Motherson Air Travel PVT. Limited

Annual Report for the year ended 31 March 2024

ANNUAL REPORT
for the year ended 31 March 2024

TABLE OF CONTENTS

DIRECTOR AND OTHER INFORMATION

DIRECTOR	Andreas Heuser
SECRETARY	Maple Secretaries Limited
REGISTERED OFFICE	Moyne Lower Old Dublin Road Enniscorthy Co Wexford
REGISTERED NUMBER	611496
BANKERS	Sparkasse Hanau Am Markt 1 63450 Hanau Germany
AUDITORS	Ernst & Young, Chartered Accountants, The Atrium, Maritana Gate, Canada Street, Waterford.

DIRECTOR´S REPORT
for the year ended 31 March 2024

The director presents his report and the financial statements of the company for the financial year ended 31 March 2024.

PRINCIPAL ACTIVITIES
The principal activity of the company is to maintain, operate and lease out an aircraft for passenger air transportation as well as arrange charter flights for use by the Samvardhana Motherson International Ltd ('SAMIL') (formerly Motherson Sumi Systems Limited ('MSSL')). Group's management personnel.

BUSINESS REVIEW
The level of business has exceeded the director´s expectation in that the performance was positive but the financial position is still negative. The number of flights has increased compared to previous financial years, which were significantly affected by travel restrictions caused by the COVID-19 pandemic. Motherson Air Travel Pvt. Limited entered in 2021 into a 3 year program agreement with an additional third party provider under which the company can provide further flight services in addition to its own airplane with an Aircraft Bombardier Global 5000/6000 and a Challenger 350 or other aircraft makes and models. In the current year the company has recharged business and private flights.

PRINCIPAL RISKS AND UNCERTAINTIES
The principal risks and uncertainties of the business as perceived by the director are as follows:

- The Company's main operation is to maintain, operate and lease out an aircraft, mainly for use of the SAMIL Group's management. The company's own aircraft and their chartered flights are used by the group management for shuttling within various locations in Europe as well as around the group headquarters in Asia. The financial results of the company are highly dependent on the usage required of the aircraft.

FINANCE RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks; currency risk, liquidity 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 financial performance of the Company.

- *CURRENCY RISK*
  The company has certain expenses and an intercompany loan denominated in USD and therefore the director must consider the risk regarding the payment of transactions in USD and translation to EUR.

- *LIQUIDITY RISK*
  The Company's policy is to ensure that sufficient resources are available either from cash balances or cash flows to ensure all obligations can be met when they fall due.

- *CREDIT RISK*
  The Company has group debtors and cash at bank. For group debtors, the risk is considered low with letters of support being in place when required. The risk over bank balances is considered low as cash is held with a reputable financial institution.

DIRECTOR´S REPORT
for the year ended 31 March 2024 (Continued)

PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

GOING CONCERN

The company has financial resources at its disposal with the availability of group bank facilities; as a consequence, the director believes that the company is well placed to manage its business risks successfully. The company reports a loss of €385,861 in current year (profit of € 262,527 in previous year) and is in a net current asset and net liability position of € 9,970,412 (€ 561,193 in previous year) and € 8,077,760 (€ 7,691,899 in previous year) respectively as at that date. The director has a reasonable expectation that the company has adequate resources, including the provision of financial support if required, from the parent company which has confirmed its ability and willingness to provide such support, to meet its obligations for a period of 12 months from the date of approval of the financial statements, to continue in operational existence for the foreseeable future. Accordingly, the director continues to adopt the going concern basis in preparing the financial statements.

DIRECTOR AND COMPANY SECRETARY

The names of the persons who served as director and and company secretary of the company during the financial year are:

Andreas Heuser (Director)
Maple Secretaries Limited (Company Secretary)

The director and Company Secretary both served for the entire financial year.

DIRECTOR AND SECRETARY'S INTERESTS IN SHARES

The director and secretary had no disclosable interests in the shares of the company, its ultimate holding company, Samvardhana Motherson Internation Ltd, or other group companies at 31 March 2024.

DISCLOSURE OF INFORMATION TO AUDITORS
The director in office at the date of this report has confirmed that:

- As far as he is aware, there is no relevant audit information of which the company's statutory auditor is are unaware; and
- He has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's statutory auditor is aware of that information.

DIVIDENDS
The director does not recommend the payment of a dividend for the year ended 31 March 2024 (2023: €nil).

DIRECTOR´S REPORT
for the year ended 31 March 2024 (Continued)

REPORT ON SUBSEQUENT EVENTS

There are no subsequent events that required disclosure or amendments to the financial statements.

ACCOUNTING RECORDS
The measures taken by director to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures. The accounting records are kept at Moyne Lower, Old Dublin Road, Enniscorthy, Co Wexford.

AUDITOR
The auditor, Ernst & Young, Chartered Accountants and Statutory Audit Firm, will continue in office in accordance with section 383(2) of the Companies Act 2014.

On behalf of the board

Andreas Heuser
Director

Date: 11.02.2026

DIRECTOR'S RESPONSIBILITIES STATEMENT
for the year ended 31 March 2024

The director is responsible for preparing the Director`s Report and the financial statements in accordance with Irish law.

Irish law requires the director to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the director has prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

Under Irish law, the director shall not approve the financial statements unless he is satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

In preparing these financial statements, the director is required to:
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to:
- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Andreas Heuser
Director

Date: 11.02.2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOTHERSON AIR TRAVEL PVT. LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Motherson Air Travel PVT. Limited ('the Company') for the year ended 31 March 2024, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOTHERSON AIR TRAVEL PVT. LIMITED

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOTHERSON AIR TRAVEL PVT. LIMITED

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jaimie Dower
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm
Waterford

17 February 2026

PROFIT AND LOSS ACCOUNT
for the financial year ended 31 March 2024

	Note	Year ended 31 March 2024 €	Year ended 31 March 2023 €
Turnover	5	9,189,094	8,326,080
Cost of sales		(5,767,288)	(5,106,923)
Gross profit		3,421,806	3,219,157
Administrative expenses		(2,303,064)	(2,180,684)
Operating profit/(loss)	6	1,118,742	1,038,473
Interest payable and similar charges	8	(1,504,603)	(628,601)
(Loss)/profit on ordinary activities before taxation		(385,861)	409,872
Tax on (loss)/profit on ordinary activities	9	(-)	(147,345)
(Loss)/profit for the financial period		(385,861)	262,527

Operating (losses)/profits arose solely from continuing operations. There were no items of other comprehensive income or expense other than those dealt with in the profit and loss account that would be required to be included in a statement of comprehensive income.

BALANCE SHEET
as at 31 March 2024

	Note	2024 €	2023 €
FIXED ASSETS			
Tangible fixed assets	10	10,950,331	11,738,018
CURRENT ASSETS			
DEBTORS (amounts falling due within one year)	11	16,646,480	8,568,915
CASH at bank and in hand		85,726	-
		16,732,206	8,568,915
CREDITORS (amounts falling due within one year)	12	(6,761,794)	(8,007,722)
NET CURRENT ASSETS		9,970,412	561,193
TOTAL ASSETS LESS CURRENT LIABILITIES		20,920,743	12,299,211
CREDITORS (amounts falling due after one year)	13	(28,998,503)	(19,991,110)
NET LIABILITIES		(8,077,760)	(7,691,899)
CAPITAL AND RESERVES	15		
Called up share capital presented as equity		1	1
Accumulated loss account		(8,077,761)	(7,691,900)
EQUITY - deficit		(8,077,760)	(7,691,899)

Approved by the board on 11.02.2026

Andreas Heuser
Director

STATEMENT OF CHANGES IN EQUITY
for the financial period ended 31 March 2024

	Called up Share capital presented as equity €	Profit and loss account €	Total €
Balance at 1 April 2022	1	(7,954,427)	(7,954,426)
Profit for the financial year	-	262,527	262,527
Balance at 31 March 2023	1	(7,691,900)	(7,691,899)
Balance at 1 April 2023	1	(7,691,900)	(7,691,899)
Loss for the financial year	-	(385,861)	(385,861)
Balance at 31 March 2024	1	(8,077,761)	(8,077,760)

NOTES TO THE FINANCIAL STATEMENTS
31 March 2024

1 GENERAL INFORMATION

Motherson Air Travel PVT. Limited is engaged in providing air travel services by maintaining, operating and leasing out an aircraft as well as arranging charter flights, mainly for use of the SAMIL Group's management personnel. The Group has an extensive business operation in Europe and the company's aircraft will primarily be used by Group management for shuttling between various locations in Europe and Asia.

The Company was incorporated on 13 September 2017.

MSSL Mideast FZE, a company incorporated in India owns 100% of the equity share capital of Motherson Air Travel PVT. Limited.

Motherson Air Travel PVT. Limited's ultimate parent and ultimate controlling party is Samvardhana Motherson International Ltd., (formerly Motherson Sumi Systems Limited). The consolidated financial statements for the largest and smallest group of companies in which the Company is included, are prepared by Samvardhana Motherson International Ltd., having its registered office at Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051, India.

The consolidated financial statements are available at the following Internet address: http://www.motherson.com/annual-reports.html, at the address mentioned above with registered office of the company and as well at:
Samvardhana Motherson International Ltd., Plot No.1, Sector-127, Noida-Greater Noida, Expressway Noida 201301, U.P., India.

2 STATEMENT OF COMPLIANCE

The financial statements have been prepared on a going concern basis and in accordance with applicable accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland including, Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), (Generally Accepted Accounting Practice in Ireland).

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in the presentation of the financial statements are set out below. These policies have been consistently applied to all financial periods presented, unless otherwise stated.

(a) *Basis of preparation*

The financial statements have been prepared under the historical cost convention. The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation

NOTES TO THE FINANCIAL STATEMENTS
31 March 2024 (Continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

uncertainty at the reporting date. It also requires the director to exercise judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement, or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are disclosed in note 4.

It is the view of the director, that to the best of his knowledge, that the Ukraine/Russia War will not have a material adverse impact on the company's ability to continue as a going concern.

The company has financial resources at its disposal with the availability of group bank facilities; as a consequence, the director believes that the company is well placed to manage its business risks successfully. The director has a reasonable expectation that the company has adequate resources, including the provision of financial support if required, from the parent company which has confirmed its ability to provide such support, to meet its obligations for a period of 12 months from the date of approval of the financial statements, to continue in operational existence for the foreseeable future. Accordingly, the director continues to adopt the going concern basis in preparing the financial statements.

(b) Disclosure exemptions for qualifying entities under FRS 102

The company meets the definition of a qualifying entity under FRS 102 and has taken advantage of the disclosure exemptions available to it. Exemptions have been taken in relation to:

- Exemption from FRS 102 3.17(d) of Section 7 from disclosure to prepare a Statement of Cash Flows
- The company has taken advantage of the exemption under FRS 102 paragraph 33.7 to disclose key management personnel compensation in total.

(c) Foreign currencies

(i) Functional and presentation currency

The company's functional and presentation currency is the Euro denominated by the symbol "€".

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At the end of each financial period foreign currency monetary items are translated to Euro using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

NOTES TO THE FINANCIAL STATEMENTS
31 March 2024 (Continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at exchange rates at the end of the financial period of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

(d) *Turnover*

Turnover represents the value of services performed outside Ireland during the financial period at invoiced value, exclusive of value added tax and trade discounts. Where services are performed over time, turnover is recognised as the service is carried out to reflect the company's partial performance of its contractual obligations.

(e) *Income tax*

Income tax expense for the financial period comprises current and deferred tax recognised in the financial period. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred taxation assets and liabilities are not discounted.

(i) *Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the financial period or past financial periods. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial period.

The director periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and is measured on the basis of amounts expected to be paid to the tax authorities.

(ii) *Deferred tax*

Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial period with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the end of each financial period end and that are expected to apply to the reversal of the timing difference.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) *Trade Tax*

As the local tax jurisdiction is Germany, trade tax is a tax on business profits that is levied by each municipality in Germany. It differs from income tax and corporation tax, which are federal taxes that apply to all individuals and corporations. The base rate and the municipal multiplier determine the trade tax rate. The base rate is 3.5% across Germany, while the municipal multiplier (so called "Hebesatz") varies from one municipality to another and can range from 200% to 580%. The entire profit for trade tax purposes is calculated by adjusting the profit for corporation tax with certain statutory additions and allowances.

(g) *Cash and cash equivalents*

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid instruments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost. Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

(h) *Financial Instruments*

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

Financial assets

Basic financial assets, including trade and other debtors and cash and cash equivalents, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors and cash and cash equivalents are subsequently measured at amortised cost using the effective interest method.

At the end of each financial period financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial assets carrying amount and the present value of the financial assets estimated cash flows discounted at the asset's original effective interest rate.

If, in a subsequent financial period, the amount of an impairment loss decreased and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

NOTES TO THE FINANCIAL STATEMENTS
31 March 2024 (Continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities
Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest.

Trade and other creditors and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one period if payment is due within one period or less. If not, they are presented as falling due after more than one period. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(i) *Share capital presented as equity*
Equity shares issued are recognised at the proceeds received. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(j) *Tangible fixed assets*
Tangible fixed assets are stated at original cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided on all other property, plant and equipment at rates calculated to write off the cost, less estimated residual value of each asset on a systematic basis over its expected useful economic lives as follows:

	Estimated useful life (in periods)
Aircraft components:	
Engine	21
Auxiliary power unit	15
Interior	15
Airframe	21

The useful lives and methods of depreciation of tangible fixed assets are reviewed at each financial period end and adjust prospectively, if appropriate.

NOTES TO THE FINANCIAL STATEMENTS
31 March 2024 (Continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Tangible fixed assets (Continued)

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.If any such indication exists the company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it its reduced to its recoverable amount through an impairment in profit and loss unless the asset is carried at a revalued amount where the impairment loss of the revalued asset is a revaluation decrease.

If the estimated recoverable amount of the asset exceeds its carrying amount, the company shall increase the carrying amount to the recoverable amount, limited to the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. The increase is a reversal of an impairment loss and is recognised immediately in profit and loss unless the asset is carried at revalued amount

After a reversal of an impairment loss is recognised the company will adjust the depreciation (amortisation) charge for the asset in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life.

The company shall recognise the cost of an item of property, plant and equipment as an asset if, it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Parts of some items of property, plant and equipment may require replacement at regular intervals. In such instances the company will add to the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the entity. The carrying amount of those parts that are replaced is derecognised regardless of whether the replaced parts had been depreciated separately. If it is impracticable for the company to identify the carrying amount of the replaced part, it may be estimated using the current cost of the replacement part as a proxy for the original cost of the replaced part and adjusting it for depreciation and impairment. If the major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the company shall allocate the initial cost of the asset to its major components and depreciate each such component separately over its useful life.

NOTES TO THE FINANCIAL STATEMENTS
31 March 2024 (Continued)

4 CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATION UNCERTAINTY

Estimates and judgements made in the process of preparing the entity`s financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions
The director makes estimates and assumptions concerning the future in the process of preparing the entity`s financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The impairment review as well as the useful economic life of the aircraft component represent critical accounting estimates that would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5 TURNOVER

Turnover represents the value of services performed outside the Republic of Ireland during the financial period.

6 OPERATING (LOSS)/PROFIT

	2024	2023
	€	€
Operating profit/(loss) is stated after charging / crediting:		
Depreciation expenses	787,687	788,285
Auditor's remuneration – audit of accounts	19,742	11,800

7 EMPLOYEES AND DIRECTORS

(i) *Employees*
The company has no regular employees as at 31 March 2024. Aircraft operations are handled by a third party aircraft management company. Administrative functions are handled by employees of another group company.

(ii) *Director*
Director´s remuneration is borne by another group company.

NOTES TO THE FINANCIAL STATEMENTS
31 March 2024 (Continued)

8	INTEREST PAYABLE AND SIMILAR CHARGES	2024 €	2023 €
	Interest and charges	1,504,603	628,601

9	INCOME TAX	2024 €	2023 €
(a)	Tax expense included in profit or loss		
	Current tax:		
	German corporation tax on profit for the financial period	-	69,074
	Trade Tax for the financial period	-	78,271
	Current tax charge for the financial year	-	147,345

(b) *Reconciliation of tax expense*

Tax assessed for the financial period is different than the standard rate of corporation tax in Germany for the financial period ended 31 March 2024 of 15%. The differences are explained below:

	2024 €	2023 €
(Loss)/profit on ordinary activities before tax	(385,861)	409,872
(Loss)/profit multiplied by the standard rate of tax In Germany of 15%	(57,879)	61,481
Effects of:		
Depreciation in excess of tax depreciation	3,992	3,992
Tax loss carried forward not recognised	53,887	-
Solidarity surcharge	-	3,601
Trade Tax	-	78,271
Tax on (loss)/profit on ordinary activities	-	147,345

Deferred tax asset amounted to €1,229,594 (2023: €1,175,707) has not been recognised due to uncertainty over the timing of future taxable profits. This asset arises mainly from losses carried forward.

NOTES TO THE FINANCIAL STATEMENTS
31 March 2024 (Continued)

10 TANGIBLE FIXED ASSETS

The Company's tangible fixed assets pertains to a Bombardier Challenger Aircraft 350 which has the following components:

	Engine	Auxiliary power unit	Interior	Airframe	Total
	€	€	€	€	€
Cost:					
Opening balance	6,903,200	690,320	690,320	7,593,521	15,877,361
Closing balance	6,903,200	690,320	690,320	7,593,521	15,877,361
Accumulated depreciation:					
Opening balance	1,668,090	262,325	262,325	1,946,604	4,139,343
Depreciation for the year	335,943	44,687	44,687	362,369	787,687
Closing balance	2,004,033	307,012	307,012	2,308,973	4,927,030
Net book value:					
at 31 March 2024	4,899,167	383,308	383,308	5,284,548	10,950,331
Net book value:					
at 1 April 2023	5,235,110	427,995	427,995	5,646,917	11,738,018

NOTES TO THE FINANCIAL STATEMENTS
31 March 2024 (Continued)

11	DEBTORS (amount falling due within one year)	2024	2023
		€	€
	Amounts due from group companies	15,443,920	180,519
	Other current assets	342,225	398,075
	Other Receivables	144,510	7,273,088
	Prepayments	15,825	17,233
	Deposit	700,000	700,000
		16,646,480	8,568,915

Deposit pertains to operating expenses security fund paid to the third party aircraft management company. Amounts due from group companies are unsecured, interest free and have no fixed date of repayment and are therefore treated as payable on demand. Other current assets consist the inventory of flight hours purchased from third party as per closing date.

12	CREDITORS (amount falling due within one year)	2024	2023
		€	€
	Bank Overdraft	-	156
	Amounts due to third parties	378,723	1,375,700
	Amounts due to group companies:	5,738,477	5,830,328
	Accruals	492,015	631,022
	Corporate Tax	147,345	147,345
	VAT payable	5,234	23,171
		6,761,794	8,007,722

All the intercompany payables are not secured. Included in amounts due to the group companies are loans, interests and other day-to-day expenses shouldered by MSSL GmbH and charged back to the company.
made

The company had concluded on 8 September 2022 a short-term loan agreement with MSSL GmbH for a principal amount of € 545,000 with interest rate of 3.3% plus EURIBOR. The maturity date is 30 September 2023. The interest expense for the period amounted to € 19,480.

NOTES TO THE FINANCIAL STATEMENTS
31 March 2024 (Continued)

12. CREDITORS (amount falling due within one year) (continued)

In 2020, the company had concluded a loan agreement with its parent company MSSL Mideast FZE for a principal amount of € 2.5 million with an interest rate of 1.5% plus EURIBOR. The company has drawn down full amount from this loan as of 31 March 2023. The maturity date of this loan is 31 December 2023. The interest expense for the period amounted to € 41,551.

13 CREDITORS (amount falling due after one year	2024	2023
	€	€
Amounts due to group companies:	28,998,503	19,991,110

In 2017, the company entered into an interest bearing loan agreement with its parent company, MSSL Mideast FZE for a principal amount of € 20.7 million with an interest rate of 1.5% plus EURIBOR until 31.12.2023. New interest rate with effect 01 January 2024 is 2.87% plus 1Y EURIBOR. The maturity date of this loan is 31 December 2025.

On 01 April 2023 the company entered into an additional a loan agreement with MSSL Mideast FZE for a principal amount of € 2.5 million with an interest rate of 5.25% plus 1Y EURIBOR (fixed at 9.0% for tenure of loan/per annum). The maturity date of this loan is 31 March 2026.
Further, on 25 May 2023 the company entered into an additional loan agreement with its parent company MSSL Mideast FZE for a principal amount of €4.0 million with an interest rate of 4.94% plus 1Y EURIBOR (fixed at 8.76% for tenure of loan/per annum). The maturity date of this loan is 31 May 2026.
On 20 November 2023 the company entered into a short term loan agreement with MSSL Mideast FZE for a principal amount of EUR 2.5 million with an interest rate of of 1.17% plus 1Y EURIBOR (fixed at 5.21% for tenure of loan/per annum). The maturity date of this loan is 30 November 2024.

The interest expense for the period amounted to € 1,314,306.

In 2017, the company entered into an interest bearing loan agreement with another group company, MSSL GmbH for a principal amount of USD 1.88 million with interest rate of 1.75% plus LIBOR. The maturity date of this loan is 31 December 2025.

The interest expense for the period amounted to USD 137,773.

NOTES TO THE FINANCIAL STATEMENTS
31 March 2024 (Continued)

14 FINANCIAL INSTRUMENTS	2024 €	2023 €
The company has the following financial instruments:		
Financial assets that are debt instruments measured at amortised cost:		
Amounts due from group companies (Note 11)	15,443,920	180,519
Financial liabilities measured at amortised cost:		
Bank Overdraft	-	156
Trade creditors & accruals *(Note 12)*	743,618	2,006,722
Amounts due to group companies (Note 12 and 13):	34,736,980	25,821,438

15 SHARE CAPITAL AND RESERVES

The Company has a total of one (1) issued share with total value of €1. The nominal value per share is €1.

There is a single class of equity shares. There are no restrictions on the distribution of dividends and the repayment of capital. All shares carry equal voting rights and rank for dividends to the extent to which the total amount on each share is paid up.

Profit and loss account
Profit and loss account represents accumulated comprehensive income for the financial period.

16 CAPITAL AND OTHER COMMITMENTS

(a) The company has no capital commitments at 31 March 2024.

(b) The company has no non-cancellable operating leases at the end of the financial period.

(c) The company had no other off-balance sheet arrangements.

NOTES TO THE FINANCIAL STATEMENTS
31 March 2024 (Continued)

17 RELATED PARTY TRANSACTIONS

The company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the Samvardhana Motherson International Ltd. group (formerly Motherson.Sumi Systems Limited group).

18 REPORT ON SUBSEQUENT EVENTS

There are no subsequent events that required disclosure or amendments to the financial statements.

19 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the director on 11.02.2026 and were signed on that date.