

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, 2021

MSSL Tooling (FZE)
Financial statements
For the year ended 31 March 2021

	Pages
Independent Auditors' Report	2
Balance Sheet	3
Statement of Income	4
Statement of changes in Shareholder's equity	5
Statement of cash flow	6-7
Notes to the financial statements	8 - 19

مؤسسة النداء لتدقيق الحسابات

AL NEDAA AUDITING ACCOUNTANTS

محاسبون قانونيون ومدققو حسابات

Independent auditors' report

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

Report on the Financial Statements

We have audited the accompanying financial statements of MSSL Tooling (FZE) which comprise the balance sheet as of 31 March 2021 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, 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

AL NEDAA AUDITING ACCOUNTANTS

SHARJAH, UNITED ARAB EMIRATES

Samir Zaki Amin Ahmed

Registration No: 440



Date: 04th July 2021



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

(2)

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

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

Email: alneda2011@hotmail.com

MSSL Tooling (FZE)
Balance sheet at 31 March 2021

	Notes	March 31, 2021 Euro	March 31, 2020 Euro
Assets			
Non-current assets			
Property, plant and equipment(net)	1	719,091	774,976
Right-of-use Assets	2	445,421	468,324
		<u>1,164,512</u>	<u>1,243,300</u>
Current assets			
Inventories	3	2,155,436	1,264,288
Receivables and prepayments	4	24,807,236	19,617,980
Cash and cash equivalents	5	9,044,993	4,622,180
		<u>36,007,665</u>	<u>25,504,448</u>
Total assets		<u>37,172,177</u>	<u>26,747,748</u>
Equity and Liabilities			
Shareholder's equity			
Share capital	6	32,504	32,504
Retained earnings/ (loss)		26,067,290	19,962,686
		<u>26,099,794</u>	<u>19,995,190</u>
Non-current liabilities			
Retirement benefit obligations	7	184,158	187,224
Lease Liabilities	8	333,273	401,596
		<u>517,431</u>	<u>588,820</u>
Current liabilities			
Payables	9	10,423,319	6,082,885
Lease Liabilities	8	131,633	80,853
		<u>10,554,952</u>	<u>6,163,738</u>
Total liabilities		<u>11,072,383</u>	<u>6,752,558</u>
Total Shareholder's equity and liabilities		<u>37,172,177</u>	<u>26,747,748</u>

These financial statements were approved on July 04, 2021 and were signed by:



Place: Sharjah



For and behalf of the Board


 Atul Kumar Agarwal
 (Director & Manager)

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

(3)

MSSL Tooling (FZE)

Statement of income for the period ended 31 March 2021

	Notes	April 1, 2020 to March 31, 2021 Euro	April 1, 2019 to March 31, 2020 Euro
Sales		27,057,624	19,356,766
Cost of goods sold	11	(19,876,231)	(12,043,419)
Gross profit/ (Loss)		<u>7,181,393</u>	<u>7,313,347</u>
Other income	12	409,113	140,113
Expenses			
Selling and distribution	13	(423,347)	(497,824)
General and administration	14	(997,117)	(941,145)
Operating profit/(Loss)		<u>6,170,042</u>	<u>6,014,491</u>
Finance charges	16	(65,438)	(72,186)
Profit/ (Loss) for the period/ year		<u><u>6,104,604</u></u>	<u><u>5,942,305</u></u>

These financial statements were approved on July 04, 2021 and were signed by:

For and behalf of the Board


Atul Kumar Agarwal
(Director & Manager)

Place: Sharjah



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, 2021

	Notes	Share Capital Euro	Retained Earnings / (loss) Euro	General Reserve Euro	Total Euro
As at 1 April, 2019	6	32,504	14,004,129	16,252	14,052,885
Profit/ (Loss) for the period		-	5,942,305	-	5,942,305
Transferred to General Reserve		-	-	-	-
As at 31 March, 2020		<u>32,504</u>	<u>19,946,434</u>	<u>16,252</u>	<u>19,995,190</u>
As at 1 April, 2020	6	32,504	19,946,434	16,252	19,995,190
Profit/ (Loss) for the period		-	6,104,604	-	6,104,604
As at 31 March, 2021		<u>32,504</u>	<u>26,051,038</u>	<u>16,252</u>	<u>26,099,794</u>

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



MSSL Tooling (FZE)

Statement of cash flows for the year ended 31 March 2021

	Note	April 1, 2020 to March 31, 2021 Euro	April 1, 2019 to March 31, 2020 Euro
Operating activities			
Profit / (loss) for the period/ year		6,104,604	5,942,305
Adjustments for:			
Depreciation of Property, plant and equipment	1	208,840	208,332
Depreciation of Assets on lease arrangement	2	146,254	105,630
Provision for retirement benefit obligations	7	36,087	50,085
Interest expense	16	11,976	18,973
Interest Income	12	(111,384)	(103,945)
Loss/(Gain) on sale of property, Plant & Equip.		(2,217)	(908)
Unrealised Foreign exchange(gain)/loss		(53,653)	(226,286)
Operating cash flows before changes in working capital and payment of employees' end of service benefits		6,340,507	5,994,186
Payment of retirement benefit obligations	7	(39,153)	(21,339)
Changes in working capital:			
Inventories		(891,148)	387,745
Other receivables and prepayments		(1,725,394)	(1,688,816)
Due from related parties		(3,269,685)	(2,077,708)
Trade and other payables		6,911,810	110,412
Due to related parties		(2,722,965)	412,360
Net cash provided by / (used in) operating activities		4,603,972	3,116,840
Investing activities			
Payment for property, plant and equipment	1	(152,955)	(52,591)
Proceeds from sale of Property, plant & equipment		2,217	2,007
Net cash (used in) / provided by Investing Activities		(150,738)	(50,584)

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



MSSL Tooling (FZE)

Statement of cash flows for the period ended 31 March 2021 (continued)

	Notes	April 1, 2020 to March 31, 2021 Euro	April 1, 2019 to March 31, 2020 Euro
Payment of Lease Liabilities		(129,829)	(84,034)
Interest Income received		111,384	103,945
Interest paid		(11,976)	(18,973)
Net cash (used in) / provided by financing activities		(30,421)	938
Net (decrease)/increase in cash and cash Equivalents		4,422,813	3,067,194
Cash and cash equivalents, beginning of the period		4,622,180	1,554,986
Cash and cash equivalents, end of the period		9,044,993	4,622,180
Cash and cash equivalents include:			
Cash and bank balances	5	9,044,993	4,622,180

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



MSSL Tooling (FZE)

Notes to the financial statements for the period ended March 31, 2021

Accounting Policies

Incorporation and activities

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

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

Accounting policies

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

Basis of preparation

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

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



MSSL Tooling (FZE)

Notes to the financial statements for the period ended March 31, 2021 (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, 2021 (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, 2021 (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, 2021.

(ii) Market Risk

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

(iii) Price Risk

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

(iv) Other Risk

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



MSSL Tooling (FZE)

Notes to the financial statements for the period ended March 31, 2021 (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, 2020					
Opening net book amount	-	866,134	12,829	52,853	931,816
Additions	-	52,591	-	-	52,591
Disposals	-	(89,989)	-	(9,760)	(99,749)
Dep. on disposal of Asset	-	88,890	-	9,760	98,650
Depreciation charge	-	(183,292)	(6,544)	(18,496)	(208,332)
Closing net book amount	-	734,334	6,285	34,357	774,976
At March 31, 2020					
Cost	25,207	3,524,479	64,330	192,090	3,806,106
Accumulated depreciation / Impairment	(25,207)	(2,790,145)	(58,045)	(157,733)	(3,031,130)
Net book amount	-	734,334	6,285	34,357	774,976

Year ended March 31, 2021					
Opening net book amount	-	734,334	6,285	34,357	774,976
Additions	-	147,623	5,332	-	152,955
Disposals	-	(77,585)	-	-	(77,585)
Dep. on disposal of Asset	-	77,585	-	-	77,585
Depreciation charge	-	(184,564)	(5,780)	(18,496)	(208,840)
Closing net book amount	-	697,393	5,837	15,861	719,091

	Building	Plant and Machinery	Furniture, Fixtures and equipment	Vehicles	Total
	Euro	Euro	Euro	Euro	Euro
At March 31, 2021					
Cost	25,207	3,594,517	69,662	192,090	3,881,476
Accumulated depreciation / Impairment	(25,207)	(2,897,124)	(63,825)	(176,229)	(3,162,385)
Net book amount	-	697,393	5,837	15,861	719,091



MSSL Tooling (FZE)

Notes to the financial statements for the period ended March 31, 2021 (continued)

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

	Building Euro	Total Euro
Year ended March 31, 2020		
Opening net book amount	-	-
Additions	573,954	573,954
Disposals	-	-
Dep. on disposal of Asset	-	-
Depreciation charge	(105,630)	(105,630)
Closing net book amount	<u>468,324</u>	<u>468,324</u>

	Building Euro	Total Euro
Cost	573,954	573,954
Accumulated depreciation / Impairment	(105,630)	(105,630)
Net book amount	<u>468,324</u>	<u>468,324</u>

	Building Euro	Total Euro
Year ended March 31, 2021		
Opening net book amount	468,324	468,324
Additions	123,783	123,783
Disposals	-	-
Dep. on disposal of Asset	-	-
Depreciation charge	(146,686)	(146,686)
Closing net book amount	<u>445,421</u>	<u>445,421</u>

	Building Euro	Total Euro
Cost	697,737	697,737
Accumulated depreciation / Impairment	(252,316)	(252,316)
Net book amount	<u>445,421</u>	<u>445,421</u>



MSSL Tooling (FZE)

Notes to the financial statements for the period ended 31 March 2021 (continued)

3- Inventories

	March 31, 2021 Euro	March 31, 2020 Euro
Raw materials	581,509	453,133
Work in progress	1,442,620	656,269
Finished goods	131,307	154,886
Goods in transit	-	-
Total	2,155,436	1,264,288

4- Receivables and prepayments

	March 31, 2021 Euro	March 31, 2020 Euro
Amount due within one year		
Trade receivables – related parties	10,277,080	7,007,395
Trade receivables	1,302,324	1,215,832
Other receivables	13,227,832	11,394,753
Total	24,807,236	19,617,980

5- Cash and cash equivalents

	March 31, 2021 Euro	March 31, 2020 Euro
Cash on hand	18,013	20,868
Balance with Banks	9,026,980	4,601,312
Total	9,044,993	4,622,180

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 2021 (continued)

7- Retirement benefit obligations

	March 31, 2021 Euro	March 31, 2020 Euro
Provision for employees' end of service benefits		
At April 1, 2020	187,224	158,478
Charge for the period	36,087	50,085
Payment	(39,153)	(21,339)
At March 31, 2021	184,158	187,224

8- Lease Liabilities

	March 31, 2021 Euro	March 31, 2020 Euro
Finance Lease Liabilities recognised under IFRS 16 (Current)	131,633	80,853
Finance Lease Liabilities recognised under IFRS 16 (Non-Current)	333,273	401,596
Total	464,906	482,449

9- Payables

	March 31, 2021 Euro	March 31, 2020 Euro
Amount due within one year		
Trade payables – related party	1,740,308	2,206,999
Trade payables	7,323,761	322,307
Other payables and accruals – related party	642,980	2,899,254
Other payables and accruals	716,270	654,325
Total	10,423,319	6,082,885



MSSL Tooling (FZE)

Notes to the financial statements for the period ended 31 March 2021 (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, 2020 to March 31, 2021 Euro	April 1, 2019 to March 31, 2020 Euro
Sales		
- Ultimate Parent Company	71,981	124,027
- Parent Company	140,782	212,633
- Other related parties	22,982,745	15,379,012
Interest Income		
- Ultimate Parent Company	109,000	100,493
- Other related parties	-	-
Purchase of goods and material		
- Ultimate Parent Company	228,102	57,853
- Other related parties	3,105,030	3,511,996
Purchase of services		
- Other related parties	434,357	521,511
Purchase of software		
- Other related parties	54,585	50,591
Purchase of Property, plant and equipment		
- Other related parties	36,436	-

a) Due from related parties

Amount due within year

(i) Trade receivable

MSSL GmbH	34,254	1,178,601
MSSL Advanced Polymer S.R.O	4,038,832	1,437,630
Motherhood Sumi Systems Ltd. Ultimate Parent	14,681	14,255
SMP Deutschland GmbH Holding	13,389	11,720
MSSL Manufacturing Hungary Kft	146,222	103,915
SMIHEL	-	5,250
MSSL Mexico S.A. de C.V	94	206
Samvardhana Motherhood Innovative Autosystems B.V. & Co. KG	-	6,828
MSSL Mideast (FZE) – Parent company	25,577	36,573
MSSL Global RSA Module Engg. Limited	43,129	557,077
PKC SEGU Systemelektrik GmbH	108,306	101,645
MSSL Sumi Systems Limited-Thailand	348	245
MSSL Global RSA Module Engg Ltd(Durban)	5,842,296	3,553,125
SMRC Automotive Solutions Slovakia s.r.o.	810	325
Motherhood Moulds and Diecasting Ltd.	9,142	-

(ii) Loan and Interest receivable

MSSL Mideast (FZE) – Parent company	11,009,000	11,052,950
Total	21,286,080	18,060,345



MSSL Tooling (FZE)

Notes to the financial statements for the period ended 31 March 2021 (continued)

	April 1, 2020 to March 31, 2021 Euro	April 1, 2019 to March 31, 2020 Euro
Amount due within year		
(i) Trade Payable		
Motheron Sumi Systems Ltd. – Ultimate Parent	233,437	37,376
Motheron Sumi Infotech & Designs Limited	8,331	8,566
Motheron Air Travel Agencies Limited	5,283	8,089
Motheron Polymer Solutions	-	720
MSSL Mideast (FZE)-Parent Company	29,525	48,379
SMP Deutschland GmbH Holding	2,065	-
CTM India Ltd.	194,780	139,561
MSSL GmbH	122,674	21,951
MSSL Advance Polymer S.R.O	97,698	5,105
MSSL Manufacturing Hungary Kft	-	5,780
Radha Rani Holding Pte Ltd.	3,901	3,053
SMIIEI (A Div. of Motheron Sumi Systems Limited)	114,140	574,732
Edcol Global Pte. Ltd.	34,107	-
Motheron Techno Tools Mideast (FZE)	-	43
SMP Hungary BT	-	184
Motheron Wiring System (FZE) MSWS	-	24,000
Samvardhana Motheron Innovative Autosystems B.V. & Co. KG	7,869	-
MSSL Global RSA Module Engineering Limited (Durban)	-	308,065
MSSL Global RSA Module Engg. Ltd. (Rosslyn)	552,926	5,086
PKC SEGU Systemelektrik GmbH	243,412	817,921
Motheron Moulds and Diecasting Ltd.	-	198,388
Samvardhana Motheron Global (FZE)	90,160	-
Total	1,740,308	2,206,999
ii) Share Capital		
MSSL Mideast FZE	32,504	32,504

12-Other Income

	April 1, 2020 to March 31, 2021 Euro	April 1, 2019 to March 31, 2020 Euro
Interest Income	111,384	103,945
Other Miscellaneous Income	297,729	36,168
Total	409,113	140,113



MSSL Tooling (FZE)

Notes to the financial statements for the period ended 31 March 2021 (continued)

11- Cost of goods sold

	April 1, 2020 to March 31, 2021 Euro	April 1, 2019 to March 31, 2020 Euro
Raw materials consumed	18,527,097	9,827,327
Change in work in progress and finished goods	(762,774)	(67,087)
Staff costs (Note 15)	793,804	893,476
Depreciation	330,819	288,923
Contract manufacturing	27,752	2,659
Electricity and water	237,250	325,533
Rent	125,090	146,288
Tools and stores consumed	168,641	90,631
Other direct costs and overheads	428,552	535,669
Total	19,876,231	12,043,419

13- Selling and distribution expenses

	April 1, 2020 to March 31, 2021 Euro	April 1, 2019 to March 31, 2020 Euro
Freight and transportation	390,253	471,567
Insurance	16,373	15,055
Others	16,721	11,202
Total	423,347	497,824

14- General and administration expenses

	April 1, 2020 to March 31, 2021 Euro	April 1, 2019 to March 31, 2020 Euro
Staff costs (Note 15)	622,249	698,713
Depreciation	24,275	25,039
Electricity & water	26,361	57,447
Rent	6,584	7,699
Repairs and maintenance	19,609	30,173
Insurance	6,549	6,022
Travelling & Conveyance	13,479	18,216
Legal & Professional Expenses	250,976	60,119
Other expenses	27,035	37,717
Total	997,117	941,145



MSSL Tooling (FZE)

Notes to the financial statements for the period ended 31 March 2021 (Continued)

15- Staff costs

	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020
	Euro	Euro
Salaries and wages	1,200,889	1,316,384
Employees' end of service benefits (Note 7)	36,087	50,085
Staff Welfare	179,075	225,720
Total	1,416,051	1,592,189
Number of employees at year end	177	168

16- Finance Charges

	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020
	Euro	Euro
Interest Cost & Bank Charges	11,976	18,973
Interest on finance lease (Building)	53,462	53,213
	65,438	72,186

17- Fair value

The fair value of the company's financial assets and liabilities at 31 March 2021 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 04 July, 2021.

