SMR Automotive International USA
Company Financial Statements
March 31, 2021 and 2020

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Financial Statements

SMR Automotive International USA
Statements of Financial Position
March 31, 2021 and 2020

(in thousands US dollars, except share data)

	Notes	March 31, 2021	March 31, 2020	April 1, 2019
Assets				
Non-current assets				
Property, plant and equipment	4	$ 36	$ 95	160
Right of use assets	5	49	165	282
Deferred tax assets	8	-	-	32
Investments in subsidiaries	6	211,318	211,318	211,318
Total non-current assets		211,403	211,578	211,792
Current assets				
Cash and cash equivalents	10	249	150	100
Trade and other receivables	9	310	329	2,509
Loans	7	-	690	690
Total current assets		559	1,169	3,299
Total assets		211,962	212,747	215,091
Equity and liabilities				
Equity				
Equity share capital	11	75,791	75,791	75,791
Reserves and surplus		128,449	129,476	131,431
Total equity		204,240	205,267	207,222
Liabilities				
Non-current liabilities				
Borrowings	12	350	350	350
Long-term lease liabilities	5	-	51	233
Deferred tax liabilities	8	4	68	-
Total non-currant liabilities		354	469	583
Current liabilities				
Trade and other payables	13	7,317	6,892	7,237
Lease liabilities	5	51	119	49
Total currant liabilities		7,368	7,011	7,286
Total liabilities		7,722	7,480	7,869
Total equity and liabilities		$ 211,962	$ 212,747	$ 215,091

For and on behalf of the Board,

John R. Jesionowski
Treasurer-Secretary

The accompanying notes are an integral part of these financial statements.

SMR Automotive International USA
Statements of Profit and Loss
Years Ended March 31, 2021 and 2020

(in thousands US dollars, except share data)

	Notes	2021	2020
Other operating revenue	14	$ 2,391	$ 1,643
Other income	15	-	195
Total income		2,391	1,838
Depreciation and amortization	16	175	182
Other expenses	16	2,524	1,393
Total operating expenses		2,699	1,575
Interest expense	17	12	18
Profit before tax		(320)	245
Current tax expense	18	72	16
Deferred tax expense (benefit)	18	(65)	101
Total tax expense		7	117
Net income		$ (327)	$ 128

For and on behalf of the Board,

John R. Jesionowski
Treasurer-Secretary

The accompanying notes are an integral part of these financial statements.

SMR Automotive International USA
Statement of Stockholder's Equity
Years Ended March 31, 2021 and 2020

(in thousands US dollars, except share data)

A. Share application money pending allotment	Notes	Amount
Balances at March 31, 2019		$ -
Less: Amount refunded to share holder of the company		-
Balances at March 31, 2020		-
Less: Amount refunded to share holder of the company		
Balances at March 31, 2021		$ -

B. Other equity	Notes	Reserves and Surplus Retained Earnings	Items of OCI Cash Flow Hedging Reserve	Total Attributable to Owners
Balances at March 31, 2019		$ 131,431	$ -	$ 131,431
Profit for the year		128	-	128
Dividends paid		(2,083)	-	(2,083)
Balances at March 31, 2020		129,476	-	129,476
Profit for the year		(327)	-	(327)
Dividends paid		(700)		
Balances at March 31, 2021		$ 128,449	$ -	$ 129,149

The accompanying notes are an integral part of these financial statements.

SMR Automotive International USA
Statements of Cash Flow
Years Ended March 31, 2021 and 2020

(in thousands US dollars, except share data)

	2021	2020
Cash flow from operating activities		
Net income	$ (327)	$ 128
Adjustments for		
Depreciation and amortization expense	175	182
Income tax expense	7	117
Interest expense for lease liabilities	4	4
Other interest expense	8	14
Income tax (paid) refunded	-	(15)
Interest paid	(12)	(18)
Unrealized foreign currency loss/(gain)	(71)	-
Operating profit before working capital changes	(216)	412
Changes in working capital		
Increase/(decrease) in trade and other payables	425	(345)
(Increase)/decrease in other financial assets (loans)	690	-
(Increase)/decrease in trade and other receivables	19	2,178
Cash generated from operations	1,134	1,833
Net cash generated from operating activities	918	2,245
Cash flow from investing activities		
Payments for purchase of property, plant & equipment (including capital work-in-progress)	-	-
Net cash (used) in investing activities	-	-
Cash flow from financing activities		
Lease liabilities payments	(119)	(112)
Return of share application money	(700)	(2,083)
Net cash (used) in financing activities	(819)	(2,195)
Net increase/(decrease) in cash & cash equivalents	99	50
Net Cash and Cash equivalents at the beginning of the year	150	100
Cash and cash equivalents as at year end	$ 249	$ 150
Cash and cash equivalents comprise		
Cash on hand	-	-
Cheques / drafts on hand	-	-
Balance with Banks	249	150
Cash and cash equivalents as per Balance Sheet	249	150
Net foreign exchange difference on balance with banks in foreign currency	-	-
	$ 249	$ 150

For and on behalf of the Board,

John R. Jesionowski
Treasurer-Secretary

The accompanying notes are an integral part of these financial statements.

1. General Information

SMR Automotive International USA (The "Company", "SMR" or "SMR International") is a member of a Tier 1 automotive supply group to many major OEMs of rear vision systems, automotive bumpers, panels and spoilers. Our primary market is the North American market with modest levels of exports of existing products to Canada & South America. The Company operates in four core competencies - Injection Molding, Painting, Assembly and Engineering. Our Marysville facility also operates as a global center for product design services, coordinating Regional Sales & Purchasing activity, and certain corporate functions. Our advanced engineering staff works to develop programs in conjunction with OEM design teams.

SMR International is the holding company and direct parent of subsidiaries SMR Automotive Systems USA Inc. ("SMR USA") and SMP Automotive Systems Alabama Inc. ("SMP USA"). SMR International has 100% ownership of these subsidiaries that are incorporated in the United States of America, which is their principal place of business. The SMP USA facility under its ownership is located in Tuscaloosa, AL and operates Independent of managerial oversight of SMR International.

SMR International is a wholly owned U.S. subsidiary with an ultimate parent of Samvardhana Motherson Automotive Systems Group BV (The "Parent").

2. First-Time Adoption of IFRS

These financial statements for the year ended March 31, 2021 are the first prepared by the Company in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (EU). For periods up to and including the year ended March 31, 2020 the Company prepared external financial statements in accordance with accounting principles generally accepted in the United States of America (hereinafter referred to as "GAAP").

Accordingly, the Company has prepared financial statements which comply with IFRS, applicable for periods ending on or after March 31, 2021, together with comparative data at and for the year ended March 31, 2020 and the Company's opening statement of financial position as of April 1, 2019 as described in the accounting policies in note 3. The Company's date of transition for its first IFRS financial statements is April 1, 2019.

For these financial statements, the year ended March 31, 2021, IFRS has been retrospectively applied in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. This note explains the principal adjustments made by the Company in restating its GAAP statement of financial position as at April 1, 2019 and its previously published GAAP financial statements at and for the year ended March 31, 2020. The impact of the transition from GAAP to IFRS on the Company's financial position, operating results, changes in stockholder's equity and cash flow statement are presented below.

Exemptions Applied
IFRS 1, which governs the First-Time Adoption of *International Financial Reporting Standards,* allows first-time adopters of IFRS who have adopted after a parent company to record the carrying amounts of assets and liabilities at the amount included in the parent's consolidated financial statements at the parent's date of transition to IFRS. In order to elect this adoption method, the subsidiary must make the same exemption elections which were made by the parent. Accordingly, the Company has applied the following exemptions:

- IFRS 3 Business combinations have not been applied to acquisitions of subsidiaries, which are considered businesses for IFRS, which occurred before 1 April 2019. As a result, business combinations that occurred before the IFRS transition date have not been restated.

- Pursuant to IFRS 1, financial assets may be designated in accordance with IFRS 9 Financial Instruments based on facts and circumstances that existed as of the IFRS transition date. The Parent has designated financial instruments that it holds based on the fact and circumstances as of the IFRS transition date.

- IFRS 1 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to IFRS, measured as per the previous GAAP, and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by IAS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

IFRS 1 prohibits the retrospective application of IFRS to "accounting estimates", "derecognition of financial assets and financial liabilities", "hedge accounting", "noncontrolling interests" and "classification and measurement of financial assets". IFRS has been applied to these items prospectively from the date of transition.

Reconciliations From GAAP to IFRS
Upon preparing the financial statements in accordance with IFRS, the following exhibits reconcile the Company's financial statements for comparative periods, previously prepared in compliance with GAAP to IFRS. In the table of reconciliations, "Reclassification of presentation" includes items that do not affect retained earnings or net income, whereas "Difference in recognition and measurement" includes items that affect retained earnings and net income.

In accordance with International Accounting Standard 27, *Separate Financial Statements*, ("IAS 27") the Company's Investments in subsidiaries are accounted for at cost and there is no impact to the investments due to IFRS adoption.

SMR International Statement of Financial Position for Period Ending March 31, 2020

Account Presented Under GAAP	GAAP	Reclassification of Presentation	Difference in Recognition and Measurement	IFRS	Note	Account Presented Under IFRS
Assets						**Assets**
Current assets						Current assets
Cash and cash equivalents	$ 150			$ 150		Cash and cash equivalents
Trade receivables	329			329		Trade and other receivables
Loans	690			690		Loans
Total current assets	1,169	-	-	1,169		
Noncurrent assets						Noncurrent assets
Property, plant and equipment, net	95			95		Property, plant and equipment
			165	165	(2)	Right of use assets
Investments	211,318			211,318		Investments in subsidiaries
Total noncurrent assets	211,413	-	165	211,578		
Total assets	$ 212,582	$ -	$ 165	$ 212,747		
Liabilities and Stockholder's Equity						**Liabilities and Stockholder's Equity**
Current liabilities						Current liabilities
Trade payables	$ 6,892			$ 6,892		Trade payables
			119	119	(2)	Lease liabilities
Total current liabilities	6,892	-	119	7,011		
Noncurrent liabilities						Noncurrent liabilities
	$ -		$ 51	$ 51	(2)	Long-term lease liabilities
Deferred tax liabilities (net)	68			68	(1)	Deferred tax liabilities
Borrowings	350			350		Borrowings
Total noncurrent liabilities	418	-	51	469		
Total liabilities	$ 7,310	$ -	$ 170	$ 7,480		
Stockholder's equity						Stockholder's equity
Equity share capital	$ 75,791			$ 75,791		Equity share capital
Reserves and surplus	129,481		(5)	129,476		Reserves and surplus
Total stockholder's equity	205,272	-	(5)	205,267		
Total liabilities and stockholder's equity	$ 212,582	$ -	$ 165	$ 212,747		

(1) Under US GAAP "Deferred income taxes" were presented by distinguishing between current and noncurrent, under IFRS the entire amount is presented as a noncurrent item. This includes the tax effect of US GAAP to IFRS adjustments through the statement of profit and loss.

(2) Under US GAAP, leases were operating in nature and were not recorded on the statement of financial position. Rental payments were expensed as incurred. Under IFRS, and upon adoption of IFRS 16 on April 1, 2019, the Company records a right of use assets and lease liabilities, discounted at the incremental borrowing rate.

SMR International Statement of Financial Position for Period Ending April 1, 2019

Account Presented Under GAAP	GAAP	Reclassification of Presentation	Difference in Recognition and Measurement	IFRS	Note	Account Presented Under IFRS
Assets						**Assets**
Current assets						Current assets
Cash and cash equivalents	$ 100			$ 100		Cash and cash equivalents
Trade receivables	2,509			2,509		Trade and other receivables
Loans	690			690		Loans
Total current assets	3,299	-	-	3,299		
Noncurrent assets						Noncurrent assets
Property, plant and equipment, net	160			160		Property, plant and equipment
			282	282	(2)	Right of use assets
Deferred tax assets (net)	32			32	(1)	Deferred tax assets
Investments	211,318			211,318		Investments in subsidiaries
Total noncurrent assets	211,510	-	282	211,792		
Total assets	$ 214,809	$ -	$ 282	$ 215,091		
Liabilities and Stockholder's Equity						**Liabilities and Stockholder's Equity**
Current liabilities						Current liabilities
Trade payables	$ 7,237			$ 7,237		Trade payables
			49	49	(2)	Lease liabilities
Total current liabilities	7,237	-	49	7,286		
Noncurrent liabilities						Noncurrent liabilities
	$ -		$ 233	$ 233	(2)	Long-term lease liabilities
Deferred tax liabilities (net)	-			-	(1)	Deferred tax liabilities
Borrowings	350			350		Borrowings
Total noncurrent liabilities	350	-	233	583		
Total liabilities	$ 7,587	$ -	$ 282	$ 7,869		
Stockholder's equity						Stockholder's equity
Equity share capital	75,791			75,791		Equity share capital
Reserves and surplus	131,431			131,431		Reserves and surplus
Total stockholder's equity	207,222	-	-	207,222		
Total liabilities and stockholder's equity	$ 214,809	$ -	$ 282	$ 215,091		

(1) Under US GAAP "Deferred income taxes" were presented by distinguishing between current and noncurrent, under IFRS the entire amount is presented as a noncurrent item. This includes the tax effect of US GAAP to IFRS adjustments through the statement of profit and loss.

(2) Under US GAAP, leases were operating in nature and were not recorded on the statement of financial position. Rental payments were expensed as incurred. Under IFRS, and upon adoption of IFRS 16 on April 1, 2019, the Company records a right of use assets and lease liabilities, discounted at the incremental borrowing rate.

SMR International Statement of Profit or Loss for Period Ending March 31, 2020

Account Presented Under GAAP	GAAP	Reclassification of Presentation	Difference in Recognition and Measurement	IFRS	Note	Account Presented Under IFRS
Other operating revenue	$ 1,643			$ 1,643		Other operating revenue
Other income	195			195		Other income
Total income	1,838	-	-	1,838		Total income
Depreciation and amortization	$ 65		117	$ 182	(1)	Depreciation and amortization
Other expenses	1,509		(116)	1,393	(1)	Other expenses
Total operating expenses	1,574	-	1	1,575		Total expenses
Finance costs	14		4	18	(1)	Interest expense
Current tax expense	$ 16			$ 16		Current tax expense
Deferred tax expense	101			101		Deferred tax expense
Total tax expense	117	-	-	117		Total tax expense
Profit for the year	$ 133	$ -	$ (5)	$ 128		Net income

(1) Pursuant to IFRS 16, the accounting for leases now requires all leases to be treated as financing leases with depreciation of a right-to-use asset and financing expense for the corresponding interest component of the lease payment. Under US GAAP, these leases were all treated as operating leases and recorded in cost of sales and administrative expenses, depending on the nature and use of the leased asset.

3. Significant Accounting Policies

a. Basic of Preparation

The financial statements of the Company have been prepared for the financial year beginning April 1, 2020 and ending on March 31, 2021.

The financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) in force at March 31, 2021 as adopted by the European Union.

The financial statements have been prepared on a historical cost basis unless otherwise indicated (including Investment in subsidiaries pursuant to IAS 27).

The financial statements are presented in US Dollars 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). Use of Estimates

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments 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. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Items subject to such estimates and assumptions include:

- Carrying amount of property, plant and equipment and intangible assets
- Valuation allowances for receivables and inventories
- Assets and obligations related to employee benefits
- The likelihood and estimated impact related to product warranty
- Deferred tax asset valuation allowances and uncertain income tax positions
- The likelihood and estimated impact related to legal contingencies.

c. Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended. When a major replacement is made, its cost is recognized in the carrying amount of the plant and equipment if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in income statement as incurred.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, 3 to 39 years.

d. Leases

The Company leases land, buildings, offices, vehicles, IT & other equipment. Contracts may contain both lease and non-lease components. The Company has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Until March 31, 2019, leasing agreements in which the Company had essentially assumed all risks and rewards incidental to ownership were classified as finance leases. A property acquired under finance lease was capitalized at the lower of its fair value or the present value of the minimum lease payments at the beginning of the lease period. Asset acquired under finance lease was depreciated over shorter of its useful life and lease term (provided that there is no transfer of the assets at the end of the lease term) or the estimated useful life. Impairments were performed as necessary.

If, from an economic perspective, not all risks and rewards have been transferred, leasing agreements were classified as operating leases. Payments made under operating leases were charged to income statement on a straight-line basis over the period of the lease.

As of April 1, 2019, leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Such costs are included in finance costs in the statement of profit and loss.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- adjusted for any remeasurement of lease liabilities
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The right-of-use buildings held by the Company are not revalued.

Payments associated with short-term leases and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

e. Investments in Subsidiaries

Investments in subsidiaries are entities (including intermediate subsidiaries and special purpose entities) over which the Company has control, i.e. the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. Subsidiaries are recognized from the date on which control is transferred to the Company or its intermediate holding entities. They are derecognized from the date that control ceases. Investments in subsidiaries are measured at cost.

f. Impairment of Nonfinancial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss. No long-lived assets were determined to be impaired at March 31, 2020 and 2019.

g. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets designated at fair value through OCI
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)

The Company measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired. The Company's financial assets at amortized cost includes trade receivables. Trade receivables are amounts due certain customers for goods sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as noncurrent assets. Trade accounts receivable are recorded at the invoiced amount and do not bear interest.

Financial assets at fair value through OCI (debt instruments)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI financial asset is reported as interest income in the statement of profit and loss using the EIR method.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the income statement when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the income statement. This category includes derivative instruments.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment

For trade receivables and contract assets, the Company applies a simplified approach in calculating Expected Credit Losses (ECLs). Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for any forward-looking factors specific to the debtors and the economic environment.

In accordance with IFRS 9, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a. Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance
b. Financial assets that are debt instruments and are measured as at FVTOCI
c. Lease receivables under IFRS 16 and IAS 17 (as applicable until March 31, 2019)
d. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of IFRS15
e. Loan commitments which are not measured as at FVTPL
f. Financial guarantee contracts which are not measured as at FVTPL

The Company follows ‘simplified approach’ for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of IFRS 16

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability. Debt instruments measured at FVTOCI: For debt instruments measured at FVOCI, the expected credit losses do not reduce the carrying amount in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortized cost is recognized in other comprehensive income as the ‘accumulated impairment amount’.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and borrowings (Paycheck Protection Program loan).

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IFRS 9.

Gains or losses on liabilities held for trading are recognized in the income statement.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the income statement. This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the income statement.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

h. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and short-term deposits with an original maturity three months or less. The Company places its cash and cash equivalents with high credit quality financial institutions and limits the amount of credit exposure to any one financial institution. Cash balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per depositor. The Company's cash balances with financial institutions typically exceed FDIC insured limits. The Company has not experienced any losses on such deposits in the past.

i. Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new shares are shown in equity as a deduction from the proceeds.

j. Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current taxes are those taxes foreseeably payable on a year's taxable income in accordance with the statutory tax rates or tax rates that had been substantially adopted as of the reporting date, as well as all adjustments to payable taxes in relation to previous reporting periods. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Where appropriate, the Company recognizes a liability if it assesses that its tax positions may be challenged by the authorities and are more likely than not to result in an outflow of taxes, such liabilities are recorded as current tax liabilities in the financial position.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets and liabilities are recognized for all temporary differences between the carrying amount as per IFRS and the relevant tax assessment basis. Deferred tax liabilities are not recognized when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. Deferred tax liabilities are not recognized for temporary differences ("outside-basis differences") if the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets contain tax assets that are derived from the expected utilization of unused tax losses and unused tax credits, unless it is improbable that the future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

Deferred taxes are calculated on the basis of the tax rates that are expected to apply to the period when the asset is realized and the liability is settled, based on the tax rates that have been enacted or substantively enacted by the end of the reporting period in the respective country.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Income taxes for the annual result reported in the income statement comprise current taxes and deferred taxes. Income taxes are recorded in the income statement unless they relate to items recognized directly in equity. In this case, the income taxes incurred are also recognized directly in equity.

k. Recognition of Income and Expenses

Operating expenses are recognized when goods or services are used or when the expense is incurred.

Interest is recognized using the effective interest method as an expense or income for the period in which it occurs. Interest payments for lease liabilities are calculated by breaking down the lease payments into financing costs and redemption payments for the remainder of the liability and spreading the financing costs over the periods covered by the term of the leasing agreement. This allows a constant, periodic interest rate for the remainder of the liability to be calculated. Until March 31, 2019 payments from operating leases are recognized over the term of the leasing agreement using a straight-line distribution in the income statement.

l. Current versus Non-current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

m. Changes in Accounting Policies

Adoption of IFRS 16

In January 2016, the IASB published IFRS 16 Leases, replacing IAS 17 Leases and IFRIC 4 Determining Whether an Arrangement Contains a Lease and other interpretations. IFRS 16 abolishes for lessees the previous classification of leasing agreements as either operating or finance leases. Instead, IFRS 16 introduces a single lessee accounting model, requiring lessees to recognize assets for the right to use as well as leasing liabilities for the outstanding lease payments. This means that leases that were previously not reported in the Statement of Financial Position will have to be reported in the future – very similar to the current accounting of finance leases.

According to IFRS 16, a lessee may elect, for leases with a lease term of 12 months or less (short-term leases) and for leases for which the underlying asset is of low value, not to recognize a right-of-use asset and a lease liability. The lease payments associated with those leases are recognized as an expense on either a straight-line basis over the lease term or another systematic basis.

Right-of-use assets, which are separately shown in the financial statement, are measured at cost less any accumulated depreciation and if necessary, any accumulated impairment. The cost of a right-of-use asset comprises the present value of the outstanding lease payments, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs to be incurred in dismantling or removing the underlying asset. In this context. If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the right-of-use asset is depreciated to the end of the useful life of the underlying asset. Otherwise, the right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Lease liabilities which separately shown in the financial statement are measured initially at the present value of the lease payments. Subsequent measurement of a lease liability includes the increase of the carrying amount to reflect interest on the lease liability and reducing (while affecting income) the carrying amount to reflect the lease payments made.

Lease accounting for lessors has been taken over almost identically from IAS 17 into IFRS 16.

The Company has adopted the standard from April 1, 2019 without restating comparative amounts for the March 2019 as permitted by the modified retrospective approach.

The Company as lessee uses the following practical expedients of IFRS 16 at the date of initial application:

- With leases previously classified as operating leases according to IAS 17, the lease liability is measured at the present value of the outstanding lease payments, discounted by the incremental borrowing rate at April 1, 2019. The respective right-of-use asset is generally recognized at an amount equal to the lease liability.
- An impairment review is not performed. Instead, a right-of-use asset is adjusted by the amount of any provision for onerous leases recognized in the Statement of Financial Position at March 31, 2019.
- Regardless of their original lease term, leases for which the lease term ends at the latest on March 31, 2020 were recognized as short-term leases.
- At the date of initial application, the measurement of a right-of-use asset excludes the initial direct costs.
- Current knowledge is given due consideration when determining the lease term if the contract contains options to extend or terminate the lease.

Key assumptions that the Company is applying for implementing the standard are as follows:

Terms: for each contract, the Company reviewed the renewal and the early termination options within the term of the arrangement and determined, after taking into account all the relevant facts and circumstances, what would be the date at which the Company reasonably expects the contract to be terminated. For certain categories of leased assets, (mainly vehicles), the Company assesses that there is no reasonably certain extension option, consequently the duration selected coincides with the first term of the lease contract. For real estate lease arrangements, the Company defines the reasonable end date of the contracts, while taking into account the renewal and early termination options stated in the agreements, in line with the asset’s expected period of use.

Discount rates: The Company determined discount rates reflecting specific credit risk, the currency of the contract and the weighted average maturity of the reimbursement of the lease liability. For the transition the incremental borrowing rate used is the rate applicable to the residual terms of the contracts.

For contracts previously classified as finance leases the Company has recognized the carrying amount of the right of use assets and lease liability at the date of initial application. At the transition date of April 1, 2019 following impacts were recognized in financial position on account of recognition of right of use assets, lease liabilities and reclassification of existing finance lease assets and liabilities as well as prepaid rent and lease equalization reserve:

Statement of Financial Position Impact	**As Reported March 31, 2019**	**Impact of New Accounting Guidance (IFRS 16)**	**As Adjusted April 1, 2019**
Right of use asset	$ -	$ 282	$ 282
Long-term lease liability	$ -	$ 233	$ 233
Lease liability	$ -	$ 49	$ 49
Equity	$ 205,272	$ -	$ 205,272

At March 31, 2019, the Company had minimum lease payment commitment under non-cancellable operating leases of $265. Pursuant to adoption of IFRS 16, lease liabilities of $282 were recognized on April 1, 2019, the transition date. The difference between the operating lease commitments under IAS 17 and lease liabilities recognized under IFRS 16 is largely due to discounting of lease commitments and adoption of practical expedients on exclusion of short-term leases and leases of low value and other adjustments due to reassessment of terms of the contracts.

A single discount rate was applied to portfolios of leases with similar characteristics at the date of adoption. Lease liabilities were discounted at their respective incremental borrowing rates as at April 1, 2019 and the weighted average of the discount rates used was 4.24 percent.

n. New Accounting Pronouncements

There are no IFRS or IFRIC interpretations that are effective in the current year or not yet effective that would be expected to have a material impact on the Company

4. Property. Plant and Equipment

Property, plant and equipment assets consisted of the following as of March 31, 2021 and 2020, respectively, and April 1, 2019:

	Leasehold Improvements	Furniture & Fixtures	Total
Year ended March 31, 2020			
Gross carrying amount			
As at April 01, 2019	$ 280	$ 45	$ 325
Addtions	-	-	-
Disposals	-	-	-
Closing gross carrying amount	280	45	325
Accumulated depreciation			
As at April 01, 2019	(135)	(30)	(165)
Depreciation charge during the year	(56)	(9)	(65)
Closing accumulated depreciation	(191)	(39)	(230)
Net carrying amount	$ 89	$ 6	$ 555
Year ended March 31, 2021			
Gross carrying amount			
As at April 01, 2020	$ 280	$ 45	$ 325
Additions	-	-	-
Disposals	-	-	-
Closing gross carrying amount	280	45	325
Accumulated depreciation			
As at April 01, 2020	(191)	(39)	(230)
Depreciation charge during the year	(56)	(3)	(59)
Closing accumulated depreciation	(247)	(42)	(289)
Net carrying amount	$ 33	$ 3	$ 36

5. Leases: Right of Use Assets and Lease Liabilities

Effective April 1, 2019, the Company recorded right of use assets and lease liabilities related to leases of its facilities and vehicles for various terms, in accordance with IFRS 16. The lease obligations are recorded in current and long-term liabilities, discounted at the incremental borrowing rate of approximately 4.24%. The total cash outflow for leases was $123 and $116 for the years ended March 31, 2021 and 2020, respectively.

The below table presents the reconciliation of net right of use asset and lease liability for the years ended March 31, 2021 and 2020

	Lease Liability March 31, 2021	Lease Liability March 31, 2020
Beginning balance	$ 170	$ 282
Additions	-	-
Interest	4	4
Payments	(123)	(116)
Ending balance	$ 51	$ 170
Short-term lease liability	$ 51	$ 119
Long-term lease liability	$ -	$ 51

6. Investments in Subsidiaries

Noncurrent Investments in Subsidiaries consisted of the following as of March 31, 2021 and 2020, respectively, and April 1, 2019:

	2021	2020	2019
SMR USA	$ 82,800	$ 82,800	$ 82,800
SMP USA	128,518	128,518	128,518
	$ 211,318	$ 211,318	$ 211,318

7. Loans

Loans consisted of the following as of March 31, 2021 and 2020, respectively, and April 1, 2019:

Non-current	2021	2020	2019
Unsecured, considered good			
Loans to related parties	$ -	$ -	$ -
Loans to employees	$ -	$ -	$ -
	$ -	$ -	$ -

Current	2021	2020	2019
Unsecured, considered good			
Loans to related parties	$ -	$ 690	$ 690
Loans to employees	$ -	$ -	$ -
	$ -	$ 690	$ 690

The Company had an investment in its subsidiary SMP USA which, as of December 28, 2019, was approved by its Board of Directors to convert to equity. The remaining $690 relates to Interest from this original loan.

8. Deferred Taxes

Deferred income tax assets and liabilities are computed annually for differences between the financial statement and tax basis of assets and liabilities that will result in taxable or deductible amounts in the future based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. In assessing the realizability of deferred tax assets, management considered whether it is more likely than not some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which these temporary differences become deductible.

Deferred tax assets and liabilities at March 31, 2021 and 2020, respectively, and April 1, 2019 are comprised of the following:

Deferred tax assets	**Beginning Balance**	**Charged to Profit or Loss**	**Closing Balance**
Year ended March 31, 2020			
Unabsorbed depreciation and Tax losses	$ -	$ -	$ -
Property, plant and equipment	29	(29)	-
Provision for doubtful debts/advances/inventory	-	-	-
Others	3	(3)	-
	32	(32)	-
Year ended March 31, 2021			
Unabsorbed depreciation and Tax losses	-	-	-
Property, plant and equipment	-	-	-
Provision for doubtful debts/advances/inventory	-	-	-
Others	-	-	-
	$ -	$ -	$ -

Deferred tax liabilities	**Beginning Balance**	**Charged to Profit or Loss**	**Closing Balance**
Year ended March 31, 2020			
Foreign exchange	$ -	$ -	$ -
Property, plant and equipment	-	(20)	(20)
Others	-	(48)	(48)
	$ -	$ (68)	$ (68)
Year ended March 31, 2021			
Foreign exchange	$ -	$ -	$ -
Property, plant and equipment	(20)	(10)	(30)
Others	(48)	74	26
	$ (68)	$ 64	$ (4)

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

9. Trade and Other Receivables

Trade and other receivables consisted of the following as of March 31, 2021 and 2020, respectively, and April 1, 2019:

	2021	2020	2019
Unsecured, considered good receivables	$ 113	$ 329	$ 2,509
Trade receivables from related parties	197	-	-
Doubtful	-	-	-
	310	329	2,509
Less: Allowances for credit loss	-	-	-
	$ 310	$ 329	$ 2,509

Provisions for impairment of trade receivables are determined based upon the customer's ability to pay and other factors in the Company's relationship with the customer. The amount of trade receivables outstanding at March 31 does not represent the maximum exposure to operational credit risk due to the normal patterns of supply and payment over the course of a year. Based on management information collected at year end, the maximum level of trade receivables at any one point during the year was $464.

As of March 31, 2021 and 2020, trade receivables were past due as shown below. Substantially all of the balances past due are under 30 days past due. The longer the balances are past due, the greater the risk for being uncollectable. The aging analysis of these past due receivables is as follows:

Aging of receivables

	2021	2020	2019
Neither past due nor impaired	$ 298	$ 178	$ 2,509
< 30 Days	-	147	-
30-90 days	11	-	-
90-180 days	1	4	-
180-360 days	-	-	-
>360 days	-	-	-

10. Cash and Cash Equivalents

Cash and cash equivalents consisted of the following as of March 31, 2021 and 2020, respectively, and April 1, 2019:

	2021	2020	2019
Balances with banks			
In current accounts	$ 249	$ 150	$ 100
Cash on hand	-	-	-
	$ 249	$ 150	$ 100

11. Share Capital

Share capital consisted of the following authorized and issued shares as of March 31, 2021 and 2020, respectively, and April 1, 2019:

	2021	2020	2019
Authorized			
Number of equity share capital and face value	$ -	$ -	$ -
Issued, subscribed and paid up			
Number or equity share capital and face value for each category of share capital	75,791	75,791	75,791
	$ 75,791	$ 75,791	$ 75,791

12. Borrowings

Borrowings consisted of the following as of March 31, 2021 and 2020, respectively, and April 1, 2019:

	2021	2020	2019
Non current borrowings	$ 350	$ 350	$ 350
	350	350	350
Current			
Secured repayable on demand from banks	-	-	-
	$ -	$ -	$ -

The $350 pertains to a long term loan from related party, MSSL GmbH.

13. Trade and Other Payables

Trade and other payables consisted of the following as of March 31, 2021 and 2020, respectively, and April 1, 2019:

	2021	2020	2019
Total outstanding dues of creditors other than related parties	$ 35	$ 80	$ 107
Trade payable to related parties	7,282	6,812	7,130
Total trade and other payables	$ 7,317	$ 6,892	$ 7,237

Detailed information on Statement of Profit or Loss

14. Other Operating Revenue

Other operating revenue consisted of the following for the year ended March 31, 2021 and 2020:

	2021	2020
Scrap sales	$ -	$ -
Miscellaneous income	2,391	1,643
Total other operating revenue	$ 2,391	$ 1,643

15. Foreign Exchange Loss (Gain)

Foreign Exchange Loss (Gain) is recorded within other income and other expenses accordingly, and consisted of the following amounts for the year ended March 31, 2021 and 2020:

	2021	2020
Foreign exchange loss (gain), net	$ 366	$ (195)
	$ 366	$ (195)

16. Operating Expenses

Operating expenses consisted of the following amounts for the year ended March 31, 2021 and 2020:

	2021	2020
Salary, wages & bonus	$ 1,456	$ 637
Rent	14	63
Travelling	42	277
Legal & professional expenses	238	113
Computer expenses and software charges	41	2
Fees and subscriptions	1	2
Communication expenses	27	29
Depreciation and Amortization	175	182
Foreign exchange loss	366	-
Miscellaneous expenses	339	270
	$ 2,699	$ 1,575

17. Finance Costs

Finance costs consisted of the following amounts for the year ended March 31, 2021 and 2020:

	2021	2020
Interest on borrowings	$ 8	$ 14
Interest on lease liabilities	$ 4	$ 4
Others	-	-
	$ 12	$ 18

18. Income Tax

	2021	2020
Current tax	$ 72	$ 16
Deferred tax charged / (reversed)	(65)	101
	$ 7	$ 117

The Company is a member of a group of entities that files consolidated tax returns. For financial reporting purposes, the Company accounts for income taxes on benefits for loss method. The group is subject to taxation in both federal and state jurisdictions. As of March 31, 2021, the Company is no longer subject to federal examination prior to March 31, 2017 and state examination prior to March 31, 2013.

19. Legal Commitments, Contingencies, and Provisions

The Company is engaged in various legal proceedings and other matters in the normal course of business.

The Company assesses its exposure to loss contingencies and provides for an exposure if it is judged to be probable and estimable.

Although the outcome of litigation is always subject to uncertainties, management believes the likelihood is remote that, individually or in the aggregate, any amounts required to be paid in excess of amounts recorded related to these matters will not have a material adverse effect on the results of operations or financial position of the Company.

20. Subsequent Events

There are no subsequent events that are required to be disclosed.

Authorization of financial statements

The financial statements were authorized for issuance on June 14, 2021 by the Treasurer-Secretary who is authorized by the Board of Directors & bylaws to issue said statements.