

MSSL Tooling (FZE)  
Financial statements  
For the year ended 31 March, 2024

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](mailto:alneeda2011@hotmail.com)

محاسبون قانونيون ومدققو حسابات

**MSSL Tooling (FZE)  
Financial statements  
For the year ended 31 March 2024**

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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 2024 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.

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

**Opinion**

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Samir Zaki Amin Ahmed Zaki Amin

Registration No: 440  
Place: Sharjah  
Date: 01<sup>st</sup> July 2024





The notes on pages 8 to 22 form an integral part of these financial statements.

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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 2024**

	Notes	March 31, 2024 Euro	March 31, 2023 Euro
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment(net)	1	1,295,542	907,109
Right-of-use Assets	2	862,874	480,977
		<u>2,158,416</u>	<u>1,388,086</u>
<b>Current assets</b>			
Inventories	3	3,073,945	2,509,381
Receivables and prepayments	4	38,384,432	38,176,604
Cash and cash equivalents	5	4,657,481	7,540,686
		<u>46,115,858</u>	<u>48,226,671</u>
<b>Total assets</b>		<u>48,274,274</u>	<u>49,614,757</u>
<b>Equity and Liabilities</b>			
<b>Shareholder's equity</b>			
Share capital	6	32,504	32,504
Retained earnings/ (loss)		39,609,681	37,126,656
		<u>39,642,185</u>	<u>37,159,160</u>
<b>Non-current liabilities</b>			
Retirement benefit obligations	7	196,509	239,071
Lease Liabilities	8	715,193	534,030
		<u>911,702</u>	<u>773,101</u>
<b>Current liabilities</b>			
Payables	9	7,465,046	11,680,175
Lease Liabilities	8	255,341	2,321
		<u>7,720,387</u>	<u>11,682,496</u>
<b>Total liabilities</b>		<u>8,632,089</u>	<u>12,455,597</u>
<b>Total Shareholder's equity and liabilities</b>		<u>48,274,274</u>	<u>49,614,757</u>

These financial statements were approved on July 01, 2024 and were signed by:



Place: Sharjah

For and behalf of the Board

*(Signature)*  
Atul Kumar Agarwal  
(Director & Manager)

The notes on pages 8 to 22 form an integral part of these financial statements.



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## MSSL Tooling (FZE)

### Statement of income for the period ended 31 March 2024


	Notes	April 1, 2023 to March 31, 2024 Euro	April 1, 2022 to March 31, 2023 Euro
<b>Sales</b>		12,614,670	22,879,836
Cost of goods sold	11	(9,174,338)	(17,577,839)
<b>Gross profit/ (Loss)</b>		<u>3,440,332</u>	<u>5,301,997</u>
Other income	12	1,158,122	789,612
<b>Expenses</b>			
Selling and distribution	13	(743,649)	(1,105,559)
General and administration	14	(1,245,824)	(1,118,156)
<b>Operating profit/(Loss)</b>		<u>2,608,981</u>	<u>3,867,894</u>
Finance charges	16	(125,956)	(78,571)
<b>Profit/ (Loss) for the period/ year</b>		<u><u>2,483,025</u></u>	<u><u>3,789,323</u></u>

These financial statements were approved on July 01, 2024 and were signed by:

Place: Sharjah



For and behalf of the Board

  
Atul Kumar Agarwal  
(Director & Manager)



The notes on pages 8 to 22 form an integral part of these financial statements.

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## MSSL Tooling (FZE)

### Statement of changes in Shareholder's equity for the period ended 31 March, 2024

	Notes	Share Capital Euro	Retained Earnings / (loss) Euro	General Reserve Euro	Total Euro
As at 1 April, 2022	6	32,504	33,321,081	16,252	33,369,837
Profit/ (Loss) for the period		-	3,789,323	-	3,789,323
Transferred to General Reserve		-	-	-	-
As at 31 March, 2023		<u>32,504</u>	<u>37,110,404</u>	<u>16,252</u>	<u>37,159,160</u>
As at 1 April, 2023	6	32,504	37,110,404	16,252	37,159,160
Profit/ (Loss) for the period		-	2,483,025	-	2,483,025
As at 31 March, 2024		<u>32,504</u>	<u>39,593,429</u>	<u>16,252</u>	<u>39,642,185</u>



## MSSL Tooling (FZE)

### Statement of cash flows for the year ended 31 March 2024

	Note	April 1, 2023 to March 31, 2024 Euro	April 1, 2022 to March 31, 2023 Euro
Operating activities			
Profit / (loss) for the period/ year		2,483,025	3,789,323
Adjustments for:			
Depreciation of Property, plant and equipment	1	399,093	271,233
Depreciation of Assets on lease arrangement	2	248,515	158,559
Provision for retirement benefit obligations	7	66,200	61,443
Interest expense	16	20,210	17,392
Interest Income	12	(890,966)	(203,216)
Loss/(Gain) on sale of property, Plant & Equip.		-	(41,023)
Unrealised Foreign exchange(gain)/loss		(466,266)	(551,936)
<b>Operating cash flows before changes in working capital and payment of employees' end of service benefits</b>		<b>1,859,811</b>	<b>3,501,775</b>
Payment of retirement benefit obligations	7	(108,762)	(147,604)
<b>Changes in working capital:</b>			
Inventories		(564,564)	15,228
Other receivables and prepayments		(89,147)	541,431
Due from related parties		10,882,241	692,009
Trade and other payables		(4,927,744)	(1,769,189)
Due to related parties		787,225	2,471,300
Net cash provided by / (used in) operating activities		<b>7,839,060</b>	<b>5,304,950</b>
<b>Investing activities</b>			
Payment for property, plant and equipment	1	(787,526)	(568,225)
Payment for Assets on lease arrangement		(630,412)	-
Proceeds from sale of Property, plant & equipment		-	41,023
Loan to related parties		(10,629,559)	-
<b>Net cash (used in) / provided by Investing Activities</b>		<b>(12,047,497)</b>	<b>(527,202)</b>



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The notes on pages 8 to 22 form an integral part of these financial statements.

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## MSSL Tooling (FZE)

### Statement of cash flows for the period ended 31 March 2024 (continued)

	Notes	April 1, 2023 to March 31, 2024 Euro	April 1, 2022 to March 31, 2023 Euro
<b>Financing activities</b>			
Payment of Lease Liabilities		454,476	(161,771)
Interest Income received		890,966	203,216
Interest paid		(20,210)	(17,392)
<b>Net cash (used in) / provided by financing activities</b>		<b>1,325,232</b>	<b>24,053</b>
Net (decrease)/increase in cash and cash Equivalents		(2,883,205)	4,801,801
Cash and cash equivalents, beginning of the period		7,540,686	2,738,885
Cash and cash equivalents, end of the period		<b>4,657,481</b>	<b>7,540,686</b>
<b>Cash and cash equivalents include:</b>			
Cash and bank balances	5	4,657,481	7,540,686





## **MSSL Tooling (FZE)**

### **Notes to the financial statements for the period ended March 31, 2024**

#### **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 21<sup>st</sup> 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 14<sup>th</sup> 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, 2024 (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, 2024 (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, 2024 (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, 2024.

##### **(ii) Market Risk**

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

##### **(iii) Price Risk**

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



## MSSL Tooling (FZE)

### Notes to the financial statements for the period ended March 31, 2024 (continued)

#### (iv) Other Risk

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

#### (v) Corporate Income Tax

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

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

The Establishment has not recognised deferred tax for the year ended 31 March 2024, as the Law is unclear with regards to regulations governing freezone entities.

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



## MSSL Tooling (FZE)

Notes to the financial statements for the period ended March 31, 2024 (continued)

### 1- Property, plant and equipment

	Building	Plant and Machinery	Furniture, Fixtures and equipment	Vehicles	Total
	Euro	Euro	Euro	Euro	Euro
<b>Year ended March 31, 2023</b>					
Opening net book amount	-	575,014	17,690	17,413	610,117
Additions	-	421,489	26,103	120,633	568,225
Disposals	-	(7,593)	-	(106,388)	(113,981)
Dep. on disposal of Asset	-	7,593	-	106,388	113,981
Depreciation charge	-	(237,604)	(12,855)	(20,774)	(271,233)
Closing net book amount	-	758,899	30,938	117,272	907,109
<b>At March 31, 2023</b>					
Cost	25,207	4,109,268	113,201	225,002	4,472,678
Accumulated depreciation / Impairment	(25,207)	(3,350,369)	(82,263)	(107,730)	(3,565,569)
Net book amount	-	758,899	30,938	117,272	907,109
<b>Year ended March 31, 2024</b>					
Opening net book amount	-	758,899	30,938	117,272	907,109
Additions	-	709,182	21,031	57,313	787,526
Disposals	-	-	-	-	-
Dep. on disposal of Asset	-	-	-	-	-
Depreciation charge	-	(338,250)	(18,490)	(42,353)	(399,093)
Closing net book amount	-	1,129,831	33,479	132,232	1,295,542

	Building	Plant and Machinery	Furniture, Fixtures and equipment	Vehicles	Total
	Euro	Euro	Euro	Euro	Euro
<b>At March 31, 2024</b>					
Cost	25,207	4,818,450	134,232	282,315	5,260,204
Accumulated depreciation / Impairment	(25,207)	(3,688,619)	(100,753)	(150,083)	(3,964,662)
Net book amount	-	1,129,831	33,479	132,232	1,295,542



## MSSL Tooling (FZE)

Notes to the financial statements for the period ended March 31, 2024 (continued)

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

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

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

	<b>Building</b> <b>Euro</b>	<b>Total</b> <b>Euro</b>
Year ended March 31, 2024		
Opening net book amount	480,977	480,977
Additions	630,412	630,412
Disposals	-	-
Dep. on disposal of Asset	-	-
Depreciation charge	(248,515)	(248,515)
Closing net book amount	<u>862,874</u>	<u>862,874</u>

	<b>Building</b> <b>Euro</b>	<b>Total</b> <b>Euro</b>
Cost	1,221,093	1,221,093
Accumulated depreciation / Impairment	(358,219)	(358,219)
Net book amount	<u>862,874</u>	<u>862,874</u>



## MSSL Tooling (FZE)

### Notes to the financial statements for the period ended 31 March 2024 (continued)

#### 3- Inventories

	March 31, 2024 Euro	March 31, 2023 Euro	M
Raw materials	1,323,522	888,658	
Work in progress	1,238,294	1,223,413	
Finished goods	512,129	397,310	
Goods in transit	-	-	
<b>Total</b>	<b>3,073,945</b>	<b>2,509,381</b>	

#### 4- Receivables and prepayments

	March 31, 2024 Euro	March 31, 2023 Euro	
<b>Amount due within one year</b>			
Trade receivables – related parties	6,309,949	17,192,190	
Trade receivables	1,088,770	996,229	
Other receivables	30,985,713	19,988,185	
<b>Total</b>	<b>38,384,432</b>	<b>38,176,604</b>	

#### 5- Cash and cash equivalents

	March 31, 2024 Euro	March 31, 2023 Euro	
Cash on hand	25,909	26,785	
Balance with Banks	4,631,572	7,513,901	
<b>Total</b>	<b>4,657,481</b>	<b>7,540,686</b>	

#### 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 2024 (continued)

#### 7- Retirement benefit obligations

	March 31, 2024 Euro	March 31, 2023 Euro	Mar
Provision for employees' end of service benefits			
At April 1, 2023	239,071	325,232	
Charge for the period	66,200	61,443	
Payment	(108,762)	(147,604)	
<b>At March 31, 2024</b>	<b>196,509</b>	<b>239,071</b>	

#### 8- Lease Liabilities

	March 31, 2024 Euro	March 31, 2023 Euro	Marc
Finance Lease Liabilities recognised under IFRS 16 (Current)	255,341	2,321	
Finance Lease Liabilities recognised under IFRS 16 (Non-Current)	715,193	534,030	
<b>Total</b>	<b>970,534</b>	<b>536,351</b>	

#### 9- Payables

	March 31, 2024 Euro	March 31, 2023 Euro	Marc
<b>Amount due within one year</b>			
Trade payables – related party	4,002,982	3,931,378	
Trade payables	2,068,621	6,826,814	
Other payables and accruals – related party	1,012,049	296,428	
Other payables and accruals	381,394	625,555	
<b>Total</b>	<b>7,465,046</b>	<b>11,680,175</b>	



## MSSL Tooling (FZE)

### Notes to the financial statements for the period ended 31 March 2024 (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, 2023 to March 31, 2024 Euro	April 1, 2022 to March 31, 2023 Euro	
<b>Sales</b>			
- Ultimate Parent Company	-	84,470	
- Parent Company	3,598	61,008	
- Other related parties	9,621,121	19,203,765	15
<b>Interest Income</b>			
- Ultimate Parent Company	521,360	150,625	
- Other related parties	128,700	-	
<b>Purchase of goods and material</b>			
- Ultimate Parent Company	1,041,917	80,831	
- Other related parties	724,977	4,586,859	3
<b>Purchase of services</b>			
- Other related parties	118,780	477,122	
<b>Purchase of software</b>			
- Other related parties	54,534	38,039	
<b>Purchase of Property, plant and equipment</b>			
- Other related parties	-	-	



## MSSL Tooling (FZE)

### Notes to the financial statements for the period ended 31 March 2024 (continued)

	April 1, 2023 to March 31, 2024 Euro	April 1, 2022 to March 31, 2023 Euro
<b>a) Due from related parties</b>		
<b>Amount due within year</b>		
<b><u>(i) Trade receivable</u></b>		
MSSL Advanced Polymer S.R.O	2,263,336	7,281,606
Samvardhana Motherson International Limited. -Ultimate Parent	504	16,056
SMP Deutschland GmbH Holding	756,211	367,704
SMR Automotive Mirror Technology Hungary	147,246	1,502,580
Samvardhana Motherson Innovative Autosystems B.V. & Co. KG	197,083	111,297
MSSL Mideast (FZE) – Parent company	580	6,553
MSSL Global RSA Module Engg. Limited	2,242,673	7,771,895
PKC SEGU Systemeλεκτρικ GmbH	52,062	56,764
MSSL Sumi Systems Limited-Thailand	373	-
MSSL Global RSA Module Engg Ltd(Durban)	53,829	53,600
SMRC Automotive Solutions Slovakia s.r.o.	133,731	16,565
Motherson Sumi Wiring India Limited	13,989	7,570
SMRC Automotive Modules France SAS	40,869	-
SMRC Automotive Interiors Spain S.L.U.	225,111	-
Reydel Automotive Morocco SAS	28,470	-
CTM India Ltd.	148,122	-
Samvardhana Motherson Innovative Autosystems de Mexico, S.A. de C.V.	5,760	-
<b><u>(ii) Loan and Interest receivable</u></b>		
MSSL Mideast (FZE) – Parent company	27,269,485	19,718,626
Samvardhana Motherson Holding (M) Pvt. Ltd. Mauritius	3,078,700	-
<b>Total</b>	<b>36,658,134</b>	<b>36,910,816</b>



## MSSL Tooling (FZE)

### Notes to the financial statements for the period ended 31 March 2024 (continued)

	April 1, 2023 to March 31, 2024 Euro	April 1, 2022 to March 31, 2023 Euro
<b>Amount due within year</b>		
<b>(i) Trade Payable</b>		
Samvardhana Motherson International Limited – Ultimate Parent	811,687	106,842
Motherson Technology Services Limited	9,577	1,868
Motherson Air Travel Agencies Limited	13,454	5,758
MSSL Mideast (FZE)-Parent Company	41,497	70,210
SMP Deutschland GmbH Holding	11,612	-
CTM India Ltd.	-	27,335
MSSL GmbH	184,344	74,614
MSSL Advance Polymer S.R.O	174,991	93,001
SMR Automotive Mirror Technology Hungary	-	12,128
Radha Rani Holding Pte Ltd.	-	81
SMIIEI (A Div. of Samvardhana Motherson International Limited)	97,211	154,684
Motherson Techno Tools Mideast (FZE)	-	48
SMP Hungary BT	3,574	3,573
Motherson Wiring System (FZE) MSWS	-	36,000
Samvardhana Motherson Innovative Autosystems B.V. & Co. KG	21,328	6,235
MSSL Global RSA Module Engg.Ltd(Roslyn)	2,600,393	3,246,441
PKC SEGU Systemelektrik GmbH	29,500	71,392
Motherson Moulds and Diecasting Ltd.	-	5,687
Samvardhana Motherson Global (FZE)	2,705	3,403
Matsui Technologies India Ltd.	-	5,743
Samvardhana Motherson Global Mgmt Service	1,109	977
Motherson Automotive Lighting Toolroom	-	5,358
<b>Total</b>	<b>4,002,982</b>	<b>3,931,378</b>
<b>ii) Share Capital</b>		
MSSL Mideast FZE	32,504	32,504



## MSSL Tooling (FZE)

### Notes to the financial statements for the period ended 31 March 2024 (continued)

#### 11- Cost of goods sold

	April 1, 2023 to March 31, 2024	April 1, 2022 to March 31, 2023
	Euro	Euro
Raw materials consumed	6,107,114	14,415,476
Change in work in progress and finished goods	(129,699)	(38,340)
Staff costs (Note 15)	1,194,749	1,249,754
Depreciation	586,765	396,164
Contract manufacturing	52,427	23,528
Electricity and water	411,799	435,293
Rent	36,707	181,574
Tools and stores consumed	81,609	100,459
Other direct costs and overheads	832,867	813,931
<b>Total</b>	<b>9,174,338</b>	<b>17,577,839</b>

#### 12-Other Income

	April 1, 2023 to March 31, 2024	April 1, 2022 to March 31, 2023
	Euro	Euro
Interest Income	890,966	203,216
Other Miscellaneous Income	267,156	586,396
<b>Total</b>	<b>1,158,122</b>	<b>789,612</b>

#### 13- Selling and distribution expenses

	April 1, 2023 to March 31, 2024	April 1, 2022 to March 31, 2023
	Euro	Euro
Freight and transportation	671,613	1,059,369
Insurance	39,728	19,452
Others	32,308	26,738
<b>Total</b>	<b>743,649</b>	<b>1,105,559</b>



## MSSL Tooling (FZE)

### Notes to the financial statements for the period ended 31 March 2024 (Continued)

#### 14- General and administration expenses

	April 1, 2023 to March 31, 2024	April 1, 2022 to March 31, 2023
	Euro	Euro
Staff costs (Note 15)	657,547	637,587
Depreciation	60,843	33,629
Electricity & water	45,755	48,366
Rent	146,826	9,557
Repairs and maintenance	52,928	48,826
Insurance	15,891	7,781
Travelling & Conveyance	41,852	16,124
Legal & Professional Expenses	164,853	256,678
Other expenses	59,329	59,608
<b>Total</b>	<b>1,245,824</b>	<b>1,118,156</b>

#### 15- Staff costs

	April 1, 2023 to March 31, 2024	April 1, 2022 to March 31, 2023
	Euro	Euro
Salaries and wages	1,469,398	1,542,093
Employees' end of service benefits (Note 7)	66,200	61,443
Staff Welfare	316,698	283,805
<b>Total</b>	<b>1,852,296</b>	<b>1,887,341</b>

Number of employees at year end 195 186

#### 16- Finance Charges

	April 1, 2023 to March 31, 2024	April 1, 2022 to March 31, 2023
	Euro	Euro
Interest Cost & Bank Charges	20,210	17,392
Interest on finance lease (Building)	105,746	61,179
	<b>125,956</b>	<b>78,571</b>



## **MSSL Tooling (FZE)**

### **Notes to the financial statements for the period ended 31 March 2024 (Continued)**

#### **17- Fair value**

The fair value of the company's financial assets and liabilities at 31 March 2024 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 01 July, 2024.



مؤسسة النداء لتدقيق الحسابات

AL NEDAA AUDITING  
ACCOUNTANTS

هاتف : ٥٦٨٧٢٧٢ - ٠٦ ، فاكس : ٥٦٨١٧١٥ - ٠٦

ص . ب : ٩٨٤ ، الشارقة - ! . ع . م .

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

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

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

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

Email: [alneeda2011@hotmail.com](mailto:alneeda2011@hotmail.com)

محاسبون قانونيون ومدققو حسابات