

**SMRC Automotives Techno Minority  
Holdings B.V.  
Financial Statements  
2019-20**

SMRC Automotives Techno Minority Holdings B.V.  
Statement of profit and loss

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

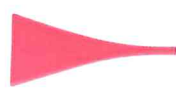
	Notes	For the year ended March 31, 2020 (12 months)	For the year ended March 31, 2019 (12 months)
<b>Revenue</b>			
Revenue from contract with customers	23	-	-
Other operating revenue	24	-	-
<b>Total revenue from operations</b>		-	-
Other income	25	2	-
<b>Total income</b>		2	-
<b>Expenses</b>			
Cost 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	(44)	(44)
Other expenses	30	2	-
<b>Total expenses</b>		(42)	(44)
<b>Profit before tax</b>		44	1
<b>Tax expenses</b>			
Current tax	31	0	-
Deferred tax expense/ (credit)	31	-	-
<b>Total tax expense</b>		-	-
<b>Profit for the year</b>		44	1
<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>		44	1
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 Automotives Techno 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		-	-
Financial assets			
i. Investments	6	674	674
ii. Loans	7	-	-
iii. Trade receivables	10	-	-
iv. Other financial assets	12	-	-
Deferred tax assets (net)	8	-	-
Non-current tax assets (net)		46	0
<b>Total non-current assets</b>		<b>720</b>	<b>674</b>
<b>Current assets</b>			
Inventories	9	-	-
Financial assets			
i. Investments	6	-	-
ii. Trade receivables	10	-	-
iii. Cash and cash equivalents	11	30 100	1 894
iv. Bank balances other than (iii) above		-	-
v. Loans	7	-	-
vi. Other financial assets	12	49	0
Other current assets	13	-	-
<b>Total current assets</b>		<b>30 149</b>	<b>1 894</b>
<b>Total assets</b>		<b>30 868</b>	<b>2 568</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	1	1
Share application money pending for allotments		757	757
<b>Other equity</b>			
Reserves and surplus	15	433	389
Other reserves	16	-	-
<b>Total equity</b>		<b>1 190</b>	<b>1 146</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
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	15	15
<b>Total non-current liabilities</b>		<b>15</b>	<b>15</b>
<b>Current liabilities</b>			
Financial Liabilities			
i. Borrowings	17	29 634	1 405
ii. Trade payables	18	0	0
iii. Other financial liabilities	19	28	1
Provisions	20	-	-
Employee benefit obligations	21	-	-
Other current liabilities	22	-	-
Non-Current tax liabilities (net)		-	-
<b>Total current liabilities</b>		<b>29 663</b>	<b>1 406</b>
<b>Total liabilities</b>		<b>29 678</b>	<b>1 421</b>
<b>Total equity and liabilities</b>		<b>30 868</b>	<b>2 568</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 Automotives Techno 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		91	-	91
Other comprehensive income		-	-	-
Total comprehensive income for the year		91	-	91
<b>Balance at March 31, 2019</b>		<b>91</b>	<b>-</b>	<b>91</b>
Profit for the year		44	-	44
Other comprehensive income		-	-	-
Total comprehensive income for the year		44	-	44
<b>Balance at March 31, 2020</b>		<b>135</b>	<b>-</b>	<b>135</b>

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 Automotives Techno 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	44	119
<b>Adjustments for:</b>		
Depreciation and amortisation expense	-	-
Finance cost	(44)	(83)
Provision for warranty	-	-
Provision for doubtful debt / advances	-	-
Income on reversal of provision	-	-
Unrealised foreign currency loss/(gain)	(2)	(38)
<b>Operating profit before working capital changes</b>	<u>(2)</u>	<u>(3)</u>
<b>Changes in working capital:</b>		
Increase/(decrease) in trade and other payables	-	-
Increase/(decrease) in other financial liabilities	28 257	(5 959)
(Increase)/decrease in trade receivables	-	-
(Increase)/decrease in inventories	-	-
(Increase)/decrease in other receivables	-	-
(Increase)/decrease in other financial assets	(3)	918
<b>Cash generated from operations</b>	<u>28 252</u>	<u>(5 043)</u>
Taxes (paid) / received	(46)	-
<b>Net cash generated from operating activities</b>	<u>28 206</u>	<u>(5 043)</u>
<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>	<u>-</u>	<u>-</u>
<b>C. Cash flow from financing activities:</b>		
Interest paid	-	-
Repayment of short term borrowings	-	-
Return of share application money	-	(13 500)
<b>Net cash (used) in financing activities</b>	<u>-</u>	<u>(13 500)</u>

SMRC Automotives Techno Minority Holdings B.V.  
 Consolidated Cash Flow Statement

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

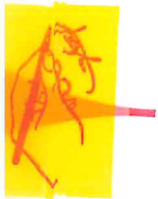
	For the year ended March 31, 2020 (12 months)	For the year ended March 31, 2019 (8 months)
Net Increase/(Decrease) in Cash & Cash Equivalents	28 206	(18 543)
Net Cash and Cash equivalents at the beginning of the year	1 894	20 435
Cash and cash equivalents acquired consequent to acquisition of SMRC (Refer Note 50)	-	-
<b>Cash and cash equivalents as at year end</b>	<b>30 100</b>	<b>1 892</b>
Cash and cash equivalents comprise		
Cash on hand	449	1 894
Cheques / drafts on hand		
Balance with Banks	29 651	(0)
<b>Cash and cash equivalents as per Balance Sheet (restated)</b>	<b>30 100</b>	<b>1 894</b>
Net foreign exchange difference on balance with banks in foreign currency		
<b>Total</b>	<b>30 100</b>	<b>1 894</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 SMRC entities (other than South America) shares (minority holding)

**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 Euro 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>		-	-	
Accumulated depreciation:				
Opening balance		-	-	
Add: Depreciation for the year				
Less: Deletions during the year				
<b>Closing accumulated depreciation</b>		-	-	
<b>Net Investment Properties</b>		-	-	
6 Investments		March 31, 2020	March 31, 2019	
(a) Non-current investments				
Investment in subsidiaries:				
SMRC Indonesia		672	672	
SMRC Russia		1	1	
SMRC Slovakia		1	1	
SMRC Thailand		0	0	
		<u>674</u>	<u>674</u>	
(b) Current Investments		0	0	
(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				
		<u>-</u>	<u>-</u>	
(b) Current Investments				
Unsecured, considered good				
Loans to related parties		-	-	
Loans to employees		-	-	
		<u>-</u>	<u>-</u>	
8 Deferred tax				
(a) Deferred tax assets (net)				
		Beginning Balance	Charged to profit or loss	Closing balance
Year ended March 31, 2019				
Unabsorbed depreciation and Tax losses		-	77	77
Property, plant and equipments		-	-	-
Provision for Doubtful debts/Advances/Inventory		-	-	-
Others		-	(77)	(77)
		<u>-</u>	<u>-</u>	<u>-</u>
Year ended March 31, 2020				
Unabsorbed depreciation and Tax losses		77	(11)	66
Property, plant and equipments		-	-	-
Provision for Doubtful debts/Advances/Inventory		-	-	-
Others		(77)	11	(66)
		<u>-</u>	<u>-</u>	<u>-</u>
(b) Deferred tax liabilities (net)				
		Beginning Balance	Charged to profit or loss	Closing balance
Year ended March 31, 2019				
Others		-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>
Year ended March 31, 2020				
Others		-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>

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		29 651	(0)
Cash on hand		449	1 894
		30 100	1 894
<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		49	0
Derivatives designated as hedge		-	-
		49	0
<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		1	1
		1	1

		March 31, 2020	March 31, 2019
<b>15 Reserves and surplus</b>			
<b>(a) Retained earnings</b>			
	Opening balance	389	298
	Additions during the year	44	91
	Closing balance	433	389
<b>(b) General reserve</b>			
	Opening balance	-	-
	Additions during the year	-	-
	Closing balance	-	-
<b>(c) Capital reserve</b>			
	Opening balance	-	-
	Additions during the year	-	-
	Closing balance	-	-
<b>Total reserve and surplus</b>		<b>433</b>	<b>389</b>
<b>16 Other reserves</b>			
<b>(a) Cash flow hedging reserve</b>			
	Opening balance	-	-
	Additions during the year	-	-
	Closing balance	-	-
<b>Cash flow hedging reserve</b>			
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.			
<b>17 Borrowings</b>			
<b>(a) Non-current</b>			
		-	-
<b>(b) Current</b>			
	Cash pooling - Liability position	29 634	1 405
	Secured repayable on demand from banks <sup>1</sup>	-	-
		<b>29 634</b>	<b>1 405</b>
<sup>1</sup> Secured by charge on the inventory and receivables of the Company			
<b>18 Trade Payables</b>			
Total outstanding dues of creditors other than related parties		0	0
Trade payable to related parties (Refer note 40)		-	-
		<b>0</b>	<b>0</b>
<b>19 Other current financial liabilities</b>			
<b>(a) Non-current</b>			
	Security deposits	-	-
	Other liabilities payable in cash and cash equivalent	-	-
		-	-
<b>(b) Current</b>			
	Interest accrued on borrowings	28	1
	Interest accrued but not due on borrowings	-	-
	Employee benefits payable	-	-
	Accrued expenses	-	-
<b>Total</b>		<b>28</b>	<b>1</b>
<b>20 Provisions</b>			
<b>(a) Non-current</b>			
	For Warranties	-	-
	For Litigations / disputes	-	-
		-	-
<b>(b) Current</b>			
	For warranties	-	-
<b>Total</b>		<b>-</b>	<b>-</b>

**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		15	15
Other payables		15	15
(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	<b>Other income</b>	For the year ended	
		March 31, 2020	March 31, 2019
	Foreign exchange gain (net)	2	38
	Provision for Doubtful Debts written back	-	-
	<b>Total</b>	<b>2</b>	<b>38</b>
26	<b>Cost of materials consumed</b>	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 Automotives Techno 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</b>	<b>Changes in inventory of finished goods, work in progress and stock in trade</b>	
	<b>(Increase)/ decrease in stocks</b>	
	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</b>	<b>Employee benefit expense</b>	
	<b>For the year ended</b>	
	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</b>	<b>Finance costs</b>	
	<b>For the year ended</b>	
	March 31, 2020	March 31, 2019
	Interest on borrowings	3
	Others	(6)
	<b>Total</b>	(47)
		(77)
		(83)
<b>30</b>	<b>Other expenses</b>	
	<b>For the year ended</b>	
	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	-
	<b>Total</b>	2
		3
<b>31</b>	<b>Income tax</b>	
	<b>For the year ended</b>	
	March 31, 2020	March 31, 2019
	Current tax	0
	Deferred tax charged / (reversed)	-
	<b>Total</b>	0
		28