduce waste wherever possible.

Health and safety

The company is committed to achieving the highest practicable standards in health and safety management and strives to make its premises a safe environment for employees and customers alike.

Human resources

The company's most important resource is its people; their knowledge and experience is crucial to meeting customer requirements. Retention of key staff is critical and the company has invested increasingly in employment training and development and has introduced appropriate career progression arrangements.

Results

The profit after tax for the year is £811,430 (loss after tax for 2024: £(406,145)). The company has net assets of £1,208,879,989 as at 31 March 2025 (2024: £1,248,944,639).

STRATEGIC REPORT - continued

Principal risks and uncertainties

The company's key operational and financial risks are set out below along with the risk management policies put in place to mitigate these risks.

Financial risk management

The company's operations expose it to a variety of financial risks that include price risk, foreign exchange risk, credit risk, liquidity risk and interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs. Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

Price risk

The company is exposed to commodity price risk as a result of its operations. However, given the size of the company's operations, the costs of managing exposure to commodity price risk exceed any potential benefits. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature. The company has no exposure to equity securities price risk as it holds no listed investments.

Foreign exchange risk

While the greater part of the company's revenues and expenses are denominated in sterling, the company is exposed to some foreign exchange risk in the normal course of business, principally on sales in Euros and American dollar. It is also exposed to risk with regards to its Euro intercompany loans and bank loans. The company regularly reviews exchange risk exposure and considers the need to hedge against potential losses, using forward exchange contracts where necessary.

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to individual customers is subject to a limit, which is reassessed regularly by the board. The company has a policy to seek appropriate insurance on major customers.

Liquidity risk

The company maintains short-term debt finance that is designed to ensure the company has sufficient available funds for operations and planned expansions. Thus there is no effect on company's ability to continue as going concern as sufficient liquidity is available to manage fund position.

Interest rate risk

The company has both interest bearing assets and interest bearing liabilities. Interest bearing assets primarily relate to cash balances which earn interest at variable rates. Interest bearing liabilities relate to bank loans which pay interest at variable rates. The company does not actively manage its interest rate risk. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

Section 172(1) statement:

In accordance with Section 172 of the Companies Act 2006, the directors consider to have acted in a manner that considers in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole (having regards to the stakeholders and the matters set out in section 172(1)(a-f) of the Act) in the decisions taken during the year ended 31 March 2025.

The Company also prepares 5 year business plan which is regularly reviewed by directors to assess or evaluate the impact of likely consequence of any decision in the long term.

The interest of the company's employees are discussed in the director's report in the section of employees. The Company places great importance in fostering its business relationship with suppliers, customers and other stakeholders as well as maintaining a reputation for high standards of business conduct.

On behalf of the board



Pankaj Mital
Director

Date: 29 July 2025

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements of the company for the year ended 31 March 2025.

Statement of directors' responsibilities

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- ☐ select suitable accounting policies in accordance with Section 10 of FRS 102 and then apply them consistently;
- ☐ make judgements and accounting estimates that are reasonable and prudent;
- ☐ present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- ☐ provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the financial position and financial performance;
- ☐ state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ☐ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a strategic report and directors' report that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Statement of disclosure of information to auditors

So far as each of the directors in office at the date of approval of these financial statements are aware:

- ☐ There is no relevant audit information of which the company's auditors are unaware; and
- ☐ They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Principal activity

The company's principal activity continues to be the manufacture of vehicle components.

Results and dividends

The result for the year is set out in the profit and loss account on page 12. The Company has paid interim dividend of £0.18 per share amounting to £40,876,080 (2024: £0.026 per share amounting to £5,904,323).

DIRECTORS' REPORT - continued

Directors

The names of the persons, who were directors at any time during the year ended 31 March 2025 and up to the date of approval of the financial statements, are set out below. Unless indicated otherwise they served as directors for the entire period.

Andreas Heuser - German
Pankaj Mital - Indian
Vivek Chaand Sehgal - Australian
Veli Matti Ruotsala - Finnish (Resigned on 27 September 2024)
Naveen Ganzu - Indian (Appointed on 27 September 2024)
Kunal Malani - Indian

Independent Auditor

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Employees

The company gives equal consideration to all applications for employment irrespective of any disability. Where people become disabled during the course of their employment, every endeavour is made to protect that person's position and provide retraining if necessary. All employees are eligible for consideration for appropriate training, career development and promotional opportunities, regardless of any disability.

The motivation of staff and the maintenance of an environment where innovation and team working is encouraged are seen as key objectives by the Board. The Board also recognises that a safe, secure and healthy working environment contributes to productivity and improved performance.

Going Concern

The directors of the Company believe that, on the basis of the future business plans & cash flows, they have a reasonable expectation that the Company will continue as a going concern for a period of 12 months from the date of signing of the financial statements. This is consistent with the going concern period assessed by the directors to 31 July 2026. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Future Developments

The Company continue to foster its long standing relationship with its customers to secure new and replacement programmes to its portfolio.

Based on the current sales forecasts from customers, the company expect to perform in line with the industry and continue to improve efficiency through cost reduction initiatives.

Impact of US Tariff

During his second presidency, United States president Donald Trump enacted a series of steep protective tariffs affecting nearly all goods imported into the United States. US Tariff pose a profound challenge to the global rules-based trading system, marking a huge shift after decades of multilateral trade liberalisation that had left tariffs at near-historic lows.

The US and the UK have reached a trade deal, including reducing US vehicle import tariffs for the UK from the additional 25% levy to a maximum of 10%, with a 100,000-vehicle annual cap. Tariffs on British steel and aluminium imports to the US – which had also been levied at 25% – have also been cut to 0%, according to the UK government.

However, MSSSL GB export and import to US is negligible, thereby US Tariff if in future increased will not have any impact on MSSSL GB overall business.

DIRECTORS' REPORT - continued

Russia - Ukraine Conflict

At the time of approving this report, the sanctions imposed on Russia and Belarus did not have a direct impact on the economic activities of MSSL (GB). The company continued to operate without significant problems. The company has no other key partners in the sanctioned countries. The company's management has mapped their points of contact with the areas affected by these sanctions and prepared risk scenarios to assess the potential impact and be prepared to react in a timely manner. Risk assessments are reviewed as the situation changes. There is no impact of Russia-Ukraine conflict in current year. Based on the analyses carried out at the time of preparing the report and the current situation, MSSL (GB) estimates that the economic changes caused by the war will not have a significant impact on their ability to continue as a going concern.

Impact of Other Geopolitical tensions:

The longstanding tension between Iran and Israel has escalated into a volatile conflict in the Middle East, characterized by proxy warfare and direct military engagements. This potentially resulted into fear of increase in oil prices all over the world. However, ceasefire is currently in place. MSSL (GB) has no sales or purchase to / from Israel, Iran and Gaza. The Company has assessed the risk on the current situation and based on the analyses carried, MSSL (GB) estimates that the economic changes caused by the war will not have a significant impact on their ability to continue as a going concern.

The current year revenue has decreased as compared to previous year, however, this has no influence of the above mentioned conflicts.

Statement of engagement with suppliers, customers and other business relationships

The Company has long standing relationships with the customers, with most having relationships dating back greater than 20 years. The Company is regarded as a key strategic partner to its customers and is engaged regularly in events on innovation and sustainability. It is important that the desirability and reputation for high standards is maintained.

The Company's supply base is also well established with long term agreements in place with all key suppliers, we look to leverage our global presence to ensure we offer the best value and quality to our customers. Suppliers are regularly engaged in value engineering and cost reduction events.

Streamlined Energy and Carbon Report (SECR)

Methodology

The methodology used follows the best practice and is based on the HM Government Environmental Reporting Guidelines March 2019. All emission factors are taken from the UK Government GCG Conversion Factors Reporting.

Energy performance result

Energy Use (Kwh)	2025	2024
Gas	194,408	226,511
Electricity	131,886	135,827
Transport fuel	186	21,429
	326,480	383,767

Carbon performance results

Carbon Dioxide Equivalent t/CO₂e	2025	2024
Scope 1 & 2 emissions	62.80	69.48
Scope 3 emissions	0.04	5.26
	62.84	74.74

Intensity ratio

Kg CO₂e per pupil produced	1.26	0.20
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Energy and carbon performance commentary

The intensity ratio is based on the kg of CO₂ per pupil produced. The intensity ratio is 1.26 (March 24: 0.20).

DIRECTORS' REPORT - continued

Energy Efficiency actions

The Company has an energy efficiency plan in place with the key actions noted below:

- (i) Development and implementation of an engagement program aimed at enhancing staff energy awareness to improve carbon emission in a cost-effective way.
- (ii) Replacement of aging equipment with higher efficiency alternatives.
- (iii) Creating employee awareness by conducting seminars.

Slavery and human trafficking statement

Pursuant to Section 54 of the modern Slavery Act 2015 the Company has published a Slavery and Human Trafficking Statement. The Statement sets out the steps that the Company has taken to address the risk of slavery and human trafficking occurring within its own operations and its supply chains. The statement can be found on the Company's website.

Post Balance Sheet Event

There were no adjusting events that occurred subsequent to the reporting period.

By order of the board


Pankaj Mital
Director

Date: 29 July 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MSSL (GB) Limited

Opinion

We have audited the financial statements of MSSL (GB) Limited for the year ended 31 March 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 24, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period to 31 July 2026.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MSSL (GB) Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

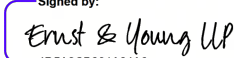
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MSSL (GB) Limited (continued)

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (the Companies Act 2006 and FRS 102 'The financial reporting standard applicable in the UK and Republic of Ireland') and the relevant tax compliance regulations in UK. In addition, we concluded that there are certain significant laws and regulations that may have an indirect effect on the determination of the amounts and disclosures in the financial statements. These are those laws and regulations relating to employee matters, health and safety, environmental and bribery and corruption practices.
- We understood how the company is complying with those frameworks by performing enquiries of management. We corroborated our enquiries by performing a review of the company's board minutes as well as correspondence from regulatory bodies. We noted no contradictory evidence.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management across the business to understand where they considered there was a susceptibility to fraud. We also considered performance targets and their influence on efforts made by management to manage earnings and how they would achieve that.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved considering the risk of fraud through management override of controls and designing testing over manual journals entries as part of our audit approach. We used data analysis to select manual journals with specific risk criteria and obtained supporting evidence for the journals selected. We also assessed that revenue was a judgemental area of the audit which is more susceptible to fraud. We obtained an understanding of the controls over the process for the recognition of revenue. We tested, the occurrence of the revenue recorded in the financial statements and any manual adjustments to revenue that met specific risk criteria. These procedures included tracing transactions and manual adjustments back to source documentation

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

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Neil Corry (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Belfast
Date: 29 July 2025

MSSL (GB) LIMITED
**Profit and Loss Account
For the Year Ended 31 March 2025**

	Note	2025 Continuing operations*	2025 Discontinued operations*	2025 Total	2024 Continuing operations*	2024 Discontinued operations*	2024 Total
		£	£	£	£	£	£
Turnover	5	8,979,364	-	8,979,364	10,373,001	44,133,564	54,506,565
Cost of sales		(7,676,341)	-	(7,676,341)	(8,566,773)	(36,499,137)	(45,065,910)
Gross profit		1,303,023	-	1,303,023	1,806,228	7,634,427	9,440,655
Administrative expenses		(3,016,261)	-	(3,016,261)	(3,366,657)	(8,309,233)	(11,675,890)
Other operating income	8	202,535	-	202,535	43,027	59,073	102,100
Operating loss	6	(1,510,703)	-	(1,510,703)	(1,517,402)	(615,733)	(2,133,135)
Loss on sale from discontinued operations	9	-	-	-	-	(1,863,536)	(1,863,536)
Profit from sale of investment	10	278,730	-	278,730	-	-	-
Loss before investment income, interest and taxation		(1,231,973)	-	(1,231,973)	(1,517,402)	(2,479,269)	(3,996,671)
Interest receivable and similar income	11	3,835,065	-	3,835,065	9,026,014	-	9,026,014
Interest payable and similar charges	11	(1,146,585)	-	(1,146,585)	(5,349,262)	-	(5,349,262)
Profit / (Loss) on ordinary activities before taxation		1,456,507	-	1,456,507	2,159,350	(2,479,269)	(319,919)
Tax expenses	12	(645,077)	-	(645,077)	(670,093)	583,867	(86,226)
Profit / (Loss) for the financial year		811,430	-	811,430	1,489,257	(1,895,402)	(406,145)

*Refer Note 3(a)

The notes from 1 to 24 are an integral part of these financial statements.

MSSL (GB) LIMITED**Balance Sheet
As at 31 March 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	22,839	49,217
Investments	14	<u>1,186,473,950</u>	<u>1,186,736,869</u>
		<u>1,186,496,789</u>	<u>1,186,786,086</u>
Current assets			
Stock	15	633,459	948,108
Debtors - due within one year	16	3,722,467	52,675,935
Debtors - due after more than one year	16	17,307,053	91,405,065
Cash and cash equivalents	17	<u>1,708,425</u>	<u>6,295,831</u>
		<u>23,371,404</u>	<u>151,324,939</u>
Creditors - amounts falling due within one year	18	<u>(988,204)</u>	<u>(89,166,386)</u>
Net current assets		<u>22,383,200</u>	<u>62,158,553</u>
Total assets less current liabilities		1,208,879,989	1,248,944,639
Creditors - amounts falling due after more than one year	19	-	-
Net assets		<u>1,208,879,989</u>	<u>1,248,944,639</u>
Capital and reserves			
Called up share capital	21	227,089,336	227,089,336
Share premium account	21	100,730,918	100,730,918
Capital reserve	21	865,057,278	865,057,278
Profit and loss account		<u>16,002,457</u>	<u>56,067,107</u>
Total equity		<u>1,208,879,989</u>	<u>1,248,944,639</u>

The notes from 1 to 24 are an integral part of these financial statements.

The financial statements on pages 12 to 28 were approved by the board of directors on 29 July 2025 and were signed on its behalf by:


Pankaj Mital
Director

MSSL (GB) Limited
Registered Number: 05074608

MSSL (GB) LIMITED**Statement of Changes in equity
For the Year Ended 31 March 2025**

Note	Called up share capital £	Share premium account £	Capital reserve £	Profit and loss account £	Total equity £
Balance as at 01 April 2023	227,089,336	100,730,918	-	62,377,575	390,197,829
Loss for the financial year	-	-	-	(406,145)	(406,145)
Gain on sale of investment in subsidiaries	-	-	865,057,278	-	865,057,278
Dividend paid during the year	-	-	-	(5,904,323)	(5,904,323)
Balance as at 31 March 2024	227,089,336	100,730,918	865,057,278	56,067,107	1,248,944,639
Profit for the financial year	-	-	-	811,430	811,430
Dividend paid during the year	-	-	-	(40,876,080)	(40,876,080)
Balance as at 31 March 2025	227,089,336	100,730,918	865,057,278	16,002,457	1,208,879,989

Called up share capital relates to the nominal value of shares issued.

Share premium account includes any premium issued on share capital.

Profit and loss account includes all current year and prior period retained profit and losses less dividends paid.

Capital reserve account includes gain on sale of investment in subsidiaries to group company.

The notes from 1 to 24 are an integral part of these financial statements.

MSSL (GB) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 General Information

MSSL (GB) Limited is involved in the sale and manufacture of vehicle components.

MSSL (GB) Limited is a company incorporated and domiciled in the United Kingdom. The address of its registered office is Albany Road, Gateshead, Tyne and Wear, United Kingdom NE8 3AT.

The ultimate parent company of MSSL (GB) Limited is Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited), which is a company registered in India and listed on the National Stock Exchange of India and is the parent company of the smallest and largest group to consolidate these financial statements. Copies of Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited) consolidated financial statements can be obtained from the Secretary, Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited), Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India.

The directors consider Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited), a company incorporated in India, as the company's ultimate controlling party.

2 Statement of compliance

The individual financial statements of MSSL (GB) Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements are prepared on the going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the directors to exercise their judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement, or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

Further, during the previous year, the Company has discontinued its Rolling stock business and the profit and loss account is prepared as per FRS 102.

(b) Going concern

The directors of the Company believe that, on the basis of the future business plans & cash flows, they have a reasonable expectation that the Company will continue as a going concern for a period of 12 months from the date of signing of the financial statements. This is consistent with the going concern period assessed by the directors to 31 July 2026. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

(c) Disclosure exemptions for qualifying entities under FRS 102

The company has taken advantage of the following disclosure exemptions in the preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- Exemption from the requirement of FRS 102 paragraph 33.7 to disclose key management personnel compensation in total.
- The requirement of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- The requirement of Section 7 Statement of Cash Flows;
- The requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- The requirement of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- The requirement of Section 33 Related Party Disclosures paragraph 33.7

(d) Exemption from Consolidation

In accordance with Section 401 of the Companies Act 2006, no group financial statements have been prepared as the company is a wholly owned subsidiary of Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited), a company incorporated in India, whose financial statements are prepared in a manner equivalent to the EU 7th Directive.

NOTES TO THE FINANCIAL STATEMENTS - continued

(e) Foreign currency

(i) Functional and presentation currency

The company financial statements are presented in pound sterling. The company's functional and presentation currency is the pound sterling.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non- monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses are presented in the profit and loss account within 'Administrative expenses'.

(f) Revenue recognition

(i) Turnover

Turnover is the amount of revenue derived from the provision of goods falling within the company's ordinary activities after deduction of trade discounts and value-added tax. For the company turnover comprises sales of vehicle components.

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

The company bases its estimate of returns on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

The company recognises turnover when (a) the significant risks and rewards of ownership of the goods have been transferred to the buyer; (b) the company retains no continuing managerial involvement or effective control over the goods; (c) the amount of turnover and costs can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to the each of company's sales channels have been met, as described below. Sales made on a consignment basis are included in stock until risks and rewards are transferred by sale of goods onto third parties by the consignee.

(ii) Other revenue

The company also earns interest income. Interest income is recognised using the effective interest rate method. Interest income is presented as "interest receivable and similar income" in the profit and loss account.

(g) Employee benefits

The company provides a range of benefits to employees, including short term employee benefits such as annual bonus arrangements and paid holiday arrangements and post-employment benefits (in the form of defined contribution pension plans).

(i) Short term employee benefits

Short term employee benefits, including paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which the employees render the related service.

NOTES TO THE FINANCIAL STATEMENTS - continued**(h) Income tax**

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense. Current or deferred tax assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

(i) Tangible assets

Tangible assets are carried at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

(i) Depreciation and residual values

	%	Basis
Leasehold improvements	Over remaining life of lease	
Plant and machinery	25	Straight line
Office equipment	20/50	Straight line
Furniture & Fixtures	29	Straight line
Computer equipment	33/50	Straight line
Motor vehicles	25/33.33	Straight line

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each financial year. The effect of any change in either residual values or useful lives is accounted for prospectively.

(ii) Derecognition

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

(j) Intangible assets

Intangible assets are carried at cost (or deemed cost) less accumulated amortisation and accumulated impairment losses. The cost of intangible assets acquired in a business combination is measured and assessed for the expected future economic benefit at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets are amortised on a systematic basis over its useful life in range from 3 to 5 years.

NOTES TO THE FINANCIAL STATEMENTS - continued

(k) Leased Assets

At inception the company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

(i) Finance leases

Finance leases transfer substantially all the risks and rewards incidental to ownership to the lessee. At the commencement of the finance lease term the company recognises its right of use and obligation under a finance lease as an asset and a liability at the amount equal to the fair value of the leased asset, or if lower, at the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined the company's incremental borrowing rate is used. Incremental and directly attributable costs incurred in negotiating and arranging finance leases are included in the cost of the asset.

Assets under finance leases are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at the end of each financial year.

The minimum lease payments are apportioned between the outstanding liability and finance charges, using the effective interest method, to produce a constant periodic rate of interest on the remaining balance of the liability.

(ii) Operating leases

Operating leases do not transfer substantially all the risks and rewards of ownership to the lessee. Payments under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease.

(l) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

(m) Investments

Investment in subsidiary undertaking

The company's investment in subsidiaries is carried at historical cost less accumulated impairment losses. Latest financial statement and trading performance of the subsidiary has been considered to assess the carrying value of investment.

Other Investment

The company's other investment is recorded at transaction value. The investment to be recorded at the book value. The company's other investment is carried at historical cost less accumulated impairment losses. Latest financial statement and trading performance of the subsidiary has been considered to assess the carrying value of investment.

(n) Stock

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the financial year in which the related revenue is recognised.

Cost is determined using the first-in, first-out (FIFO) method. Cost comprises the purchase price, including taxes and duties and transport and handling costs directly attributable to bringing the stock to its present location and condition. The cost of manufactured finished goods and work in progress includes raw materials, direct labour and a systematic allocation of direct costs and production overheads (based on normal operating capacity of the production facility).

At the end of each financial year, stocks are assessed for impairment. If an item of stock is impaired, the identified stock is measured at its selling price less costs to complete and sell and the resulting impairment loss is recognised in profit or loss. Where a reversal of the impairment loss is recognised the impairment loss is reversed, up to the original impairment loss, and is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued

(o) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

(p) Provisions and contingencies

(i) Provisions

Provisions are liabilities of uncertain timing or amount.

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in profit or loss, presented as part of interest payable and similar charges' in the financial year in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

(ii) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised as a liability because (i) it is not probable that the company will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

(q) Financial Instruments

The company has chosen to adopt Sections 11 and 12 of FRS102 in respect of financial instruments:

(i) Financial assets

Basic financial assets, including trade and other debtors, amounts due from group companies, cash and cash equivalents and short term deposits, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

NOTES TO THE FINANCIAL STATEMENTS - continued

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially for a similar debt instrument. Where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade and other creditors, bank loans, loans from fellow group companies, preference shares and financial liability from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(r) Share Capital

Equity shares are recognised at the proceeds received and presented as share capital and share premium. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(s) Distributions to equity shareholders

Dividends and other distributions to the Company's equity shareholders are recognised as a liability in the financial statements in the financial year in which the dividends and other distributions are approved by the shareholders.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgement in applying the entity's accounting policies

No judgements, apart from those involving estimates, made by the directors has had significant effect on the amounts recognised in the entity financial statements.

(b) Critical accounting estimates and assumptions

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Impairment of debtors

The directors make an assessment at the end of each financial year of whether there is objective evidence that a trade or other debtor is impaired. When assessing impairment of trade and other debtors, the directors consider factors including the current credit rating of the debtor, the age profile of outstanding invoices, recent correspondence and trading activity, and historical experience of cash collections from the debtor. Impairment is only made to the extent that the loss is not covered by credit insurance. See note 16 for the net carrying amount of the debtors and the impairment loss (if any), recognised in the financial year.

(ii) Impairment of intercompany debtors

The directors make an assessment at the end of each financial year of whether there is objective evidence that intercompany debtor is impaired. When assessing impairment, the directors consider latest financial statement of the group company. See note 16 for the net carrying amount of the debtors and the impairment loss (if any), recognised in the financial year.

(iii) Impairment of investments

The directors make an assessment at the end of each financial year of whether there is objective evidence that financial assets are impaired. When assessing impairment, the directors consider latest financial statement of the group company. See note 14 for the net carrying amount of the investments and the impairment loss (if any), recognised in the financial year.

MSSL (GB) LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued****5 Turnover**

The turnover is attributable to the principal activity of the company. An analysis of turnover by geographic area is as follows:

	Mar-25 £	Mar-24 £
United Kingdom	4,929,479	45,121,503
Overseas	4,049,885	9,385,062
	<u>8,979,364</u>	<u>54,506,565</u>

6 Operating loss

	Mar-25 £	Mar-24 £
Operating loss is stated after charging/(crediting):		
Wages and salaries	2,173,066	13,698,364
Social security costs	299,879	921,725
Pension contributions	54,122	487,952
Staff costs	<u>2,527,067</u>	<u>15,108,041</u>
Depreciation of tangible assets	26,378	423,242
Amortisation of intangible assets	-	1,127,353
Services provided by the company's auditor		
- Fees payable to current auditors	20,400	74,070
- Fees payable for other services	6,700	28,051
Exchange loss	1,452,515	1,477,259
Operating lease charges	106,500	635,789

7 Employees and directors**(a) Employees**

The average number of persons employed by the company (including directors) during the period was:

	Mar-25 Number	Mar-24 Number
Manufacturing	27	280
Administration	23	94
	<u>50</u>	<u>374</u>

(b) Directors

	Mar-25 £	Mar-24 £
Directors' remuneration - aggregate emoluments	25,041	51,771

The above remuneration is made for the services of Mr. Ruotsala and the cost of other directors' emoluments has been borne by other group companies.

8 Other operating income

	Mar-25 £	Mar-24 £
Rent receivable	36,000	36,000
Other misc. income	166,535	66,100
	<u>202,535</u>	<u>102,100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

9 Loss on sale from discontinued operations	Mar-25	Mar-24
	£	£
Loss on disposal of tangible assets	-	1,728,823
Inventory written off	-	878,773
(Profit) on termination of contract	-	(744,060)
	<u>-</u>	<u>1,863,536</u>
10 Profit from sale of investment	Mar-25	Mar-24
	£	£
Profit from sale of investment	278,730	-
	<u>278,730</u>	<u>-</u>
11 Interest Income	Mar-25	Mar-24
	£	£
a) Interest receivable and similar income		
Interest on amount due from group companies	3,835,065	9,026,014
b) Interest payable and similar charges		
Interest on bank loans	1,146,585	5,349,262
12 Tax on profit / (loss) on ordinary activities	Mar-25	Mar-24
	£	£
(a) Tax expenses included in profit and loss		
Current tax:		
Corporate tax on profit / (loss) for the year	280,622	180,754
Adjustments in respect of prior year tax	486,185	130,255
Current tax charge for the year	<u>766,807</u>	<u>311,009</u>
Deferred tax:		
Deferred tax (credit)	<u>(121,730)</u>	<u>(224,783)</u>
Total tax charge	<u>645,077</u>	<u>86,226</u>
(b) Reconciliation of tax charge	Mar-25	Mar-24
	£	£
Profit / (Loss) on ordinary activities before tax	<u>1,456,507</u>	<u>(319,919)</u>
Profit / (Loss) multiplied by the standard rate of UK 25%	364,127	(79,980)
Effects of:		
Tax under provided in previous years	486,185	130,255
Tax impact on gain on sales of investment	(69,683)	-
Tax impact on difference in written down value of fixed assets	(121,730)	-
Other reconciling differences	<u>(13,822)</u>	<u>35,951</u>
	<u>645,077</u>	<u>86,226</u>

The UK's main rate of corporation tax increased from 19% to 25%, effective from 1 April 2023. Deferred tax relating to timing differences that are expected to reverse after 1 April 2023 have been measured using a tax rate of 25%

MSSL (GB) LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued****13 Tangible assets**

	Leasehold improvements	Plant & machinery	Furniture & Fixtures	Office & computer equipment	Motor Vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 April 2024	49,423	109,354	-	109,937	-	268,714
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 March 2025	49,423	109,354	-	109,937	-	268,714
Accumulated depreciation						
At 1 April 2024	49,423	66,840	-	103,234	-	219,497
Charge for the year	-	19,675	-	6,703	-	26,378
Disposals	-	-	-	-	-	-
At 31 March 2025	49,423	86,515	-	109,937	-	245,875
Net book amount						
At 31 March 2024	-	42,514	-	6,703	-	49,217
At 31 March 2025	-	22,839	-	-	-	22,839

MSSL (GB) LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued****14 Investments**

	Mar-25 £	Mar-24 £
Investment in subsidiaries (a)	4,444,100	4,707,019
Other Investment (b)	1,182,029,850	1,182,029,850
	<u>1,186,473,950</u>	<u>1,186,736,869</u>
(a) Investment in subsidiaries (Unlisted investments at cost)		
Opening investment	4,707,019	321,673,083
Addition during the year		6,508
Disposal during the year	(262,919)	(316,972,572)
Total	<u>4,444,100</u>	<u>4,707,019</u>

Details of shares held by MSSL (GB) Limited at 31 March 2025 are as follows:

Name & address	Nature of Business	Description of Shares held	% of shares held as on Mar-25	% of shares held as on Mar-24
Alphabet de Mexico, S.A. de C.V. Ave. Washington No 3701, Edificio 44, Parque Industrial Las America, Chihuahua, Mexico	Manufacturing	Ordinary shares	100	100
Alphabet de Mexico de Monclova, S.A. de C.V. – Avenida Adolfo Lopez, Mateo 2101, Equine con Avenida, Revolution Mexicana, Monclova, Coahuila, Mexico	Manufacturing	Ordinary shares	100	100
Alphabet de Saltillo, S.A. de C.V. Prolongacion del Boule vard Isidro, Lopez Zertuche No 1950, Ramos Arizpe, Coahuila, México	Manufacturing	Ordinary shares	100	100
MSSL Wirings Juarez S.A. de CV Ave. Antonio J. Bermudez No 770 Ote., Parque Industrial Antonia J. Bermudez, Cd. Juarez, Chih., Mexico-32470	Shared service support	Ordinary shares	100	100
MSSL Ireland Private Limited Moyne Lower, Old Dublin Road, Enniscorthy, Co Wexford	Service	Ordinary shares	0	100
Motherson Group Investments USA Inc. Delaware (USA), 6002 Rogerdale Road, Suite 650 Houston, TX 77072	Service	Ordinary shares	100	100
MSSL srl Via Liguria 19-56025, Pontedera (PI), Italy	Manufacturing	Ordinary shares	0	100

MSSL (GB) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

(b) Other Investment	Mar-25 £	Mar-24 £
Opening investment	1,182,029,850	-
Addition during the year	-	1,182,029,850
Total	<u>1,182,029,850</u>	<u>1,182,029,850</u>

Details of shares held by MSSL (GB) Limited at 31 March 2025 are as follows:

Name & address	Nature of Business	Description of Shares held	% of shares held as on Mar-25	% of shares held as on Mar-24
Samvardhana Motherson Automotive Systems Group B.V.	Holding Company	Class BA and Class BB	0.0%	0.0%

Hoogoorddreef 15 (Amerika Building)
1101 BA Amsterdam, The Netherlands

During the current year, the Company has sold its subsidiaries namely MSSL srl and MSSL Ireland Private Limited having carrying amount of £262,919 to SMRC Automotive Holdings Netherlands B.V. at a transaction value of £541,649 resulting into a gain of £278,730.

During the previous year, the Company has sold its subsidiaries namely MSSL Estonia WH OU and MSSL Consolidated Inc having carrying amount of £316,972,572 to Samvardhana Motherson Automotive Systems Group B.V. in lieu of 200 shares amounting to £1,182,029,850. The corresponding gain has been recognised as capital reserve in equity.

15 Stock	Mar-25 £	Mar-24 £
Raw materials and consumables	138,165	231,864
Work in progress	120,606	99,636
Finished goods and goods for resale	<u>374,688</u>	<u>616,608</u>
	<u>633,459</u>	<u>948,108</u>

Stocks are stated after provisions of £1,110,214 (2024: £1,067,940).

16 Debtors

(a) Amounts due within one year:

	Mar-25 £	Mar-24 £
Trade debtors	1,751,250	3,139,628
Amounts due from group companies	1,560,137	48,466,888
Prepayments and other debtors	<u>411,080</u>	<u>1,069,419</u>
	<u>3,722,467</u>	<u>52,675,935</u>

Amounts due from group companies related to trade are interest free.

(b) Amounts due after more than one year

	Mar-25 £	Mar-24 £
Amounts due from group companies	17,185,323	91,405,065
Deferred tax assets	<u>121,730</u>	<u>-</u>
	<u>17,307,053</u>	<u>91,405,065</u>

Interest of 6.57% is charged on a USD Loan to Motherson Group Investment with maturity date of October 2026.

MSSL (GB) LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued

	Mar-25 £	Mar-24 £
Deferred tax assets:		
Tangible assets	121,730	-
	<u>121,730</u>	<u>-</u>
Movement in deferred tax assets		
Opening balance	-	-
Credited to profit and loss account	121,730	-
Closing balance	<u>121,730</u>	<u>-</u>
17 Cash and cash equivalents	Mar-25	Mar-24
	£	£
Cash in hand	2,537	2,250
Cash at bank	1,705,888	6,293,581
	<u>1,708,425</u>	<u>6,295,831</u>
Cash at bank has an average maturity of one working day.		
18 Creditors - amounts falling due within one year	Mar-25	Mar-24
	£	£
Bank loans	-	21,434,564
Loan from related party	-	64,126,990
Trade creditors	511,754	763,898
Amounts due to group companies	307,611	684,527
Taxation and social security	59,148	702,330
Advance from customers	83,985	212,218
Accruals, provisions and other liabilities	25,706	1,241,859
	<u>988,204</u>	<u>89,166,386</u>
Amounts due to group companies for trading are unsecured, interest free and repayable on demand.		
19 Creditors - amounts falling due after more than one year	Mar-25	Mar-24
	£	£
Deferred tax liability:		
Customer relationship intangibles	-	-
	<u>-</u>	<u>-</u>
Movement in deferred tax liability		
Opening balance	-	224,783
Credited to profit and loss account	-	(224,783)
Closing balance	<u>-</u>	<u>-</u>

MSSL (GB) LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued****20 Financial Instruments**

	Mar-25 £	Mar-24 £
The company has the following financial instruments:		
Financial assets that are debt instruments measured at amortised cost		
- Trade debtors	1,751,250	3,139,628
- Amounts due from group undertakings	18,745,460	139,871,953
	<u>20,496,710</u>	<u>143,011,581</u>
Cash at bank and in hand	<u>1,708,425</u>	<u>6,295,831</u>
Financial liabilities measured at amortised cost		
- Bank loans	-	21,434,564
- Loan from related party	-	64,126,990
- Trade creditors	511,754	763,898
- Amounts due to group undertakings	307,611	684,527
	<u>819,365</u>	<u>87,009,979</u>

21 Called up share capital

	Mar-25 £	Mar-24 £
Allotted and fully paid		
227,089,336 (2024:227,089,336) ordinary shares of £1 each	227,089,336	227,089,336

In March 2017 the company issued 201,461,836 ordinary shares of £1 each for £302,192,754 which resulted in share premium of £100,730,918.

Dividends

The Company has paid interim dividend of £0.18 per share amounting to £40,876,080 (2024: £0.026 per share amounting to £5,904,323).

A description of each reserve within equity is outlined below:

Profit and loss account

Profit and loss account represents accumulated comprehensive income for the financial year and prior financial years less dividends paid.

Capital reserve account

Capital reserve account includes gain on sale of investment in subsidiaries to group company.

Share premium account

Share premium arose on the issue of shares in March 2017 as described above.

MSSL (GB) LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued****22 Related party disclosure**

The company has taken advantage of the exemption in FRS 102 which permits subsidiaries, 100% of whose voting rights are controlled within the group, not to disclose transactions with other wholly owned entities that are part of the group.

The company had the following transactions with related parties:

	Sales		Purchase / Administrative expenses	
	Mar-25 £	Mar-24 £	Mar-25 £	Mar-24 £
Motherhood Sumi Wiring India Limited	808,053	868,072	-	1,520
Motherhood Technology Services Limited	-	-	20,009	13,539
	<u>808,053</u>	<u>868,072</u>	<u>20,009</u>	<u>15,059</u>
	Debtors		Creditors	
	Mar-25 £	Mar-24 £	Mar-25 £	Mar-24 £
Motherhood Sumi Wiring India Limited	96,470	123,190	-	-
Motherhood Technology Services Limited	-	-	2,347	2,098
	<u>96,470</u>	<u>123,190</u>	<u>2,347</u>	<u>2,098</u>

23 Ultimate Parent Company and Controlling Party

The Company's immediate and ultimate parent company is Samvardhana Motherhood International Limited (formerly Motherhood Sumi Systems Limited), a Company incorporated and listed in India.

The financial statements of Samvardhana Motherhood International Limited (formerly Motherhood Sumi Systems Limited), the Company's ultimate parent and controlling party are the smallest and largest group of consolidated financial statements which include the company and can be obtained from the following address:

Unit 705, C Wing,
ONE BKC, G Block,
Bandra Kurla Complex,
Bandra East, Mumbai - 400051,
Maharashtra, India

24 Events since the end of the financial year

There were no adjusting events that occurred subsequent to the reporting period.