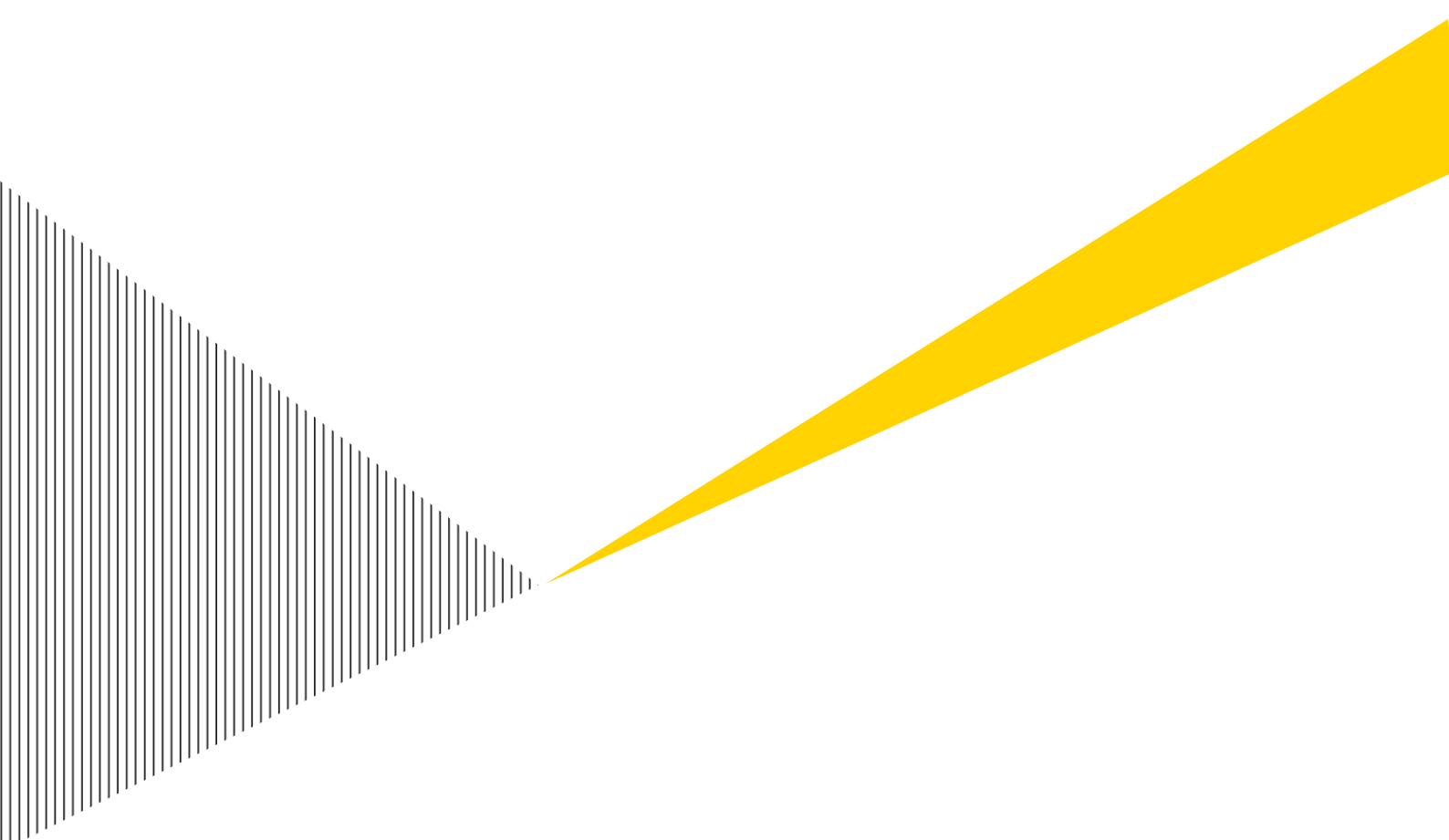


# **SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S.**

This is a translation into English of the statutory auditors' general report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

**STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS  
PERIODE FROM APRIL 1<sup>st</sup>, 2020 TO MARCH 31<sup>st</sup> 2021.**



**This is a free translation into English of the statutory auditors' general report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.**

To the Partners of  
**SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S.**  
Commandement Malaliyine Commune Sadena, Douar  
Dechriyine Lieu dit Kherbat Zekaria  
Tétouan

**GENERAL REPORT OF THE STATUTORY AUDITOR  
PERIOD FROM APRIL 1<sup>st</sup>, 2020 1<sup>st</sup> TO MARCH 31<sup>st</sup>, 2021**

## **Opinion**

In compliance with the engagement entrusted to us by your General Shareholders' Meeting , we have audited the accompanying financial statements of SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S. as at March 31, 2021, including the balance sheet, the income statement, the statement of management income, the cash flow statement and the notes to the financial statements for the period then ended. These financial statements show a net equity of MAD 37.076.121,15 including a net profit of MAD 4.101.500,91. These statements have been closed by the President on May the 21<sup>th</sup> in an evolving context of the sanitary crisis related to the Covid 19 epidemic, on the basis of the elements available at this date.

We certify that the above-mentioned financial statements give a true and fair view, in all material respects, of the assets and liabilities and of the financial position of SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S. as at March 31<sup>st</sup>, 2021 as well as of the results of its operations for the period then ended in accordance with accounting principles generally accepted in Morocco.

## **Basis for Opinion**

We conducted our audit in accordance with Professional Standards applicable in Morocco. Our responsibilities under those standards are further described in the Statutory Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethics requirements that are relevant to our audit of financial statements, and we have fulfilled our other ethical responsibilities under these rules. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Emphasis of Matter**

Without qualifying our opinion expressed above, we draw your attention to the fact that the result related to the period ended March 31, 2021 includes credit notes and a debt write-off related to previous periods granted by the parent company for MMAD 31,7.

## **Management report**

We have ensured that the information given in the management report provided to the Partners are consistent with the financial statements of the Company, as required by law.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Moroccan General Accepted Accounting Principles. This responsibility includes the design, implementation and monitoring of internal control relating to the preparation and presentation of financial statements that are free from material misstatement, as well as the determination of reasonable accounting estimates with regard to circumstances.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease its operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **Statutory Auditor's Responsibilities for the Audit of the Financial Statements**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Professional Standards applicable in Morocco.

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Professional Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis on these financial statements.

As part of an audit conducted in accordance with the Moroccan standards on auditing, we exercise our professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among others, the planned scope and timing of the audit, and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Casablanca, June 29<sup>th</sup>, 2021

**Statutory Auditor**

**ERNST & YOUNG**

**French version signed by  
Abdeslam Berrada Allam  
Partner**

## Balance Sheet - Assets

SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S.

Period ended: 31/03/2021

Asset	Current Period			Previous Period
	Gross	Depreciation Provision	Net	Net
<b>CAPITALISED EXPENSES (A)</b>				
* Formation expenses				
* Deferred expenses				
* Bonds redemption premiums				
<b>INTANGIBLE ASSETS (B)</b>	<b>677 284,91</b>	<b>135 456,98</b>	<b>541 827,93</b>	
* Capitalized research and development costs				
* Licenses, patents trademarks and other similar rights	677 284,91	135 456,98	541 827,93	
* Goodwill				
* Other intangible assets				
<b>TANGIBLE ASSETS (C)</b>	<b>200 151 618,46</b>	<b>89 525 035,72</b>	<b>110 626 582,74</b>	<b>38 183 348,23</b>
* Land				
* Buildings	5 451 395,05	3 735 357,63	1 716 037,42	2 371 206,45
* Plant and Machinery	106 207 651,50	74 030 504,66	32 177 146,84	22 990 889,67
* Transportation equipment				
* Furniture and fixtures	13 626 788,36	11 759 173,43	1 867 614,93	2 642 588,28
* Other tangible asset				
* Tangible assets in progress	74 865 783,55		74 865 783,55	10 178 663,83
<b>FINANCIAL ASSETS (D)</b>	<b>7 398 746,24</b>		<b>7 398 746,24</b>	<b>7 176 083,94</b>
* Long term loans				
* Other long term receivable	7 398 746,24		7 398 746,24	7 176 083,94
* Controlling interests				
* Other fixed securities				
<b>UNREALIZED LOSSES ON FOREIGN EXCHANGE (E)</b>	<b>283 857,00</b>		<b>283 857,00</b>	<b>435 116,00</b>
* Decrease of capitalized receivable	283 857,00		283 857,00	435 116,00
* Increase of financing debts				
<b>TOTAL I (A+B+C+D+E)</b>	<b>208 511 506,61</b>	<b>89 660 492,70</b>	<b>118 851 013,91</b>	<b>45 794 548,17</b>
<b>INVENTORIES (F)</b>	<b>28 061 985,67</b>	<b>5 299 736,00</b>	<b>22 762 249,67</b>	<b>11 152 978,76</b>
* Goods held for resale				0,31
* Raw materials & Consumables	23 961 411,68	3 772 115,81	20 189 295,87	8 297 387,41
* Semi-finished goods	1 464 375,68	341 993,23	1 122 382,45	1 228 910,88
* Intermediate and by-products				
* Finished goods	2 636 198,31	1 185 626,96	1 450 571,35	1 626 680,17
<b>SHORT TERM RECEIVING (G)</b>	<b>70 772 221,14</b>	<b>355 259,96</b>	<b>70 416 961,18</b>	<b>72 902 311,27</b>
* Suppliers, advanced and payments on account				
* Accounts receivable	33 466 820,40	355 259,96	33 111 560,44	43 037 917,82
* Staff	87 676,89		87 676,89	489 824,91
* State	34 733 885,75		34 733 885,75	27 402 458,36
* Shareholders current accounts				
* Others debtors	44 724,00		44 724,00	44 724,00
* Prepayments	2 439 114,10		2 439 114,10	1 927 386,18
<b>INVESTMENT SECURITIES (H)</b>				
<b>UNREALIZED LOSSES ON FOREIGN EXCHANGE (I)</b> (Current items)	<b>342 405,91</b>		<b>342 405,91</b>	<b>2 747 456,21</b>
<b>TOTAL II (F+G+H+I)</b>	<b>99 176 612,72</b>	<b>5 654 995,96</b>	<b>93 521 616,76</b>	<b>86 802 746,24</b>
<b>CASH AND EQUIVALENT</b>	<b>27 981 325,03</b>		<b>27 981 325,03</b>	<b>23 569 732,35</b>
* Checks and equivalent				
* Banks	27 981 325,03		27 981 325,03	23 569 732,35
* Petty cash				
<b>TOTAL III</b>	<b>27 981 325,03</b>		<b>27 981 325,03</b>	<b>23 569 732,35</b>
<b>TOTAL GENERAL I + II + III</b>	<b>335 669 444,36</b>	<b>95 315 488,66</b>	<b>240 353 955,70</b>	<b>156 167 026,76</b>

**Balance Sheet - Liabilities & Stockholders' Equity**

SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S.

Period ended:

31/03/2021

LIABILITIES & STOCKHOLDER'S EQUITY		Current Period	Previous Period
	<b>SHAREHOLDERS' EQUITY (A)</b>	-	-
	* Share Capital (1)	124 017 000,00	124 017 000,00
	* Less : Capital subscribed non called-up	-	-
	Called-up capital	-	-
	Paid in capital	-	-
	* Paid in capital from issues, mergers or acquisitions	-	-
	* Share premium	-	-
E	* Legal Reserves	-	-
		-	-
Q	* Other reserves	-	-
	* Retained earnings (2)	91 042 379,76	69 113 025,50
U	* Non allocated net income (2)	-	-
	* Net result for the period (2)	4 101 500,91	21 929 354,26
I	<b>Total of shareholders equity (A)</b>	<b>37 076 121,15</b>	<b>32 974 620,24</b>
	<b>ASSIMILATED EQUITY (B)</b>	-	-
T	* Subsidies for long term investment	-	-
	* Regulated provisions	-	-
Y	* Blocked current account	-	-
		-	-
		-	-
	<b>LONG TERM DEBTS (C)</b>	<b>49 985 910,00</b>	-
	* Debenture bonds	-	-
	* Other financing debts	49 985 910,00	-
	* Fixed assets suppliers	-	-
		-	-
		-	-
	<b>PROVISIONS (D)</b>	<b>283 857,00</b>	<b>435 116,00</b>
	* Provisions for contingencies	283 857,00	435 116,00
	* Provisions for losses	-	-
	<b>UNREALISED GAIN ON EXCHANGE (E)</b>	<b>337 469,60</b>	-
	* Increase of capitalized receiving	-	-
	* Decrease of financing debts	337 469,60	-
	<b>TOTAL I (A+B+C+D+E)</b>	<b>87 683 357,75</b>	<b>33 409 736,24</b>
	<b>SHORT TERM LIABILITIES (F)</b>	<b>150 497 797,36</b>	<b>118 044 775,59</b>
CU	* Trade creditors	107 463 461,49	79 649 580,72
RR	* Deposit received, advance payment on sales	8 342 417,18	3 514 233,18
ENT	* Staff	5 971 676,52	5 467 471,42
	* Social organisms	1 329 085,30	1 790 173,56
LI	* State	7 574 550,07	13 652 668,63
AB	* Shareholders current account	19 816 606,80	13 382 154,08
IL	* Other payables	-	-
IT	* Accruals and deferred income	-	588 494,00
IES	<b>OTHER CONTINGENCY AND LOSS PROVISIONS (G)</b>	<b>999 090,63</b>	<b>3 084 858,99</b>
	<b>UNREALIZED GAINS ON FOREIGN EXCHANGE (Current items) (H)</b>	<b>1 173 709,96</b>	<b>1 627 655,94</b>
	<b>TOTAL II (F+G+H)</b>	<b>152 670 597,95</b>	<b>122 757 290,52</b>
T	<b>SHORT TERM LOANS</b>	-	-
R	* Discounted bills	-	-
E	* Treasury loans	-	-
A	* Bank loans and overdrafts	-	-
S	<b>TOTAL III</b>	-	-
	<b>TOTAL GENERAL I + II + III</b>	<b>240 353 955,70</b>	<b>156 167 026,76</b>

 Debtor personal capital (-)  
 beneficiary (+) deficit (-)

**PROFIT AND LOSS STATEMENT (excluding VAT)**

SAMVARDHANA MOTHERSON REYDEL AUTOTECC  
MOROCCO S.A.S.

Period ended:

31/03/2021

(modèle normale)

	NATURE	TRANSACTIONS		TOTAL OF THE PERIOD 3 = 1 + 2	TOTAL OF THE PREVIOUS PERIOD 4
		Concerning the period 1	Concerning the previous periods 2		
O P E R A T I O N I N G	<b>OPERATING INCOME</b>				
	* Sales of merchandise				
	* Sales of goods and services produced			162 539 045,91	215 425 140,57
	* Variation in stocks of finished goods (+/-) (1)	162 539 045,91		-199 166,17	-255 907,76
	* Work done by the firm for itself	-199 166,17			
	* Operating subsidies received				
	* Other operating income	2 962 486,92		2 962 486,92	3 623 053,96
	* Reversal of provisions and expenses transfer	429 209,41		429 209,41	
	<b>TOTAL I</b>	<b>165 731 576,07</b>		<b>165 731 576,07</b>	<b>218 792 286,77</b>
	I I I	<b>OPERATING EXPENSES</b>			
* Purchase of goods (2)					
* Purchase of raw materials and consumables (2)		96 394 406,50		96 394 406,50	143 433 406,26
* Other external expenses		36 024 886,48	317 093,54	36 341 980,02	28 960 402,18
* Taxes (except corporate tax)		-170 947,68		-170 947,68	5 299 438,67
* Payroll costs		34 263 744,58	382,48	34 264 127,06	34 040 092,00
* Other operating expenses					16 470,00
* Allowances for amortizations and depreciations		13 553 013,09		13 553 013,09	13 282 592,36
<b>TOTAL II</b>		<b>180 065 102,97</b>	<b>317 476,02</b>	<b>180 382 578,99</b>	<b>225 032 401,47</b>
III		<b>OPERATING RESULT (I - II)</b>	<b>-14 333 526,90</b>	<b>-317 476,02</b>	<b>-14 651 002,92</b>
F I N A N C I A L	<b>FINANCIAL INCOME</b>				
	* Income on financial capitalized assets				
	* Gain on exchange	5 185 166,95		5 185 166,95	2 166 299,41
	* Interest and other financial income				
	* Cancellation of provisions and expenses charges	3 182 572,86		3 182 572,86	2 264 275,34
<b>TOTAL IV</b>	<b>8 367 739,81</b>		<b>8 367 739,81</b>	<b>4 430 574,75</b>	
V I N G	<b>FINANCIAL EXPENSES</b>				
	* Financial expenses	845 732,71		845 732,71	277 732,39
	* Loss on exchange	5 378 231,10		5 378 231,10	1 956 365,55
	* Other financial expenses				
	* Financial depreciation charges	626 263,41		626 263,41	3 182 572,88
<b>TOTAL V</b>	<b>6 850 227,22</b>		<b>6 850 227,22</b>	<b>5 416 670,82</b>	
VI	<b>FINANCIAL RESULT (IV - V)</b>	<b>1 517 512,59</b>		<b>1 517 512,59</b>	<b>-986 096,07</b>
VII	<b>CURRENT RESULT (III + VI)</b>	<b>-12 816 014,31</b>	<b>-317 476,02</b>	<b>-13 133 490,33</b>	<b>-7 226 210,77</b>

(1) Variation of stock: final stock – initial stock: increase (+) decrease (-)

(2) Resold or consumed materials: purchases – variation of stock

**PROFIT AND LOSS STATEMENT (excluding VAT)**

STATEMENT (excluding VAT)

	NATURE	TRANSACTIONS		TOTAL OF THE PERIOD 3 = 1 + 2	TOTAL OF THE PREVIOUS PERIOD 4
		Concerning the period 1	Concerning the previous periods 2		
VII	<b>CURRENT RESULT (B/F)</b>	<b>-12 816 014,31</b>	<b>-317 476,02</b>	<b>-13 133 490,33</b>	<b>-7 226 210,77</b>
VIII	<b>EXCEPTIONAL INCOME</b>				
E X C E P T I O N A L	* Profit on disposal of fixed assets				
	* Subsidies received				
	* Cancellation of subsidy on investments				
	* Other exceptional profits	18 585 898,03		18 585 898,03	
	* Exceptional reversals and expenses transfer	337 402,13		337 402,13	126 232,87
	<b>TOTAL VIII</b>	<b>18 923 300,16</b>		<b>18 923 300,16</b>	<b>126 232,87</b>
IX	<b>EXCEPTIONAL EXPENSES</b>				
	* Net book value of fixed assets sold				
	* Granted subsidies				
	* Other non current expenses		86 072,74	86 072,74	464 360,36
	* Non recurring depreciations and provisions	597 684,09		597 684,09	
	<b>TOTAL IX</b>	<b>597 684,09</b>	<b>86 072,74</b>	<b>683 756,83</b>	<b>464 360,36</b>
X	<b>EXCEPTIONAL RESULT (VIII - IX)</b>	<b>18 325 616,07</b>	<b>-86 072,74</b>	<b>18 239 543,33</b>	<b>-338 127,49</b>
XI	<b>RESULT BEFORE TAX</b>	<b>5 509 601,76</b>	<b>-403 548,76</b>	<b>5 106 053,00</b>	<b>-7 564 338,26</b>
XII	<b>CORPORATE TAX</b>	<b>1 004 552,09</b>		<b>1 004 552,09</b>	<b>14 365 016,00</b>
XIII	<b>NET RESULT (XI - XII)</b>	<b>4 505 049,67</b>	<b>-403 548,76</b>	<b>4 101 500,91</b>	<b>- 21 929 354,26</b>

XIV	<b>TOTAL INCOME (I + IV + VIII)</b>	<b>193 022 616,04</b>		<b>193 022 616,04</b>	<b>223 349 094,39</b>
XV	<b>TOTAL EXPENSES (II + V + IX + XII)</b> <b>(II + V + IX + XII)</b>	<b>188 517 566,37</b>	<b>403 548,76</b>	<b>188 921 115,13</b>	<b>245 278 448,65</b>
XVI	<b>NET RESULT</b> <b>(Total income - total expenses)</b>	<b>4 505 049,67</b>	<b>-403 548,76</b>	<b>4 101 500,91</b>	<b>-21 929 354,26</b>



## STATEMENT OF INTERMEDIATE BALANCE

Period from: 01/04/2020 to: 31/03/2021

Period from: 01/04/2019 to: 31/03/2020

LIBELLES			March 31, 2021	March 31, 2020	
	1		Sales of finished goods	0,00	0,00
	2	-	Resold purchases of goods	0,00	0,00
I		=	<b>GROSS MARGIN OF SALES</b>	0,00	0,00
II		+	<b>PRODUCTION OF THE YEAR</b>	<b>162 339 879,74</b>	<b>215 169 232,81</b>
	3		* Sales of properties and services	162 539 045,91	215 425 140,57
	4		* variation in stocks of finished goods	-199 166,17	-255 907,76
	5		* Asset produced by the company for itself	0,00	0,00
III		-	<b>CONSUMPTION OF THE YEAR</b>	<b>132 736 386,52</b>	<b>172 410 278,44</b>
	6		* Consumables purchases of raw materials and supplies	96 394 406,50	143 433 406,26
	7		* Other external expenses	36 341 980,02	28 976 872,18
IV		=	<b>VALUED ADDED (I + II -III)</b>	<b>29 603 493,22</b>	<b>42 758 954,37</b>
	8	+	Operating subsidies received	0,00	0,00
V		-	Tax (except corporate tax)	-170 947,68	5 299 438,67
	10	-	Payroll costs	34 264 127,06	34 040 092,00
		=	<b>GROSS OPERATING SURPLUS</b>	<b>0,00</b>	<b>3 419 423,70</b>
		=	<b>OR GROSS OPERATING DEFICIENCY</b>	<b>-4 489 686,16</b>	<b>0,00</b>
	11	+	Other operating income	2 962 486,92	3 623 053,96
	12	-	Other operating expenses	0,00	0,00
	13	+	Operating reversals of provisions and expenses transfer	429 209,41	0,00
	14	-	Operating allowances for amortizations and depreciations	13 553 013,09	13 282 592,36
VI		=	<b>Operating Result</b>	<b>-14 651 002,92</b>	<b>-6 240 114,70</b>
VII		+	<b>Financial Result</b>	1 517 512,59	-986 096,07
VIII		=	<b>Current Result</b>	<b>-13 133 490,33</b>	<b>-7 226 210,77</b>
IX		+	<b>Non current Result</b>	18 239 543,33	-338 127,49
	15	-	Corporate tax	1 004 552,09	14 365 016,00
X		=	<b>Net Result of the period</b>	<b>4 101 500,91</b>	<b>-21 929 354,26</b>

**CASH FLOW - AUTO-FINANCING**Period from: 01/04/2020 to: 31/03/2021  
Period from: 01/04/2019 to: 31/03/2020

LIBELLES			March 31, 2021	March 31, 2020
	1		Net income of the period	
			<b>Profit</b>	<b>4 101 500,91</b>
			<b>Loss</b>	<b>-21 929 354,26</b>
	2	+	Operating allowances for amortizations and depreciations	11 554 500,09
	3	+	Financial appropriations	283 856,87
	4	+	Non current appropriations	0,00
	5	-	Operating reversals	0,00
	6	-	Financial reversals	435 116,00
	7	-	Non current reversals	0,00
	8	-	Income of fixed assets sale	0,00
	9	+	Net book value of fixed assets sold	0,00
I			<b>CASH FLOW</b>	<b>15 504 741,87</b>
	10	-	Payout of profit	0,00
II			<b>AUTO-FINANCING</b>	<b>-10 731 113,04</b>

**SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S**

Period ended: March 31, 2021

**AGGREGATES OF THE BALANCE SHEET**

AGGREGATE			31/03/2021	31/03/2020	VARIATION	
					Uses	Sources
1	Permanent financing		87 683 357,75	33 409 736,24	-	54 273 621,51
2	less Fixed asset		118 851 013,91	45 794 548,17	73 056 465,74	-
<b>3</b>	<b>= Functional working capital (1-2) (A)</b>	<b>(A)</b>	<b>- 31 167 656,16</b>	<b>- 12 384 811,93</b>	18 782 844,23	-
4	SHORT TERM RECEIVING		93 521 616,76	86 802 745,98	6 718 870,78	-
5	Less short term liabilities		152 670 597,95	122 757 290,52	-	29 913 307,43
<b>6</b>	<b>= Global financing need (4-5) (B)</b>	<b>(B)</b>	<b>- 59 148 981,19</b>	<b>- 35 954 544,54</b>	-	23 194 436,65
			-	-	-	-
<b>7</b>	<b>NET CASH (Asset-Liability) = A-B</b>	<b>(A) - (B)</b>	<b>27 981 325,03</b>	<b>23 569 732,61</b>	<b>4 411 592,42</b>	-

**SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S**

Period ended: March 31, 2021

**STATEMENT OF USES AND SOURCES**

		31/03/2021		31/03/2020	
		Uses	Sources	Uses	Sources
<b>I</b>	<b>I. Stable sources for the period. (flows)</b>				
	Cash flow (A)	-	15 504 741,87	-	10 731 113,04
	- Cash flow	-	15 504 741,87	-	10 731 113,04
	- Payout of Profit	-	-	-	-
	Sale and reduction of fixed assets (B)	-	144 000,00	-	-
	-Sale of intangible fixed assets	-	-	-	-
	-Sale of tangible fixed assets	-	-	-	-
	-Sale of financial assets	-	-	-	-
	-Recovery of capitalized receivables	-	144 000,00	-	-
	Increase of funds and capital assimilated (C)	-	-	-	-
	-Increase of capital	-	-	-	-
	-Investment subsidies	-	-	-	-
	Increase of financial debts (Borrowings) (D)	-	50 323 379,60	-	-
	(net of redemption premiums)	-	-	-	-
		-	-	-	-
	<b>TOTAL (I) Stable sources (A+B+C+D)</b>	-	<b>65 972 121,47</b>	-	<b>10 731 113,04</b>
<b>II</b>	<b>Stable uses</b>				
	.Acquisition and increase of fixed assets (E)	84 754 965,83	-	16 009 285,44	-
	Acquisition of intangible fixed assets	677 284,91	-	-	-
	Acquisition of tangible fixed assets	83 862 277,62	-	16 009 285,44	-
	Acquisition of financial fixed assets	-	-	-	-
	increase of fixed claims	215 403,30	-	-	-
	.Reimbursement of capital funds (F)	-	-	-	-
	Reimbursement of financial debts (G)	-	-	-	-
	.non-value uses (H)	-	-	-	-
		-	-	-	-
	<b>TOTAL II Stable uses (E)+(F)+(G)+(H)</b>	<b>84 754 965,83</b>	-	<b>16 009 285,44</b>	-
<b>III</b>	Fluctuation in funding needs (BFG)	-	23 194 436,65	-	33 285 461,07
<b>IV</b>	Fluctuation of the treasury	4 411 592,42	-	6 545 062,59	-
		-	-	-	-
	<b>GENERAL TOTAL</b>	<b>89 166 558,25</b>	<b>89 166 558,12</b>	<b>22 554 348,03</b>	<b>22 554 348,03</b>

<b>MAIN METHODS OF EVALUATION SPECIFIC TO THE COMPANY</b>
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STATEMENT A1

Period from: 01/04/2020 to: 31/03/2021

INDICATION OF EVALUATION METHODS APPLIED BY THE COMPANY	
<b>I - FIXED ASSETS</b>	
<b>A - VALUATION AT ENTRY</b>	
1 . Non-Value assets	Amortization over 5 years (full year)
2 . Intangible assets	Amortization over 5 years
3 . Tangible assets	Are booked at their acquisition cost minus cumulated depreciation on the basis of estimated useful life in accordance with the straight line method.
<b>Nature of asset</b>	<b>Duration of depreciation</b>
Machinery and equipment	10 years
Transport equipment	5 years
Furniture, Office equipment	5 years
4 . Financial assets	
<b>B - VALUE ADJUSTMENT</b>	
1 . Depreciation methods	Straight line ( 5 years )
2 . Valuation methods of provisions for depreciation	No object
3 . Determination method of valuation of unrealized losses on foreign exchange	No object
<b>II - CURRENT ASSETS (Treasury Excluded)</b>	
<b>A - VALUATION AT ENTRY</b>	
1 . Inventory	Inventory is valued at cost acquisition which is determined by the price of acquisition plus import costs (customs duty, transit fees, transportation fees ...). The inventory is valued using the weighted average cost method.
2 . Receivables	Receivables are accounted for at their nominal value. Receivables presenting collection risk are subject to a provision by the value of the receivable at risk.
3 . Receivables and payables denoted in foreign currency	Receivables and payable denoted in foreign currency are updated at the end of reporting period. Gains and losses are accounted for in the currency translation accounts.
<b>B - VALUE ADJUSTMENT</b>	
1 . Valuation methods of provisions for depreciation	Provision of doubtful receivables VAT excluded
2 . Determination method of unrealized losses on foreign exchange	Valuation at exchange rate on March 31st
<b>III - PERMANENT FUNDING</b>	
1 . Value adjustment methods	No object
2 . Valuation methods of regulated provisions	No object
3 . Debt of long term financing	Contracted loan
4 . Valuation methods of long term provisions for contingency and loss	No object
5 . Valuation method of unrealized gains on foreign exchange	No object
<b>IV - Current Liabilities (Treasury excluded)</b>	
1 . Current liabilities	Nominal value
2 . Valuation methods of other provisions for contingency and loss	On the basis of losses on foreign exchange rates
3 . Determination method of unrealized gains on foreign exchange	No object
<b>V - TREASURY</b>	
1 . Treasury - Assets	Nominal value
2 . Treasury - Liabilities	Nominal value
3 . Valuation methods of provisions for depreciation	No object

**SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S**

Period ended: March 31, 2021

## STATEMENT OF EXEMPTIONS

INDICATION OF EXEMPTIONS	JUSTIFICATION OF EXEMPTIONS	INFLUENCE OF EXEMPTIONS ON THE ASSETS FINANCIAL POSITION AND RESULTS
I. Exemptions from fundamental Accounting principles	<b>NOTHINGNESS</b>	
II. Exemptions from the evaluation methods		
III. Exemptions from rules related to the establishment and presentation of financial statements		

**SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S**  
Period ended: March 31, 2021

**STATEMENT OF CHANGES IN METHODS**

STATEMENT A3

NATURE OF CHANGES	JUSTIFICATION FOR CHANGE	INFLUENCE OF EXEMPTIONS ON THE ASSETS, FINANCIAL POSITION AND RESULTS
Changes affecting the methods of evaluation	<b>NOTHINGNESS</b>	
Changes affecting the methods of evaluation		

**SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S**

Period ended: March 31, 2021

**DETAIL OF NON-VALUES**

Period from: 01/04/2020 to: 31/03/2021

Main account	Caption	Amount
2111	FORMATION EXPENSES	
2112	START UP EXPENSES	
2113	CAPITAL ISSUANCE EXPENSES	
2114	EXPENSES RELATED TO MERGERS, DIVISIONS AND TRANSFERS	
2116	PROSPECTION EXPENSES	
2117	ADVERTISING EXPENSES	
2118	OTHER PRELIMINARY EXPENSES	
2121	ASSETS ACQUISITION FEES	
2125	LOAN ISSUANCE FEES	
2128	OTHER DEFERRED EXPENSES	
2130	BONDS REDEMPTION PREMIUMS	
	<b>TOTAL</b>	0,00



**SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S**

Period ended: March 31, 2021

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**TABLE OF INVESTMENTS OTHER THAN FINANCIAL ASSETS**

NATURE	GROSS AMOUNT BEGINNING OF THE PERIOD	INCREASE			DIMINUTION			GROSS AMOUNT END OF THE PERIOD
		Acquisition	Production by the company	Transfer	Sale	Withdrawal adjustment	Transfer	
<b>NON-VALUE ASSETS (worthless amounts)</b>	-	-	-	-	-	-	-	-
* Formation expenses	-	-	-	-	-	-	-	-
* Deferred expenses	-	-	-	-	-	-	-	-
* Bonds redemption premiums	-	-	-	-	-	-	-	-
<b>INTANGIBLE ASSETS</b>	-	<b>677 284,91</b>	-	-	-	-	-	<b>677 284,91</b>
* Assets for research and development	-	-	-	-	-	-	-	-
* Licenses, Patents, trademarks, and similar rights	-	677 284,91	-	-	-	-	-	677 284,91
* Goodwill	-	-	-	-	-	-	-	-
* Other intangible assets	-	-	-	-	-	-	-	-
<b>TANGIBLE ASSETS</b>	<b>116 289 340,84</b>	<b>83 862 277,79</b>	-	<b>3 653 257,15</b>	-	-	<b>3 653 257,15</b>	<b>200 151 618,63</b>
* Land	-	-	-	-	-	-	-	-
* Building	5 451 395,05	-	-	-	-	-	-	5 451 395,05
* Plant and machinery	87 219 794,60	15 375 679,75	-	3 612 177,15	-	-	-	106 207 651,50
* Transportation and equipment	-	-	-	-	-	-	-	-
* Others Fixtures	13 439 487,36	146 221,00	-	41 080,00	-	-	-	13 626 788,36
* Other tangible assets	-	-	-	-	-	-	-	-
* Tangible assets in progress	10 178 663,83	68 340 377,04	-	-	-	-	3 653 257,15	74 865 783,72
<b>TOTAL GENERAL</b>	<b>116 289 340,84</b>	<b>84 539 562,70</b>	-	<b>3 653 257,15</b>	-	-	<b>3 653 257,15</b>	<b>200 828 903,54</b>

**SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S**

Period ended: March 31, 2021

B2 bis

**TABLE OF DEPRECIATIONS**

<b>NATURE</b>	<b>Accumulation beginning of the period 1</b>	<b>Allowance of the period 2</b>	<b>Depreciation of disposed assets 3</b>	<b>Accumulation of depreciation End of the period 4=1+2-3</b>
<b>NON-VALUE ASSETS (worthless amounts)</b>	-	-	-	-
* Formation expenses	-	-	-	-
* Deferred expenses	-	-	-	-
* Bonds redemption premiums	-	-	-	-
	-	-	-	-
<b>INTANGIBLE ASSETS</b>	-	<b>135 456,98</b>	-	<b>135 456,98</b>
* Costs for research and development	-	-	-	-
* Licenses, Patents, trademarks, and similar rights	-	135 456,98	-	135 456,98
* Goodwill	-	-	-	-
* Other intangible assets	-	-	-	-
	-	-	-	-
<b>TANGIBLE ASSETS</b>	<b>78 105 992,61</b>	<b>11 419 043,11</b>	-	<b>89 525 035,72</b>
* Land	-	-	-	-
* Building	3 080 188,60	655 169,03	-	3 735 357,63
* Plant and machinery	64 228 904,93	9 801 599,73	-	74 030 504,66
* Transportation and equipment	-	-	-	-
* Fixtures and fittings	10 796 899,08	962 274,35	-	11 759 173,43
* Other tangible assets	-	-	-	-
* Tangible assets in progress	-	-	-	-
<b>TOTAL</b>	<b>78 105 992,61</b>	<b>11 554 500,09</b>	-	<b>89 660 492,70</b>

SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S

Period ended: March 31, 2021

B3

**TABLE OF GAINS OR LOSSES ON SALE OR WITHDRAWAL OF FIXED ASSETS**

Period from: 01/04/2020 to: 31/03/2021

Date of sale or withdrawal	Main account	Gross amount	Accumulated depreciation	Net book value	Sales proceeds	Gains	Losses
NOTHINGNESS							
<b>Total</b>		0,00	0,00	0,00	0,00	0,00	0,00



**SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S**

Period ended: March 31, 2021

B5

**TABLE OF PROVISIONS**

Period from: 01/04/2020 to: 31/03/2021

NATURE	Opening balance	Addition			Reversal			Closing balance
		operating	financial	non-current	operating	financial	non-current	
1. Provisions for depreciation of fixed assets	-	-	-	-	-	-	-	-
2. Regulated provisions	-	-	-	-	-	-	-	-
3. Durable provisions for risks and charges	435 116,00	-	283 856,87	-	-	435 116,00	-	283 856,87
<b>SUB-TOTAL (A)</b>	<b>435 116,00</b>	<b>-</b>	<b>283 856,87</b>	<b>-</b>	<b>-</b>	<b>435 116,00</b>	<b>-</b>	<b>283 856,87</b>
4. Provisions for depreciation of current assets	4 144 692,37	1 939 513,00	-	-	429 209,41	-	-	5 654 995,96
5. Other provisions for risks and charges	3 084 859,14	59 000,00	342 406,54	597 684,09	-	2 747 456,86	337 402,13	999 090,78
6. Provisions for depreciations of cash	-	-	-	-	-	-	-	-
<b>SUB-TOTAL (B)</b>	<b>7 229 551,51</b>	<b>1 998 513,00</b>	<b>342 406,54</b>	<b>597 684,09</b>	<b>429 209,41</b>	<b>2 747 456,86</b>	<b>337 402,13</b>	<b>6 654 086,74</b>
<b>TOTAL (A+B)</b>	<b>7 664 667,51</b>	<b>1 998 513,00</b>	<b>626 263,41</b>	<b>597 684,09</b>	<b>429 209,41</b>	<b>3 182 572,86</b>	<b>337 402,13</b>	<b>6 937 943,61</b>

**SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S**

Period ended: March 31, 2021

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**TABLE OF RECEIVABLES**

Period from: 01/04/2020 to: 31/03/2021

RECEIVABLES	TOTAL	ANALYSIS BY TERM				OTHER ANALYSES		
		More than a year	Less than a year	Due and uncollected	Amount in currency	Amount on the state and social organizations	Amount of related parties	Amount represented by commercial paper and other
<b>RELATED TO FIXED ASSET</b>	<b>7 398 746,24</b>	<b>7 183 342,94</b>	<b>215 403,30</b>		<b>6 432 084,00</b>			
* Long term loans								
* Other fixed securities	7 398 746,24	7 183 342,94	215 403,30		6 432 084,00			
<b>RELATED TO SHORT TERM RECEIVING</b>	<b>70 772 221,14</b>	<b>10 749 038,88</b>	<b>60 023 182,27</b>		<b>27 990 188,42</b>	<b>34 733 885,75</b>	<b>2 233 303,58</b>	
* Suppliers, advanced and payment on accounts								
* Accounts receivable	<b>33 466 820,40</b>	75 450,28	33 391 370,12		27 990 188,42		2 233 303,58	
* Staff	<b>87 676,89</b>	53 887,22	33 789,67					
* State	<b>34 733 885,75</b>	10 574 977,38	24 158 908,37			34 733 885,75		
* Shareholders current accounts								
* Others debtors	44 724,00	44 724,00						
* Prepayments	2 439 114,10		2 439 114,10					
<b>TOTAL</b>	<b>78 170 967,38</b>	<b>17 932 381,82</b>	<b>60 238 585,57</b>		<b>34 422 272,42</b>	<b>34 733 885,75</b>		

**SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S**

Period ended: March 31, 2021

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**TABLE OF DEBTS**

DEBTS	TOTAL	ANALYSIS BY TERM				OTHER ANALYSES		
		More than a year	Less than a year	due and uncollected	Amount in currency	Amount on the state and social organizations	Amount of related parties	Amount represented by commercial paper and other
<b>LONG TERM DEBTS</b>	<b>49 985 910,00</b>	<b>49 985 910,00</b>			<b>49 985 910,00</b>		<b>49 985 910,00</b>	
* Debenture bonds								
* Other financing debts	49 985 910,00	49 985 910,00			49 985 910,00		49 985 910,00	
<b>SHORT TERM LIABILITIES</b>	<b>150 497 797,36</b>	<b>17 805 737,71</b>	<b>132 692 059,65</b>		<b>86 460 347,74</b>	<b>7 994 901,93</b>	<b>45 349 652,73</b>	
* Trade creditors	107 463 461,49	17 805 737,71	89 657 723,78		78 117 930,56		25 533 045,93	
* Deposit received, advanced payment on sales	8 342 417,18		8 342 417,18		8 342 417,18			
* Staff	5 971 676,52		5 971 676,52					
* Social organisms	1 329 085,30		1 329 085,30			420 351,86		
* State	7 574 550,07		7 574 550,07			7 574 550,07		
* Shareholders current account	19 816 606,80		19 816 606,80				19 816 606,80	
* Other payables								
* Accruals and deferred income								
<b>TOTAL</b>	<b>200 483 707,36</b>	<b>67 791 647,71</b>	<b>132 692 059,65</b>		<b>136 446 257,74</b>	<b>7 994 901,93</b>	<b>95 335 562,73</b>	

**SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S**

B8

Period ended: March 31, 2021

**TABLE OF COLLATERALS GIVEN OR RECEIVED**

Period from: 01/04/2020 to: 31/03/2021

THIRD PARTIES CREDITORS OR DEBTORS	Amount covered by the Collateral	Nature  ( 1 )	Date & place of registration	Object  ( 2 ) et ( 3 )	Net book Value  on the closing date
Given Collaterals		NOTHINGNESS			
Received Collaterals					

(1) Collateral:1, mortgage:2, guaranty:3, warrant:4, others: 5 (to precise)

(2) Specify whether the surety is given to companies or to other persons (given sureties)

Related/associated companies, staff members

(3) Specify whether the surety received by the company comes from persons other than the debtor (received sureties)



**SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S**

**Period ended: March 31, 2021**

B9

**FINANCIAL COMMITMENTS RECEIVED OR GIVEN  
OUT OF LEASING**

**Period from: 01/04/2020 to: 31/03/2021**

COMMITMENTS GIVEN	AMOUNT CURRENT PERIOD	AMOUNT PREVIOUS PERIOD
. <b>Endorsements and sureties</b>	15 000 000,00	8 000 000,00
. <b>Commitments in terms of pensions, retirements and other obligations</b>		
. <b>Other commitments given</b>		
Medium-term credit guarantee		
Overdraft facility		
Credit Discount		
Letter of credit and foreign guaranties		
Guarantee temporary admission		
<b>TOTAL ( 1 )</b>	<b>15 000 000,00</b>	<b>8 000 000,00</b>

( 1 ) Of which engagements with related companies...

COMMITMENTS GIVEN	AMOUNT CURRENT PERIOD	AMOUNT PREVIOUS PERIOD
. <b>Endorsements and sureties</b>	<b>NOTHINGNESS</b>	
. <b>Other commitments received</b>		
Overdraft		
Discount		
Guaranteed Liabilities/ Temporary Admission		
Letter of credit		
<b>TOTAL ( 1 )</b>	<b>-</b>	<b>-</b>



**SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S**

Period ended: **March 31, 2021**

B11

**DETAIL OF ITEMS OF THE LOSS AND PROFIT ACCOUNT**

ITEM		Period from: 01/04/2020 to: 31/03/2021	
		Current Period	Previous Period
611	<b>OPERATING EXPENSES</b>		
	<u>Resold purchases of goods</u>	-	0
	- Purchases of goods	-	-
	- Variation of stock of goods (+)	-	-
	<b>Total</b>	-	-
612	<u>Consumables purchases of raw materials and supplies</u>	-	-
	Purchases of raw material	64 870 939,52	92 854 889,93
	Variation of stock of raw material	13 349 618,05	5 539 452,18
	Purchases of materials and consumable and packing	2 975 704,65	2 385 351,83
	Variation of stock of material, supplies and packing (+)	-	-
	Purchases non stored of materials and supplies	8 835 046,80	8 257 070,74
	Purchases of works, surveys and services	6 363 097,48	34 396 641,58
	<b>Total</b>	<b>96 394 406,50</b>	<b>143 433 406,26</b>
613/614	<u>Other external expenses</u>	-	-
	Rental and lease expenses	10 573 916,98	9 834 677,37
	Royalties of credit-leasing	-	-
	Maintenance and reparations	10 660 402,41	6 823 560,23
	Insurance premiums	388 867,54	427 134,59
	Remuneration of personnel exterior to company	3 049 303,16	2 131 745,17
	Remuneration of agents and fees	2 873 812,95	2 870 323,37
	Royalties for patents, trademarks, rights...	-	-
	Transports	7 178 254,06	3 384 521,85
	Travels, assignments and receptions	423 475,98	2 541 007,92
	Remaining of the item "Other external expenses"	1 193 946,94	963 901,68
	<b>Total</b>	<b>36 341 980,02</b>	<b>28 976 872,18</b>
617	<u>Pavroll costs</u>	-	-
	Remunerations of personnel	25 713 828,32	26 839 972,91
	Social security	6 061 226,12	5 296 610,34
	Rest of remunerations of personnel	2 489 072,62	1 903 508,75
	<b>Total</b>	<b>34 264 127,06</b>	<b>34 040 092,00</b>
618	<u>Other operating expenses</u>	-	-
	Attendance fees	-	-
	Loss of bad debts	-	-
	Remaining of the item "Other operating expenses"	-	-
	<b>Total</b>	-	-
	<b>INVESTMENT EXPENSES</b>	-	-
638	<u>Other investment expenses</u>	-	-
	Net expenses of transfers of investment securities	-	-
	Remaining of the item "Other investment expenses"	-	-
	<b>Total</b>	-	-
	<b>NON CURRENT EXPENSES</b>	-	-
658	<u>Other non current expenses</u>	-	-
	Penalties	-	-
	Additional tax assessment (other than income tax)	-	-
	tax Penalties and fines	-	420 511,75
	debts becoming bad	-	-
	Remaining of the item "Other non current expenses"	86 072,74	43 848,61
	<b>Total</b>	<b>86 072,74</b>	<b>464 360,36</b>

**SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S**

Period ended: March 31, 2021

B11

**DETAIL OF ITEMS OF THE LOSS AND PROFIT ACCOUNT**

		Period from: 01/04/2020 to: 31/03/2021	
POSTE		Current Period	Previous Period
711	<b>OPERATING INCOME</b>		
	<u>Sale of merchandise</u>	-	-
	. Sales of merchandise in Morocco	-	-
	. Sales of merchandise abroad	-	-
	. Remaining of " Sales of merchandise "	-	-
	<b>Total</b>	-	-
712	<u>Sales of properties and services produced</u>	-	-
	. Sales of products in Morocco	26 262 079,43	34 713 755,55
	. Sales of abroad	136 276 966,48	180 711 385,02
	. Sales of services in Morocco	-	-
	. Sales of services abroad	-	-
	. Royalties for patents, trademarks, rights..	-	-
	. Remaining of the item sales and services produced	-	-
	<b>Total</b>	<b>162 539 045,91</b>	<b>215 425 140,57</b>
713	<u>Variation of stock</u>	-	-
	Variation of stock of goods (+/-)	1 950,95-	894 064,78
	Variation of stock of service (+/-)	197 215,22-	1 149 972,54-
	Variation of stock of products in progress (+/-)	-	-
	<b>Total</b>	<b>199 166,17-</b>	<b>255 907,76-</b>
718	<u>Other operating income</u>	-	-
	Attendance fees received	-	-
	Remaining of the item (various products)	2 962 486,92	3 623 053,96
	<b>Total</b>	<b>2 962 486,92</b>	<b>3 623 053,96</b>
719	<u>Operating carry forward, transfers of expenses</u>	-	-
	Carry forward	429 209,41	-
	Transfer of expenses	-	-
	<b>Total</b>	<b>429 209,41</b>	-
738	<b>FINANCIAL INCOME</b>	-	-
	<u>Interest and other investment income</u>	-	-
	Investment income	-	-
	Interest and similar income	-	-
	Revenues of debts attached to participation	-	-
	Net income from transfers of securities and investment securities	-	-
	Remaining of the item "interest and other investment income"	-	-
	<b>Total</b>	-	-

**SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S**

Period ended: March 31, 2021

B12

**MOVING FROM NET BOOK RESULT TO NET TAX RESULT**

Period from: 01/04/2020 to: 31/03/2021

Description	AMOUNT	AMOUNT
<b>I. Net accounting result</b>		
* Net profit	4 101 500,91	
* Net loss		-
<b>II. Tax Reintegrations</b>	9 922 712,38	
1. Current	8 234 403,46	
Unrealized gains on foreign exchange (N)	1 511 179,80	
Provision for depreciation of finished goods	1 939 513,00	
Withholding Tax on payments to non residents (paid)	1 048 428,42	
Withholding Tax on payments to non residents (provision)	880 755,94	
- Expenses on previous situations	317 093,54	
SURPLUS RENTAL CAR OF TOURISM	31 200,00	
Provisioned severance pay not notified	1 397 221,00	
Credit note to be issued in 2020	1 108 629,28	
Personnel expenses on previous years	382,48	
2. Non current	<b>1 688 308,92</b>	
Taxes 2021	<b>1 004 552,09</b>	
- Expenses on previous periods	86 072,74	
- Provision on other contingency and loss	597 684,09	
<b>III. Tax deductions</b>		
1. Current		<b>8 934 323,78</b>
Reversal of provision for customer impairment		429 209,41
Cancellation of provision for foreign exchange loss (N-1)		1 627 655,94
Withholding Tax on Non-Resident Benefits (Recovery)		4 380 354,15
Credit note to be issued in 2020		2 497 104,28
2. Non current		<b>337 402,13</b>
- Cancellation of provision on other contingency and loss		337 402,13
<b>Total</b>	<b>14 024 213,29</b>	<b>9 271 725,91</b>
<b>IV. Gross tax result</b>		Amount
Gross profit if T1> T2 (A)		<b>4 752 487,38</b>
Gross fiscal deficit if T2> T1 (B)		<b>0,00</b>
<b>V. Tax loss imputed (C) (1)</b>	0,00	
. Period n - 4	0,00	
. Period n - 3		
. Period n - 2		
. Period n - 1		
<b>VI. NET FISCAL RESULT</b>		0,00
Net fiscal profit (A-C)		<b>4 752 487,38</b>
or net fiscal deficit (B)		<b>0,00</b>
<b>VII. ACCUMULATED AMORTIZATIONS FISCALLY DEFERRED</b>		Amount
		0,00
<b>VIII. ACCUMULATED TAX LOSSES TO CARRY FORWARD</b>		0,00
. Period n - 4		
. Period n - 3		
. Period n - 2		
. Period n - 1		

**SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S**

**Period ended: March 31, 2021**

B13

**DETERMINATION OF THE CURRENT RESULT AFTER TAXES**

**Period from: 01/04/2020 to: 31/03/2021**

I. DETERMINATION OF THE RESULT	AMOUNT
* Result on ordinary activities from the P&L	( 13 133 490,33)
* Tax reintegrations on current operations	8 234 403,46
* Tax deductions on current operations	8 934 323,78
* Current result theoretically taxable	( 13 833 410,65)
* Theoretical tax on current result	1 004 552,09
*Result on ordinary activities after tax	( 15 826 351,34)

II. INDICATION OF THE TAX SYSTEM AND THE ADVANTAGES GRANTED BY THE INVESTMENT CODE OR BY SPECIFIC LEGAL PROVISIONS	AMOUNT
<p style="text-align: center;"><b>COMMON LAW SYSTEM</b></p> <p style="text-align: center;"><b>NOTHINGNESS</b></p>	

**SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S****Period ended: March 31, 2021**

B14

**DETAIL OF THE VALUE ADDED TAX**

NATURE	Balance at the beginning of the period 1	Accounting operations of the period 2	VAT statements of the period 3	Balance at the end of the period (1+2-3=4)
<b>A. V.A.T. invoiced</b>	<b>9 272 314,48</b>	<b>687 461,55</b>	<b>3 976 337,46</b>	<b>5 983 438,57</b>
<b>B. V.A.T. Recoverable</b>	<b>10 295 789,49</b>	<b>21 149 986,43</b>	<b>20 879 570,15</b>	<b>10 566 205,77</b>
<b>* on expenses</b>	10 295 789,49	20 614 509,98	20 344 093,70	10 566 205,77
<b>* on fixed assets</b>	-	535 476,45	535 476,45	-
<b>C. V.A.T. due or V.A.T. credit</b>	<b>- 1 023 475,01</b>	<b>- 20 462 524,88</b>	<b>- 16 903 232,69</b>	<b>- 4 582 767,20</b>

**SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S**

**Period ended: March 31, 2021**

B15

**B15 - Contingent liabilities**

**Reminder :**

In accordance with the regulations in force, the 2018 to 2021 financial periods are still not prescribed. The company's tax returns for Corporate Tax (IS), Income Tax (IR), Value Added Tax (VAT) relating to the previously mentioned periods may be subject to control by the tax administration and remain subject to verifications and potential adjustments, for the non-prescribed period, the taxes issued by rolls may also be subject to revision. The social declarations of the CNSS could be the subject of a control and possible additional contributions. "





**SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S**

Period ended: March 31, 2021

C2

**STATEMENT OF ALLOCATION OF RESULTS MADE DURING THE PERIOD**

	AMOUNT		AMOUNT
A. ORIGIN OF RESULTS TO ALLOCATE		B. RESULTS ALLOCATION	
- Carry forward	-69 113 025,50	- Legal reserve	0,00
- Net results under appropriation	0,00	- Other reserves	0,00
- Net result of the period	-21 929 354,26	- Percentages	
- Withdrawals from the reserves	0,00	- Dividends	0,00
- Other withdrawals	0,00	- Other appropriations	
		- Carry forward	-91 042 379,76
<b>TOTAL A</b>	<b>-91 042 379,76</b>	<b>TOTAL B</b>	<b>-91 042 379,76</b>

**TOTAL A = TOTAL B**

**SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S**

Period ended: March 31, 2021

C3

**RESULTS AND OTHER CHARACTERISTICS OF THE COMPANY DURING THE PAST THREE PERIODS**

N A T U R E OF INDICATIONS	N-2	N-1	N
<b>SHAREHOLDERS OF THE COMPANY</b>			
-SHAREHOLDERS EQUITY (+) ASSIMILATED EQUITY (-) CAPITAL EXPENDITURE	32 974 620,24	32 468 022,48	37 076 121,15
<b>* OPERATIONS AND INCOME FOR THE YEAR</b>			
1. Revenues Tax excluded	59 331 875,46	215 425 140,57	162 339 879,74
2. Result before tax	1 122 599,92	-7 561 287,02	5 106 053,00
3. Corporate income tax	447 545,00	14 874 665,00	1 004 552,09
4. Distributed profit	0,00	0,00	0,00
5. Not distributed results	675 054,00	-22 435 952,02	4 101 500,91
<b>*Result per share</b>			
. Net result per share	0,00	0,00	0,00
. Profits distributed by share	0,00	0,00	0,00
<b>* STAFF</b>			
. Gross wages for the period	6 479 853,57	26 839 972,91	25 713 828,32
. Average number of employees during the period	<b>190</b>	<b>185</b>	<b>182</b>

SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S

Period ended: March 31, 2021

C4

**TABLE OF FOREIGN CURRENCY TRANSACTIONS RECORDED DURING THE PERIOD**

NATURE	Input In equivalent DH	output In equivalent DH
* Permanent Financing	50 323 379,60	-
* Gross fixed asset	-	60 699 223,14
* On capital inflows	-	-
* Reimbursement of financing debts	-	-
	-	-
	-	-
* Income	139 422 109,38	-
	-	-
* Expenses	-	93 515 602,19
	-	-
	-	-
	-	-
<b>TOTAL INPUTS</b>	<b>189 745 488,98</b>	<b>-</b>
<b>TOTAL OUTPUTS</b>	<b>-</b>	<b>154 214 825,33</b>
<b>CURRENCY BALANCE</b>	<b>-</b>	<b>35 530 663,65</b>
<b>TOTAL</b>	<b>189 745 488,98</b>	<b>189 745 488,98</b>

**SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S**

**Period ended: March 31, 2021**

**C5**

<b>DATING AND SUBSEQUENT EVENTS</b>
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**I. DATING**

Closing date (1)	31 mars 2021
Date of preparation of the financial statements (2)	31 mai 2021
(1) Justification in case of change of the closing date	
(2) Justification in case of exceeding the prescribed period of three months for the establishment of the financial statements	

**II. Events born after the closing date of the period not linked to this period and known before the first external communication of the financial statements**

Dates	Indication of event
* Advantageous	<b>NONE</b>
* Disadvantageous	<b>NONE</b>