SMRC Automotive Holdings Netherlands B.V.  
Statement of profit and loss

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

<table>
<thead>
<tr>
<th>Notes</th>
<th>For the year ended March 31, 2020 (12 months)</th>
<th>For the year ended March 31, 2019 (8 months)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from contract with customers</td>
<td>23</td>
<td>-</td>
</tr>
<tr>
<td>Other operating revenue</td>
<td>24</td>
<td>8,405</td>
</tr>
<tr>
<td><strong>Total revenue from operations</strong></td>
<td></td>
<td>8,405</td>
</tr>
<tr>
<td>Other income</td>
<td>25</td>
<td>84</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td></td>
<td>8,489</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of materials consumed</td>
<td>26</td>
<td>-</td>
</tr>
<tr>
<td>Change in inventories of finished goods, work-in-progress and stock in trade</td>
<td>27</td>
<td>-</td>
</tr>
<tr>
<td>Employee benefit expense</td>
<td>28</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation and amortisation expense</td>
<td></td>
<td>9,857</td>
</tr>
<tr>
<td>Finance costs</td>
<td>29</td>
<td>392</td>
</tr>
<tr>
<td>Other expenses</td>
<td>30</td>
<td>10,709</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td></td>
<td>20,958</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td></td>
<td>(12,469)</td>
</tr>
<tr>
<td><strong>Tax expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current tax</td>
<td>31</td>
<td>(1,242)</td>
</tr>
<tr>
<td>Deferred tax expense/ (credit)</td>
<td></td>
<td>(2,225)</td>
</tr>
<tr>
<td><strong>Total tax expense</strong></td>
<td></td>
<td>(3,467)</td>
</tr>
<tr>
<td><strong>Profit for the year</strong></td>
<td></td>
<td>(9,002)</td>
</tr>
<tr>
<td><strong>Other comprehensive income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Items to be reclassified to profit or loss</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred gain / (losses) on cash flow hedges (net of tax)</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td><strong>Other comprehensive income for the year, net of tax</strong></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the year, net of tax</strong></td>
<td></td>
<td>(9,002)</td>
</tr>
</tbody>
</table>

Summary of significant accounting policies

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

And on behalf of the Board
**SMRC Automotive Holdings Netherlands B.V.**

**Balance sheet**

*(All amounts in EUR'000, unless otherwise stated)*

<table>
<thead>
<tr>
<th>Notes</th>
<th>As At March 31, 2020</th>
<th>As At March 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>3</td>
<td>9,776</td>
</tr>
<tr>
<td>Capital work-in-progress</td>
<td>5</td>
<td>-</td>
</tr>
<tr>
<td>Investment property</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td>Goodwill</td>
<td>4</td>
<td>10,608</td>
</tr>
<tr>
<td>Other intangible assets under development</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>i. Investments</td>
<td>6</td>
<td>100,923</td>
</tr>
<tr>
<td>ii. Loans</td>
<td>7</td>
<td>5,198</td>
</tr>
<tr>
<td>iii. Trade receivables</td>
<td>10</td>
<td>3,308</td>
</tr>
<tr>
<td>iv. Other financial assets</td>
<td>12</td>
<td>-</td>
</tr>
<tr>
<td>Deferred tax assets (net)</td>
<td>8</td>
<td>(3,166)</td>
</tr>
<tr>
<td>Non-current tax assets (net)</td>
<td>4</td>
<td>1,416</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td></td>
<td>128,067</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>9</td>
<td>-</td>
</tr>
<tr>
<td>Financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>i. Investments</td>
<td>6</td>
<td>16,462</td>
</tr>
<tr>
<td>ii. Trade receivables</td>
<td>11</td>
<td>1,837</td>
</tr>
<tr>
<td>iii. Cash and cash equivalents</td>
<td>7</td>
<td>48,403</td>
</tr>
<tr>
<td>iv. Bank balances other than (iii) above</td>
<td>12</td>
<td>-</td>
</tr>
<tr>
<td>v. Loans</td>
<td>13</td>
<td>23,726</td>
</tr>
<tr>
<td>vi. Other financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td></td>
<td>90,436</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td></td>
<td>218,503</td>
</tr>
<tr>
<td><strong>EQUITY AND LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity share capital</td>
<td>14</td>
<td>3</td>
</tr>
<tr>
<td>Share application money pending for allotments</td>
<td></td>
<td>56,853</td>
</tr>
<tr>
<td><strong>Other equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserves and surplus</td>
<td>15</td>
<td>65,629</td>
</tr>
<tr>
<td>Other reserves</td>
<td>16</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td></td>
<td>113,682</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Liabilities</td>
<td>17</td>
<td>-</td>
</tr>
<tr>
<td>ii. Other financial liabilities</td>
<td>19</td>
<td>-</td>
</tr>
<tr>
<td>Provisions</td>
<td>20</td>
<td>-</td>
</tr>
<tr>
<td>Employee benefit obligations</td>
<td>21</td>
<td>8,958</td>
</tr>
<tr>
<td>Deferred tax liabilities (net)</td>
<td>8</td>
<td>2,766</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>22</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td></td>
<td>11,727</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Liabilities</td>
<td>17</td>
<td>82,529</td>
</tr>
<tr>
<td>ii. Trade payables</td>
<td>18</td>
<td>10,101</td>
</tr>
<tr>
<td>iii. Other financial liabilities</td>
<td>19</td>
<td>281</td>
</tr>
<tr>
<td>Provisions</td>
<td>20</td>
<td>-</td>
</tr>
<tr>
<td>Employee benefit obligations</td>
<td>21</td>
<td>-</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>22</td>
<td>187</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td></td>
<td>93,096</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td></td>
<td>104,625</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td></td>
<td>218,503</td>
</tr>
</tbody>
</table>

**Summary of significant accounting policies**

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

For and on behalf of the Board

The above balance sheet should be read in conjunction with the accompanying notes
SMRC Automotive Holdings Netherlands B.V.
Statement of changes in equity

(AAll amounts in EUR'000, unless otherwise stated)

A. Share application money pending allotment

<table>
<thead>
<tr>
<th>Notes</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at April 01, 2018</td>
<td>-</td>
</tr>
<tr>
<td>As at March 31, 2019</td>
<td>-</td>
</tr>
<tr>
<td>Loss: Amount refunded to shareholder of the company</td>
<td>-</td>
</tr>
<tr>
<td>As at March 31, 2020</td>
<td>-</td>
</tr>
</tbody>
</table>

B. Other equity

<table>
<thead>
<tr>
<th>Notes</th>
<th>Reserves and Surplus</th>
<th>Items of OCI</th>
<th>Total attributable to Owners</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at April 01, 2018</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>19,528</td>
<td>19,528</td>
<td></td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>19,528</td>
<td>19,528</td>
<td></td>
</tr>
<tr>
<td>Balance as at March 31, 2019</td>
<td>19,528</td>
<td>19,528</td>
<td></td>
</tr>
<tr>
<td>Profit for the year</td>
<td>(9,002)</td>
<td>(9,002)</td>
<td></td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>(9,002)</td>
<td>(9,002)</td>
<td></td>
</tr>
<tr>
<td>Balance as at March 31, 2020</td>
<td>10,526</td>
<td>10,526</td>
<td></td>
</tr>
</tbody>
</table>

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

[Signature]

[Signature]
### A. Cash flow from operating activities:

<table>
<thead>
<tr>
<th>Description</th>
<th>For the year ended March 31, 2020 (12 months)</th>
<th>For the year ended March 31, 2019 (8 months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit before tax</td>
<td>(12,469)</td>
<td>19,123</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortisation expense</td>
<td>9,857</td>
<td>6,582</td>
</tr>
<tr>
<td>Finance cost</td>
<td>392</td>
<td>(70)</td>
</tr>
<tr>
<td>Provision for warranty</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision for doubtful debt / advances</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income on reversal of provision</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealised foreign currency loss/gain</td>
<td>(84)</td>
<td>527</td>
</tr>
<tr>
<td><strong>Operating profit before working capital changes</strong></td>
<td>(2,304)</td>
<td>26,162</td>
</tr>
</tbody>
</table>

### Changes in working capital:

<table>
<thead>
<tr>
<th>Description</th>
<th>For the year ended March 31, 2020 (12 months)</th>
<th>For the year ended March 31, 2019 (8 months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase/(decrease) in trade and other payables</td>
<td>(6,122)</td>
<td>2,931</td>
</tr>
<tr>
<td>Increase/(decrease) in other financial liabilities</td>
<td>57,754</td>
<td>15,181</td>
</tr>
<tr>
<td>(Increase)/decrease in trade receivables</td>
<td>2,878</td>
<td>(4,377)</td>
</tr>
<tr>
<td>(Increase)/decrease in inventories</td>
<td></td>
<td>592</td>
</tr>
<tr>
<td>(Increase)/decrease in other receivables</td>
<td>(1,034)</td>
<td>87</td>
</tr>
<tr>
<td>(Increase)/decrease in other financial assets</td>
<td>(49,461)</td>
<td>557</td>
</tr>
<tr>
<td><strong>Cash generated from operations</strong></td>
<td>1,751</td>
<td>41,133</td>
</tr>
<tr>
<td>Taxes (paid) / received</td>
<td>(887)</td>
<td>(209)</td>
</tr>
<tr>
<td><strong>Net cash generated from operating activities</strong></td>
<td>865</td>
<td>40,924</td>
</tr>
</tbody>
</table>

### B. Cash flow from Investing activities:

<table>
<thead>
<tr>
<th>Description</th>
<th>For the year ended March 31, 2020 (12 months)</th>
<th>For the year ended March 31, 2019 (8 months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payments for purchase of property, plant &amp; equipment (including capital work-in-progress)</td>
<td>(579)</td>
<td>(407)</td>
</tr>
<tr>
<td><strong>Net cash (used) in investing activities</strong></td>
<td>(579)</td>
<td>(407)</td>
</tr>
</tbody>
</table>

### C. Cash flow from financing activities:

<table>
<thead>
<tr>
<th>Description</th>
<th>For the year ended March 31, 2020 (12 months)</th>
<th>For the year ended March 31, 2019 (8 months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest paid</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repayment of short term borrowings</td>
<td></td>
<td>(55,851)</td>
</tr>
<tr>
<td>Return of share application money</td>
<td></td>
<td>(55,851)</td>
</tr>
<tr>
<td><strong>Net cash (used) in financing activities</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
SMRC Automotive Holdings Netherlands B.V.
Consolidated Cash Flow Statement

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

<table>
<thead>
<tr>
<th>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</th>
<th>For the year ended March 31, 2020 (12 months)</th>
<th>For the year ended March 31, 2019 (8 months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash and Cash equivalents at the beginning of the year</td>
<td>286</td>
<td>(15 344)</td>
</tr>
<tr>
<td>Cash and cash equivalents acquired consequent to acquisition of SMRC (Refer Note 50)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalents as at year end</td>
<td>1 836</td>
<td>1 552</td>
</tr>
<tr>
<td>Cash and cash equivalents comprise</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash on hand</td>
<td>1 837</td>
<td>1 550</td>
</tr>
<tr>
<td>Cheques / drafts on hand</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance with Banks</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalents as per Balance Sheet (restated)</td>
<td>1 837</td>
<td>1 550</td>
</tr>
<tr>
<td>Net foreign exchange difference on balance with banks in foreign currency</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>1 837</td>
<td>1 550</td>
</tr>
<tr>
<td>Summary of significant accounting policies (Note 2)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

[Signature]
1 Corporate information
Holding company for SMRC entities (other than South America) shares (majority holding)

Pivotal company for SMRC Group transfer pricing policy (administrative costs / engineering & development costs)

Houses most of Group-wide IT contracts

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.
## Property, plant and equipment

### Year ended March 31, 2019

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Freehold Land</th>
<th>Leasehold Improvements</th>
<th>Buildings</th>
<th>Plant &amp; Machinery</th>
<th>Furniture &amp; fixtures</th>
<th>Computers</th>
<th>Vehicles</th>
<th>Leasedhold Land</th>
<th>Plant &amp; Machinery</th>
<th>Furniture &amp; fixtures</th>
<th>Computers</th>
<th>Vehicles</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at August 01, 2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additions</td>
<td>1,981</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closing gross carrying amount</td>
<td></td>
<td>(6235)</td>
<td>(20,243)</td>
<td>(787)</td>
<td>(2,551)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated depreciation and impairment</td>
<td></td>
<td>(6235)</td>
<td>(20,243)</td>
<td>(787)</td>
<td>(2,551)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation charge during the year</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closing accumulated depreciation</td>
<td>(228)</td>
<td>(6245)</td>
<td>(35,356)</td>
<td>(797)</td>
<td>(2,551)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net carrying amount</td>
<td>2,209</td>
<td>2,010</td>
<td>15,115</td>
<td>(12)</td>
<td>(48)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(47,346)</td>
</tr>
<tr>
<td>Year ended March 31, 2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As at August 01, 2019</td>
<td>1,981</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additions</td>
<td>(2,752)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(28,072)</td>
</tr>
<tr>
<td>Closing gross carrying amount</td>
<td>(771)</td>
<td>(6335)</td>
<td>(20,887)</td>
<td>(609)</td>
<td>(2,600)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(2,752)</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td></td>
<td>(6335)</td>
<td>(20,887)</td>
<td>(609)</td>
<td>(2,600)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(30,767)</td>
</tr>
<tr>
<td>As at April 01, 2019</td>
<td>(228)</td>
<td>(6245)</td>
<td>(35,356)</td>
<td>(797)</td>
<td>(2,551)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(47,345)</td>
</tr>
<tr>
<td>Depreciation charge during the year</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6,801</td>
</tr>
<tr>
<td>Closing accumulated depreciation</td>
<td>(228)</td>
<td>(6369)</td>
<td>(38,213)</td>
<td>(797)</td>
<td>(2,551)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(40,545)</td>
</tr>
<tr>
<td>Net carrying amount</td>
<td>(543)</td>
<td>2,255</td>
<td>8,126</td>
<td>(12)</td>
<td>(48)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>9,778</td>
</tr>
</tbody>
</table>
### 5 Investment property

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2020</th>
<th>March 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening gross carrying amount</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Add: Transfers / Additions during the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Less: (Disposals) during the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gross Block</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Accumulated depreciation:</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Opening balance</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Add: Depreciation for the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Less: Dividends during the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Closing accumulated depreciation</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net Investment Properties</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### 6 Investments

(a) Non-current Investments

<table>
<thead>
<tr>
<th>Subsidiary</th>
<th>March 31, 2020</th>
<th>March 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>SMRC - China</td>
<td>141</td>
<td>141</td>
</tr>
<tr>
<td>SMRC - Germany</td>
<td>180</td>
<td>180</td>
</tr>
<tr>
<td>SMRC - Central France</td>
<td>20 219</td>
<td>20 219</td>
</tr>
<tr>
<td>SMRC - Croatia</td>
<td>42</td>
<td>42</td>
</tr>
<tr>
<td>SMRC - Indonesia</td>
<td>1 564</td>
<td>1 564</td>
</tr>
<tr>
<td>SMRC - Pune</td>
<td>13 676</td>
<td>13 676</td>
</tr>
<tr>
<td>SMRC - Japan</td>
<td>801</td>
<td>801</td>
</tr>
<tr>
<td>SMRC - Korea</td>
<td>11 938</td>
<td>11 938</td>
</tr>
<tr>
<td>SMRC - Morocco</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>SMRC Automotive Techno Minority Holdings B.V.</td>
<td>13 573</td>
<td>13 573</td>
</tr>
<tr>
<td>SMRC Automotive Holding South America B.V.</td>
<td>5 577</td>
<td>5 061</td>
</tr>
<tr>
<td>SMRC Automotive Modules South America Minority Holdings B.V.</td>
<td>378</td>
<td>378</td>
</tr>
<tr>
<td>SMRC - Philippines</td>
<td>885</td>
<td>885</td>
</tr>
<tr>
<td>SMRC - Poland</td>
<td>1 238</td>
<td>1 238</td>
</tr>
<tr>
<td>SMRC - Russia</td>
<td>4 916</td>
<td>4 916</td>
</tr>
<tr>
<td>SMRC - Slovakia</td>
<td>8 785</td>
<td>8 786</td>
</tr>
<tr>
<td>SMRC - Holding Spain</td>
<td>6 825</td>
<td>6 825</td>
</tr>
<tr>
<td>SMRC - Thailand</td>
<td>9 152</td>
<td>9 152</td>
</tr>
</tbody>
</table>

(b) Current Investments

<table>
<thead>
<tr>
<th>Subsidiary</th>
<th>March 31, 2020</th>
<th>March 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>SMRC - China</td>
<td>141</td>
<td>141</td>
</tr>
<tr>
<td>SMRC - Germany</td>
<td>180</td>
<td>180</td>
</tr>
<tr>
<td>SMRC - Central France</td>
<td>20 219</td>
<td>20 219</td>
</tr>
<tr>
<td>SMRC - Croatia</td>
<td>42</td>
<td>42</td>
</tr>
<tr>
<td>SMRC - Indonesia</td>
<td>1 564</td>
<td>1 564</td>
</tr>
<tr>
<td>SMRC - Pune</td>
<td>13 676</td>
<td>13 676</td>
</tr>
<tr>
<td>SMRC - Japan</td>
<td>801</td>
<td>801</td>
</tr>
<tr>
<td>SMRC - Korea</td>
<td>11 938</td>
<td>11 938</td>
</tr>
<tr>
<td>SMRC - Morocco</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>SMRC Automotive Techno Minority Holdings B.V.</td>
<td>13 573</td>
<td>13 573</td>
</tr>
<tr>
<td>SMRC Automotive Holding South America B.V.</td>
<td>5 577</td>
<td>5 061</td>
</tr>
<tr>
<td>SMRC Automotive Modules South America Minority Holdings B.V.</td>
<td>378</td>
<td>378</td>
</tr>
<tr>
<td>SMRC - Philippines</td>
<td>885</td>
<td>885</td>
</tr>
<tr>
<td>SMRC - Poland</td>
<td>1 238</td>
<td>1 238</td>
</tr>
<tr>
<td>SMRC - Russia</td>
<td>4 916</td>
<td>4 916</td>
</tr>
<tr>
<td>SMRC - Slovakia</td>
<td>8 785</td>
<td>8 786</td>
</tr>
<tr>
<td>SMRC - Holding Spain</td>
<td>6 825</td>
<td>6 825</td>
</tr>
<tr>
<td>SMRC - Thailand</td>
<td>9 152</td>
<td>9 152</td>
</tr>
</tbody>
</table>

### 7 Loans

<table>
<thead>
<tr>
<th>Type</th>
<th>March 31, 2020</th>
<th>March 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unsecured, considered good</td>
<td>5 188</td>
<td>4 945</td>
</tr>
<tr>
<td>Loans to related parties</td>
<td>5 198</td>
<td>4 945</td>
</tr>
<tr>
<td>Loans to employees</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 8 Deferred tax

(a) Deferred tax assets (net)

<table>
<thead>
<tr>
<th>Year ended March 31, 2019</th>
<th>Beginning Balance</th>
<th>Charged to profit or loss</th>
<th>Closing balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unabsorbed depreciation and Tax losses</td>
<td>(234)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Provision for Doubtful debts/Advances/Inventory</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Others</td>
<td>(134)</td>
<td>134</td>
<td>-</td>
</tr>
</tbody>
</table>

Year ended March 31, 2020

| Unabsorbed depreciation and Tax losses | - | (2 689) | (2 689) |
| Property, plant and equipment | - | - | - |
| Provision for Doubtful debts/Advances/Inventory | - | (477) | (477) |
| Others | (3 166) | (2 165) | (2 165) |

(b) Deferred tax liabilities (net)

<table>
<thead>
<tr>
<th>Year ended March 31, 2019</th>
<th>Beginning Balance</th>
<th>Charged to profit or loss</th>
<th>Closing balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Others</td>
<td>15 236</td>
<td>-</td>
<td>15 236</td>
</tr>
</tbody>
</table>

Year ended March 31, 2020

| Others | 15 236 | (6 278) | 8 958 |

Deferred tax assets and deferred tax liabilities have been offset to the extent they relate to the same governing taxation laws.
<table>
<thead>
<tr>
<th>9 Inventories</th>
<th>March 31, 2020</th>
<th>March 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raw materials</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Work-in-progress</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finished goods</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventory include inventory in transit:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Raw materials</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Trade Receivable</td>
<td>March 31, 2020</td>
<td>March 31, 2019</td>
</tr>
<tr>
<td>(a) Non-current:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unsecured, considered good</td>
<td>3 308</td>
<td>16 410</td>
</tr>
<tr>
<td>Trade receivables from related parties</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Doubt full</td>
<td>14 530</td>
<td>12 121</td>
</tr>
<tr>
<td>Less: Allowances for credit loss</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2 368</td>
<td>16 410</td>
</tr>
<tr>
<td>(b) Current:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unsecured, considered good</td>
<td>1 932</td>
<td>1 265</td>
</tr>
<tr>
<td>Trade receivables from related parties</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Doubt full</td>
<td>16 492</td>
<td>13 388</td>
</tr>
<tr>
<td>Less: Allowances for credit loss</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>16 682</td>
<td>13 388</td>
</tr>
<tr>
<td>11 Cash and cash equivalents</td>
<td>March 31, 2020</td>
<td>March 31, 2019</td>
</tr>
<tr>
<td>Balances with banks:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- in current accounts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash on hand</td>
<td>1 837</td>
<td>1 550</td>
</tr>
<tr>
<td></td>
<td>1 837</td>
<td>1 550</td>
</tr>
<tr>
<td>12 Other financial assets</td>
<td>March 31, 2020</td>
<td>March 31, 2019</td>
</tr>
<tr>
<td>(a) Non-current:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Security deposits, unsecured</td>
<td></td>
<td></td>
</tr>
<tr>
<td>considered good</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other advances receivable in cash and cash equivalent</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Derivatives designated as hedge</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Current:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Security deposits, unsecured</td>
<td></td>
<td></td>
</tr>
<tr>
<td>considered good</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other advances receivable in cash and cash equivalent</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Derivatives designated as hedge</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13 Other current Assets</td>
<td>March 31, 2020</td>
<td>March 31, 2019</td>
</tr>
<tr>
<td>Advances recoverable</td>
<td>21 075</td>
<td>13 926</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>2 660</td>
<td>2 004</td>
</tr>
<tr>
<td></td>
<td>23 735</td>
<td>15 930</td>
</tr>
<tr>
<td>14 Share Capital</td>
<td>March 31, 2020</td>
<td>March 31, 2019</td>
</tr>
<tr>
<td>Authorized:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of equity share capital and face value</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issued, subscribed and paid up:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of equity share capital and face value for each category of share capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>3</td>
<td>3</td>
</tr>
</tbody>
</table>
15 Reserves and surplus

(a) Retained earnings
   Opening balance 66,471 64,846
   Additions during the year (10,649) 59,425
   Closing balance 55,822 66,471

(b) General reserve
   Opening balance
   Additions during the year
   Closing balance

(c) Capital reserve
   Opening balance
   Additions during the year
   Closing balance
   Total reserve and surplus 55,822 66,471

Provide brief of each reserve

16 Other reserves

(a) Cash flow hedging reserve
   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 are reclassified to profit or loss when the hedged item affects profit or loss.

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

17 Borrowings

(a) Non-current
   - -

(b) Current
   Secured by mortgage on immovable real estate
   - -

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

82,529 25,000
82,529 25,000

18 Trade Payables

March 31, 2020 March 31, 2019
   Total outstanding dues of creditors other than related parties 4,290 7,877
   Trade payables to related parties (Refer note 40) 5,811 4,418
   - -
10,101 12,295

19 Other current financial liabilities

(a) Non-current
   Security deposits
   Other liabilities payable in cash and cash equivalent
   - -

(b) Current
   Interest accrued but not due on borrowings 261 16
   Employee benefits payable
   Accrued expenses
   Total 261 16

20 Provisions

March 31, 2020 March 31, 2019

(a) Non-current
   For Warranties
   For Litigations / disputes
   - -

(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.
### Employee benefit obligations

<table>
<thead>
<tr>
<th>Category</th>
<th>March 31, 2020</th>
<th>March 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(a) Non-current</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compensated absences</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>(b) Current</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compensated absences</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Other liabilities

<table>
<thead>
<tr>
<th>Category</th>
<th>March 31, 2020</th>
<th>March 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(a) Other non-current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Statutory dues payable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other payables</td>
<td>2,769</td>
<td>4,419</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,769</td>
<td>4,419</td>
</tr>
<tr>
<td><strong>(b) Other current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Statutory dues payable &amp; other payables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Other payables</td>
<td>187</td>
<td>9,415</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>187</td>
<td>9,415</td>
</tr>
</tbody>
</table>

Bracket denotes appropriations / deductions.
SMRC Automotive Holdings Netherlands B.V.
NOTES TO THE FINANCIAL STATEMENTS

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

23 Revenue from contract with customers

<table>
<thead>
<tr>
<th></th>
<th>For the year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>March 31, 2020</td>
</tr>
<tr>
<td>Sales of products</td>
<td>-</td>
</tr>
<tr>
<td>Sales of services</td>
<td>-</td>
</tr>
<tr>
<td>Total revenue from contract with customers (Refer Note 45)</td>
<td>- (783)</td>
</tr>
</tbody>
</table>

IFRS 15 Revenue from contracts with customers

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

24 Other operating revenue:

<table>
<thead>
<tr>
<th></th>
<th>For the year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>March 31, 2020</td>
</tr>
<tr>
<td>Scrap sales</td>
<td>8,405</td>
</tr>
<tr>
<td>Miscellaneous income</td>
<td>36,220</td>
</tr>
<tr>
<td>Total revenue from operation</td>
<td>35,436</td>
</tr>
</tbody>
</table>

25 Other income

<table>
<thead>
<tr>
<th></th>
<th>For the year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>March 31, 2020</td>
</tr>
<tr>
<td>Foreign exchange gain (net)</td>
<td>84</td>
</tr>
<tr>
<td>Provision for Doubtful Debts written back</td>
<td>527</td>
</tr>
<tr>
<td>Total</td>
<td>607</td>
</tr>
</tbody>
</table>

26 Cost of materials consumed

<table>
<thead>
<tr>
<th></th>
<th>For the year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>March 31, 2020</td>
</tr>
<tr>
<td>Opening stock of raw materials</td>
<td>-</td>
</tr>
<tr>
<td>Add: Purchases of raw materials</td>
<td>-</td>
</tr>
<tr>
<td>Less: Closing stock of raw materials</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>-</td>
</tr>
</tbody>
</table>
### 27 Changes in inventory of finished goods, work in progress and stock in trade

<table>
<thead>
<tr>
<th>Description</th>
<th>March 31, 2020</th>
<th>March 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Increase)/decrease in stocks</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock at the opening of the year:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finished goods</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Work-in-progress</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total A</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Stock at the end of the year:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finished goods</td>
<td>-</td>
<td>(592)</td>
</tr>
<tr>
<td>Work-in-progress</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total C</strong></td>
<td>-</td>
<td>(592)</td>
</tr>
<tr>
<td>(Increase)/decrease in stocks (A+B-C+D)</td>
<td>-</td>
<td>592</td>
</tr>
</tbody>
</table>

### 28 Employee benefit expense

<table>
<thead>
<tr>
<th>Description</th>
<th>March 31, 2020</th>
<th>March 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salary, wages &amp; bonus</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Contribution to employee welfare funds, payroll tax and other taxes</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Staff welfare expenses</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Others</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### 29 Finance costs

<table>
<thead>
<tr>
<th>Description</th>
<th>March 31, 2020</th>
<th>March 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest on borrowings</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Others</td>
<td>84</td>
<td>163</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>84</td>
<td>163</td>
</tr>
</tbody>
</table>

### 30 Other expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>March 31, 2020</th>
<th>March 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity, water and fuel</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Repairs and Maintenance:</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Machinery</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Building</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Others</td>
<td>3,789</td>
<td>2,734</td>
</tr>
<tr>
<td>Consumption of stores and spare parts</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Rent</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Rates &amp; taxes</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Insurance</td>
<td>377</td>
<td>949</td>
</tr>
<tr>
<td>Donation</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Travelling</td>
<td>1,061</td>
<td>110</td>
</tr>
<tr>
<td>Freight &amp; forwarding</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Provision for doubtful debts/advances</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Auditors fees and expenses</td>
<td>111</td>
<td>440</td>
</tr>
<tr>
<td>Legal &amp; professional expenses</td>
<td>48</td>
<td>(167)</td>
</tr>
<tr>
<td>Computer expenses and software charges</td>
<td>7,787</td>
<td>4,268</td>
</tr>
<tr>
<td>Fees and subscriptions</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Business promotion expenses</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Communication expenses</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Miscellaneous expenses</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(2,465)</td>
<td>1,402</td>
</tr>
</tbody>
</table>

### 31 Income tax

<table>
<thead>
<tr>
<th>Description</th>
<th>March 31, 2020</th>
<th>March 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current tax</td>
<td>(1,242)</td>
<td>558</td>
</tr>
<tr>
<td>Deferred tax charged / (reversed)</td>
<td>(2,225)</td>
<td>(963)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(3,467)</td>
<td>(405)</td>
</tr>
</tbody>
</table>