

مؤسسة النداء لتدقيق الحسابات

AL NEDAA AUDITING
ACCOUNTANTS

هاتف : ٥٦٨٧٢٧٢ - ٠٦ ، فاكس : ٥٦٨١٧١٥ - ٠٦

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محاسبون قانونيون ومدققو حسابات

MSSL Tooling (FZE)

Financial statements

For the year ended 31 March, 2022

MSSL Tooling (FZE)
Financial statements
For the year ended 31 March 2022

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Independent auditors' report

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

Report on the Financial Statements

We have audited the accompanying financial statements of MSSL Tooling (FZE) which comprise the balance sheet as of 31 March 2022 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, 2022, 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: 29/07/2022



MSSL Tooling (FZE)
Balance sheet at 31 March 2022

	Notes	March 31, 2022 Euro	March 31, 2021 Euro
Assets			
Non-current assets			
Property, plant and equipment(net)	1	610,117	719,091
Right-of-use Assets	2	298,734	445,421
		<u>908,851</u>	<u>1,164,512</u>
Current assets			
Inventories	3	2,524,609	2,155,436
Receivables and prepayments	4	38,958,733	24,807,236
Cash and cash equivalents	5	2,738,885	9,044,993
		<u>44,222,227</u>	<u>36,007,665</u>
Total assets		<u>45,131,078</u>	<u>37,172,177</u>
Equity and Liabilities			
Shareholder's equity			
Share capital	6	32,504	32,504
Retained earnings/ (loss)		33,337,333	26,067,290
		<u>33,369,837</u>	<u>26,099,794</u>
Non-current liabilities			
Retirement benefit obligations	7	325,232	184,158
Lease Liabilities	8	185,139	333,273
		<u>510,371</u>	<u>517,431</u>
Current liabilities			
Payables	9	11,104,463	10,423,319
Lease Liabilities	8	146,407	131,633
		<u>11,250,870</u>	<u>10,554,952</u>
Total liabilities		<u>11,761,241</u>	<u>11,072,383</u>
Total Shareholder's equity and liabilities		<u>45,131,078</u>	<u>37,172,177</u>

These financial statements were approved on July 29, 2022 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.

MSSL Tooling (FZE)

Statement of income for the period ended 31 March 2022

	Notes	April 1, 2021 to March 31, 2022 Euro	April 1, 2020 to March 31, 2021 Euro
Sales		32,514,365	27,057,624
Cost of goods sold	11	(23,733,775)	(19,876,231)
Gross profit/ (Loss)		<u>8,780,590</u>	<u>7,181,393</u>
Other income	12	396,820	409,113
Expenses			
Selling and distribution	13	(686,732)	(423,347)
General and administration	14	(1,165,155)	(997,117)
Operating profit/(Loss)		<u>7,325,523</u>	<u>6,170,042</u>
Finance charges	16	(55,480)	(65,438)
Profit/ (Loss) for the period/ year		<u><u>7,270,043</u></u>	<u><u>6,104,604</u></u>

These financial statements were approved on July 29, 2022 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, 2022

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

	Note	April 1, 2021 to March 31, 2022 Euro	April 1, 2020 to March 31, 2021 Euro
Operating activities			
Profit / (loss) for the period/ year		7,270,043	6,104,604
Adjustments for:			
Depreciation of Property, plant and equipment	1	245,932	208,840
Depreciation of Assets on lease arrangement	2	146,687	146,254
Provision for retirement benefit obligations	7	167,535	36,087
Interest expense	16	14,072	11,976
Interest Income	12	(113,803)	(111,384)
Loss/(Gain) on sale of property, Plant & Equip.		-	(2,217)
Unrealised Foreign exchange(gain)/loss		(141,953)	(53,653)
Operating cash flows before changes in working capital and payment of employees' end of service benefits		7,588,513	6,340,507
Payment of retirement benefit obligations	7	(26,461)	(39,153)
Changes in working capital:			
Inventories		(369,173)	(891,148)
Other receivables and prepayments		(6,395,145)	(1,725,394)
Due from related parties		(7,607,119)	(3,269,685)
Trade and other payables		1,311,100	6,911,810
Due to related parties		(626,782)	(2,722,965)
Net cash provided by / (used in) operating activities		6,125,067	4,603,972
Investing activities			
Payment for property, plant and equipment	1	(136,958)	(152,955)
Proceeds from sale of Property, plant & equipment		-	2,217
Net cash (used in) / provided by Investing Activities		(136,958)	(150,738)



MSSL Tooling (FZE)

Statement of cash flows for the period ended 31 March 2022 (continued)

	Notes	April 1, 2021 to March 31, 2022 Euro	April 1, 2020 to March 31, 2021 Euro
Payment of Lease Liabilities		(143,814)	(129,829)
Interest Income received		113,803	111,384
Interest paid		(14,072)	(11,976)
Net cash (used in) / provided by financing activities		(44,083)	(30,421)
Net (decrease)/increase in cash and cash Equivalents		6,306,108	4,422,813
Cash and cash equivalents, beginning of the period		9,044,993	4,622,180
Cash and cash equivalents, end of the period		2,738,885	9,044,993
Cash and cash equivalents include:			
Cash and bank balances	5	2,738,885	9,044,993



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MSSL Tooling (FZE)

Notes to the financial statements for the period ended March 31, 2022

Accounting Policies

Incorporation and activities

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

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

Accounting policies

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

Basis of preparation

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

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



MSSL Tooling (FZE)

Notes to the financial statements for the period ended March 31, 2022 (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, 2022 (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, 2022 (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, 2022.

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



MSSL Tooling (FZE)

Notes to the financial statements for the period ended March 31, 2022 (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, 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
At March 31, 2020					
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
Year ended March 31, 2021					
Opening net book amount	-	697,393	5,837	15,861	719,091
Additions	-	100,855	17,436	18,667	136,958
Disposals	-	-	-	-	-
Dep. on disposal of Asset	-	-	-	-	-
Depreciation charge	-	(223,234)	(5,583)	(17,115)	(245,932)
Closing net book amount	-	575,014	17,690	17,413	610,117
At March 31, 2021					
Cost	25,207	3,695,372	87,098	210,757	4,018,434
Accumulated depreciation / Impairment	(25,207)	(3,120,358)	(69,408)	(193,344)	(3,408,317)
Net book amount	-	575,014	17,690	17,413	610,117



MSSL Tooling (FZE)

Notes to the financial statements for the period ended March 31, 2022 (continued)

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

	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>

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

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



MSSL Tooling (FZE)

Notes to the financial statements for the period ended 31 March 2022 (continued)

3- Inventories

	March 31, 2022 Euro	March 31, 2021 Euro
Raw materials	942,226	581,509
Work in progress	1,275,523	1,442,620
Finished goods	306,860	131,307
Goods in transit	-	-
Total	2,524,609	2,155,436

4- Receivables and prepayments

	March 31, 2022 Euro	March 31, 2021 Euro
Amount due within one year		
Trade receivables – related parties	17,884,199	10,277,080
Trade receivables	1,613,966	1,302,324
Other receivables	19,460,568	13,227,832
Total	38,958,733	24,807,236

5- Cash and cash equivalents

	March 31, 2022 Euro	March 31, 2021 Euro
Cash on hand	18,899	18,013
Balance with Banks	2,719,986	9,026,980
Total	2,738,885	9,044,993

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 2022 (continued)

7- Retirement benefit obligations

	March 31, 2022 Euro	March 31, 2021 Euro
Provision for employees' end of service benefits		
At April 1, 2021	184,158	187,224
Charge for the period	167,535	36,087
Payment	(26,461)	(39,153)
At March 31, 2022	325,232	184,158

8- Lease Liabilities

	March 31, 2022 Euro	March 31, 2021 Euro
Finance Lease Liabilities recognised under IFRS 16 (Current)	146,407	131,633
Finance Lease Liabilities recognised under IFRS 16 (Non-Current)	185,139	333,273
Total	331,546	464,906

9- Payables

	March 31, 2022 Euro	March 31, 2021 Euro
Amount due within one year		
Trade payables – related party	1,445,930	1,740,308
Trade payables	8,607,234	7,323,761
Other payables and accruals – related party	310,576	642,980
Other payables and accruals	740,723	716,270
Total	11,104,463	10,423,319



MSSL Tooling (FZE)**Notes to the financial statements for the period ended 31 March 2022 (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, 2021 to March 31, 2022 Euro	April 1, 2020 to March 31, 2021 Euro
Sales		
- Ultimate Parent Company	80,093	71,981
- Parent Company	141,133	140,782
- Other related parties	27,563,749	22,982,745
Interest Income		
- Ultimate Parent Company	109,149	109,000
- Other related parties	-	-
Purchase of goods and material		
- Ultimate Parent Company	1,054,024	228,102
- Other related parties	3,708,021	3,105,030
Purchase of services		
- Other related parties	332,426	434,357
Purchase of software		
- Other related parties	50,663	54,585
Purchase of Property, plant and equipment		
- Other related parties	6,267	36,436
a) Due from related parties		
Amount due within year		
<u>(i) Trade receivable</u>		
MSSL GmbH	-	34,254
MSSL Advanced Polymer S.R.O	6,603,427	4,038,832
Samvardhana Motherson International Limited. -Ultimate Parent	10,430	14,681
SMP Deutschland GmbH Holding	15,618	13,389
MSSL Manufacturing Hungary Kft	1,962,455	146,222
MSSL Mexico S.A. de C.V	-	94
Samvardhana Motherson Innovative Autosystems B.V. & Co. KG	196,257	-
MSSL Mideast (FZE) – Parent company	11,190	25,577
MSSL Global RSA Module Engg. Limited	8,112,517	43,129
PKC SEGU Systemelektrik GmbH	30,299	108,306
MSSL Sumi Systems Limited-Thailand	538	348
MSSL Global RSA Module Engg Ltd(Durban)	738,959	5,842,296
SMRC Automotive Solutions Slovakia s.r.o.	202,509	810
Motherson Moulds and Diecasting Ltd.	-	9,142
<u>(ii) Loan and Interest receivable</u>		
MSSL Mideast (FZE) – Parent company	17,935,131	11,009,000
Total	35,819,330	21,286,080



MSSL Tooling (FZE)

Notes to the financial statements for the period ended 31 March 2022 (continued)

	April 1, 2021 to March 31, 2022 Euro	April 1, 2020 to March 31, 2021 Euro
Amount due within year		
(i) Trade Payable		
Samvardhana Motherson International Limited		
– Ultimate Parent	283,781	233,437
Motherson Sumi Infotech & Designs Limited	6,880	8,331
Motherson Air Travel Agencies Limited	16,073	5,283
Motherson Polymer Solutions	2,195	-
MSSL Mideast (FZE)-Parent Company	87,456	29,525
SMP Deutschland GmbH Holding	38,106	2,065
CTM India Ltd.	455,069	194,780
MSSL GmbH	112,047	122,674
MSSL Advance Polymer S.R.O	87,021	97,698
MSSL Manufacturing Hungary Kft	30,490	-
Radha Rani Holding Pte Ltd.	4,131	3,901
SMIHEL (A Div. of Samvardhana Motherson International Limited)	3,558	114,140
Edcol Global Pte. Ltd.	8,071	34,107
Motherson Techno Tools Mideast (FZE)	635	-
SMP Hungary BT	2,539	-
Motherson Wiring System (FZE) MSWS	36,000	-
Samvardhana Motherson Innovative Autosystems B.V. & Co. KG	8,680	7,869
MSSL Global RSA Module Engg. Ltd. (Rosslyn)	-	552,926
PKC SEGU Systemelektrik GmbH	186,950	243,412
Motherson Moulds and Diecasting Ltd.	72,248	-
Samvardhana Motherson Global (FZE)	-	90,160
SMRC Automotive Interiors Spain S.L.U. ICP	4,000	-
Total	1,445,930	1,740,308
ii) Share Capital		
MSSL Mideast FZE	32,504	32,504

12-Other Income

	April 1, 2021 to March 31, 2022 Euro	April 1, 2020 to March 31, 2021 Euro
Interest Income	113,803	111,384
Other Miscellaneous Income	283,017	297,729
Total	396,820	409,113



MSSL Tooling (FZE)

Notes to the financial statements for the period ended 31 March 2022 (continued)

11- Cost of goods sold

	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021
	Euro	Euro
Raw materials consumed	21,059,429	18,527,097
Change in work in progress and finished goods	(8,455)	(762,774)
Staff costs (Note 15)	1,037,639	793,804
Depreciation	369,921	330,819
Contract manufacturing	42,095	27,752
Electricity and water	345,078	237,250
Rent	147,869	125,090
Tools and stores consumed	136,746	168,641
Other direct costs and overheads	603,453	428,552
Total	23,733,775	19,876,231

13- Selling and distribution expenses

	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021
	Euro	Euro
Freight and transportation	653,899	390,253
Insurance	12,445	16,373
Others	20,388	16,721
Total	686,732	423,347

14- General and administration expenses

	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021
	Euro	Euro
Staff costs (Note 15)	707,313	622,249
Depreciation	22,698	24,275
Electricity & water	38,342	26,361
Rent	7,783	6,584
Repairs and maintenance	42,038	19,609
Insurance	4,978	6,549
Travelling & Conveyance	15,834	13,479
Legal & Professional Expenses	281,482	250,976
Other expenses	44,687	27,035
Total	1,165,155	997,117



MSSL Tooling (FZE)

Notes to the financial statements for the period ended 31 March 2022 (Continued)

15- Staff costs

	April 1, 2021 to March 31, 2022 Euro	April 1, 2020 to March 31, 2021 Euro
Salaries and wages	1,319,648	1,200,889
Employees' end of service benefits (Note 7)	167,535	36,087
Staff Welfare	257,769	179,075
Total	1,744,952	1,416,051
Number of employees at year end	198	177

16- Finance Charges

	April 1, 2021 to March 31, 2022 Euro	April 1, 2020 to March 31, 2021 Euro
Interest Cost & Bank Charges	14,072	11,976
Interest on finance lease (Building)	41,408	53,462
	55,480	65,438

17- Fair value

The fair value of the company's financial assets and liabilities at 31 March 2022 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 29th July, 2022.

