

Motherson Air Travel Agency GmbH

Bruchköbel

Financial Statements for the fiscal year 31.03.2024

	31.03.2024		31.03.2023		Equity and Liabilities	
	€	€	€	€	31.03.2024	31.03.2023
Assets						
A. Fixed Assets						
I. Intangible Assets						
Concessions, Concessions, industrial property rights and similar rights and assets purchased for valuable consideration, as well as licenses to such rights and assets;	5,00	5,00		5,00		
II. Property, plant and equipment						
1. Plant and machinery	0,00	0,00		0,00		
2. Other equipment, factory equipment and furnishings and fixtures	1.038,00	1.298,00		1.298,00		
III. Financial Assets						
1. Shares in affiliated undertakings	2.870,87	2.870,87		2.870,87		
2. Securities classified as fixed assets	100,00	100,00		100,00		
B. Current Assets						
I. Receivables and other assets						
1. Trade Receivables	47.549,37	125.364,98		125.364,98		
2. Receivables from affiliates	145.390,50	377.312,16		377.312,16		
3. Other assets	356.027,95	417.643,14		417.643,14		
	548.967,82	920.320,28		920.320,28		
II. Cash on hand and bank balances	77.028,39	136.952,83		136.952,83		
C. Prepaid Expenses						
D. Deficit not covered by equity	2.808,74	4.152,50		4.152,50		
	149.881,37	274.271,82		274.271,82		
	782.700,19	1.339.971,30		1.339.971,30		
A. Equity						
I. Subscribed capital					1.000.000,00	1.000.000,00
II. Capital reserve					4.103.793,68	4.103.793,68
III. Loss carryforward					-5.378.065,50	-5.349.073,07
IV. Net loss for the year					124.390,45	-28.992,43
Deficit not covered by equity					-149.881,37	-274.271,82
					149.881,37	274.271,82
B. Provisions						
Other Provisions					46.464,00	63.031,00
					46.464,00	63.031,00
C. Liabilities						
1. Prepayments received on account of orders					275.000,00	275.000,00
2. Trade payables					34.571,88	511.951,19
3. Liabilities to affiliates					408.706,46	478.009,92
4. Other liabilities					17.957,65	11.979,19
					736.236,19	1.276.940,30
					782.700,19	1.339.971,30

	01.04.2023 - 31.03.2024		1.1. - 31.03.2023	
	€	€	€	€
1. Revenue		1.303.675,27		780.531,49
2. Increase or reduction of finished goods and work in progress		0,00		0,00
3. Total operating performance		1.303.675,27		780.531,49
4. Other operating income		25.206,45		939,11
5. Cost of materials				
a) Cost of raw materials, consumables and supplies	0,00		305.000,00	
b) Cost of purchased services	0,00	0,00	214.888,50	519.888,50
6. Personnel expenses				
a) Wages and Salaries	187.323,39		85.847,07	
b) Social Security	45.580,99	232.904,38	17.473,44	103.320,51
7. Depreciation		260,00		64,00
8. Other operating expenses		946.231,38		183.055,89
9. Other interest receivable and similar income		0,00		0,00
10. Interest payable and similar expenses		25.374,76		4.031,19
11. Taxes on income and earnings		-279,25		102,94
12. Profit after tax		124.390,45		-28.992,43
13. Other taxes		0,00		0,00
14. Net profit / loss for the year		124.390,45		-28.992,43

**Motherson Air Travel Agency GmbH,
Bruchköbel**

Notes for the fiscal year from April 1, 2023 to March 31, 2024

A. General

The Company operates under the name “Motherson Air Travel Agency GmbH”. The Company’s registered offices are located in Bruchköbel. The company is registered with the Hanau commercial register under HRB 98727.

The annual financial statements as of 31st of March 2024 were prepared in accordance with the accounting provisions of the HGB [“Handelsgesetzbuch”: German Commercial Code] and the supplementary provisions of the GmbHG [“Gesetz betreffend die Gesellschaften mit beschränkter Haftung”: German Limited Liability Companies Act]. The income statement was classified using the nature of expense method, as in the prior year.

The Company is subject to the requirements for small-sized corporations as defined by Sec. 267 (2) HGB. The Company makes partially use of the size-related exemptions of Sec. 288 (2) HGB.

As of the balance sheet date, the company is over-indebted at around EUR 149 k. Irrespective of the existing hidden reserves in the existing assets, the sole shareholder has agreed a qualified subordination with the company on a loan claim in the amount of EUR 400 k.

B. Recognition and measurement policies

The recognition and measurement policies remained unchanged on the prior year.

Intangible assets as well as **property, plant and equipment** were recognized at acquisition cost and written down over their estimated useful life using the straight-line method. Depreciation is recorded proportionately in the year of acquisition. The remaining useful lives range between 1 and 10 years. Production costs of internally constructed property, plant and equipment do not contain borrowing costs.

Low-value assets as defined by income tax regulations are fully depreciated or expensed in the year of acquisition. Additions to property, plant and equipment are otherwise depreciated on a pro rata temporis basis.

The shares in affiliates recorded under **financial assets and securities** classified as fixed assets were valued at acquisition cost. Where necessary, assets are written down to their lower net realizable value on the balance sheet date if impairment is expected to be permanent.

Receivables and other assets are generally carried at their nominal value. Appropriate bad debt allowances provide for default risks attached to trade receivables.

Cash and cash equivalents (cash on hand, bank balances) were valued at nominal value.

Expenses recorded before the balance sheet date, which relate to a certain period after this date, are posted as **prepaid expenses**.

Other provisions take appropriate account of the recognizable risks and contingent liabilities. They were recognized at the settlement value deemed necessary according to prudent business judgment to cover future payment obligations.

Liabilities are recorded at their settlement amount.

Foreign currency translation

Foreign currency assets and liabilities are translated using the mean spot rate on the balance sheet date. If they had residual terms of more than one year, the realization principle (Sec. 252 (1) No. 4 Sentence 2 HGB) and the historical cost principle (Sec. 253 (1) Sentence 1 HGB) were applied.

There were no longterm receivables or liabilities denominated in foreign currencies as of the balance sheet date.

C. Notes to the balance sheet

All **Receivables and other assets** as of the balance sheet date March 31, 2024 are due within one year, similar to the balance sheet date of the previous year.

Receivables from affiliates of EUR 145 k (prior year: EUR 377 k) relate in the current fiscal year exclusively to trade receivables due within one year.

The Company's **share capital** was increased by EUR 900 k from EUR 100 k to EUR 1,000 k in fiscal year 2011 by MSSL GmbH, Bruchköbel, and has remained unchanged since.

The Company's **capital reserves** were last increased by EUR 1,479 k from EUR 2,625 k to EUR 4,104 k in fiscal year 2011 due to payments by shareholders pursuant to Sec. 272 (2) No. 4 HGB.

The amount recognized under item C. of the **liabilities** in the balance sheet breaks down into the following residual terms (**due in**):

Type of liability (31.03.2024)

	Total	Due in < 1 year	Due in 1-5 years	Due in > 5 years
	EUR k	EUR k	EUR k	EUR k
Prepayments received on account of orders	275	275	0	0
Trade payables	35	35	0	0
Liabilities to affiliates	408	8	400	0
Other liabilities	18	18	0	0
	736	336	400	0

Type of liability (31.03.2023)

	Total	Due in < 1 year	Due in 1-5 years	Due in > 5 years
	EUR k	EUR k	EUR k	EUR k
Prepayments received on account of orders	275	275	0	0
Trade payables	512	512	0	0
Liabilities to affiliates	478	60	418	0
Other liabilities	12	12	0	0
	1.277	859	418	0

Liabilities to affiliates (EUR 408 k; prior year: EUR 478 k) result from loan liabilities to the sole shareholder (EUR 400 k; prior year: EUR 418 k) and liabilities from clearing transactions (EUR 8 k; prior year: EUR 60 k). Liabilities to the sole shareholder amount to EUR 408 k (prior year: EUR 478 k).

Other liabilities include tax liabilities of EUR 16 k (prior year: EUR 9 k) and liabilities relating to social security of EUR 1 k (prior year: EUR 3 k).

E. Other notes

Average headcount in fiscal year 2023/2024:

	2024	2023
Salaried employees	3	5
Wage earners	0	0
Gesamt	3	5

The Company's Managing Director in short fiscal year 2023/2024 was:

- Mr. Andreas Heuser, attorney, Bad Soden-Salmünster

Disclosure of management remuneration was suppressed in accordance with Sec. 286 (4) HGB.

Contingent liabilities

The Company is liable for MOTHERSON TECHNO PRECISION MEXICO S.A de C.V. due to a warranty agreement that has been concluded. This warranty agreement ensures that the tenancy agreement between MOTHERSON TECHNO PRECISION MEXICO S.A de C.V. and the lessor is adhered to with regard to the monthly rent payment. The monthly rent has previously amounted to USD 28 k. The monthly rent from 1 March 2021 comes to USD 25 k plus an annual increase of 1.5% starting from 1 January 2022. The rental agreement was prematurely extended and ends at the end of February 2026. Taking into account the remaining contractual term, the Company has a liability volume of around USD 607 k. Based on the information currently available, a claim against the Company is not expected to be made as the subsidiary is financed via the Motherson Group and both the current and expected future cash flow situation indicate that the rent will be paid punctually.

Proposal for the appropriation of profit

The net loss for the current fiscal year is to be added to existing loss carryforwards as part of the appropriation of profit.

Shareholder and group relationships

As of the balance sheet date, the sole shareholder is MSSL GmbH, Bruchköbel.

The consolidated financial statements for the largest and smallest group of companies that include the Company, are prepared by Samvardhana Motherson International Ltd., Plot No.1, Sector-127, Noida-Greater Noida, Expressway Noida 201301, U.P., India.

Bruchköbel, 22nd July 2024

Motherson Air Travel Agency GmbH

Andreas Heuser
(Managing Director)

