

SMRC AUTOMOTIVE TECH ARGENTINA S.A

Financial statements as of March 31, 2020, presented comparatively with the prior fiscal year, together with the independent auditors' and statutory auditor's reports

Translation into English – Originally issued in Spanish

INDEPENDENT AUDITORS' REPORT

(Translation of the Financial Statements originally issued in Spanish – See Note 12)

To the Chairman and Directors of
SMRC AUTOMOTIVE TECH ARGENTINA S.A.
Registered office: Suipacha 1111, 18° Piso
City of Buenos Aires
(CUIT (Argentine taxpayer identification number): 30-71462535-3)

I. Report on financial statements

Introduction

1. We have audited the accompanying financial statements of SMRC AUTOMOTIVE TECH ARGENTINA S.A. ("the Company"), which comprise: (a) the balance sheet as of March 31, 2020, (b) the statements of income, changes in shareholders' equity, and cash flows for the fiscal year then ended, and (c) a summary of significant accounting policies and other explanatory information.

Responsibility of the Company's Management in connection with the financial statements

2. The Company's Management is responsible for the preparation and fair presentation of the accompanying financial statements in accordance with the information framework established by the IGJ (Argentine regulatory agency of business associations) which, as indicated in note 2.1 to these accompanying financial statements, requires the application of Argentine professional accounting standards in effect in Buenos Aires City unless otherwise provided by law, regulatory provisions or IGJ resolutions. The Company's Management is also responsible for the internal control that it may deem necessary so that such financial statements are free from material misstatements, either due to errors or irregularities.

Auditor's responsibilities

3. Our responsibility is to express an opinion on the accompanying financial statements based on our audit. We have performed our work in conformity with the auditing standards established by FACPCE (Argentine Federation of Professional Councils in Economic Sciences) Technical Resolution No. 37. Such standards require that we comply with the ethical requirements and that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material deviations.

An audit comprises the application of procedures to obtain judgmental evidence regarding figures and the information disclosed in financial statements. The procedures selected depend on the auditor's professional judgment, including the assessment of risks of material misstatement of the financial statements, whether due to errors or irregularities. In making these risk assessments, the auditor considers the Company's internal control relevant to the preparation and fair presentation of the financial statements in order to design the appropriate audit procedures in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's control system. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Management, as well as evaluating the overall presentation of the financial statements.



We believe that the judgmental evidence we have obtained is sufficient and appropriate for our audit opinion.

Opinion

4. In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of SMRC AUTOMOTIVE TECH ARGENTINA S.A. as of March 31, 2020, and the results of its operations and cash flows for the year then ended, in conformity with the accounting information framework mentioned in paragraph 2.

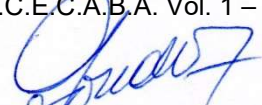
II. Report on other legal and regulatory requirements

5. In compliance with current regulations, we further report that:

- a) Except for what is mentioned in Note 9 to the accompanying financial statements, they arise from books kept, in their formal respects, in accordance with current legal regulations.
- b) As of March 31, 2020, liabilities accrued in employee and employer contributions to the Integrated Pension Fund System, as arises from the Company's accounting books, amounted to ARS 2,018,045, none of which was due and payable as of that date.
- c) We have applied the anti-money laundering and anti-terrorist financing procedures provided in effective professional standards.

City of Buenos Aires,
May 29, 2020

PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L.
C.P.C.E.C.A.B.A. Vol. 1 – Fo. 13



GUILLERMO E. BONDANCIA
Partner
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Vol. 231 – Fo. 191

(Translation of the Financial Statements originally issued in Spanish – See Note 12)

SMRC AUTOMOTIVE TECH ARGENTINA S.A.

Registered office: Suipacha 1111, 18° piso, Buenos Aires City

FISCAL YEAR No. 7 BEGINNING APRIL 1, 2019

FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED

MARCH 31, 2020

PRESENTED COMPARATIVELY WITH THE PRIOR FISCAL YEAR (Note 8)

Company's main business: design, development, research, import, export, manufacture, installation, complete or partial assembly, modification, sale and marketing of all types of auto parts.

Date of registration with the Public Registry of Commerce:

- Of the by-laws: September 19, 2014.
- Of the last amendment to by-laws: December 14, 2018 (Note 8).

Expiration date of the articles of incorporation: August 14, 2113.

CUIT (Argentine taxpayer identification number): 30-71462535-3.

Registration number with the IGJ (Argentine regulatory agency of business associations): 1.882.477

Parent company information (Note 1):

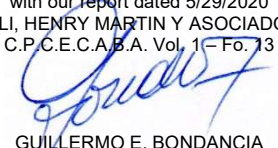
- Business name: SMRC Automotive Holding South America B.V.
- Registered office: Oude Utrechtseweg 32, 3243 KN Baarn, the Netherlands.
- Main business: Holding company
- Equity interest and voting rights: 92.85%.

CAPITAL STRUCTURE (Note 4)

(Figures stated in Argentine pesos. Note 2.2)

Type and class of shares	Subscribed, paid-in, and issued (Note 4)
Common, registered, nonendorsable shares, face value 1 per share and entitled to one vote per share	<u>484,948,482</u>

EDUARDO GENTA
Statutory auditor

Signed for identification purposes
with our report dated 5/29/2020
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L.
C.P.C.E.C.A.B.A. Vol. 1 - Fº. 13

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FLORENTIN GEFFROY
Legal Representative

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SMRC AUTOMOTIVE TECH ARGENTINA S.A.

BALANCE SHEET

AS OF MARCH 31, 2020

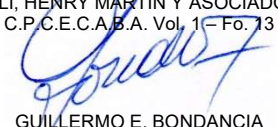
PRESENTED COMPARATIVELY WITH THE PRIOR FISCAL YEAR

(Figures stated in Argentine pesos. Note 2.2)

	03/31/2020	03/31/2019
CURRENT ASSETS		
Cash and cash equivalents (Note 3.a)	147,860,546	35,865,458
Trade receivables (Note 3.b)	241,194,611	351,848,602
Other receivables (Note 3.c)	78,323,587	3,954,682
Inventories (Note 3.d)	67,985,575	91,980,777
Total current assets	535,364,319	483,649,519
NONCURRENT ASSETS		
Other receivables (Note 3.c)	87,595	1,054,116
Property, plant and equipment (Exhibit I)	541,890,265	536,791,884
Total noncurrent assets	541,977,860	537,846,000
Total assets	1,077,342,179	1,021,495,519
CURRENT LIABILITIES		
Trade payables (Note 3.e)	207,165,615	132,354,202
Salaries & wages and payroll taxes (Note 3.f)	20,983,443	20,137,366
Taxes payable (Note 3.g)	5,052,616	10,435,625
Other liabilities (Note 3.h)	267,203,959	246,729,272
Total current liabilities	500,405,633	409,656,465
NONCURRENT LIABILITIES		
Trade payables (Note 3.e)	13,683,648	39,263,751
Other liabilities (Note 3.h)	82,619,974	88,396,490
Allowances and provisions (Exhibit II)	5,678,764	7,652,499
Total noncurrent liabilities	101,982,386	135,312,740
Total liabilities	602,388,019	544,969,205
SHAREHOLDERS' EQUITY (as per related statement)	474,954,160	476,526,314
Total liabilities and equity	1,077,342,179	1,021,495,519

The accompanying notes 1 through 12 and exhibits I through V are an integral part of these financial statements.

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SMRC AUTOMOTIVE TECH ARGENTINA S.A.

STATEMENT OF INCOME

FOR THE FISCAL YEAR ENDED MARCH 31, 2020

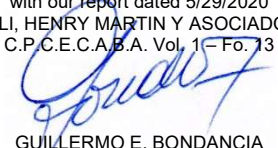
PRESENTED COMPARATIVELY WITH THE PRIOR YEAR (Note 8)

(Figures stated in Argentine pesos. Note 2.2)

	03/31/2020 (12 months)	03/31/2019 (3 months)
NET SALES	572,734,070	141,303,851
COST OF SALES (Exhibit IV)	<u>(599,458,451)</u>	<u>(118,539,059)</u>
Gross (loss) income	(26,724,381)	22,764,792
SELLING EXPENSES (Exhibit V)	(28,736,692)	(6,844,914)
ADMINISTRATIVE EXPENSES (Exhibit V)	(77,242,210)	(13,460,065)
OTHER OPERATING INCOME AND EXPENSES, NET (Note 3.i)	(34,054,123)	(29,906,089)
FINANCIAL AND HOLDING RESULTS, NET (Note 3.j)	<u>49,549,761</u>	<u>21,851,279</u>
Loss before income tax	(117,207,645)	(5,594,997)
INCOME TAX (Note 2.3.h)	<u>5,776,516</u>	<u>(6,517,989)</u>
Loss for the year, net	<u>(111,431,129)</u>	<u>(12,112,986)</u>

The accompanying notes 1 through 12 and exhibits I through V are an integral part of these financial statements.

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SMRC AUTOMOTIVE TECH ARGENTINA S.A.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE FISCAL YEAR ENDED MARCH 31, 2020

PRESENTED COMPARATIVELY WITH THE PRIOR YEAR (Note 8)

(Figures stated in Argentine pesos. Note 2.2)

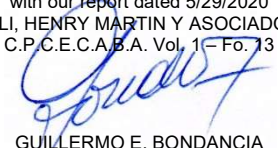
	03/31/2020 (12 months)				03/31/2019 (3 months)
	Shareholders' contributions				
	Subscribed capital	Capital adjustment	Accumulated losses	Total	Total
Amounts at beginning of year	301,391,925	906,062,696	(730,928,307)	476,526,314	488,639,300
Capital increase (1)	98,000,000	11,858,975	-	109,858,975	-
Capitalization of capital adjustment (Note 2)	85,556,557	(85,556,557)	-	-	-
Loss for the year, net	-	-	(111,431,129)	(111,431,129)	(12,112,986)
Amounts at end of year	484,948,482	832,365,114	(842,359,436)	474,954,160	476,526,314

(1) Approved by the General Special Shareholders' Meeting held on November 14, 2019.

(2) Approved by the General Special Shareholders' Meeting held on February 5, 2020.

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SMRC AUTOMOTIVE TECH ARGENTINA S.A.

STATEMENT OF CASH FLOWS ⁽¹⁾

FOR THE YEAR ENDED MARCH 31, 2020,

PRESENTED COMPARATIVELY WITH THE PRIOR YEAR (Note 8)

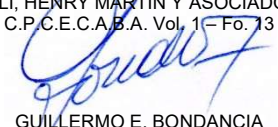
(Figures stated in Argentine pesos. Note 2.2)

	03/31/2020 (12 months)	03/31/2019 (3 months)
CHANGES IN CASH		
Cash at beginning of year	35,865,458	37,830,552
Cash at end of year	147,860,546	35,865,458
Increase (Decrease) in cash, net	111,995,088	(1,965,094)
CAUSES OF CHANGES IN CASH		
OPERATING ACTIVITIES		
Loss for the year, net	(111,431,129)	(12,112,986)
Income tax	(5,776,516)	6,517,989
Adjustments to obtain net cash flows provided by operating activities		
Depreciation of Property, plant and equipment	55,034,423	12,101,622
Inventory holding (gains) losses	(30,630,650)	10,262,246
Change in the provision for lawsuits and contingencies, net	(1,973,735)	433,207
Change in the allowance for inventories obsolescence, net	5,952,321	3,835,875
Change in the allowance for impairment in value of Property, plant and equipment, net	(5,186,263)	874,446
Change in the allowance for impairment in value of other tax credits, net	5,312,052	(930,420)
Changes in allowance for doubtful accounts, net	6,009,859	-
Loss on exposure to changes in currency purchasing power provided by cash	17,947,882	3,986,243
Changes in operating assets and liabilities		
Decrease (increase) in trade receivables	104,644,132	(241,067,405)
(Increase) Decrease in other receivables	(72,937,920)	17,900,453
Decrease (increase) in inventories	48,673,531	(2,523,346)
Decrease in other assets	-	68,933,377
Increase (decrease) in trade payables	49,231,310	(15,650,405)
Increase (decrease) in salaries and payroll taxes	846,077	(3,076,706)
(Decrease) Increase in tax payables	(5,383,009)	7,861,287
Increase in other payables	14,698,171	156,874,733
Net cash flows provided by operating activities	75,030,536	14,220,210
INVESTING ACTIVITIES		
Acquisition of Property, plant and equipment	(54,946,541)	(12,199,061)
Net cash flows used in investing activities	(54,946,541)	(12,199,061)
FINANCING ACTIVITIES		
Capital contributions	109,858,975	-
Net cash flows provided by financing activities	109,858,975	-
Loss on exposure to changes in currency purchasing power provided by cash	(17,947,882)	(3,986,243)
Increase (Decrease) in cash, net	111,995,088	(1,965,094)

(1) Cash: Cash and Banks.

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SMRC AUTOMOTIVE TECH ARGENTINA S.A.

NOTES TO THE FINANCIAL STATEMENTS AS OF MARCH 31, 2020

PRESENTED COMPARATIVELY WITH THE PRIOR YEAR (Note 8)

(Figures stated in Argentine pesos. Note 2.2)

1. THE COMPANY

Reydel Automotive Argentina S.A. (the “Company”) was incorporated on August 14, 2014, to engage in the design, development, research, import, export, manufacture, installation, complete or partial assembly, sale and marketing of auto parts.

On December 2016, the Company’s Board of Directors became aware of the transfer of all of the Company’s shares held by Visteon Corporation and Visteon International Holdings Inc. in favor of Reydel Automotive South America B.V. and Reydel Automotive South America Minority Holding B.V. Consequently, the parent company of Reydel Automotive Argentina S.A. as of December 31, 2017, was Reydel Automotive South America B.V, holding an equity interest on the Company, as well as 90% of voting rights. The remaining 10% equity interest was held by Reydel Automotive South America Minority Holding B.V.

In August 2018, Reydel Group was acquired by Samvardhana Motherson Group (SMG), one of the fastest-growing manufacturers of specialized vehicle components.

Based on the previous comments, the Company changed its firm name to SMRC Automotive Tech Argentina S.A. The shareholders also changed their firm names, but not their equity interests in the Company. Reydel Automotive South America B.V. became SMRC Automotive Holding South America BV, and Reydel Automotive South America Minority Holdings B.V. became SMRC Automotive Modules Services South America Minority Holdings BV, with equity interests of 90% and 10%, respectively.

In addition, to be in line with the Group’s accounting closing, the Company changed its year-end to March 31 (see note 8).

In the last few years, the Company faced operating losses that caused the shareholders to make capital contributions to keep the equity balance and fulfill commercial and tax obligations.

The Company’s Board of Directors is facing important challenges in 2020, mainly including the continuous development of assumed projects and being able to designate new customers. These tasks, always as part of the Company’s quality policy that –according to our customers– position the Company as a model in relation to the highest quality standards, will allow improving operating income in the next few years.

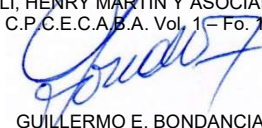
2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting standards applied

The Company’s financial statements were prepared under the accounting information framework provided by the IGJ (Argentine regulatory agency of business associations), which requires the application of the professional accounting standards in effect in Buenos Aires City as long as the law, the regulations or resolutions issued by such enforcement agency do not provide otherwise.

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The expression “effective professional accounting standards” refers to the accounting framework provided by the technical resolutions and interpretations issued by the FACPCE (Argentine Federation of Professional Councils in Economic Sciences) and approved by the CPCECABA (Professional Council in Economic Sciences of the City of Buenos Aires). The accounting framework allows for the following alternatives:

- a) the IFRS issued by the International Accounting Standards Board (IASB) or the IFRS for SMEs added by the FACPCE to its accounting regulations through TR 26 and IFRS adoption circulars;
- b) Argentine professional accounting standards issued by the FACPCE and approved by the CPCECABA other than TR 26.

The Company opted for the alternative mentioned in (b) above.

a) Significant accounting judgments, estimates and assumptions

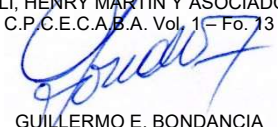
Preparing the financial statements in accordance with such standards requires that the Company's Management make and consider the significant opinions, estimates and assumptions that affect the reported figures for assets and liabilities, revenues and expenses, as well as the assessment and disclosure of contingent assets and liabilities as of the date of those statements. In this sense, the uncertainty related to estimates and assumptions adopted could give rise in the future to final results that could differ from those estimates and require significant adjustments to reported balances of assets and liabilities affected.

b) Unforeseen issues: application of supplementary regulatory sources

The measurement issues not established in Argentine professional accounting standards may be resolved (i) by using specific accounting standards dealing with similar and related issues (unless the standard intended to be used prohibited the application to the particular case to be solved or indicated that the accounting treatment proposed should not be applied to other cases by analogy), (ii) by applying standards on accounting measurement in general, and (iii) through the concepts included in the general framework of current professional accounting standards, in the abovementioned order of priority.

Whenever the resolution for the issue of measurement was not established in the abovementioned sources and, therefore, it was not apparent, the following standards shall be used supplementarily for Management to establish its criterion and for the creation of the relevant accounting policy, in the following descending order of priority: (i) IFRS, IFRS for SMEs and Interpretations approved and issued by the International Accounting Standards Board (IASB), and (ii) subject to no established order, the most recent resolutions from other issuers using a similar general framework for the issuance of accounting standards, accepted industry practices and accounting jurisprudence, on condition that the supplementary sources used do not contradict the regulatory sources mentioned in the previous paragraph, until the FACPCE issued a standard to regulate the measurement issue involved.

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2.2 Unit of measurement

a) Economic context and regulatory framework

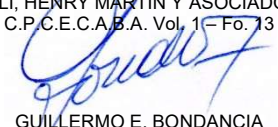
The financial statements as of March 31, 2020, were adjusted to be stated at the peso purchasing power as of that date in agreement with IGJ regulations, which require applying the standards issued by the FACPCE and adopted by the CPCECABA for restating the financial statements into constant pesos.

Below are the main legal and professional accounting standards regulating the restatement of the financial statements into constant currency:

- i. Law No. 27,468, which abrogates Presidential Decree No. 1269/2002 (amended by Presidential Decree No. 664/2003) that introduced a restriction to accept the restated financial statements by certain enforcement agencies, and implements section 62 *in fine* of Argentine General Business Associations Law No. 19,550, as amended.
- ii. FACPCE Technical Resolution No. 6 (Financial statements in constant currency) and TR No. 6 Adoption Guide 6 issued by the CENCyA (Special Accounting and Auditing Standards Committee).
- iii. FACPCE Resolution JG No. 539/18, which, considering the provisions included in section 3(1) (Disclosure in constant currency) of TR No. 17 and in Interpretation No. 8 (Application of paragraph 3(1) of TR No. 17), declared the existence of a highly inflationary context in Argentina as from July 1, 2018, and requires the adoption of TR No. 6 (Financial statements in constant currency) in preparing the financial statements and establishes to such end (a) a transition period by means of which the restatement into constant currency is required for the financial statements for annual or interim periods ending as from December 31, 2018, and (b) a series of simplifications to facilitate the restatement upon applying the adjustment for inflation for the first time.
- iv. CPCECABA Resolution C.D No. 107/2018, which ratifies Resolution JG No. 539/18 for the mandatory restatement of the annual or interim financial statements ending as from December 31, 2018.
- v. IGJ General Resolution No. 10/2018, which adopts the aforementioned professional standards.
- vi. CPCECABA MD No. 11/2019, which amends and extends the scope of certain simplifications under CPCECABA Resolution CD No. 107/18 for the restatement of financial statement into constant currency.

To define an inflation context, the professional accounting standards on units of measurement propose analyzing the behavior of the population, prices, interest rates and salaries considering the changes in the price indexes and the loss in the currency purchasing power, and establish as a practical solution that the financial statements be restated to reflect the changes in the currency purchasing power when the cumulative changes in the price indexes reached is equal to or higher than 100%.

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In view of different macroeconomic factors, the 2018 three-year inflation exceeded such percentage, while Argentine government goals and other available estimates indicate that this trend will not be reversed in the short term.

To assess this quantitative condition, and to restate the financial statements, the accounting standards on the unit of measurement establish that the series of indexes to be used is that established by the FACPCE. This series of indexes combines the Argentine consumer price index (CPI) published by the INDEC (Argentine Statistics and Census Institute) as from January 2017 (baseline month: December 2016) with the domestic wholesale price index published by the INDEC until that date. In relation to November and December 2015, for which there is no INDEC information on domestic wholesale price index variations, the CPI of Buenos Aires City was taken into account.

Considering this index, inflation stood at 49% for the year ended March 31, 2020.

b) Description of the process for restating the financial statements

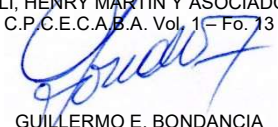
Balance-sheet restatement

- (i) Monetary items (those with a fixed nominal value in local currency) will not be restated, as they are no longer stated in the constant currency as of the end of the reporting period. In an inflationary period, maintaining monetary assets will lose purchasing power and maintaining monetary liabilities will gain purchasing power, provided that these items are not subject to an adjustment mechanism that somehow offsets these effects. Monetary gains or losses are included in income (loss) for the reporting period.
- (ii) Nonmonetary items measured at their current values as of the end of the reporting period are not restated to be disclosed in the balance sheet, but the adjustment process should be completed to determine the income (loss) generated by holding these nonmonetary items in constant pesos.
- (iii) The nonmonetary items measured at a historical cost or current cost of a date prior to the end of the reporting period will be restated by coefficients that reflect the changes in the general level of prices from the date of acquisition or revaluation until the closing date, and the restated amounts of these assets will then be compared to the recoverable values.

The charges to income (loss) for the period for nonmonetary assets (depreciation, amortization, residual value of derecognized assets, among others) will be determined based on the new restated amounts.

- (iv) The restatement of nonmonetary assets in the current unit of measure as of the end of the reporting period with no equivalent adjustment for tax purposes gives rise to a taxable temporary difference and the recognition of a deferred tax liability which contra account is recognized in income (loss) for the year.

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Restatement of the statement of income

The most purged process for restating the statement of income into the currency as of the end of the reporting period includes the following considerations:

- (i) income and expenses are adjusted as from the date of origin of the transactions giving rise to such income and expenses or as from the related accrual;
- (ii) the consumption of nonmonetary assets measured at the current value prior to the consumption are adjusted upon booking the consumption;
- (iii) the statement-of-income items that reflect or include in their assessment the consumption of assets measured at the currency purchasing power of a date prior to their booking are adjusted based on the date of origin of the asset related to the item;
- (iv) financial income (expense) is disclosed in real terms; this is, net of the effect of the inflation over the assets and liabilities giving rise to such income (expense);
- (v) holding gains (losses) and other income (expenses) arising from comparing two measurements stated in the currency purchasing power of different dates requires identifying the amounts compared and restating them separately to compare it again with the amounts already restated, and
- (vi) Gain (loss) on exposure to changes in the currency purchasing power is filed in a separate line and reflects the effect of inflation over the monetary items that was not computed in assessing financial income (expense) in real terms.

The Company chose to present financial income (expense) in nominal terms, restated in the currency as of year-end, thus meeting the abovementioned restatement process, among others.

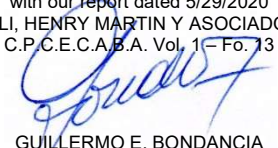
Restatement of the statement of changes in owners' equity

All equity components restated at the currency as of the beginning of the year are held at year-end currency by applying the general price index, and the variation of these components is restated at the currency as of the end of the year as follows: in the case of contributions as from the subscription date; for swap movements affecting retained earnings (accumulated losses), as from the prior year-end if the Shareholders' Meeting treats retained earnings (accumulated losses) in the currency as of that time, whereas if the Shareholders' Meeting treats income (loss) in the purchasing power currency as of the date of the Shareholders' Meeting, swap movements will be restated as from the date in which such currency is stated, and for decreases in retained earnings (accumulated losses) for amending movements as from the date when the Shareholders' Meeting made the related decision, whereas if they are items of deferred income (loss) they should be disclosed in real terms.

Restatement of the statement of cash flows

All the items within this statement are restated at the unit of measurement current as of the date of the end of the reporting period.

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Gain (loss) on exposure to changes in the currency purchasing power that reflects the changes in the purchasing power of cash and cash equivalents is disclosed in the statement of cash flows in "Causes of changes in cash" after the operating, investing and financing activities in a separate line under "Loss on exposure to changes in the currency purchasing power".

2.3 Valuation methods

The main valuation methods used to prepare the accompanying financial statements were:

a) Cash and cash equivalents:

- In Argentine pesos: at nominal value.
- In foreign currency: at nominal value converted at the exchange rates effective at the end of each year applicable for settling the respective transactions. The foreign exchange differences were charged to income for each year. The related breakdown is disclosed in Exhibit III.

b) Receivables and payables:

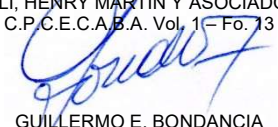
- In Argentine pesos: at the value of the cash flows from which they will be generated discounted, as long as they have material effects, using imputed, explicit or market rates, as the case may be, effective at the time of each transaction. Non-commercial transaction amounts with related parties were stated at nominal value.

Receivables from and payables to related parties resulting from noncommercial transactions were valued at nominal value plus accrued interest, in accordance with the originally agreed-upon terms and conditions, as applicable.

- In foreign currency: they were valued in accordance with the parameters stated in the paragraphs above, translated into Argentine pesos at the exchange rate effective as of each fiscal year-end for the settlement of these transactions. The foreign exchange differences were charged to income for each year. The related breakdown is disclosed in Exhibit III.
- Liabilities for labor costs: accrued for in the same period in which the employees have rendered the service that entitles them to such consideration.
- Derivative financial instruments: the Company has not used derivative financial instruments of this type.
- The market value of receivables and payables does not differ significantly from their book value.

Receivables and payables broken down by due date as of March 31, 2020, are disclosed in note 6.

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c) Inventories:

Inventories were stated at replacement or reproduction cost based on the cash prices applicable to the habitual purchase volumes as of each year-end; in the case of finished and in-process products, direct and indirect costs and expenses related to the manufacturing process were considered.

Prepayments to vendors were stated at nominal value as of year-end.

The values obtained do not exceed the relevant recoverable values estimated as of year-end.

d) Property, plant and equipment:

They were valued at acquisition cost, restated as explained in note 2.2, less the respective accumulated depreciation, calculated by the straight-line method, applying annual rates sufficient to deplete their values by the end of their estimated useful lives.

The valuation of Property, plant and equipment items is reviewed to verify whether there has been any impairment in value whenever there is a hint indicating that the book value of assets may exceed their recoverable value (the higher amount between their net realizable value and their value in use). Based on the previous detailed analysis, Company Management booked an allowance for impairment in the value of Property, plant and equipment for 78,525,047 and 83,711,310 as of March 31, 2020, and March 31, 2019, respectively.

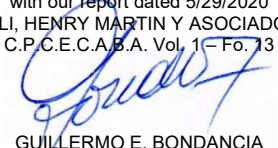
Considering the disclosures made in the previous paragraph, Property, plant and equipment value, net of the related allowance for impairment in value, does not exceed the recoverable value thereof as of each year-end.

The related breakdown is disclosed in Exhibit I.

e) Allowances and provisions

- Allowance for inventories obsolescence: it has been set on the basis of the indicators of turnover and obsolescence of raw material to reduce the book value of certain inventories no longer in use or obsolete at their probable realization value.
- For doubtful accounts: covering the total amount of receivables past-due and in litigation plus a portion of the remaining trade receivables assessed on the basis of an individual recoverability analysis thereof.
- Allowance for impairment in value of other tax credits: it was booked to reduce the book value of those assets at their recoverable values as of each year-end.
- Allowance for impairment in value of Property, plant and equipment: it was booked to reduce the book value of those assets at their recoverable values as of each year-end.
- Provision for litigation and contingencies: set to face contingent situations which may probably result in obligations payable by the Company. In estimating the respective amounts and the likelihood of occurrence, the opinion of the Company's legal counsel was considered.

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Should the contingency assessment disclose the possibility of a loss and should it be possible to estimate the amount, liabilities would be booked under the "Provisions" account.

If the potential loss is not probable but fairly possible, or either probable but the amount thereof cannot be estimated, the nature of the contingent liability and an estimate of the possibility of occurrence are disclosed in a note to the financial statements. The contingencies deemed remote are not booked or disclosed.

The changes in the abovementioned provisions is disclosed in Exhibit II.

f) Shareholders' equity:

These accounts have been restated as mentioned in Note 2.2, except for the "Capital stock" account, which has been kept at nominal value. The adjustment resulting from the restatement is disclosed in the "Capital adjustment" account.

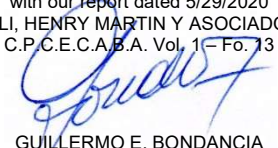
g) Statement-of-income accounts:

- The accounts accumulating monetary transactions (service-charge income, cost of services, administrative and selling expenses, etc.) throughout each fiscal year were computed at nominal value and restated as mentioned in note 2.2 by applying the coefficients of the month of accrual.
- The charges for the use of nonmonetary assets were computed based on the values of those assets, restated as mentioned in note 2.2.
- The cost of sales was calculated based on the replacement cost of such goods in the month in which they were sold. Inventories holding results accrued during each fiscal year were segregated from the cost of goods sold, and disclosed in the related statement-of-income account.
- "Financial and holding results, net" includes jointly financial income (expense), the foreign exchange differences resulting from assets and liabilities in foreign currency, inventory holding gains (losses), allowance and provision increases and recoveries, the effect of net present value of receivables and payables, and the effect of general inflation on monetary assets and liabilities in nominal currency.
- "Other operating income and expenses" discloses jointly (a) income (loss) on the sale of tools, (b) the variation in accrual for agreements expected to generate losses, and (c) idle capacity.

h) Income tax and deferred income tax:

The Company assesses the income tax book charge by the deferred tax method, which consists in recognizing (as assets or liabilities) the tax effect of the temporary differences between the book and tax valuation of assets and liabilities, and the subsequent charge to income for the years in which such differences are reversed, and considering the possibility of using NOLs in the future. Temporary differences determine tax asset or liability balances when their future reversal decreases or increases the tax assessed, respectively. When there are net operating losses

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(NOLs) that are allowed to be offset against future taxable income, or when the deferred tax resulting from temporary differences is an asset, such receivables are recognized only insofar as the Company's Management believes that their utilization is likely.

As of March 31, 2020, and March 31, 2019, the income tax credit was not included in the Balance sheet because Company Management considers that it cannot be recovered for the time being.

As of March 31, 2020, and March 31, 2019, the Company assessed deferred income tax by restating nonmonetary assets into constant pesos for an amount of 82,619,974 and 88,396,490, respectively; the related 5,776,516 variation was charged to "Income tax" under the statement of income.

Tax Reform Law No. 27,430, amended by Law No. 27,468, effective for fiscal years beginning January 1, 2018, establishes the following tax adjustment for inflation:

- a) this variation will apply to the year in which the variation in the general consumer price index exceeds 100% during the 36 months prior to the end of the year calculated;
- b) this adjustment will be applicable when the change in such index from the beginning until the end of the first, second and third years as from its effective date exceeds 55%, 30% and 15%, respectively, and
- c) from the positive or negative tax adjustment for inflation, as the case may be, for the first, second and third years beginning as from January 1, 2018, to be calculated should the assumptions included in (a) and (b) above take place, one third should be charged to such tax period and the remaining two thirds should be assigned in equal parts to the subsequent tax periods.

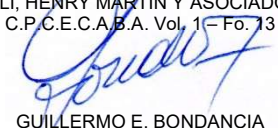
Law No. 27,541 on Social Solidarity and Production Reactivation in the Context of a Public Emergency incorporated the following measures:

- (i) Law No. 27,430 set forth for tax periods beginning as from January 1, 2020, that the corporate tax rate be reduced from 30% to 25% and that the additional tax on dividends or earnings distributed to Argentine natural persons and foreign artificial persons be increased from 7% to 13%. The reform suspends this change in rates and maintains the original 30% and 7% rates until the years beginning January 1, 2021.
- (ii) Law No. 27,468 established that a third of the positive or negative adjustment for inflation applicable to the three first fiscal years beginning January 1, 2018, be distributed to the year in which the adjustment was determined and the remaining two thirds to the two subsequent tax periods. The reform amended this distribution and establishes that the positive or negative adjustment for the first and second year beginning January 1, 2019, be charged a sixth to the year in which the adjustment is determined and the remainder five sixths to the five subsequent tax periods, whereas for years beginning January 1, 2021, 100% of the adjustment may be deducted in the year in which it is determined.

As of March 31, 2020, the parameters established by Income Tax Law to apply the tax adjustment for inflation are met. Its calculation was assessed as a new deferred asset, which was not booked by Company Management, based on the same conclusion in relation to its irrecoverability.

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SMRC AUTOMOTIVE TECH ARGENTINA S.A.

3. BREAKDOWN OF THE MAIN ACCOUNTS

As of March 31, 2020, and March 31, 2019, the main balance sheet and statement of income accounts break down and vary as follows:

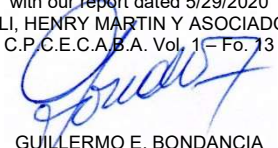
	<u>03/31/2020</u>	<u>03/31/2019</u>
a) Cash and cash equivalents		
Cash in banks in Argentine pesos	134,008,906	5,188,743
Cash in banks in foreign currency (Exhibit III)	13,851,640	30,676,715
	<u>147,860,546</u>	<u>35,865,458</u>
b) Trade receivables		
Notes receivables (1)	236,426,583	348,596,839
Checks to be deposited	10,777,887	3,251,763
Allowance for doubtful accounts (Exhibit II)	(6,009,859)	-
	<u>241,194,611</u>	<u>351,848,602</u>
c) Other receivables		
Current		
Related parties (Note 5 and Exhibit III)	-	846,804
Income tax credit balance	22,312,811	1,702,696
VAT credit balance	53,352,595	-
Turnover tax credit balance	1,559,133	-
Prepayments to suppliers (1)	571,426	1,181,636
Miscellaneous	527,622	223,546
	<u>78,323,587</u>	<u>3,954,682</u>
Noncurrent		
Income tax credit balance	11,510,778	8,790,391
Miscellaneous	87,595	163,247
Allowance for impairment in value of other tax credits (Exhibit II)	(11,510,778)	(7,899,522)
	<u>87,595</u>	<u>1,054,116</u>
d) Inventories		
Finished goods	15,570,967	15,714,655
Products in process	1,130,475	331,424
Raw and other materials	52,318,409	85,011,575
Raw materials and materials in transit	2,923,533	1,624,188
Subtotal (Exhibit IV)	71,943,384	102,681,842
Prepayments to suppliers (1)	4,324,602	825,837
Allowance for inventories obsolescence (Exhibit II)	(8,282,411)	(11,526,902)
	<u>67,985,575</u>	<u>91,980,777</u>

(1) Including 189,078,224 and 258,018,386 in foreign currency as of March 31, 2020, and March 31, 2019, respectively (Exhibit III).

(1) Including 52,197 in foreign currency as of March 31, 2019 (Exhibit III).

(1) Including 1,888,073 and 315,925 in foreign currency as of March 31, 2020, and March 31, 2019, respectively (Exhibit III).

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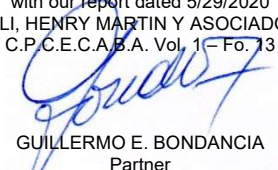
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	03/31/2020	03/31/2019
e) Trade payables		
Current		
Notes payables (1)	133,589,473	63,197,998
Related parties (Note 5 and Exhibit III)	11,624,061	4,338,101
Accrued expenses (2)	49,232,862	26,370,767
Accrual for agreements expected to generate losses	12,719,219	38,447,336
	<u>207,165,615</u>	<u>132,354,202</u>
(1) Including 117,219,133 and 37,618,503 in foreign currency as of March 31, 2020, and March 31, 2019, respectively (Exhibit III).		
(2) Including 12,940,881 and 5,307,102 in foreign currency as of March 31, 2020, and March 31, 2019, respectively (Exhibit III).		
Noncurrent		
Accrual for agreements expected to generate losses	<u>13,683,648</u>	<u>39,263,751</u>
f) Salaries & wages and payroll taxes		
Salaries & wages and payroll taxes payable	10,874,400	10,388,265
Installment payment plans	-	6,507,428
Bonus accrual	8,085,941	2,871,097
Vacation accrual	2,023,102	370,576
	<u>20,983,443</u>	<u>20,137,366</u>
g) Taxes payable		
Turnover tax payable balance	54,402	5,707,229
VAT payable balance	-	1,490,497
Personal assets tax	2,615,181	706,892
Withholdings and additional withholdings to be deposited	1,614,227	1,259,898
Municipal rates and taxes	607,267	1,135,999
Property tax	161,539	135,110
	<u>5,052,616</u>	<u>10,435,625</u>
h) Other liabilities		
Current		
Prepaid tooling expenses	267,022,564	246,459,521
Prepayment for the sale of real estate	181,395	269,751
	<u>267,203,959</u>	<u>246,729,272</u>
Noncurrent		
Deferred income tax liabilities	<u>82,619,974</u>	<u>88,396,490</u>

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	Income/(Loss)	
	03/31/2020	03/31/2019
	(12 months)	(3 months)
i) Other operating income and expense		
Gains from sale of tooling	44,738,423	-
Expenses from new projects	-	(4,364,461)
Recovery (Charge) for accrual of agreements expected to generate losses	27,948,121	(10,164,084)
Idle capacity	(106,740,667)	(15,377,544)
	<u>(34,054,123)</u>	<u>(29,906,089)</u>
j) Financial and holding results, net		
Allowance for impairment in value of other tax credits (Exhibit II)	(6,198,726)	-
Allowance for impairment in value of inventories (Exhibit II)	(2,330,090)	(4,726,637)
Allowance for impairment in value of Property, plant and equipment (Exhibit II)	(22,233,183)	(874,446)
Allowance for doubtful accounts (Exhibit II)	(6,009,859)	-
Inventory holding gains (losses) (Exhibit IV)	30,630,650	(10,262,246)
Holding (losses) gains on other assets	(208,231)	7,972,617
Foreign exchange difference, net	38,953,833	18,293,007
Accrued interest, net	(521,430)	(259,035)
Net present value of receivables and payables	(6,847,554)	1,664,944
Gain on exposure to changes in the currency purchasing power	24,314,351	10,043,075
	<u>49,549,761</u>	<u>21,851,279</u>

4. CAPITAL STOCK

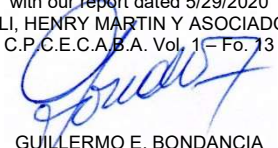
As of March 31, 2019, capital stock is made up of 301,391,925 registered, non-endorsable shares of common stock each with a face value of ARS 1 and entitled to one vote.

On November 14, 2019, the General Special Shareholders' Meeting resolved to increase capital stock by 98,000,000, which is pending registration with the IGJ.

On February 5, 2020, the General Special Shareholders' Meeting resolved to increase capital stock through a capitalization of the adjustment to capital stock by 85,556,557, which is pending registration with the IGJ.

As of March 31, 2020, capital stock amounted to 484,948,482 and is subscribed, issued, paid-in and partially registered with the IGJ, as mentioned in previous paragraphs.

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5. RECEIVABLES FROM, PAYABLES TO, AND TRANSACTIONS WITH COMPANIES FALLING UNDER SECTION 33, GENERAL BUSINESS ASSOCIATIONS LAW NO, 19,550 (SUBSIDIARIES & AFFILIATES) AND OTHER RELATED COMPANIES

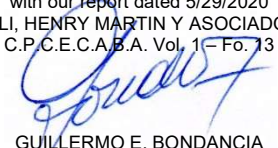
The payables to/receivables from related parties as of March 31, 2020, and 2019, are as follows:

	03/31/2020	03/31/2019
Other receivables		
SMRC Automotive Modules France SAS	-	846,804
Trade payables		
SMRC Fabricação e Comércio de Produtos Automotivos do Brasil Ltda	-	750,239
SMRC Automotivos Brasil Ltda.	7,554,271	-
SMRC Automotive Holdings Netherlands B.V.	2,497,778	3,587,862
SMRC Automotive Interiors Spain S.L.	1,103,399	-
Samvardhana Motherson Reydel Autotecc Morocco SAS	468,613	-
	<u>11,624,061</u>	<u>4,338,101</u>

The transactions carried out during the years ended March 31, 2020, and 2019, with section 33, Law No. 19,550 companies (subsidiaries and affiliates) and other related companies, were as follows:

	03/31/2020 (12 months)	03/31/2019 (3 months)
Purchase of inventories and services		
SMRC Fabricação e Comércio de Produtos Automotivos do Brasil Ltda	-	8,180,708
SMRC Automotivos Brasil Ltda.	13,171,806	-
SMRC Automotive Holdings Netherlands B.V.	1,518,994	-
Samvardhana Motherson Reydel Autotecc Morocco SAS	960,356	102,009
SMRC Automotive Interiors Spain S.L.	752,321	-
	<u>16,403,477</u>	<u>8,282,717</u>
Property, plant and equipment purchases		
SMRC Automotive Holdings Netherlands B.V.	-	2,302,162

EDUARDO GENTA
Statutory auditor

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C.P.C.E.C.A.B.A. Vol. 1 - Fº 13

GUILLERMO E. BONDANCIA
Partner
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. T° 231 - F° 191

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Legal Representative

(Translation of the Financial Statements originally issued in Spanish – See Note 12)

SMRC AUTOMOTIVE TECH ARGENTINA S.A.

6. RECEIVABLES AND PAYABLES BREAKDOWN BY DUE DATE

	Trade receivables (1)	Other receivables (1)	Trade payables (1)	Other payables (3)
Without due date	-	-	11,624,061 (2)	82,619,974 (4)
With due date				
Past due	138,370,654	-	95,082,372	-
To fall due				
Up to 3 months	102,823,957	48,997,283	90,786,831	152,821,686
From 3 to 6 months	-	29,326,304	3,312,741	137,971,945
From 6 to 9 months	-	-	3,179,805	1,112,037
From 9 to 12 months	-	-	3,179,805	1,334,350
Over 12 months	-	87,595	13,683,648	-
Total to fall due	102,823,957	78,411,182	114,142,830	293,240,018
Total with due date	241,194,611	78,411,182	209,225,202	293,240,018
Total	241,194,611	78,411,182	220,849,263	375,859,992

- (1) Not accruing interest.
(2) Related to receivables from related companies.
(3) Excluding contingencies.
(4) Related to the deferred income tax net liability.

7. GUARANTEES PROVIDED

The Company granted guarantees for three lease agreements amounting to USD 72,000; 958,728; and 1,062,864, maturing on February 28, 2021, March 15, 2021, and February 14, 2022, respectively.

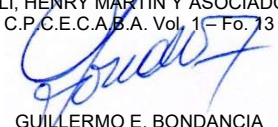
8. CHANGE OF PERIOD-END DATE AND COMPARATIVE INFORMATION

On November 2, 2018, the Company's Special Shareholders' Meeting approved the change of the Company's fiscal year-end date from December 31 to March 31 every year.

On December 14, 2018, the IGJ approved the amendment to the Company's by-laws, including the change in the year-end date mentioned in the previous paragraph.

As a result of the year-end change previously mentioned, the Company prepared financial statements for the three-month period ended March 31, 2019, which are presented comparatively with the twelve-month period ended March 31, 2020. This situation affects the comparability of the accompanying financial statements.

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SMRC AUTOMOTIVE TECH ARGENTINA S.A.

9. OFFICIALLY-STAMPED BOOKS

As of the date of issue of these financial statements, due to administrative delays, the financial statements were not transcribed into the Inventory and Financial Statements book, together with the chart of accounts and the detailed inventory.

10. LAW NO. 27,541 ON SOCIAL SOLIDARITY AND PRODUCTION REACTIVATION

On December 23, 2019, Law No. 27,541 on Social Solidarity and Production Reactivation in the Context of a Public Emergency, and its Administrative Order No. 58/2019 was published in the Official Bulletin. On December 28, 2019, Presidential Decree No. 99/2019 was published including the regulations to implement the law. The purpose of these amendments is to reactivate the economic, financial, tax, administrative, social security, rates, energy, health and social areas, and they empower the Federal Executive to complete the formalities and acts needed to recover and secure the sustainability of the Argentine debt.

The main measures contained in the law and its administrative order and affecting the Company are:

Tax obligations

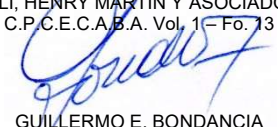
a) Employer contributions

- (i) The gradual decrease of employer contributions planned through 2022 is removed, and the rates are set as from December 2019.
 - 20.40% for private employers engaged in services or commerce and total annual sales that exceed the caps established in Resolution SEPYME No. 220/19, as replaced, for the classification of tranche 2 medium-sized enterprise.
 - 18% for the remaining private employers.
- (ii) Fixed amounts that may be deducted from the calculation basis are established, and the regulation establishes no future adjustment.
- (iii) From the contributions actually made, the amount that results from applying the percentage points set for each jurisdiction to the tax bases may be computed as VAT credit.

b) Tax on bank account transactions

Any cash withdrawals from accounts of entities governed by Financial Institutions' Law as from November 24, 2019, will be subject to a new 1.2% tax on the related debit instead of the 0.6% rate. This rate increase is not applicable to accounts held by artificial persons that are MSMEs and can evidence such condition under section 2, Law No. 24,467.

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SMRC AUTOMOTIVE TECH ARGENTINA S.A.

Labor and tax considerations of the payroll

The Argentine Executive is empowered to establish minimum salary increases that the employers in the private sector are required to pay their employees and to exempt for unlimited time the payment of employer and employee contributions to the Integrated Pension Fund System on the increases decreed by the Argentine Executive or arising from collective bargaining agreement negotiations.

In addition, the law empowers the Executive to reduce employer and employee contributions to the Integrated Pension Fund System in certain jurisdictions and specific activities or critical situations. In this case, the exemption would not be total and would not be limited to future increases through decrees and collective bargaining agreements, but could apply to the entire salary.

Before the issuance of Law No. 27,541 and through Presidential Decree No. 34/19 (published in the Official Bulletin on 12/13/2019), the Argentine Executive introduced the double severance pay for unfair dismissals for a 180 day-term. This measure does not apply to employees hired after the entry into force of the decree.

Companies. Capital stock

The application of sections 94(5) (company dissolution due to loss of capital stock) and 206 (stock mandatory reduction due to cumulative losses), General Business Law, are suspended through December 31, 2020. This suspension allows the Company not to make any decision to solve the situation until that date.

11. COVID-19 PANDEMIC AND EFFECT ON TRANSACTIONS

After December 31, 2019, the World Health Organization declared the coronavirus (COVID-19) outbreak a pandemic. The state of emergency in public health was expanded practically around the world, and the countries took different measures to face it. This situation, as well as the measures adopted, affected the global economic activity significantly, with different effects on countries and business sectors.

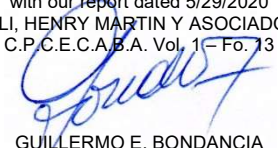
In this sense, the Company adopted certain measures to mitigate the effects of this situation, such as remote work by all of the Company's administrative staff.

Company Management estimates that this situation will have a material adverse impact on the Company's transactions; however, the uncertainty of the effects, the extension and duration of this circumstance do not allow estimating the potential impact reasonably as of the date of issuance of the accompanying financial statements, which will depend on the seriousness of the health emergency and the success of present and future measures.

12. EXPLANATIONS ADDED FOR TRANSLATION INTO ENGLISH

The financial statements are the English translation of those originally issued in Spanish. The accounting practices of the Company used in preparing the accompanying financial statements conform with Argentine generally accepted accounting principles effective in City of Buenos Aires, Argentine Republic, but may not conform with generally accepted accounting principles in the countries of users of the financial statements, other than Argentina.

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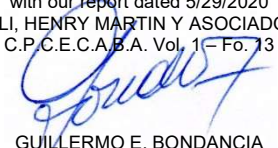
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SMRC AUTOMOTIVE TECH ARGENTINA S.A.

The effects of the differences between such generally accepted accounting principles and the generally accepted accounting principles in the countries in which the accompanying financial statements may be used, if any, have not been quantified.

Accordingly, the financial statements are not intended to present balance sheet position, results of operations and changes in financial position in accordance with generally accepted accounting principles in the countries of users of financial statements, other than Argentina.

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EXHIBIT I

SMRC AUTOMOTIVE TECH ARGENTINA S.A.

CHANGES IN PROPERTY, PLANT AND EQUIPMENT

FOR THE FISCAL YEAR ENDED MARCH 31, 2020

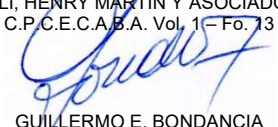
PRESENTED COMPARATIVELY WITH THE PRIOR YEAR (Note 8)

(Figures stated in Argentine pesos. Note 2.2)

Main accounts	03/31/2020			
	Original values			
	At beginning of year	Increases	Transfers	At end of year
Plots of land	27,612,499	-	-	27,612,499
Buildings	330,671,603	-	1,688,662	332,360,265
Furniture and office supplies	1,110,283	-	-	1,110,283
Computer hardware	16,549,881	-	4,364,446	20,914,327
Tools and supplies	5,768,639	-	-	5,768,639
Machinery and equipment	382,987,451	-	41,353,270	424,340,721
Work in progress	20,930,816	54,946,541	(47,406,378)	28,470,979
Total as of 3/31/2020	785,631,172	54,946,541	-	840,577,713
Total as of 3/31/2019	773,432,111	12,199,061	-	785,631,172

Main accounts	03/31/2020					03/31/2019
	Accumulated depreciation					
	At beginning of year	Rate %	For the year	At end of year	Net book value	Net book value
Plots of land	-	-	-	-	27,612,499	27,612,499
Buildings	36,892,209	4	12,820,210	49,712,419	282,647,846	293,779,394
Furniture and office supplies	571,401	20	136,692	708,093	402,190	538,882
Computer hardware	6,244,342	20	3,480,485	9,724,827	11,189,500	10,305,539
Tools and supplies	2,633,667	10	684,148	3,317,815	2,450,824	3,134,972
Machinery and equipment	118,786,359	10	37,912,888	156,699,247	267,641,474	264,201,092
Work in progress	-	-	-	-	28,470,979	20,930,816
Subtotal as of 03/31/2020	165,127,978		55,034,423	220,162,401	620,415,312	
Subtotal as of 3/31/2019	153,026,356		12,101,622	165,127,978		620,503,194
Allowance for impairment in value of P&E (Exhibit II)					(78,525,047)	(83,711,310)
Total					541,890,265	536,791,884

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EXHIBIT II

SMRC AUTOMOTIVE TECH ARGENTINA S.A.

CHANGES IN ALLOWANCES AND PROVISIONS

FOR THE FISCAL YEAR ENDED MARCH 31, 2020

PRESENTED COMPARATIVELY WITH THE PRIOR YEAR (Note 8)

(Figures stated in Argentine pesos. Note 2.2)

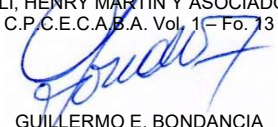
	<u>Amount at beginning of year</u>	<u>Increases</u>	<u>Decreases</u>	<u>Amount at end of year</u>
ALLOWANCES				
CURRENT				
For inventories obsolescence	11,526,902	2,330,090 ⁽¹⁾	(5,574,581) ⁽²⁾	8,282,411
For doubtful accounts	-	6,009,859 ⁽¹⁾		6,009,859
NONCURRENT				
For impairment in value of other tax credits	7,899,522	6,198,726 ⁽¹⁾	(2,587,470) ⁽²⁾	11,510,778
For impairment in value of Property, plant and equipment	83,711,310	22,233,183 ⁽¹⁾	(27,419,446) ⁽²⁾	78,525,047
Total as of 3/31/2020	<u>103,137,734</u>	<u>36,771,858</u>	<u>(35,581,497)</u>	<u>104,328,095</u>
Total as of 3/31/2019	<u>99,357,834</u>	<u>5,601,083</u>	<u>(1,821,183)</u>	<u>103,137,734</u>
PROVISIONS				
NONCURRENT				
For lawsuits and contingencies	7,652,499	592,907 ⁽³⁾	(2,566,642) ⁽²⁾	5,678,764
Total as of 3/31/2020	<u>7,652,499</u>	<u>592,907</u>	<u>(2,566,642)</u>	<u>5,678,764</u>
Total as of 3/31/2019	<u>7,219,291</u>	<u>1,193,911</u>	<u>(760,703)</u>	<u>7,652,499</u>

(1) Charged to "Financial and holding results, net" (Note 3.j).

(2) Use for the year for specific purposes and effect of inflation for the year.

(3) Charged to "Administrative expenses" (Exhibit V).

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EXHIBIT III

SMRC AUTOMOTIVE TECH ARGENTINA S.A.

ASSETS AND LIABILITIES IN FOREIGN CURRENCY

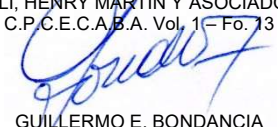
FOR THE FISCAL YEAR ENDED MARCH 31, 2020

PRESENTED COMPARATIVELY WITH THE PRIOR FISCAL YEAR (Note 8)

	03/31/2020			03/31/2019	
	Currency and amount		Current exchange rate	Amount in pesos	Amount in pesos
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents					
Cash in banks	USD	215,523	64.27	13,851,640	30,676,715
Trade receivables					
Notes receivables	USD	2,941,936	64.27	189,078,224	257,990,320
	EUR	-	-	-	28,066
				189,078,224	258,018,386
Other receivables					
Related parties	USD	-	-	-	846,804
Prepayments to suppliers	EUR	-	-	-	52,197
				-	899,001
Inventories					
Prepayments to suppliers	USD	5,705	64.27	366,636	57,921
	EUR	21,498	70.77	1,521,437	258,004
				1,888,073	315,925
Total current assets				204,817,937	289,910,027
Total assets				204,817,937	289,910,027
LIABILITIES					
CURRENT LIABILITIES					
Trade payables					
Notes payables	USD	616,980	64.47	39,776,700	32,589,828
	EUR	24,490	71.15	1,742,480	4,004,622
	BRL	5,607,404	13.50	75,699,953	1,024,053
				117,219,133	37,618,503
Related parties	USD	117,175	64.47	7,554,271	4,338,101
	EUR	57,200	71.15	4,069,790	-
				11,624,061	4,338,101
Accrued expenses	USD	30,976	64.47	1,997,038	1,970,996
	EUR	96,126	71.15	6,839,390	3,336,106
	BRL	304,034	13.50	4,104,453	-
				12,940,881	5,307,102
Total current liabilities				141,784,075	47,263,706
Total liabilities				141,784,075	47,263,706

USD: US Dollar
EUR: Euro
BRL: Brazilian Real

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EXHIBIT IV

SMRC AUTOMOTIVE TECH ARGENTINA S.A.

COST OF SALES

FOR THE FISCAL YEAR ENDED MARCH 31, 2020

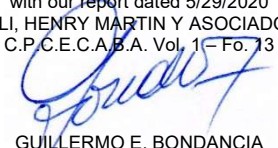
PRESENTED COMPARATIVELY WITH THE PRIOR YEAR (Note 8)

(Figures stated in Argentine pesos. Note 2.2)

	03/31/2020 (12 months)	03/31/2019 (3 months)
Stock at the beginning of year (1)	102,681,842	107,480,268
Plus:		
Purchases	301,715,455	61,553,280
Operating expenses (Exhibit V)	241,086,862	73,565,627
Inventory holding gains (losses) (Note 3.j)	30,630,650	(10,262,246)
Less:		
Use of the allowance for inventories obsolescence (Exhibit II)	(1,509,029)	(890,762)
Use of the accrual for agreements expected to generate losses	(3,203,945)	(10,225,266)
Stock at end of year (1)	<u>(71,943,384)</u>	<u>(102,681,842)</u>
Total	<u>599,458,451</u>	<u>118,539,059</u>

(1) Excluding the allowance for inventories obsolescence and prepayments to vendors.

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EXHIBIT V

SMRC AUTOMOTIVE TECH ARGENTINA S.A.

INFORMATION REQUIRED BY SECTION 64(I)b OF LAW No. 19,550

FOR THE FISCAL YEAR ENDED MARCH 31, 2020

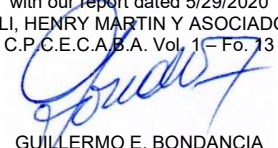
PRESENTED COMPARATIVELY WITH THE PRIOR YEAR (Note 8)

(Figures stated in Argentine pesos. Note 2.2)

Item	03/31/2020 (12 months)				03/31/2019 (3 months)
	Operating expenses	Administrative expenses	Selling expenses	Total	Total
Salaries & wages and payroll taxes	155,492,390	20,925,290	10,539,385	186,957,065	40,906,106
Compensations	152,874	-	-	152,874	,719,984
Lawsuits and contingencies (Exhibit II)	-	592,907	-	592,907	1,193,911
Professional fees and compensation for services	26,320,766	13,252,570	-	39,573,336	9,963,710
Property, plant and equipment depreciation (1)	13,063,535	1,651,033	-	14,714,568	6,701,878
Freights	-	-	2,194,017	2,194,017	434,792
Power supply, gas and water	6,570,167	2,470,208	-	9,040,375	3,780,479
Bank expenses	-	3,227,012	-	3,227,012	187,512
Canteen expenses	6,261,958	2,676,304	69,094	9,007,356	1,247,564
Tax on bank account transactions	-	13,318,119	-	13,318,119	1,900,829
Taxes, rates and assessments	13,880,571	14,030,990	11,149,893	39,061,454	8,771,258
Maintenance	11,730,820	-	-	11,730,820	11,216,131
Traveling and living expenses	2,484,646	2,376,792	295,062	5,156,500	3,112,900
Office and stationery expenses	167,365	1,085,940	161,035	1,414,340	596,899
Representation expenses	-	225,752	130,909	356,661	5,059
Lease expenses	1,598,856	1,276,427	-	2,875,283	,648,368
Quality expenses	2,747,578	-	-	2,747,578	623,094
Miscellaneous	615,336	132,866	4,197,297	4,945,499	1,860,132
Total as of 3/31/2020	241,086,862	77,242,210	28,736,692	347,065,764	
Total as of 3/31/2019	73,565,627	13,460,065	6,844,914		93,870,606

- (1) 40,319,855 and 5,399,744 were charged as idle capacity in "Other operating income and expenses" (Note 3.i) as of March 31, 2020, and March 31, 2019, respectively.

EDUARDO GENTA
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Legal Representative

STATUTORY AUDITOR'S REPORT

To the directors and shareholders of
SMRC AUTOMOTIVE TECH ARGENTINA S.A.:
C.U.I.T. (Argentine taxpayer identification number): 30-71462535-3

Dear Sir/Madam,

In my capacity as statutory auditor of SMRC AUTOMOTIVE TECH ARGENTINA S.A. and in compliance with section 294(5), Law No. 19,550, I have examined –with the scope described in section II– the documents detailed in section I below. The preparation and issuance of the documents referred to above is the responsibility of the Company's Board of Directors in performing their exclusive functions. My responsibility is to report on such documentation based on my analysis within the scope mentioned in paragraph (II).

I. DOCUMENTS EXAMINED

I have examined the following statements of SMRC AUTOMOTIVE TECH ARGENTINA S.A.: a) the Statement of Financial Position as of March 31, 2020, b) the Statement of Income as of March 31, 2020, c) the Statement of Changes in Shareholders' Equity for the year ended March 31, 2020, d) the Statement of Cash Flows for the year ended March 31, 2020, e) the notes to the financial statements for the year ended March 31, 2020, and f) the Board of Directors' Letter to the Shareholders for the year ended March 31, 2020.

II. SCOPE OF THE EXAMINATION

My examination was performed in accordance with effective statutory audit standards. Such standards require that financial statements be examined in conformity with the audit standards effective in Argentina, and that they include the verification of consistency between the documents and information examined, and the information on the corporate decisions disclosed in minutes, as well as the consistency between such decisions, legislation and by-laws, as regards the formal and documentary aspects thereof. To perform my professional task on the documentation detailed in points (a) through (e) of paragraph I, I reviewed the audit conducted by the external auditors, Pistrelli, Henry Martin y Asociados S.R.L., who issued their report dated May 29, 2020, in conformity with effective auditing standards.

Considering that the statutory auditor is not in charge of controlling management, the examination did not cover the business methods and decisions from the different Company's areas, which are the exclusive responsibility of the Board of Directors. I believe that my work provides a reasonable basis for my opinion. In relation to the Board of Directors' letter to the shareholders for the year ended December 31, 2017, I have verified that this document includes the information required by section 66, General Business Associations Law No. 19,550, and IGJ (Argentine regulatory agency of business associations) Resolution No. 6/2006, as amended by the IGJ.

III. OPINION

- a) In my opinion, based on my examination within the scope described in section II, the financial statements of SMRC AUTOMOTIVE TECH ARGENTINA S.A. mentioned in section I present fairly, in all material respects, the Company's financial position as of March 31, 2020, and the results of its operations, changes in shareholders' equity and cash flows for the year then ended, in conformity with the professional accounting standards effective in Argentina.
- b) Except for what is mentioned in Note 9 to the accompanying financial statements, they arise from books kept, in their formal respects, in accordance with current legal regulations.
- c) The Board of Directors' letter to the shareholders contains the information required by section 66, General Business Associations Law, and IGJ Resolution No. 6/2006, as amended by the IGJ. The assertions on the Company's economic context, business management and subsequent events –as included in the abovementioned document– are the exclusive responsibility of the Board of Directors.
- d) The current provisions on guarantees to be granted by the members of the Board of Directors have been complied with.

City of Buenos Aires,
May 29, 2020

EDUARDO GENTA
Statutory auditor