

**SMRC Automotive Modules South  
America Minority Holdings B.V.  
Financial Statements  
2019-20**

SMRC Automotive Modules South America Minority Holdings B.V.  
Statement of profit and loss

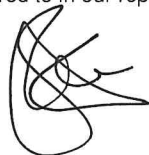
(All amounts in USD'000, unless otherwise stated)

	Notes	For the year ended March 31, 2020 (12 months)	For the year ended March 31, 2019 (8 months)
<b>Revenue</b>			
Revenue from contract with customers	23	-	-
Other operating revenue	24	-	-
<b>Total revenue from operations</b>		-	-
Other income	25	(0)	0
<b>Total income</b>		(0)	0
<b>Expenses</b>			
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	-	7
<b>Total expenses</b>		-	7
<b>Profit before tax</b>		(0)	(7)
<b>Tax expenses</b>			
Current tax	31	-	-
Deferred tax expense/ (credit)	31	-	-
<b>Total tax expense</b>		-	-
<b>Profit for the year</b>		(0)	(7)
<b>Other comprehensive income</b>			
<b>Items to be reclassified to profit or loss</b>			
Deferred gain / (losses) on cash flow hedges (net of tax)		-	-
<b>Other comprehensive income for the year, net of tax</b>		-	-
<b>Total comprehensive income for the year, net of tax</b>		(0)	(7)
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 Modules South America Minority Holdings B.V.  
Balance sheet

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

	Notes	As At March 31, 2020	As At March 31, 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	-	-
Capital work-in-progress		-	-
Investment property	5	-	-
Goodwill	4	-	-
Other intangible assets	4	-	-
Intangible assets under development			
<b>Financial assets</b>			
i. Investments	6	400	400
ii. Loans	7	-	-
iii. Trade receivables	10	-	-
iv. Other financial assets	12	-	-
Deferred tax assets (net)	8	-	-
Non-current tax assets (net)		-	-
<b>Total non-current assets</b>		<b>400</b>	<b>400</b>
<b>Current assets</b>			
Inventories	9	-	-
<b>Financial assets</b>			
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	-	-
<b>Total current assets</b>		<b>0</b>	<b>0</b>
<b>Total assets</b>		<b>400</b>	<b>400</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	0	0
Share application money pending for allotments		401	401
<b>Other equity</b>			
Reserves and surplus	15	(23)	(23)
Other reserves	16	-	-
<b>Total equity</b>		<b>378</b>	<b>378</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
i. Borrowings	17	-	-
ii. Other financial liabilities	19	-	-
Provisions	20	-	-
Employee benefit obligations	21	-	-
Deferred tax liabilities (net)	8	-	-
Other non-current liabilities	22	-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
i. Borrowings	17	16	16
ii. Trade payables	18	6	6
iii. Other financial liabilities	19	-	-
Provisions	20	-	-
Employee benefit obligations	21	-	-
Other current liabilities	22	-	-
Non-Current tax liabilities (net)		-	-
<b>Total current liabilities</b>		<b>22</b>	<b>22</b>
<b>Total liabilities</b>		<b>22</b>	<b>22</b>
<b>Total equity and liabilities</b>		<b>400</b>	<b>400</b>

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 Modules South America Minority Holdings 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		(7)	-	(7)
Other comprehensive income		-	-	-
Total comprehensive income for the year		(7)	-	(7)
Balance at March 31, 2019		(7)	-	(7)
Profit for the year		(0)	-	(0)
Other comprehensive income		-	-	-
Total comprehensive income for the year		(0)	-	(0)
Balance at March 31, 2020		(7)	-	(7)

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 Modules South America Minority Holdings 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)
<b>A. Cash flow from operating activities:</b>		
Profit before tax	(0)	(7)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	-	-
Finance cost	-	-
Provision for warranty	-	-
Provision for doubtful debt / advances	-	-
Income on reversal of provision	-	-
Unrealised foreign currency loss/(gain)	(0)	0
<b>Operating profit before working capital changes</b>	<b>(0)</b>	<b>(6)</b>
<b>Changes in working capital:</b>		
Increase/(decrease) in trade and other payables	-	1
Increase/(decrease) in other financial liabilities	0	6
(Increase)/decrease in trade receivables	-	-
(Increase)/decrease in inventories	-	-
(Increase)/decrease in other receivables	-	-
(Increase)/decrease in other financial assets	0	-
<b>Cash generated from operations</b>	<b>-</b>	<b>1</b>
Taxes (paid) / received	-	-
<b>Net cash generated from operating activities</b>	<b>-</b>	<b>1</b>
<b>B. Cash flow from Investing activities:</b>		
Payments for purchase of property, plant & equipment (including capital work-in-progress)	-	-
<b>Net cash (used) in investing activities</b>	<b>-</b>	<b>-</b>
<b>C. Cash flow from financing activities:</b>		
Interest paid	-	-
Repayment of short term borrowings	-	-
Return of share application money	-	-
<b>Net cash (used) in financing activities</b>	<b>-</b>	<b>-</b>

SMRC Automotive Modules South America Minority Holdings B.V.  
 Consolidated Cash Flow Statement

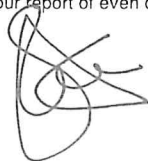
(All amounts in USD'000, unless otherwise stated)

	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	-	1
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)	-	-
<b>Cash and cash equivalents as at year end</b>	<b>0</b>	<b>1</b>
<b>Cash and cash equivalents comprise</b>		
Cash on hand	0	0
Cheques / drafts on hand	-	-
Balance with Banks	-	-
<b>Cash and cash equivalents as per Balance Sheet (restated)</b>	<b>0</b>	<b>0</b>
<b>Net foreign exchange difference on balance with banks in foreign currency</b>		
<b>Total</b>	<b>0</b>	<b>0</b>
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**

Holding company for South American entities shares (minority holdings)

**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 (\$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		
<b>Gross Block</b>	<b>-</b>	<b>-</b>
Accumulated depreciation:		
Opening balance	-	-
Add: Depreciation for the year		
Less: Deletions during the year		
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>-</b>
<b>Net Investment Properties</b>	<b>-</b>	<b>-</b>

6 Investments	March 31, 2020	March 31, 2019
(a) Non-current investments		
Investment in subsidiaries:		
SMRC Argentina	400	400
SMRC Brazil	-	-
	<b>400</b>	<b>400</b>
(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	-	6	6
Property, plant and equipments	-	-	-
Provision for Doubtful debts/Advances/Inventory	-	-	-
Others	-	(6)	(6)
	<b>-</b>	<b>-</b>	<b>-</b>
Year ended March 31, 2020			
Unabsorbed depreciation and Tax losses	6	-	6
Property, plant and equipments	-	-	-
Provision for Doubtful debts/Advances/Inventory	-	-	-
Others	(6)	-	(6)
	<b>-</b>	<b>-</b>	<b>-</b>

(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.



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

15 Reserves and surplus

	March 31, 2020	March 31, 2019
(a) Retained earnings		
Opening balance	(23)	(16)
Additions during the year	(0)	(7)
Closing balance	(23)	(23)
(b) General reserve		
Opening balance	-	-
Additions during the year	-	-
Closing balance	-	-
(c) Capital reserve		
Opening balance	-	-
Additions during the year	-	-
Closing balance	-	-
<b>Total reserve and surplus</b>	<b>(23)</b>	<b>(23)</b>

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

(b) Current

  Secured repayable on demand from banks<sup>1</sup>

-	-
16	16
-	-
16	16

<sup>1</sup>Secured 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
6	6
-	-
6	6

19 Other current financial liabilities

(a) Non-current

  Security deposits  
  Other liabilities payable in cash and cash equivalent

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

(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
-	-
-	-
-	-

(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.

21 Employee benefit obligations		March 31, 2020	March 31, 2019
(a) Non-current			
Pension		-	-
Compensated absences		-	-
(b) Current			
Pension		-	-
Compensated absences		-	-
<b>Total</b>		<b>-</b>	<b>-</b>
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		-	-
- Other payables		-	-

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	-	-
	<b>Total revenue from contract with customers (Refer Note 45)</b>	<b>-</b>	<b>-</b>
<b>IFRS 15 Revenue from contracts with customers</b>			
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.			
24	<b>Other operating revenue:</b>		
	Scrap sales	-	-
	Miscellaneous income	-	-
	<b>Total revenue from operation</b>	<b>-</b>	<b>-</b>
25	Other income	For the year ended	
		March 31, 2020	March 31, 2019
	Foreign exchange gain (net)	(0)	0
	Provision for Doubtful Debts written back	-	-
	<b>Total</b>	<b>(0)</b>	<b>0</b>
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	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

SMRC Automotive Modules South America Minority Holdings B.V.  
NOTES TO THE FINANCIAL STATEMENTS

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

	For the year ended	
	March 31, 2020	March 31, 2019
<b>27 Changes in inventory of finished goods, work in progress and stock in trade</b>		
(Increase)/ decrease in stocks		
Stock at the opening of the year:		
Finished goods	-	-
Work-in-progress	-	-
<b>Total A</b>	-	-
Stock at the end of the year:		
Finished goods	-	-
Work-in-progress	-	-
<b>Total C</b>	-	-
<b>(Increase)/ decrease in stocks (A+B-C+D)</b>	-	-
<b>28 Employee benefit expense</b>		
	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	-	-
<b>Total</b>	-	-
<b>29 Finance costs</b>		
	For the year ended	
	March 31, 2020	March 31, 2019
Interest on borrowings	-	-
Others	-	(0)
<b>Total</b>	-	(0)
<b>30 Other expenses</b>		
	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	-	7
<b>Total</b>	-	7
<b>31 Income tax</b>		
	For the year ended	
	March 31, 2020	March 31, 2019
Current tax	-	-
Deferred tax charged / (reversed)	-	-
	-	-