

Audit Report on Financial Statements
issued by an Independent Auditor

SAMVARDHANA MOTHERSON REYDEL AUTOMOTIVE PARTS
HOLDING SPAIN, S.L. (Sole Shareholder Company)
Financial Statements and Management Report
for the year ended
March 31, 2020



AUDIT REPORT ON FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails (See Note 21)

To the Sole shareholder of SAMVARDHANA MOTHERSON REYDEL AUTOMOTIVE PARTS HOLDING SPAIN, S.L. (SOLE SHAREHOLDER COMPANY):

Opinion

We have audited the financial statements of SAMVARDHANA MOTHERSON REYDEL AUTOMOTIVE PARTS HOLDING SPAIN, S.L. (SOLE SHAREHOLDER COMPANY) (the Company), which comprise the balance sheet as at March 31, 2020, the income statement, the statement of changes in equity, the cash flow statement, and the notes thereto for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company as at March 31, 2020 and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 2 to the accompanying financial statements) and, specifically, the accounting principles and criteria contained therein.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those regulations are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Most relevant audit issues

Most relevant audit issues are those matters that, in our professional judgment, were the most significant assessed risks of material misstatements in our audit of the financial statements of the current period. These risks were addressed in the context of our audit of the financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these risks.

Impairment of long term investments in group companies and associates

Description As detailed in note 6 of the accompanying notes to the financial statements, at 2020 year end, the Company recognises as non-current assets in the balance sheet, investments in group companies and associates amounting to EUR 28,570 thousand.

The Company makes the necessary valuation adjustments whenever there is objective evidence that the carrying amount of an investment will not be recoverable, being the amount of the valuation adjustment the difference between its carrying amount and the recoverable amount. The determination of whether there is any indicator of impairment and, if so, of the recoverable amount depends on the outcome of complex estimates that require the application of criteria, judgements and assumptions by the Company's management. We have considered this matter to be a relevant audit issue due to the significance of the amounts and the complexity inherent in assigning value to the key assumptions considered and the variation in such assumptions.

The information relating to the recording and valuation criteria applied by Company management in determining the impairment of investments in Group companies and associates is set out in Note 3.1 of the accompanying notes to the financial statements.

Our response Our audit procedures have included, among others, the following:

- ▶ Understanding the processes established by the Company's management in determining the impairment of long-term investments in group companies and associates.
- ▶ Analysis of the existence of indicators of impairment and, where necessary, review of the model used by the Company's management to determine the recoverable value.
- ▶ Review of the disclosures included in Note 6 of the accompanying notes to the financial statements in accordance with the applicable financial reporting standards.

Other information: management report

Other information refers exclusively to the management report for the year ended March 31, 2020, the preparation of which is the responsibility of the Company's directors and is not an integral part of the financial statements.

Our audit opinion on the financial statements does not cover the management report. In conformity with prevailing audit regulations in Spain, our responsibility in terms of the management report is to assess and report on the consistency of the management report with the financial statements based on the knowledge of the entity we obtained while auditing the financial statements, and not including any information not obtained as evidence during the course of the audit. In addition, our responsibility is to assess and report on whether the content and presentation of the management report are in conformity with applicable regulations. If, based on the work carried out, we conclude that there are material misstatements, we are required to disclose them.

Based on the work performed, as described in the above paragraph, the information contained in the management report is consistent with that provided in the financial statements for the year ended 31, 2020, and their content and presentation are in conformity with applicable regulations.

Directors' responsibilities for the financial statements

The directors are responsible for the preparation of the accompanying financial statements so that they give a true and fair view of the equity, financial position and results of the Company, in accordance with the regulatory framework for financial information applicable to the Company in Spain, identified in Note 2 to the accompanying financial statements, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether 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 prevailing audit regulations in Spain 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 of these financial statements.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the 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 for 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- ▶ Conclude on the appropriateness of the director'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 the directors of the Company regarding, among other matters, 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.

From the significant risks communicated with the Company's directors, we determine those that were of most significance in the audit of the financial statements of the current period and are therefore the most significant assessed risks.

We describe those risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

ERNST & YOUNG, S.L.
(Inscribed in the Official Auditors of Financial
Statements Register with the number S0530)

Signature on Original in Spanish

Luis Rosales López de Carrizosa
(Inscribed in the Official Auditors of Financial
Statements Register with the number 21869)

May 21, 2020

**Samvardhana Motherson Reydel Automotive Parts Holding
Spain, S. L.
(Sole Shareholder Company)**

Financial Statements for the year ended March 31, 2020 and Management report for the
year 2020

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MANAGEMENT REPORT

PREPARATION OF THE FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT

Samvardhana Moterson Reydel Automotive Parts Holding Spain, S. L. (Sole Shareholder Company)
Balance sheet for the year ended March 31, 2020
(Expressed in thousands of euros)

ASSETS	Notes	03/31/2020	03/31/2019 (*)
NON-CURRENT ASSETS		28.570	28.570
Long term investments in group companies and associates	6.a y 6.b	28.570	28.570
Equity instruments		28.570	28.570
CURRENT ASSETS		6.649	6.361
Trade and other receivables	13	346	351
Other receivables from public administrations		346	351
Short term investments in group companies and associates	5.1, 7	6.259	5.475
Loans to companies		6.259	5.475
Accruals		2	1
Cash and cash equivalents	8	42	534
Cash		42	534
TOTAL ASSETS		35.219	34.931

(*) 3 month period

EQUITY AND LIABILITIES	Notes	03/31/2020	03/31/2019 (*)
EQUITY		35.064	34.596
CAPITAL AND RESERVES		35.064	34.596
Share capital	9	15.793	15.793
Issued capital		15.793	15.793
Share premium	9	131.189	131.189
Reserves	10	3.159	3.159
Legal and statutory		3.159	3.159
Retained earnings	10	(115.546)	(115.633)
Prior year losses		(115.546)	(115.633)
Profit for the year	11 y 13	468	88
CURRENT LIABILITIES		155	335
Short term borrowings from group companies and associates	5.1 y 17.b	116	-
Trade and other payables	5.1 y 12	39	335
Other payables		39	102
Other payables to public administrations		-	233
TOTAL EQUITY AND LIABILITIES		35.219	34.931

(*) 3 month period

Samvardhana Motherson Reydel Automotive Parts Holding Spain, S. L. (Sole Shareholder Company)
Income statement for the year ended March 31, 2020
(Expressed in thousands of euros)

	Notes	03/31/2020	03/31/2019 (*)
CONTINUING OPERATIONS			
Revenues	14.a	-	-
Rendering of services		-	-
Other operating expenses	14.b	(58)	(10)
External services		(58)	(10)
OPERATING PROFIT		(58)	(10)
Finance costs	17.a	-	-
Borrowing from group companies and associates		-	-
FINANCE COST		-	-
PROFIT BEFORE TAX		(58)	(10)
Income tax	13	527	98
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		468	88
PROFIT FOR THE YEAR		468	88

(*) 3 month period

Samvardhana Motherson Reydel Automotive Parts Holding Spain, S. L. (Sole Shareholder Company)
Statement of Changes in Equity for the year ended March 31, 2020
 (Expressed in thousands of euros)

A) Statement of recognized income and expenses for the year ended March 31, 2020

	Notes	03/31/2020	03/31/2019 (*)
Profit for the period	11 y 13	468	88
Income and expense recognized directly in equity		-	-
Total income and expense recognized directly in equity		-	-
Amounts transferred to the income statement		-	-
Total transferred to income statement		-	-
TOTAL RECOGNIZED INCOME AND EXPENSE	11 y 13	468	88

(*) 3 month period

Samvardhana Motherson Reydel Automotive Parts Holding Spain, S. L. (Sole Shareholder Company)
Statement of Changes in Equity for the year ended March 31, 2020
(Expressed in thousands of euros)

B) Statement of all changes in equity for the year ended 31 March 2020

(Thousand of Euros)	Issued capital (Note 9)	Share premium (Note 9)	Reserves (Note 10)	Retained earnings (results from previous years) (Note 10)	Profit for the year (Note 11)	TOTAL
BALANCE AS OF DECEMBER 31, 2018	15.793	131.189	3.159	(115.868)	235	34.508
Total recognised income and expense	-	-	-	-	88	88
Profit appropriation	-	-	-	235	(235)	-
Other variations in equity	-	-	-	-	-	-
BALANCE AS OF MARCH 31, 2019 (*)	15.793	131.189	3.159	(115.633)	88	34.596
Total recognised income and expense	-	-	-	-	468	468
Profit appropriation	-	-	-	88	(88)	-
Other variations in equity	-	-	-	-	-	-
BALANCE AS OF MARCH 31, 2020	15.793	131.189	3.159	(115.546)	468	35.064

(*) 3 month period

Samvardhana Motherson Reydel Automotive Parts Holding Spain, S. L. (Sole Shareholder Company)
Statement of Cash Flows for the year ended March 31, 2020
(Expressed in thousands of euros)

C) Cash flow statement for the year ended March 31, 2020

(Thousand of Euros)	Notes	03/31/2020	03/31/2019 (*)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	13	(58)	(10)
Adjustments to profit		-	-
Change in working capital		(301)	(425)
Other current assets		(1)	-
Trade and other receivables		(5)	(5)
Otros activos corrientes		(296)	(420)
Other cash flows from operating activities		(68)	(254)
Income tax receipts (payments)		(68)	(254)
Cash flows from operating activities		(429)	(689)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments on investments		(515)	-
Group companies and associates		(515)	-
Proceeds from disposals		451	670
Group companies and associates		451	670
Cash flows from investing activities		(64)	670
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash flows from financing activities		-	-
NET INCREASE/DECREASE OF CASH AND CASH EQUIVALENTS		(493)	(19)
Cash and cash equivalents at beginning	8	534	553
Cash and cash equivalents at year end	8	42	534
(*) 3 month period			

Samvardhana Motherson Reydel Automotive Parts Holding Spain, S. L. (Sole Shareholder Company)
Notes to the financial Statements for the year ended March 31, 2020
(Expressed in thousands of euros)

1. GENERAL INFORMATION

Samvardhana Motherson Reydel Automotive, S.L. (Sole-Shareholder Company), hereafter the Company, was incorporated on 22 June 1999 as a limited liability company and its domiciled at Plaza Elías Ahujas, 1A (Edificio Puerta Grande, Planta 2, Oficina 6), in El Puerto de Santa María (Cádiz).

Its corporate purpose is the design, development, manufacture, assembly, sale and marketing of components, parts, accessories or equipment for the automobile or other types of industrial and commercial components, parts, accessories or equipment.

The Company was controlled by Visteon European Holdings Corporation, which held 100% of the Company's shares.

On October 31, 2014, following the acquisition by Reydel Automotive Holdings BV of the Visteon Group's "interior" business, the Company was integrated into the Reydel Group.

On August 2, 2018, following the acquisition of the Reydel Group by Samvardhana Motherson Automotive Systems Group BV of the Reydel Automotive Group, the Company was integrated into the Samvardhana Motherson Group.

As from 26 September 2018, the Company changed its name to Samvardhana Motherson Reydel Automotive Parts Holding Spain, S. L. (Sole-Shareholder Company).

In accordance with Articles 13 and 16 of the Spanish Corporate Law, the Company has been registered at the Mercantile Registry as a sole shareholder company since July 28, 1999.

According to the minutes of November 7, 2018 of the decisions taken by the Sole Shareholder of the Company, Samvardhana Motherson Reydel Automotive Parts Holding Spain, S.L., it was decided to amend the Company's financial year, which will commence on April 1st of each year and end on March 31 of the following year.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

a) True and fair view

The financial statements have been prepared from the Company's accounting records and are presented in accordance with current commercial legislation and the rules established in the Spanish GAAP approved by Royal Decree 1514/2007 and the amendments incorporated in Royal Decree 1159/2010, in order to give a true and fair view of the Company's assets, financial position and results, as well as the fair view of the cash flows included in the cash flow statement.

The Company's financial statements are presented in thousands of euros, being the euro the Company's presentation and functional currency.

The Board of Directors consider that the financial statements for 2020 will be approved by the Sole Shareholder without modification.

In accordance with mercantile law, for comparative purposes the Company has included the 2020 figures in addition to those of the year ended on March 31, 2019 for each item of the balance sheet, the income statement, the statement of changes in equity, the cash flow statement and the notes thereto. The report also includes quantitative information for the previous year, except when an accounting standard specifically states that it is not necessary.

Samvardhana Motherson Reydel Automotive Parts Holding Spain, S. L. (Sole Shareholder Company)
Notes to the financial Statements for the year ended March 31, 2020
(Expressed in thousands of euros)

On November 7, 2018, according to the minutes of the decisions taken by the Sole Shareholder of the Company, Samvardhana Motherson Reydel Automotive Parts Holding Spain, S.L., it was decided to amend the Company's financial year, which will commence on April 1st of each year and end on March 31 of the following year. Accordingly, this fact should be taken into consideration when comparing the figures for the year ended March 31, 2020 with the figures for the three-month period ended March 31, 2019.

b) Critical issues concerning the assessment of uncertainty

The preparation of the financial statements requires the use by the Company of certain estimates and judgements regarding the future that are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates, by definition, are unlikely to equal the corresponding actual results.

The main estimates and judgements considered in the preparation of the financial statements are as follows:

- A) Determination of impairment losses on investments in group companies (note 6).

The measurement of non-current assets, other than financial assets, requires estimates to be made in order to determine their recoverable value, for the purposes of assessing possible impairment, especially for equity instruments. To determine this recoverable value, the Company's directors estimate the expected future cash flows from the assets and use an appropriate discount rate to calculate the present value of those cash flows.

On March 11, 2020, the World Health Organization elevated the public health emergency caused by the coronavirus outbreak (COVID-19) to an international pandemic. The rapid national and international developments represent an unprecedented health crisis, which will impact the macroeconomic environment and business developments. To address this situation, among other measures, the Spanish Government has declared a state of alarm by publishing Royal Decree 463/2020 of March 14 and has approved a series of extraordinary urgent measures to address the economic and social impact of COVID-19 by Royal Decree Law 8/2020 of March 17.

Future cash flows depend on compliance with the budgets for the next five years, which could be influenced by the magnitude of the effects that could arise from the economic crisis caused by the COVID-19 pandemic, while the discount rates depend on the interest rate and the risk premium associated with each cash-generating unit, which could also be affected by such effects. (Note 5). The Company's directors consider that there is no impairment at the date of preparation of these financial statements, although, depending on future developments, events could occur that would be adjusted prospectively (Note 6).

- B) Another relevant aspect for the Company's financial statements is the transactions between related parties (note 3.6).

c) Comparison of information

Samvardhana Motherson Reydel Automotive Parts Holding Spain, S. L. (Sole Shareholder Company)
Notes to the financial Statements for the year ended March 31, 2020
(Expressed in thousands of euros)

In accordance with commercial legislation, the figures for the three-month period ending on March 31, 2019 are presented for comparison purposes with each item on the balance sheet, income statement, statement of changes in equity and cash flow statement, in addition to the figures as at March 31, 2020. The notes to the financial statements also include quantitative information for the prior year, except where an accounting standard specifically states that this is not required.

In accordance with the sole additional provision of the "Resolution of 29 January 2016 of the Spanish Accounting and Audit Institute on the information to be included in the notes to the financial statements regarding the average period for payment to suppliers in commercial transactions", the Company provides in Note 12 the information relating to the current and immediately preceding financial year.

In accordance with the provisions of Royal Decree 602/2016, these financial statements include comparative information in relation to the specific remuneration corresponding to the individuals who represent the Company on the administrative bodies on which the Company is a legal entity (Note 16) and the amount paid as a premium for the directors' civil responsibility insurance for damage caused by acts or omissions in the course of their duties (Note 16).

3. ACCOUNTING POLICIES

3.1 Financial assets

a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, including trade receivables, deposits and guarantees and other receivables.

They are included in current assets, except for maturities greater than 12 months from the balance sheet date, which are classified as non-current assets. Loans and receivables are included in "Loans to companies" and "Trade and other receivables" in the balance sheet.

These financial assets are initially measured at fair value, including directly attributable transaction costs, and subsequently at amortized cost, recognizing the interest accrued on the basis of the effective interest rate. However, trade receivables maturing within one year are measured, both on initial recognition and subsequently, at their nominal value provided that the effect of not discounting the cash flows is not material.

At least at year-end, the necessary value adjustments for impairment are made if there is objective evidence that not all the amounts due will be collected. The amount of the impairment loss is the difference between the asset's carrying amount and the present value of estimated future cash flows. Value adjustments, and any reversal thereof, are recognized in the income statement.

b) Investments in the equity of group, multi-group and associated companies

They are measured at their cost less, where appropriate, the accumulated amount of impairment losses. However, when there is an investment prior to its classification as a group company, multi-group or associate, the cost of the investment is considered to be its book value before having that classification. Prior value adjustments recognized directly in equity are retained in equity until they are derecognized.

If there is objective evidence that the carrying amount is not recoverable, the appropriate valuation adjustments are made for the difference between the carrying amount and the recoverable amount, the latter being understood as the higher amount between the fair value less costs of sale and the present value of the cash flows derived from the investment. Unless there is better evidence of the recoverable amount, the estimate of the impairment of these investments considers the equity of the investee, adjusted by the unrealized gains existing at the date of measurement. The value adjustment and, where appropriate, its reversal are recognized in the income statement for the year in which they occur.

c) Cancellation of financial assets

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or when they are transferred, provided that the risks and rewards of ownership are substantially transferred.

If the Company has not transferred or retained substantially all the risks and rewards of ownership of the financial asset, the financial asset is derecognized when control is not retained. If the Company retains control of the asset, it continues to recognize it for the amount to which it is exposed by changes in the value of the transferred asset, i.e. by its continuing involvement, recognizing the associated liability.

The difference between the consideration received net of attributable transaction costs, taking into account any new asset obtained less any liability assumed, and the carrying amount of the transferred financial asset, plus any cumulative amount that has been recognized directly in equity, determines the gain or loss that arises on derecognition of the financial asset and is part of the profit or loss for the year in which it occurs.

The Company does not derecognize financial assets in transfers in which it retains substantially all the risks and rewards of ownership, such as invoice discounting, factoring, sales of financial assets under repurchase agreements at a fixed price or at the sale price plus interest, and securitizations of financial assets in which the Company retains subordinated financing or other types of guarantees that absorb substantially all expected losses. In these cases, the Company recognizes a financial liability for an amount equal to the consideration received.

3.2 Net Equity

The share capital is represented by ordinary shares.

The costs of issuing new shares or options are presented directly against equity, as lower reserves.

Samvardhana Motherson Reydel Automotive Parts Holding Spain, S. L. (Sole Shareholder Company)
Notes to the financial Statements for the year ended March 31, 2020
(Expressed in thousands of euros)

3.3 Financial liabilities

a) Trade and other payables

This category includes trade payables and non-trade payables. These borrowings are classified as current liabilities, unless the Company has an unconditional right to defer settlement for at least 12 months after the balance sheet date. These liabilities are initially recognized at fair value adjusted for directly attributable transaction costs and are subsequently recognized at amortized cost using the effective interest method.

However, trade payables maturing in no more than one year and not bearing a contractual interest rate are measured, both initially and subsequently, at their nominal value when the effect of not discounting the cash flows is not significant.

b) Cancelation

The Company derecognizes a financial liability when the obligation has expired. When debt instruments are exchanged, provided that their contractual terms are substantially different, the original financial liability is derecognized and the new financial liability is recognized. Financial liabilities whose contractual terms are substantially modified are treated in the same manner.

The difference between the carrying amount of the derecognized financial asset (or part of it) and the compensation paid, including any attributable transaction costs, which also includes any new asset transferred other than cash or liability assumed, is recognized in the income statement in the year to which it relates.

When debt instruments are exchanged whose contractual terms are not substantially different, the original financial liability is not derecognized, and the commissions paid are recognized as an adjustment to the carrying amount. The new amortized cost of a financial liability is determined by applying the effective interest rate, which equals the carrying amount of the financial liability on the modification date to the cash flows to be paid as per the new terms.

For this purpose, the terms of the contracts are considered to be substantially different when the lender is the same as the one that granted the initial loan and the present value of the cash flows of the new financial liability, including net fees, differs by at least 10% from the present value of the outstanding cash flows of the original financial liability, both discounted at the effective interest rate of the original liability.

3.4 Current and deferred taxes

In the minutes of the Shareholders' Meeting held on December 18, 2000, the Sole Shareholder of the Company agreed file for the consolidated tax return regime, as provided in Law 43/1995 of December 27, on Corporate Income Tax, for the years starting on January 1, 2001. Samvardhana Motherson Reydel Automotive Parts Holding Spain, S. L. (Sole-Shareholder Company) was the parent company of the tax group, formed together with the subsidiary SMRC Automotive Interiors Spain, S.L.

On October 17, 2019, the company applied to join the tax group headed by SMP Automotive Technology Ibérica S.L.

The income tax expense (revenue) is the amount accrued in this regard during the year and comprises both current and deferred tax expense (revenue).

Samvardhana Motherson Reydel Automotive Parts Holding Spain, S. L. (Sole Shareholder Company)
Notes to the financial Statements for the year ended March 31, 2020
(Expressed in thousands of euros)

Both the current and deferred tax expense (income) is recognized in the income statement. However, the tax effect related to items that are recorded directly in equity is recognized in equity.

The income tax expense of companies filed on a consolidated basis is determined taking into account, in addition to the parameters to be considered in the case of individual taxation as set out above, the following parameters:

- a) Temporary and permanent differences arising from the elimination of intercompany transactions in the Group as a result of the process of determining the consolidated tax base.
- b) The tax credits and relief available to each company in the tax group under the consolidated tax return; for these purposes, the credits and relief will be allocated to the company that carried on the activity or obtained the income required to obtain the right to the tax credit or relief.

The Parent of the tax group records the total amount payable for consolidated corporate income tax.

Current tax assets and liabilities are measured at the amounts expected to be paid to or recovered from the tax authorities in accordance with the regulations in force or approved and pending publication at the year-end.

Deferred taxes are calculated, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

However, if the deferred taxes arise from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable income, they are not recognized. The deferred tax is determined by applying the tax regulations and rates approved or about to be approved at the balance sheet date and which are expected to apply when the corresponding deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be compensated.

3.5 Revenue recognition

Dividend income

Dividend income is recognized as income in the income statement when the right to receive payment is established. However, if the dividends distributed derive from profits generated prior to the acquisition date, they are not recognized as income and are deducted from the carrying amount of the investment.

Interest income

Interest income is recognized using the effective interest rate method.

In addition, and in accordance with the Resolution of the Consultation 2 of the BOICAC 79, the Company classifies as net turnover, those derived from its ordinary activity, "holding".

Samvardhana Motherson Reydel Automotive Parts Holding Spain, S. L. (Sole Shareholder Company)
Notes to the financial Statements for the year ended March 31, 2020
(Expressed in thousands of euros)

Similarly, they are presented within the operating income, with the necessary subdivisions to include the valuation adjustments for impairment made to the various financial instruments associated with its activity, as well as the losses and expenses arising from their removal from the balance sheet or valuation at fair value.

3.6 Transactions between related parties

As a general rule, transactions between group companies are initially recorded at fair value. Where appropriate, if the agreed price differs from the fair value, the difference is recorded on the basis of the economic reality of the transaction. The subsequent valuation is carried out in accordance with the relevant rules.

However, in the case of a merger, spin-off or non-monetary contribution of a business, the Company applies the following criteria:

- a) In transactions between group companies in which the parent company of the group or the parent company of a subgroup and its subsidiary are involved directly or indirectly, the items making up the acquired business are valued at their corresponding amount, once the transaction has been carried out, in the consolidated financial statements of the group or subgroup.
- b) In the case of transactions between other group companies, the assets and liabilities of the business are valued at their book values in their individual financial statements prior to the transaction.

3.7 Environment

Expenses arising from business activities aimed at protecting and improving the environment are accounted for as an expense in the year in which they are incurred.

With regard to possible environmental contingencies, since the Company is not engaged in direct industrial activity as a holding company, management considers that its investees are sufficiently covered by the insurance policies subscribed and maintained.

4. FINANCIAL RISK MANAGEMENT

The Company's activities are exposed to several financial risks such as exchange rate risk and liquidity risk.

The Company has a series of policies, procedures and systems aimed at identifying, measuring and managing the various risk categories to ensure that the most significant risks are correctly identified, assessed and managed, and to minimize the potential adverse effects on its financial profitability.

a) Credit risk

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents and accounts receivable from group companies.

In relation to banks and financial institutions, only entities with a reputation in the market and good credit ratings are accepted.

In relation to receivables with group companies, these have the credit risk inherent to the Group.

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b) Liquidity risk

Prudent liquidity risk management involves maintaining sufficient cash and marketable securities, the availability of financing through a sufficient amount of committed credit facilities and the ability to settle market positions.

Given the dynamic nature of the underlying businesses, the Company's Treasury Department aims to maintain flexibility in financing through the availability of committed credit lines with group companies.

Management monitors the Company's liquidity reserve forecasts on the basis of expected cash flows.

5. FINANCIAL INSTRUMENTS ANALYSIS

5.1 Analysis by category

The carrying value of each of the categories of financial instruments established in the "Financial instruments" recording and valuation standard except for investments in the equity of Group companies, jointly controlled entities and associates (see note 6), is as follows:

(Thousand of Euros)	Current financial assets	
	Loans, derivatives and other	
	03/31/2020	03/31/2019 (**)
Financial investments (note 7)	6.259	5.475
Other financial assets (*)	-	-
	6.259	5.475

(*) Does not include balances with public authorities

(*) 3 month period

(Miles de Euros)	Current financial liabilities	
	Current financial liabilities	
	31/03/2020	31/03/2019 (**)
Trade and other payables (note 16)		
Debts and payables (note 12) (*)	39	102
	39	102

(*) Does not include balances with public authorities

(**) 3 month period

5.2 Maturity analysis

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The amounts of financial instruments with a given or determinable maturity classified by year of maturity are as follows:

03/31/2020	Financial assets						
(Thousand of Euros)	2020	2021	2022	2023	2024	Subsequent years	Total
Long-term loans to group companies							
- Loans to group companies	6.259	-	-	-	-	-	6.259
	6.259	-	-	-	-	-	6.259
Trade and other receivables							
- Trade receivables group companies	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

03/31/2019 (*)	Financial assets						
(Thousand of Euros)	2020	2021	2022	2023	2024	Subsequent years	Total
Long-term loans to group companies							
- Loans to group companies	5.475	-	-	-	-	-	5.475
	5.475	-	-	-	-	-	5.475
Trade and other receivables							
- Trade receivables group companies	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

(*) 3 month period

None of the outstanding financial assets have been renegotiated during the year.

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03/31/2020	Financial liabilities						
(Thousand of Euros)	2020	2021	2022	2023	2024	Subsequent years	Total
Long-term debts to group and associated companies							
- Debts with group companies	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Trade and other payables							
- Suppliers	39	-	-	-	-	-	39
	39	-	-	-	-	-	39

03/31/2019 (*)	Financial liabilities						
(Thousand of Euros)	2019	2020	2021	2022	2023	Años posteriores	Total
Long-term debts to group and associated companies							
- Debts with group companies	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Trade and other payables							
- Suppliers	102	-	-	-	-	-	102
	102	-	-	-	-	-	102

(*) 3 month period

6. INVESTMENTS IN GROUP, MULTI-GROUP AND ASSOCIATED COMPANIES

a) Holdings in group companies

The interest in group companies held directly by the Company at March 31, 2020 is as follows:

03/31/2020						
Company name	%	Cost (thousands of euros)	Impairment of participation	Net amount of investment (thousands of euros)	Location	Activity
Samvarshana Motherson Reydel Autotec Morocco SAS	1%	37	-	37	Tétouan - Morocco	Automotive components and accessories production and sale
		37	-	37		

The interest in group companies held directly by the Company at March 31, 2019 is as follows:

03/31/2019 (*)						
Company name	%	Cost of participation (thousands of euros)	Impairment of participation	Net amount of investment (thousands of euros)	Address	Activity
Samvarshana Motherson Reydel Autotec Morocco SAS	1%	37	-	37	Tétouan - Morocco	Automotive components and accessories production and sale
		37	-	37		

(*) 3 month period

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The amounts of share capital, earnings for the year and other information of interest disclosed in the statutory financial statements of the company are as follows:

Thousand euros							
03/31/2020	Share Capital	Share Premium	Reserves	Prior Years' Result	Other Shareholders' Contributions	Result 03/31/2020	Total Equity
Samvardhana Motherson Reydel Companies Automotive Spain (Sociedad Unipersonal)	15.285	13.248	22.916	(12.630)	-	4.271	43.090
	15.285	13.248	22.916	(12.630)	-	4.271	43.090

Thousand euros							
03/31/2019 (*)	Share Capital	Share Premium	Reserves	Prior Years' Result	Other Shareholders' Contributions	Result 03/31/2020	Total Equity
Samvardhana Motherson Reydel Companies Automotive Spain (Sociedad Unipersonal)	15.285	13.248	20.944	(12.630)	-	1.972	38.820
	15.285	13.248	20.944	(12.630)	-	1.972	38.820

(*) 3 months period

b) Holdings in multi-group and associated companies

The interest in multi-group and associated companies held directly by the company at March 31, 2020 is as follows:

03/31/2020						
Company name	%	Cost (thousands of euros)	Impairment of participation	Net amount of investment (thousands of euros)	Location	Activity
Samvarshana Motherson Reydel Autotec Morocco SAS	1%	37	-	37	Tétouan - Morocco	Automotive components and accessories production and sale
		37	-	37		

The interest in the company Samvarshana Motherson Reydel Autotec Morocco SAS resulted from the transfer by Visteon Interior Systems Holdings France, S.A.S. of the shares it held in the company.

The interest in multi-group and associated companies held directly by the company at March 31, 2019 is as follows:

03/31/2019 (*)						
Company name	%	Cost of participation (thousands of euros)	Impairment of participation	Net amount of investment (thousands of euros)	Address	Activity
Samvarshana Motherson Reydel Autotec Morocco SAS	1%	37	-	37	Tétouan - Morocco	Automotive components and accessories production and sale
		37	-	37		

(*) 3 month period

The amounts of share capital, earnings for the year and other information of interest as they appear in the individual annual accounts of the company are as follows:

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Thousand of euros							
03/31/2020	Share Capital	Share Premium	Reserves	Prior Years' Results	Other Shareholders' Contributions	Profit 03/31/2020	Total Equity
Samvarshana Motherson Reydel Autotec Morocco SAS (**)	11.484	-	-	(6.400)	-	(2.072)	3.012
	11.484	-	-	(6.400)	-	(2.072)	3.012

(**) Balances at origin expressed in Moroccan dirhams, converted at the exchange rate in force on the closing date

Thousand of euros							
03/31/2019 (*)	Share Capital	Share Premium	Reserves	Prior Years' Results	Other Shareholders' Contributions	Profit 03/31/2020	Total Equity
Samvarshana Motherson Reydel Autotec Morocco SAS (*) (**)	11.455	-	-	(6.446)	-	62	5.071
	11.455	-	-	(6.446)	-	62	5.071

(*) 3 month period

(**) Balances at origin expressed in Moroccan dirhams, converted at the exchange rate in force on the closing date

On 22 February 2020, the Company received from a company related to the SMRC group, for no consideration, one share of SMRC Automotive Products India Private Limited, with a par value of 10 Indian rupees equivalent to 0.20 euro on the date of the contribution. For reasons relating to the administrative situation of COVID-19, the formalities associated with this transfer have not been completed, but the transfer of ownership is nevertheless on the agenda and effective.

c) Other information to be disclosed in relation to individual holdings:

There is no provision for impairment of investments in group companies and associates.

7. LOANS AND RECEIVABLES

The detail of the items recorded under this heading is as follows:

(Thousand of Euros)	03/31/2020	03/31/2019 (*)
Short-term loans and receivables		
Receivable from group companies (note 17)	6.259	5.475
	6.259	5.475

(*) 3 month period

At March 31, 2020 and March 31, 2019, the balances recorded under this heading relate exclusively to balances with SMRC Automotive Interiors Spain, S.L. (sole shareholder company), for recurring tax payments in the tax group.

The maximum exposure to credit risk at the reporting date is the fair value of each of the aforementioned categories of receivables. The Company does not hold any guarantees as insurance.

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8. CASH AND CASH EQUIVALENTS

The detail of the items recorded under this heading is as follows:

(Thousand of Euros)	03/31/2020	03/31/2019 (*)
Cash and equivalents	42	534
	42	534

(*) 3 month period

The amounts in the current account are fully available. Current accounts bear market interest for this type of asset.

9. SHARE CAPITAL AND SHARE PREMIUM

a) Subscribed share capital

The Company was incorporated on June 21, 1999, with a capital of 141,000 shares with a par value of 100 euros each, fully subscribed and paid up by Visteon European Holdings Corporation, a company domiciled in the United States of America, with a total share premium of 145,900,000 euros.

The initial subscribed capital and the initial share premium of Euros 160,000,000 were paid in 1999 through a non-monetary contribution of all the shares of Cádiz Electronica, S.A., which is now extinct.

During 2006, the sole shareholder of the company, Visteon European Holdings Corporation, increased its share capital by 1,693,300 euros through the creation of 16,933 new shares, numbered 141,001 to 157,933 both inclusive, with a nominal value of 100 euros each, with a share premium of 9,899.8553 euros per share, amounting to a total share premium value of 167,634,249.81 euros. Visteon European Holdings Corporation assumed the entire increased share capital and, as a result, took over the new shares created, and therefore paid out the total value of the shares and share premium, with a charge to the non-monetary contribution of 99,997% of the shares comprising the share capital of the Czech company "Visteon Autopal, sro.", which in total amounted to a nominal value of 884,194,000 CZK. These shares were contributed with a market value of 169,327,549.81 euros.

On September 30, 2008, the Czech company Visteon Autopal, s.r.o. was demerged into Visteon Autopal, s.r.o. and Visteon Autopal Services, s.r.o., with the cost of the investment being distributed as follows:

	(Thousand of Euros)
VISTEON - AUTOPAL, S.R.O.	168.951
VISTEON – AUTOPAL SERVICES, S.R.O.	376
Total participation	169.327

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From October 31, 2014, following the acquisition by Reydel Automotive Holdings B.V. of the Visteon Group's "interior" business, the Company is integrated into the Reydel Group.

From August 2, 2018, following the acquisition by Samvardhana Motherson Automotive Systems Group BV of the Reydel Automotive Group, the Company was integrated into the Samvardhana Motherson Group.

As from September 26, 2018, the Company changed its name to Samvardhana Motherson Reydel Automotive Parts Holding Spain, S. L. (Sole-Shareholder Company).

Therefore, the Company's share capital at March 31, 2020 amounted to EUR 15,793 thousand (as in 2019), consisting of 157,935 shares of EUR 100 par value each.

b) Share premium

This reserve is freely distributable. In 2013, the former Sole Shareholder decided to distribute 27,000 thousand euros of this amount as an extraordinary dividend, as well as to offset losses from previous years amounting to 60,888 thousand euros, and finally, to contribute 1,456 thousand euros to the legal reserve, all of which was charged to the share premium reserve.

Accordingly, the amount of the share premium at year-end was 1,456 thousand euros (as for the year ended 31 March 2019).

10. RESERVES AND RESULTS OF PREVIOUS YEARS

The detail of the items recorded under this heading is as follows:

(Thousand of Euros)	03/31/2020	03/31/2019 (*)
Reserves:		
- Legal reserve	3.159	3.159
Retained earnings		
- Prior year losses	(115.546)	(115.633)
	(112.386)	(112.474)

(*) 3 month period

Legal reserve

The legal reserve was constituted in accordance with Article 274 of the Spanish Corporate Law, which stipulates that 10% of profits for each year must be transferred to this reserve until it represents at least 20% of share capital. It may not be distributed and if it is used to offset losses, in the event that no other reserves are available for this purpose, it must be replenished with future profits.

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11. PROFIT FOR THE YEAR

a) Profit appropriation

The proposed profit and reserves appropriation to be presented to the General Meeting of Shareholders is as follows:

(Thousand of Euros)	31/03/2020
Proposed appropriation	
Profit for the year	468
	468
Appropriation	
Prior year losses	468
	468

b) Limitations for the dividend distribution

Once the requirements provided for by law or the bylaws have been covered, dividends may only be distributed from the profit for the year or from unrestricted reserves if the accounting value of net equity is not, or as a result of the distribution is not less than the share capital.

If there are losses from previous years that make the value of the Company's net worth less than the amount of the share capital, the profit will be used to offset these losses.

12. ACCOUNTS PAYABLE

The detail of the items recorded under this heading is as follows:

(Thousand of Euros)	03/31/2020	03/31/2019 (*)
Trade and other payables		
- Trade creditors	39	102
	39	102

(*) 3 month period

The carrying value of short-term liabilities approximates their fair value, since the effect of discounting is not significant.

In accordance with the sole additional provision of the Resolution of January 29, 2016, of the Spanish Accounting and Audit Institute, the information to be included in the notes to the financial statements in relation to the average period for payment to suppliers in commercial transactions is as follows:

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	03/31/2020	03/31/2019 (*)
(Days)		
Average period of payment to vendors	183	69
Paid Transaction Ratio	131	69
Outstanding transactions ratio	-	-
(Thousand of Euros)		
Total payments	32	47
Total outstanding payments	-	-

(*) 3 month period

13. INCOME TAX AND TAX SITUATION

The detail of the balances relating to tax assets and liabilities at March 31, 2020 is as follows:

(Thousand of Euros)	03/31/2020	03/31/2019 (*)
Other receivables from public tax authorities		
Tax authorities, debtor VAT	-	28
Tax withholdings and prepayments	226	323
Income tax receivables	119	-
	346	351
Other payables to public tax authorities		
Tax authorities, creditors for withholdings	-	(233)
	-	(233)

(*) 3 month period

The reconciliation between the net income and expenses for the year and the taxable income for income tax purposes is as follows:

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03/31/2020

	Increases	Decreases	Amount
Result for the year			468
Income tax (profit) - adjustments	-	-	(527)
Profit before tax	-	-	(58)
Permanent differences	-	-	-
Temporary differences	-	-	-
Taxable income (tax result)			(58)
Offsetting of tax losses			-
Final taxable base			(58)

03/31/2019 (*)

	Increases	Decreases	Amount
Result for the year			88
Income tax (profit) - adjustments	-	-	(98)
Profit before tax	-	-	(10)
Permanent differences	-	-	-
Temporary differences	-	-	-
Taxable income (tax result)			(10)
Offsetting of tax losses			-
Final taxable base			(10)

Withholdings and payments on account in the year ended March 31, 2020 amounted to 0 thousand euros (0 thousand euros at March 31, 2019).

Current income tax is calculated by applying a tax rate of 25% to the taxable income and deducting the double taxation tax credits described above.

The Company declares taxes under the consolidated tax regime since January 1, 2001, and the parent company of the tax group is the company that records the total amount payable (or receivable) for the Group's consolidated income tax until March 31, 2019, and SMP Automotive Technology Iberia S.L. is currently the head of the tax group.

The Company has tax loss carryforwards amounting to 45,856 thousand euros.

On June 8, 2015, the Company was notified of the commencement of corporate income tax audits for 2010 and 2013. The Company was also notified of the commencement of tax audits for 2011 to 2013 in respect of the following items (i) Personal Income Tax Withholdings/Payments on account of Work/Professional Income (ii) Personal Income Tax Withholdings/Payments on account of Non-Resident Tax.

On February 14, 2017, the Tax inspection announced the extension of verification and investigation actions, in relation to corporate income tax, for the year 2014.

With regard to the corporate income tax filings, it should be noted that insofar as the Company is the representative in Spain of the 62/01 tax consolidation group, the tax audit and investigation relates to the tax group.

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The verification and investigation activities in relation to the Company concluded with inspection reports signed in conformity, all of which were formalized on July 20, 2017. The inspection reports were signed for a total amount (instalments plus interest) of EUR 450 thousand for all the years inspected. The Company received an agreement for the imposition of a penalty for tax infringements in relation to the tax assessment report in the amount of 21 thousand euros.

The amount arising from these proceedings has been duly paid in due time and form. Furthermore, the Company has not filed any appeals against the aforementioned minutes and penalties.

14. INCOME AND EXPENSES

a) Revenues

The detail of the items recorded under this heading is as follows:

(Thousand of Euros)	03/31/2020	03/31/2019 (*)
Rendering of services	-	-
	-	-

(*) 3 month period

b) External services

The detail of the items recorded under this heading is as follows:

(Thousand of Euros)	03/31/2020	03/31/2019 (*)
Independent professional services	(58)	(10)
	(58)	(10)

(*) 3 month period

15. COMMITMENTS

Purchase and sale commitments

At the balance sheet date, the Company has no signed purchase and sale commitments.

16. REMUNERATION OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The tasks of Senior Management are understood to be carried out by employees of the group companies.

a) Remuneration of the members of the Board of Directors and Senior Management

During the years ended March 31, 2020 and March 31, 2019 there was no remuneration for the members of the Board of Directors, and therefore the members of the Board of Directors did not receive any remuneration in the form of profit-sharing or bonuses. Nor did they receive any shares or stock options during the year, nor did they exercise any options or have any options outstanding. During the years ended March 31, 2020 and March 31, 2019, the Company had no senior management personnel.

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b) Advances and loans to members of the Board of Directors and Senior Management

The Company has not granted any advances or loans to former or current members of the Board of Directors and Senior Management of the Company.

c) Amount paid as a premium for civil liability insurance for members of the Board of Directors and Senior Management for damages caused by acts or omissions in the exercise of their duties

The Company does not pay any insurance premiums for this concept.

d) Shareholdings and positions of members of the Board of Directors in other similar companies

In accordance with the stipulations of Articles 229 and 231 of the Spanish Corporates Law, in order to reinforce the transparency of the companies, and publishing the information received from the directors, below is a list of the companies engaging in an activity that is identical, similar or complementary to the activity that constitutes the corporate purpose of the Company, in whose capital they have a direct or indirect holding, the members of the Board of Directors and/or persons related to them, indicating the positions they hold, if any, and the functions they perform in companies with the same, similar or complementary type of activity to that which constitutes the corporate purpose of the Company.

In this respect, it is appropriate to point out the following information provided to the Company by the members of the Board of Directors at March 31, 2020:

Name	Company name	Position or functions
Andreas HEUSER	Samvardhana Motherson Reydel Automotive Parts Holding Spain, S.L.U.	Member of the Board of Directors
	SMRC Automotive Interiors Spain S.L.U.	Member of the Board of Directors
	SMRC Smart Interior Systems Germany GmbH	Managing Director
	SMRC Automotive Technology RU LLC	Chairman of the Board of Directors
	SMRC Automotive Solutions Slovakia s.r.o.	Executive director
	SMRC Automotive Interior Modules Croatia d.o.o.	Managing Director
	SMRC Automotive Modules France SAS	General Manager
	Samvardhana Motherson Reydel Autotecc Morocco SAS	General Manager
	SMRC Automotive Tech Argentina S.A.	Chairman of the Board of Directors
	SMRC Smart Automotive Interior Technologies USA, LLC	Manager
	SMRC Automotive Holdings B.V.	Director
	SMRC Automotive Holdings Netherlands B.V.	Director
	SMRC Automotives Techno Minority Holdings B.V.	Director
	SMRC Automotive Interiors Management B.V.	Director
SMRC Automotive Holding South America B.V.	Director	
SMRC Automotive Modules South America Minority Holdings B.V.	Director	
Amit BHAKRI	Samvardhana Motherson Reydel Automotive Parts Holding Spain, S.L.U.	Member of the Board of Directors
	SMRC Automotive Interiors Spain S.L.U.	Member of the Board of Directors
	SMRC Smart Interior Systems Germany GmbH	Managing Director
	SMRC Automotive Technology RU LLC	Member of the Board of Directors
	SMRC Automotive Interior Modules Croatia d.o.o.	Managing Director
	SMRC Automotive Modules France SAS	General Manager
	Samvardhana Motherson Reydel Autotecc Morocco SAS	General Manager
	SMRC Automotive Tech Argentina S.A.	Vice-Chairman of the Board of Directors
	SMRC Automotive Holdings B.V.	Director
	SMRC Automotive Holdings Netherlands B.V.	Director
	SMRC Automotives Techno Minority Holdings B.V.	Director
	SMRC Automotive Interiors Management B.V.	Director
	SMRC Automotive Holding South America B.V.	Director
	SMRC Automotive Modules South America Minority Holdings B.V.	Director

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Eric AUZEPY	SMRC Automotive Solutions Slovakia s.r.o.	Executive director
	SMRC Automotive Technology RU LLC	Member of the Board of Directors
	Yujin SMRC Automotive Techno Corp.	Member of the Board of Directors
	Samvardhana Motherson Reydel Automotive Parts Holding Spain, S.L.U.	Chairman of the Board of Directors
	SMRC Automotive Interiors Spain S.L.U.	Chairman of the Board of Directors
	SMRC Smart Automotive Interior Technologies USA, LLC	Officer
	SMRC Automotive Interiors Products Poland SA	Member of Supervisory Board
	Samvardhana Motherson Reydel Autotecc Morocco SAS	Chairman
	Shanghai Reydel Automotive Technology Consulting Co., Ltd	Director of the Board of Directors
	SMRC Automotive Modules France SAS	Chairman
SMRC Automotive Interior Modules Croatia d.o.o.	Managing Director	

17. OTHER RELATED PARTY TRANSACTIONS

As of August 2, 2018, following the acquisition by Samvardhana Motherson Automotive Systems Group BV, the Company was integrated into the Samvardhana Motherson Group.

As from September 26, 2018, the Company changed its name to Samvardhana Motherson Reydel Automotive Parts Holding Spain, S. L. (Sole-Shareholder Company).

The transactions detailed below were carried out with related parties:

a) Purchase of merchandise, goods and services of the Company, financial interests, from group companies and related companies:

Situation as of March 31, 2020:

(Thousand of Euros)	Expenses		
	Net purchases	Services received and other expenses	Interest paid
Samvardhana Mothernos Reydel Automotive, B.V.	-	-	-
	-	-	-

Situation as of March 31, 2019:

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(Thousand of Euros)	Expenses		
	Net purchases	Services received and other expenses	Interest paid
Samvardhana Mothernos Reydel Automotive, B.V.	-	-	-
	-	-	-

c) Closing balances resulting from sales and purchases of goods and services of the Company with group companies and related companies:

Situation as of March 31, 2020:

(Thousand of Euros)	Financial assets		Financial liabilities	
	Long term credits	Short term credits	Long-term loans with group companies	Short-term loans to group companies
	(Note 7)	(Note 7)	(Note 12)	(Note 12)
Samvardhana Motherson Reydel Companies Automotive Spain, S.L.	-	6.259	-	-
	-	6.259	-	-

Situation as of March 31, 2019:

(Thousand of Euros)	Financial assets		Financial liabilities	
	Long term credits	Short term credits	Long-term loans with group companies	Short-term loans to group companies
	(Note 7)	(Note 7)	(Note 12)	(Note 12)
Samvardhana Motherson Reydel Companies Automotive Spain, S.L.	-	5.475	-	-
	-	5.475	-	-

Short-term receivables and payables to related parties arise mainly from the consolidated corporate income tax regime.

18. ENVIRONMENT INFORMATION

An environmental activity is considered to be any operation whose main purpose is the minimization of environmental impact and the protection and improvement of the environment.

In accordance with the Company's activity as the financial and tax head of the Group companies in Spain, it is its industrial subsidiaries that assume environmental investments and expenses.

19. SUBSEQUENT EVENTS AT YEAR END DATE

There are no relevant subsequent events at year-end.

In addition, as described in Note 2.b, on March 11, 2020 the World Health Organization upgraded the public health emergency caused by the outbreak of the coronavirus (COVID-19) to

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an international pandemic. The rapid development of events, both nationally and internationally, is an unprecedented health crisis that will impact the macroeconomic environment and business developments. To address this situation, among other measures, the Spanish Government has declared a state of alarm by publishing Royal Decree 463/2020 of March 14 and has approved a series of extraordinary urgent measures to address the economic and social impact of COVID-19 by Royal Decree Law 8/2020 of March 17.

The Company has considered the effects of these events and concluded that they do not entail an adjustment to the financial statements for the year ended March 31, 2020, although they could have a significant impact on its operations and, therefore, on its future results and cash flows.

In view of the complexity of the situation and its rapid evolution, it is not possible at this time to make a reliable quantified estimate of its potential impact on the Company, which, if appropriate, will be recorded prospectively in the 2021 financial statements on the basis of the profit generated by the investees.

However, the Company's directors and management have made a preliminary analysis of the current situation on the basis of the best information available.

20. AUDIT FEES

The fees earned during the year by Ernst & Young, S.L. for the audit services amounted to 23,504 euros (4 thousand euros at March 31, 2019). No fees were accrued for other audit services.

21. ADDITIONAL NOTE FOR ENGLISH TRANSLATION

These annual accounts are presented on the basis of accounting principles generally accepted in Spain and the Spanish report will prevail over any translation.

Samvardhana Motherson Reydel Automotive Parts Holding Spain, S. L. (Sole Shareholder company)
Management Report for the year ended March 31, 2020
(Expressed in thousands of euros)

1. Situation and evolution of the Company

The Company was incorporated on June 21, 1999, having recorded exclusively financial activity during the year ended March 31, 2020, with the intention of supporting the Group in the performance of its operations in Spain.

2. Foreseeable evolution of the Company

Continue to support the Samvardhana Motherson Group in Spain. No changes are expected in the year ending 31 March 2021.

3. Subsequent Events

There are no relevant subsequent events at year-end.

In addition, as described in Note 2.b, on March 11, 2020 the World Health Organization upgraded the public health emergency caused by the outbreak of the coronavirus (COVID-19) to an international pandemic. The rapid development of events, both nationally and internationally, is an unprecedented health crisis that will impact the macroeconomic environment and business developments. To address this situation, among other measures, the Spanish Government has declared a state of alarm by publishing Royal Decree 463/2020 of 14 March and has approved a series of extraordinary urgent measures to address the economic and social impact of COVID-19 by Royal Decree Law 8/2020 of 17 March.

The Company has considered the effects of these events and concluded that they do not entail an adjustment to the financial statements for the year ended March 31, 2020, although they could have a significant impact on the operations of the investees and also have an effect on the consolidated results and future cash flows.

In view of the complexity of the situation and its rapid evolution, it is not possible at this time to make a reliable quantified estimate of the potential impact on the Company, which will be recognized prospectively in the 2021 financial statements on the basis of the profit or loss generated by the investees.

However, the Company's directors and management have made a preliminary analysis of the current situation on the basis of the best information available.

4. R+D Activities

No R&D activities have been carried out.

5. Acquisitions of own shares

There have been no transactions with own shares during the year ended 31 March 2020.

Samvardhana Motherson Reydel Automotive Parts Holding Spain, S. L. (Sole Shareholder company)
Management Report for the year ended March 31, 2020
 (Expressed in thousands of euros)

6. Financial instruments

The Company has not used any financial instruments during the year ended 31 March 2020.

7. Other

In environmental matters, the Company complies with current legislation.

There are no significant risks or uncertainties that could affect the business.

The main risks associated with the customer are credit risk and liquidity risk (see note 4 to the financial statements).

The financial management periodically analyses the payment schedule of the financial debt and the corresponding short and medium term liquidity needs.

In accordance with the sole additional provision of the Resolution of January 29, 2016, of the Spanish Accounting and Audit Institute, the information to be included in the notes to the financial statements in relation to the average period for payment to vendors in commercial transactions is as follows:

	03/31/2020	03/31/2019 (*)
(Days)		
Average period of payment to suppliers	183	69
Paid Transaction Ratio	131	69
Outstanding transactions ratio	-	-
(Thousand Euros)		
Total payments	32	47
Total outstanding payments	-	-

(*) 3 months period

Samvardhana Motherson Reydel Automotive Parts Holding Spain, S. L. (Sole Shareholder company)

The Board of Directors of Samvardhana Motherson Reydel Automotive Parts Holding Spain, S. L. (Sole-Shareholder Company), dated May 19, 2020 and in compliance with the requirements established in current Spanish commercial legislation, proceeds to prepare the Financial Statements and the Management Report for the year ended 31 March 2020, which are made up of the documents attached to this letter, Balance Sheet (pages B1. 1 to B1.3 and B2.1 to B2.2), Income Statement (pages P1.1 to P1.2), the Statement of Changes in Equity (PN1, PN2.1 to 2.5 and PN2), the Cash Flow Statement (F1.1 to F1.3), the Report (pages 1 to 27) and the Management Report (pages 28 and 29).

The Administrators

SIGNERS

SIGNATURE

President:
Sr. D. Eric Auzépy

CEO:
Sr. D. Andreas Heuser

CEO:
Sr. D. Amit Bhakri

Non-Director Secretary:
Sr. D. Miguel Pelayo Muñoz

The Non-Director Secretary of the Board of Directors, Mr. Miguel Pelayo Muñoz, signs all the pages of the Annual Accounts and the Management Report by delegation of the Directors of the Company.