

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, 2020**

**MSSL Tooling (FZE)**  
**Financial statements**  
**For the year ended 31 March 2020**

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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 2020 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, 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

**Samir Zaki Amin Ahmed Zaki Amin**

Registration No: 440

Place: Sharjah

Date: July 05, 2020



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

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**MSSL Tooling (FZE)**  
**Balance sheet at 31 March 2020**

	Notes	March 31, 2020 Euro	March 31, 2019 Euro
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment(net)	1	774,976	931,816
Right-of-use Assets	2	468,324	-
<b>Current assets</b>			
Inventories	3	1,264,288	1,652,034
Receivables and prepayments	4	19,617,980	15,708,338
Cash and cash equivalents	5	4,622,180	1,554,986
		<u>25,504,448</u>	<u>18,915,358</u>
<b>Total assets</b>		<u><u>26,747,748</u></u>	<u><u>19,847,174</u></u>
<b>Equity and Liabilities</b>			
<b>Shareholder's equity</b>			
Share capital	6	32,504	32,504
Retained earnings/ (loss)		19,962,686	14,020,381
		<u>19,995,190</u>	<u>14,052,885</u>
<b>Non-current liabilities</b>			
Retirement benefit obligations	7	187,224	158,478
Lease Liabilities	8	401,596	-
		<u>588,820</u>	<u>158,478</u>
<b>Current liabilities</b>			
Payables	9	6,082,885	5,635,811
Lease Liabilities	8	80,853	-
		<u>6,163,738</u>	<u>5,635,811</u>
<b>Total liabilities</b>		<u><u>6,752,558</u></u>	<u><u>5,794,289</u></u>
<b>Total Shareholder's equity and liabilities</b>		<u><u>26,747,748</u></u>	<u><u>19,847,174</u></u>

These financial statements were approved on July 05, 2020 and were signed by:

For and behalf of the Board (Company)

  
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 income for the period ended 31 March 2020**

	Notes	April 1, 2019 to March 31, 2020 Euro	April 1, 2018 to March 31, 2019 Euro
<b>Sales</b>		19,356,766	16,344,576
Cost of goods sold	11	(12,043,419)	(11,350,700)
<b>Gross profit/ (Loss)</b>		<u>7,313,347</u>	<u>4,993,876</u>
Other income	12	140,113	119,652
<b>Expenses</b>			
Selling and distribution	13	(497,824)	(521,271)
General and administration	14	(941,145)	(1,200,573)
<b>Operating profit/(Loss)</b>		<u>6,014,491</u>	<u>3,391,684</u>
Finance charges	16	(72,186)	(12,346)
<b>Profit/ (Loss) for the period/ year</b>		<u><u>5,942,305</u></u>	<u><u>3,379,338</u></u>

These financial statements were approved on July 05, 2020 and were signed by:

For and behalf of the Board (Company)



Atul Kumar Agarwal  
(Director & Manager)

Place: Sharjah



The notes on pages 8 to 19 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, 2020

	Notes	Share Capital Euro	Retained Earnings / (loss) Euro	General Reserve Euro	Total Euro
As at 1 April, 2018	6	32,504	10,624,791	16,252	10,673,547
Profit/ (Loss) for the period		-	3,379,338	-	3,379,338
Transferred to General Reserve		-	-	-	-
As at 31 March, 2019		<u>32,504</u>	<u>14,004,129</u>	<u>16,252</u>	<u>14,052,885</u>
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
As at 31 March, 2020		<u>32,504</u>	<u>19,946,434</u>	<u>16,252</u>	<u>19,995,190</u>

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

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**MSSL Tooling (FZE)**  
**Statement of cash flows for the year ended 31 March 2020**

	Notes	April 1, 2019 to March 31, 2020 Euro	April 1, 2018 to March 31, 2019 Euro
<b>Operating activities</b>			
Profit / (loss) for the period/ year		5,942,305	3,379,338
Adjustments for:			
Depreciation of Property, plant and equipment	1	208,332	158,781
Depreciation of Assets on lease arrangement	2	105,630	-
Provision for retirement benefit obligations	7	50,085	47,611
Interest expense	16	18,973	12,346
Interest Income	12	(103,945)	(52,925)
Loss on sale of property, Plant & Equipment		(908)	-
Unrealised Foreign exchange(gain)/loss		(226,286)	(65,073)
<b>Operating cash flows before changes in working capital and payment of employees' end of service benefits</b>		<b>5,994,186</b>	<b>3,480,078</b>
Payment of retirement benefit obligations	7	(21,339)	(25,336)
<b>Changes in working capital:</b>			
Inventories		387,745	(413,671)
Other receivables and prepayments		(1,688,816)	(6,034,038)
Due from related parties		(2,077,708)	(2,100,760)
Trade and other payables		110,412	(2,101,286)
Due to related parties		412,360	3,694,956
Net cash provided by / (used in) operating activities		<b>3,116,840</b>	<b>(3,500,057)</b>
<b>Investing activities</b>			
Payment for property, plant and equipment	1	(52,591)	(919,648)
Proceeds from sale of Property, plant & equipment		2,007	-
<b>Net cash (used in) / provided by Investing Activities</b>		<b>(50,584)</b>	<b>(919,648)</b>

The notes on pages 8 to 19 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 2020 (continued)

	Notes	April 1, 2019 to March 31, 2020 Euro	April 1, 2018 to March 31, 2019 Euro
Payment of Lease Liabilities		(84,034)	-
Interest Income		103,945	52,925
Interest paid		(18,973)	(12,346)
<b>Net cash (used in) / provided by financing activities</b>		<b>938</b>	<b>40,579</b>
Net (decrease)/increase in cash and cash Equivalents		3,067,194	(4,379,126)
Cash and cash equivalents, beginning of the period		1,554,986	5,934,112
Cash and cash equivalents, end of the period		<b>4,622,180</b>	<b>1,554,986</b>
<b>Cash and cash equivalents include:</b>			
<b>Cash and bank balances</b>	<b>5</b>	<b>4,622,180</b>	<b>1,554,986</b>

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

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## **MSSL Tooling (FZE)**

**Notes to the financial statements for the period ended March 31, 2020**

### **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. 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.

The Company elected to apply IFRS 16, Leases, with effect from April 01, 2019, using the modified retrospective method with Right of use assets being recognised at an amount equal to lease liability, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been restated. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) and lease liability of EUR 468,324 and EUR 482,449 respectively. Lease rent expenses are lower by EUR 137,247, Depreciation is higher by EUR 105,630, Interest is higher by EUR 53,213 and unrealized exchange loss is EUR 4,482 during the year ended March 31, 2020, due to implementation of IFRS 16.



## MSSL Tooling (FZE)

### Notes to the financial statements for the period ended March 31, 2020 (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, 2020 (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, 2020 (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, 2020.

##### **(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, 2020 (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, 2019					
Opening net book amount	-	102,179	15,079	53,691	170,949
Additions	-	899,624	4,613	15,411	919,648
Disposals	-	-	-	-	-
Dep. on disposal of Asset	-	-	-	-	-
Depreciation charge	-	(135,669)	(6,863)	(16,249)	(158,781)
Closing net book amount	-	866,134	12,829	52,853	931,816
At March 31, 2019					
Cost	25,207	3,561,877	64,330	201,850	3,853,264
Accumulated depreciation / Impairment	(25,207)	(2,695,743)	(51,501)	(148,997)	(2,921,448)
Net book amount	-	866,134	12,829	52,853	931,816
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



## MSSL Tooling (FZE)

Notes to the financial statements for the period ended March 31, 2020 (continued)

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

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



## MSSL Tooling (FZE)

### Notes to the financial statements for the period ended 31 March 2020 (continued)

#### 3- Inventories

	March 31, 2020 Euro	March 31, 2019 Euro
Raw materials	453,133	907,966
Work in progress	656,269	540,780
Finished goods	154,886	24,905
Goods in transit	-	178,383
<b>Total</b>	<b>1,264,288</b>	<b>1,652,034</b>

#### 4- Receivables and prepayments

	March 31, 2020 Euro	March 31, 2019 Euro
<b>Amount due within one year</b>		
Trade receivables – related parties	7,007,395	4,929,687
Trade receivables	1,215,832	672,216
Other receivables	11,394,753	10,106,435
<b>Total</b>	<b>19,617,980</b>	<b>15,708,338</b>

#### 5- Cash and cash equivalents

	March 31, 2020 Euro	March 31, 2019 Euro
Cash on hand	20,868	9,097
Balance with Banks	4,601,312	1,545,889
<b>Total</b>	<b>4,622,180</b>	<b>1,554,986</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 2020 (continued)

#### 7- Retirement benefit obligations

	March 31, 2020 Euro	March 31, 2019 Euro
Provision for employees' end of service benefits		
At April 1, 2019	158,478	136,203
Charge for the period	50,085	47,611
Payment	(21,339)	(25,336)
<b>At March 31, 2020</b>	<b>187,224</b>	<b>158,478</b>

#### 8- Lease Liabilities

	March 31, 2020 Euro	March 31, 2019 Euro
Finance Lease Liabilities recognised under IFRS 16 (Current)	80,853	-
Finance Lease Liabilities recognised under IFRS 16 (Non-Current)	401,596	-
<b>Total</b>	<b>482,449</b>	<b>-</b>

#### 9- Payables

	March 31, 2020 Euro	March 31, 2019 Euro
<b>Amount due within one year</b>		
Trade payables – related party	2,206,999	2,035,294
Trade payables	322,307	317,958
Other payables and accruals – related party	2,899,254	2,658,599
Other payables and accruals	654,325	623,960
<b>Total</b>	<b>6,082,885</b>	<b>5,635,811</b>



## MSSL Tooling (FZE)

### Notes to the financial statements for the period ended 31 March 2020 (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, 2019 to March 31, 2020 Euro	April 1, 2018 to March 31, 2019 Euro
<b>Sales</b>		
- Ultimate Parent Company	124,027	533,392
- Parent Company	212,633	205,444
- Other related parties	15,379,012	12,352,558
<b>Miscellaneous</b>		
- Ultimate Parent Company	100,493	52,697
- Other related parties	-	-
<b>Purchase of goods and material</b>		
- Ultimate Parent Company	57,853	73,342
- Other related parties	3,511,996	1,600,399
<b>Purchase of services</b>		
- Other related parties	521,511	516,235
<b>Purchase of software</b>		
- Other related parties	50,591	58,870
<b>Purchase of Property, plant and equipment</b>		
- Other related parties	-	30,674
<b>a) Due from related parties</b>		
<b>Amount due within year</b>		
<b>(i) Trade receivable</b>		
MSSL GmbH	1,178,601	1,763,238
MSSL Advanced Polymer S.R.O	1,437,630	459,044
Motherson Sumi Systems Ltd. Ultimate Parent	14,255	356,295
SMP Deutschland GmbH Holding	11,720	102,927
MSSL Manufacturing Hungary Kft	103,915	498,348
SMIEL	5,250	-
MSSL Mexico S.A. de C.V	206	2,509
Samvardhana Motherson Innovative Autosystems B.V. & Co. KG	6,828	3,350
MSSL Mideast (FZE) – Parent company	36,573	13,691
MSSL Global RSA Module Engg. Limited	557,077	1,716,887
PKC SEGU Systemelektrik GmbH	101,645	13,098
MSSL Sumi Systems Limited-Thailand	245	300
MSSL Global RSA Module Engg Ltd(Durban)	3,553,125	-
SMRC Automotive Solutions Slovakia s.r.o.	325	-
<b>(ii) Loan and Interest receivable</b>		
MSSL Mideast (FZE) – Parent company	11,052,950	9,952,457
<b>Total</b>	<b>18,060,345</b>	<b>14,882,144</b>



## MSSL Tooling (FZE)

### Notes to the financial statements for the period ended 31 March 2020 (continued)

	April 1, 2019 to March 31, 2020 Euro	April 1, 2018 to March 31, 2019 Euro
<b>Amount due within year</b>		
<b>(i) Trade Payable</b>		
Motheron Sumi Systems Ltd. – Ultimate Parent	37,376	40
Motheron Sumi Infotech & Designs Limited	8,566	7,128
Motheron Air Travel Agencies Limited	8,089	5,161
Motheron Polymer Solutions	720	-
MSSL Mideast (FZE)-Parent Company	48,379	178,998
SMP Deutschland Gmbh Holding	-	119,840
CTM India Ltd.	139,561	139,302
MSSL Gmbh	21,951	65,456
MSSL Advance Polymer S.R.O	5,105	78,892
MSSL Manufacturing Hungary Kft	5,780	-
Radha Rani Holding Pte Ltd.	3,053	2,040
SMIEL ( A Div. of Motheron Sumi Systems Limited)	574,732	309,069
Edcol Global Pte. Ltd.	-	6,705
Motheron Techno Tools Mideast (FZE)	43	201
SMP Hungary BT	184	-
Motheron Wiring System (FZE) MSWS	24,000	24,000
Samvardhana Motheron Innovative Autosystems B.V. & Co. KG	-	262,800
MSSL Global RSA Module Engineering Limited (Durban)	308,065	-
MSSL Global RSA Module Engg. Ltd. (Rosslyn)	5,086	4,961
PKC SEGU Systemelektrik GmbH	817,921	798,204
Motheron Moulds and Diecasting Ltd.	198,388	32,497
<b>Total</b>	<b>2,206,999</b>	<b>2,035,294</b>
<b>ii) Share Capital</b>		
MSSL Mideast FZE	32,504	32,504

### 12-Other Income

	April 1, 2019 to March 31, 2020 Euro	April 1, 2018 to March 31, 2019 Euro
Interest Income	103,945	52,925
Other Miscellaneous Income	36,168	66,727
<b>Total</b>	<b>140,113</b>	<b>119,652</b>



## MSSL Tooling (FZE)

### Notes to the financial statements for the period ended 31 March 2020 (continued)

#### 11- Cost of goods sold

	April 1, 2019 to March 31, 2020	April 1, 2018 to March 31, 2019
	Euro	Euro
Raw materials consumed	9,827,327	8,851,815
Change in work in progress and finished goods	(67,087)	(117,971)
Staff costs (Note 15)	893,476	961,606
Depreciation	288,923	135,668
Contract manufacturing	2,659	5,729
Electricity and water	325,533	357,312
Rent	146,288	285,273
Tools and stores consumed	90,631	163,226
Other direct costs and overheads	535,669	708,042
<b>Total</b>	<b>12,043,419</b>	<b>11,350,700</b>

#### 13- Selling and distribution expenses

	April 1, 2019 to March 31, 2020	April 1, 2018 to March 31, 2019
	Euro	Euro
Freight and transportation	471,567	497,946
Insurance	15,055	8,722
Others	11,202	14,603
<b>Total</b>	<b>497,824</b>	<b>521,271</b>

#### 14- General and administration expenses

	April 1, 2019 to March 31, 2020	April 1, 2018 to March 31, 2019
	Euro	Euro
Staff costs (Note 15)	698,713	605,128
Depreciation	25,039	23,111
Electricity & water	57,447	63,055
Rent	7,699	15,014
Repairs and maintenance	30,173	27,411
Insurance	6,022	3,489
Travelling & Conveyance	18,216	23,881
Legal & Professional Expenses	60,119	395,663
Other expenses	37,717	43,821
<b>Total</b>	<b>941,145</b>	<b>1,200,573</b>



## MSSL Tooling (FZE)

### Notes to the financial statements for the period ended 31 March 2020 (Continued)

#### 15- Staff costs

	April 1, 2019 to March 31, 2020	April 1, 2018 to March 31, 2019
	Euro	Euro
Salaries and wages	1,316,384	1,289,442
Employees' end of service benefits (Note 7)	50,085	47,611
Staff Welfare	225,720	229,681
<b>Total</b>	<b>1,592,189</b>	<b>1,566,734</b>
Number of employees at year end	168	176

#### 16- Finance Charges

	April 1, 2019 to March 31, 2020	April 1, 2018 to March 31, 2019
	Euro	Euro
Interest Cost & Bank Charges	18,973	12,346
Interest on finance lease (Building)	53,213	-
	<b>72,186</b>	<b>12,346</b>

#### 17- Fair value

The fair value of the company's financial assets and liabilities at 31 March 2020 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 July 05, 2020.

