

**SMRC Automotive Interiors Management
B.V.
Financial Statements
2019-20**

SMRC Automotive Interiors Management B.V.
Statement of profit and loss

(All amounts in USD'000, unless otherwise stated)

	Notes	For the year ended March 31, 2020 (12 months)	For the year ended March 31, 2019 (8 months)
Revenue			
Revenue from contract with customers	23	-	-
Other operating revenue	24	-	9 208
Total revenue from operations		-	9 208
Other income	25	-	-
Total income		-	9 208
Expenses			
Cost of materials consumed	26	-	-
Change in inventories of finished goods, work-in-progress and stock in trade	27	-	-
Employee benefit expense	28	-	-
Depreciation and amortisation expense		-	-
Finance costs	29	-	-
Other expenses	30	-	-
Total expenses		-	-
Profit before tax		-	9 208
Tax expenses			
Current tax	31	-	-
Deferred tax expense/ (credit)	31	-	-
Total tax expense		-	-
Profit for the year		-	9 208
Other comprehensive income			
Items to be reclassified to profit or loss			
Deferred gain / (losses) on cash flow hedges (net of tax)		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year, net of tax		-	9 208

Summary of significant accounting policies

2

This is the statement of Profit and Loss referred to in our report of even date

The above statement of profit and loss should be read in conjunction with the accompanying notes

For and on behalf of the Board




SMRC Automotive Interiors Management B.V.
Balance sheet

(All amounts in USD'000, unless otherwise stated)

	Notes	As At March 31, 2020	As At March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3	-	-
Capital work-in-progress		-	-
Investment property	5	-	-
Goodwill	4	-	-
Other intangible assets	4	-	-
Intangible assets under development			
Financial assets			
i. Investments	6	124	124
ii. Loans	7	-	-
iii. Trade receivables	10	-	-
iv. Other financial assets	12	-	-
Deferred tax assets (net)	8	-	-
Non-current tax assets (net)		-	-
Total non-current assets		124	124
Current assets			
Inventories	9	-	-
Financial assets			
i. Investments	6	-	-
ii. Trade receivables	10	-	-
iii. Cash and cash equivalents	11	0	0
iv. Bank balances other than (iii) above			
v. Loans	7	-	-
vi. Other financial assets	12	-	-
Other current assets	13	-	-
Total current assets		0	0
Total assets		124	124
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	0	0
Share application money pending for allotments		124	124
Other equity			
Reserves and surplus	15	(1)	(1)
Other reserves	16	-	-
Total equity		123	123
Liabilities			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	17	-	-
ii. Other financial liabilities	19	-	-
Provisions	20	-	-
Employee benefit obligations	21	-	-
Deferred tax liabilities (net)	8	-	-
Other non-current liabilities	22	-	-
Total non-current liabilities		-	-
Current liabilities			
Financial Liabilities			
i. Borrowings	17	-	-
ii. Trade payables	18	-	-
iii. Other financial liabilities	19	-	-
Provisions	20	-	-
Employee benefit obligations	21	-	-
Other current liabilities	22	1	1
Non-Current tax liabilities (net)		-	-
Total current liabilities		1	1
Total liabilities		1	1
Total equity and liabilities		124	124

Summary of significant accounting policies

2

This is the Balance Sheet referred to in our report of even date

The above balance sheet should be read in conjunction with the accompanying notes

For and on behalf of the Board




SMRC Automotive Interiors Management B.V.
Statement of changes in equity

(All amounts in USD'000, unless otherwise stated)

A. Share application money pending allotment	Notes	Amount
As at April 01, 2018		-
As at March 31, 2019		-
Less: Amount refunded to share holder of the company		-
As at March 31, 2020		-

B. Other equity	Notes	Reserves and Surplus	Items of OCI	Total attributable to Owners
		Retained Earnings	Cash flow hedging reserve	
Balance as at April 01, 2018		-	-	-
Profit for the year		9 208	-	9 208
Other comprehensive income		-	-	-
Total comprehensive income for the year		9 208	-	9 208
Balance at March 31, 2019		9 208	-	9 208
Profit for the year		-	-	-
Other comprehensive income		-	-	-
Total comprehensive income for the year		-	-	-
Balance at March 31, 2020		9 208	-	9 208

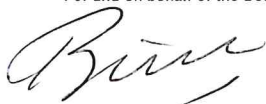
Summary of significant accounting policies

2

This is the statement of changes in equity referred to in our report of even date

The above statement of changes in equity should be read in conjunction with the accompanying notes

For and on behalf of the Board




SMRC Automotive Interiors Management B.V.
Consolidated Cash Flow Statement

(All amounts in USD'000, unless otherwise stated)

	For the year ended March 31, 2020 (12 months)	For the year ended March 31, 2019 (8 months)
A. Cash flow from operating activities:		
Profit before tax	-	9 208
Adjustments for:		
Depreciation and amortisation expense	-	-
Finance cost	-	-
Provision for warranty	-	-
Provision for doubtful debt / advances	-	-
Income on reversal of provision	-	-
Unrealised foreign currency loss/(gain)	-	-
Operating profit before working capital changes	-	9 208
Changes in working capital:		
Increase/(decrease) in trade and other payables	0	
Increase/(decrease) in other financial liabilities	-	
(Increase)/decrease in trade receivables	-	
(Increase)/decrease in inventories	-	
(Increase)/decrease in other receivables	-	
(Increase)/decrease in other financial assets	-	
Cash generated from operations	0	9 208
Taxes (paid) / received	-	-
Net cash generated from operating activities	0	9 208
B. Cash flow from Investing activities:		
Payments for purchase of property, plant & equipment (including capital work-in-progress)	-	-
Net cash (used) in investing activities	-	-
C. Cash flow from financing activities:		
Interest paid	-	-
Repayment of short term borrowings	-	-
Return of share application money	-	(9 208)
Net cash (used) in financing activities	-	(9 208)

SMRC Automotive Interiors Management B.V.
Consolidated Cash Flow Statement

(All amounts in USD'000, unless otherwise stated)

	For the year ended March 31, 2020 (12 months)	For the year ended March 31, 2019 (8 months)
Net Increase/(Decrease) in Cash & Cash Equivalents	0	0
Net Cash and Cash equivalents at the beginning of the year	0	-
Cash and cash equivalents acquired consequent to acquisition of SMRC (Refer Note 50)	-	-
Cash and cash equivalents as at year end	0	0
Cash and cash equivalents comprise		
Cash on hand	0	0
Cheques / drafts on hand		
Balance with Banks	-	-
Cash and cash equivalents as per Balance Sheet (restated)	0	0
Net foreign exchange difference on balance with banks in foreign currency		
Total	0	0
Summary of significant accounting policies (Note 2)		

i) The above Cash flow statement has been prepared under the "Indirect Method"

This is the Cash Flow Statement referred to in our report of even date

For and on behalf of the Board



1 Corporate information
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2 Significant accounting policies

(a) Basic of preparation

Compliance with IFRS

The financial statements of the Company have been prepared for the financial year beginning April 01, 2019 and ended on March 31, 2020.

The financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) in force at March 31, 2020 as adopted by the European Union.

The financial statements have been prepared on a historical cost basis unless otherwise indicated.

The financial statements are presented in US Dollar and all values are rounded to the nearest thousand (USD'000), except when otherwise indicated.

(b) Accounting policies for the financial statements

The general accounting policies of the financial statements are described in this section. Detailed accounting policies and descriptions of decisions based on management's judgement and management's use of estimates are presented later at each item of the financial statements.

(i)

5 Investment property	March 31, 2020	March 31, 2019
Opening gross carrying amount	-	-
Add: Transfers / Additions during the year	-	-
Less: (Deletions) during the year	-	-
Gross Block	-	-
Accumulated depreciation:		
Opening balance	-	-
Add: Depreciation for the year	-	-
Less: Deletions during the year	-	-
Closing accumulated depreciation	-	-
Net Investment Properties	-	-

6 Investments	March 31, 2020	March 31, 2019
(a) Non-current investments		
Investment in subsidiaries:		
SMRC Automotive Holdings B.V.	124	124
	124	124
(b) Current investments		
(provide details if applicable)		

7 Loans	March 31, 2020	March 31, 2019
(a) Non-current investments		
Unsecured, considered good		
Loans to related parties	0	0
Loans to employees	-	-
(b) Current investments		
Unsecured, considered good		
Loans to related parties	-	-
Loans to employees	-	-

8 Deferred tax	Beginning Balance	Charged to profit or loss	Closing balance
(a) Deferred tax assets (net)			
Year ended March 31, 2019			
Unabsorbed depreciation and Tax losses	-	-	-
Property, plant and equipments	-	-	-
Provision for Doubtful debts/Advances/Inventory	-	-	-
Others	-	-	-
Year ended March 31, 2020			
Unabsorbed depreciation and Tax losses	-	-	-
Property, plant and equipments	-	-	-
Provision for Doubtful debts/Advances/Inventory	-	-	-
Others	-	-	-

(b) Deferred tax liabilities (net)	Beginning Balance	Charged to profit or loss	Closing balance
Year ended March 31, 2019			
Others	-	-	-
Year ended March 31, 2020			
Others	-	-	-

Deferred tax assets and deferred tax liabilities have been offset to the extent they relate to the same governing taxation laws.

9 Inventories	March 31, 2020	March 31, 2019
Raw materials	-	-
Work-in-progress	-	-
Finished goods	-	-
	<u>-</u>	<u>-</u>
Inventory include inventory in transit of:		
Raw materials	-	-
	<u>-</u>	<u>-</u>
10 Trade Receivable	March 31, 2020	March 31, 2019
(a) Non-current:		
Unsecured, considered good	-	-
Trade receivables from related parties	-	-
Doubt full	-	-
	<u>-</u>	<u>-</u>
Less: Allowances for credit loss	-	-
	<u>-</u>	<u>-</u>
(b) Current:		
Unsecured, considered good	-	-
Trade receivables from related parties	-	-
Doubt full	-	-
	<u>-</u>	<u>-</u>
Less: Allowances for credit loss	-	-
	<u>-</u>	<u>-</u>
11 Cash and cash equivalents	March 31, 2020	March 31, 2019
Balances with banks:		
- in current accounts	-	-
Cash on hand	0	0
	<u>0</u>	<u>0</u>
12 Other financial assets	March 31, 2020	March 31, 2019
(a) Non-current:		
Security deposits, unsecured considered good	-	-
Other advances receivable in cash and cash equivalent	-	-
Derivatives designated as hedge	-	-
	<u>-</u>	<u>-</u>
(b) Current:		
Security deposits, unsecured considered good	-	-
Other advances receivable in cash and cash equivalent	-	-
Derivatives designated as hedge	-	-
	<u>-</u>	<u>-</u>
13 Other current Assets	March 31, 2020	March 31, 2019
Advances recoverable	-	-
Prepaid expenses	-	-
	<u>-</u>	<u>-</u>
14 Share Capital	March 31, 2020	March 31, 2019
Authorised:		
Number of equity share capital and face value		
Issued, subscribed and paid up:	0	0
Number of equity share capital and face value for each category of share capital	<u>0</u>	<u>0</u>

(All amounts in USD'000, unless otherwise stated)

15 Reserves and surplus

	March 31, 2020	March 31, 2019
(a) Retained earnings		
Opening balance		(9 209)
Additions during the year	(1)	9 208
Closing balance	(1)	(1)
(b) General reserve		
Opening balance	-	-
Additions during the year	-	-
Closing balance	-	-
(c) Capital reserve		
Opening balance	-	-
Additions during the year	-	-
Closing balance	-	-
Total reserve and surplus	(1)	(1)
Provide brief of each reserve		

16 Other reserves

(a) Cash flow hedging reserve

	March 31, 2020	March 31, 2019
Opening balance	-	-
Additions during the year	-	-
Closing balance	-	-

Cash flow hedging reserve

The Company uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecast payments. For hedging foreign currency risk, the Company uses foreign currency forward contracts which are designated as cash flow hedges. To the extent these hedges are effective; the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to profit or loss when the hedged item affects profit or loss.

17 Borrowings

(a) Non-current

	March 31, 2020	March 31, 2019
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(b) Current

Secured repayable on demand from banks¹

	-	-
	-	-
	-	-

¹Secured by charge on the inventory and receivables of the Company

18 Trade Payables

Total outstanding dues of creditors other than related parties
Trade payable to related parties (Refer note 40)

	March 31, 2020	March 31, 2019
	-	-
	-	-
	-	-

19 Other current financial liabilities

(a) Non-current

Security deposits
Other liabilities payable in cash and cash equivalent

	March 31, 2020	March 31, 2019
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(b) Current

Interest accrued on borrowings
Interest accrued but not due on borrowings
Employee benefits payable
Accrued expenses

	-	-
	-	-
	-	-
	-	-
	-	-

Total

20 Provisions

(a) Non-current

For Warranties
For Litigations / disputes

	March 31, 2020	March 31, 2019
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(b) Current

For warranties

	-	-
	-	-
	-	-

Total

Warranty

A provision is recognized for expected warranty claims on products sold during the last year, based on past experience of the level of repairs and returns. Due to the very nature of such costs, it is not possible to estimate the uncertainties relating to the outflows of economic benefits.

(All amounts in USD'000, unless otherwise stated)

21 Employee benefit obligations

	March 31, 2020	March 31, 2019
(a) Non-current		
Pension		
Compensated absences		
	-	-
(b) Current		
Pension		
Compensated absences		
	-	-
Total	-	-

22 Other liabilities

	March 31, 2020	March 31, 2019
(a) Other non-current liabilities		
Statutory dues payable	0	0
Other payables	0	0
(b) Other current liabilities		
Other current liabilities		
Statutory dues payable & other payables	1	1
- Other payables		
	1	1

Bracket denotes appropriations / deductions.

23

Revenue from contract with customers

	For the year ended	
	March 31, 2020	March 31, 2019
Sales of products	-	-
Sales of services	-	-
Total revenue from contract with customers (Refer Note 45)	-	-

IFRS 15 Revenue from contracts with customers

Effective April 1, 2018, the Company has adopted IFRS 115, 'Revenue from Contracts with Customers', with a modified retrospective approach. The management has evaluated the implications of implementation of new standard on its revenue and has made appropriate adjustments to these results where significant.

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Other operating revenue:

Scrap sales	-	-
Miscellaneous income	-	9 208
	-	9 208
Total revenue from operation	-	9 208

25

Other income

	For the year ended	
	March 31, 2020	March 31, 2019
Foreign exchange gain (net)	-	-
Provision for Doubtful Debts written back	-	-
Total	-	-

26

Cost of materials consumed

	For the year ended	
	March 31, 2020	March 31, 2019
Opening stock of raw materials	-	-
Add : Purchases of raw materials	-	-
Less: Closing stock of raw materials	-	-
Total	-	-

SMRC Automotive Interiors Management B.V.
NOTES TO THE FINANCIAL STATEMENTS

(All amounts in USD'000, unless otherwise stated)

27	Changes in inventory of finished goods, work in progress and stock in trade	For the year ended	
		March 31, 2020	March 31, 2019
	(Increase)/ decrease in stocks		
	Stock at the opening of the year:		
	Finished goods	-	-
	Work-in-progress	-	-
	Total A	-	-
	Stock at the end of the year:		
	Finished goods	-	-
	Work-in-progress	-	-
	Total C	-	-
	(Increase)/ decrease in stocks (A+B-C+D)	-	-
28	Employee benefit expense	For the year ended	
		March 31, 2020	March 31, 2019
	Salary, wages & bonus	-	-
	Contribution to employee welfare funds, payroll tax and other taxes	-	-
	Staff welfare expenses	-	-
	Others	-	-
	Total	-	-
29	Finance costs	For the year ended	
		March 31, 2020	March 31, 2019
	Interest on borrowings	-	-
	Others	-	-
	Total	-	-
30	Other expenses	For the year ended	
		March 31, 2020	March 31, 2019
	Electricity, water and fuel	-	-
	Repairs and Maintenance:		
	Machinery	-	-
	Building	-	-
	Others	-	-
	Consumption of stores and spare parts	-	-
	Rent	-	-
	Rates & taxes	-	-
	Insurance	-	-
	Donation	-	-
	Travelling	-	-
	Freight & forwarding	-	-
	Provision for doubtful debts/advances	-	-
	Auditors fees and expenses	-	-
	Legal & professional expenses	-	-
	Computer expenses and software charges	-	-
	Fees and subscriptions	-	-
	Business promotion expenses	-	-
	Communication expenses	-	-
	Miscellaneous expenses	-	-
	Total	-	-
31	Income tax	For the year ended	
		March 31, 2020	March 31, 2019
	Current tax	-	-
	Deferred tax charged / (reversed)	-	-