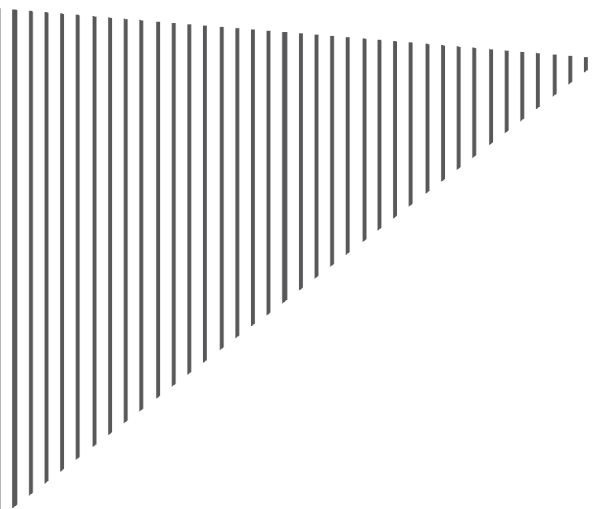


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SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S.

**STATUTORY AUDIT REPORT ON THE FINANCIAL STATEMENTS
PERIOD FROM APRIL 1st, 2019 TO MARCH 31st, 2020**





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S.A.R.L. au capital de 2.000.000 DH
R.C. Casa 46.813
C.N.S.S. : 1.172.064
PATENTE : 35.62.00.05
I.F. : 01.066.407

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

This is a free translation into English of the statutory audit report issued in French and it is provided solely for the convenience of English speaking users.

STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS PERIOD FROM JANUARY 1st, 2019 TO MARCH 31st, 2020

In accordance with our assignment as statutory auditor by your General Shareholders' Meeting, we have audited the financial statements of SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S. as at March 31st, 2020 including the balance sheet, the income statement, the statement of management income, the cash flow statement and the notes to the financial statements for the period then ended. These statements show a total equity of MAD 32.468.022,48 taking into account a net loss of MAD 22.435.952,02. These statements have been closed by the President on May 26, 2020 in an evolving context of the sanitary crisis related to the Covid 19 epidemic, on the basis of the elements available at this date.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Moroccan GAAP. This responsibility includes the design, implementation and monitoring of an internal control relating to the preparation and presentation of financial statements that are free of material misstatements and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Moroccan Standards on auditing. Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the financial statements. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness

of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

The company had been subject in 2018 to a tax audit covering the periods from 2011 to 2017. The company had received a first and a second tax adjustments' notifications, which had been rejected in its two responses to the tax administration. No provision had been booked as at March 31, 2019 regarding this tax audit.

In November 2019, this tax audit has ended up with a global amount of MMAD 15,4. Consequently, the result of the period ended March 31, 2020 is underestimated by the same amount with no impact on the closing equity.

Except for the effects of the matter described in the paragraph above, we certify that the abovementioned financial statements give a true and fair view, in all material respects, of the assets and liabilities and of the financial position of SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S. as at March 31st, 2020 as well as of the results of its operations for the period then ended in accordance with accounting principles generally accepted in Morocco.

Other legal controls

We have also performed the specific verifications as required by the law and made sure that the information given in the President's Management report to be presented to the Partners is consistent with the financial statements of the company.

Regarding the events occurred and elements known subsequently to the accounts closing date, related to the Covid 19 crisis' effects, the Management has informed us that they will be communicated to the Ordinary General Shareholders' Meeting that will approve the accounts.

Casablanca, June 2, 2020

Statutory auditor

ERNST & YOUNG

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

Table 1

Balance Sheet - Assets SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S

Period ended: 31/03/2020

	Asset	Current Period			Previous Period Net
		Gross	Depreciation Provision	Net	
	CAPITALISED EXPENSES (A)				
	* Formation expenses				
	* Deferred expenses				
	* Bonds redemption premiums				
	INTANGIBLE ASSETS (B)				
F	* Capitalized research and development costs				
I	* Licenses, patents trademarks and other similar rights				
X	* Goodwill				
E	* Other intangible assets				
D	TANGIBLE ASSETS (C)	116 289 340,84	78 105 992,61	38 183 348,23	33 509 298,87
	* Land				
A	* Buildings	5 451 395,05	3 080 188,60	2 371 206,45	1 160 073,41
S	* Plant and Machinery	87 219 794,60	64 228 904,93	22 990 889,67	25 119 477,97
S	* Transportation equipment				
E	* Furniture and fixtures	13 439 487,36	10 796 899,08	2 642 588,28	3 202 174,98
T	* Other tangible asset				
S	* Tangible assets in progress	10 178 663,83		10 178 663,83	4 027 572,51
	FINANCIAL ASSETS (D)	7 176 083,94		7 176 083,94	7 039 087,94
	* Long term loans				
	* Other long term receivable	7 176 083,94		7 176 083,94	7 039 087,94
	* Controlling interests				
	* Other fixed securities				
	UNREALIZED LOSSES ON FOREIGN EXCHANGE (E)	435 116,00		435 116,00	572 112,00
	* Decrease of capitalized receivable	435 116,00		435 116,00	572 112,00
	* Increase of financing debts				
	TOTAL I (A+B+C+D+E)	123 900 540,78	78 105 992,61	45 794 548,17	41 120 498,81
	INVENTORIES (F)	14 513 201,76	3 360 223,00	11 152 978,76	7 241 743,32
	* Goods held for resale	0,31		0,31	
C	* Raw materials & Consumables	10 611 793,63		10 611 793,63	5 072 342,80
U	* Semi-finished goods	1 462 424,73		1 462 424,73	2 356 489,51
R	* Intermediate and by-products				
R	* Finished goods	2 438 983,09	3 360 223,00	-921 239,91	-187 088,99
E	SHORT TERM RECEIVING (G)	75 240 398,38	784 469,37	74 455 929,01	78 867 346,26
N	* Suppliers, advanced and payments on account				
T	* Accounts receivable	43 822 387,19	784 469,37	43 037 917,82	45 479 625,86
	* Staff	489 824,91		489 824,91	519 395,32
A	* State	28 956 076,10		28 956 076,10	30 000 655,96
S	* Shareholders current accounts				
S	* Others debtors	44 724,00		44 724,00	194 667,00
E	* Prepayments	1 927 386,18		1 927 386,18	2 673 002,12
T	INVESTMENT SECURITIES (H)				
S	UNREALIZED LOSSES ON FOREIGN EXCHANGE (I) (Current items)	2 747 456,21		2 747 456,21	2 068 348,50
	TOTAL II (F+G+H+I)	92 501 056,35	4 144 692,37	88 356 363,98	88 177 438,08
	CASH AND EQUIVALENT	23 569 729,73		23 569 729,73	17 024 671,02
T	* Checks and equivalent	-2,88		-2,62	4 373 887,81
R	* Banks	23 569 732,61		23 569 732,35	12 650 783,21
E	* Petty cash				
A	TOTAL III	23 569 729,73		23 569 729,73	17 024 671,02
S	TOTAL GENERAL I + II + III	239 971 326,86	82 250 684,98	157 720 641,88	146 322 607,91

Table 1

Balance Sheet - Liabilities & Stockholders' EquitySAMVARDHANA MOTHERSON REYDEL AUTOTECC
MOROCCO S.A.S

Period ended:

31/03/2020

LIABILITIES & STOCKHOLDER'S EQUITY		Current Period	Previous Period
SHAREHOLDERS' EQUITY (A)			
	* Share Capital (1)	124 017 000,00	124 017 000,00
	* Less : Capital subscribed non called-up		
	Called-up capital		
	Paid in capital		
	* Paid in capital from issues, mergers or acquisitions	-	-
E	* Share premium	-	-
	* Legal Reserves	-	-
		-	-
Q	* Other reserves	-	-
	* Retained earnings (2)	-69 113 025,50	-69 788 081,42
U	* Non allocated net income (2)		
	* Net result for the period (2)	-22 435 952,02	675 054,92
I	Total of shareholders equity (A)	32 468 022,48	54 903 973,50
ASSIMILATED EQUITY (B)			
T	* Subsidies for long term investment	-	-
	* Regulated provisions	-	-
Y	* Blocked current account		
LONG TERM DEBTS (C)			
	* Debenture bonds	-	-
	* Other financing debts	-	-
	* Fixed assets suppliers		
PROVISIONS (D)		435 116,00	572 111,87
	* Provisions for contingencies	435 116,00	572 111,87
	* Provisions for losses	-	-
UNREALISED GAIN ON EXCHANGE (E)			
	* Increase of capitalized receiving		
	* Decrease of financing debts		
	TOTAL I (A+B+C+D+E)	32 903 138,48	55 476 085,36
SHORT TERM LIABILITIES (F)		120 104 988,47	86 966 480,76
CU	* Trade creditors	79 649 580,72	65 439 158,35
RR	* Deposit received, advance payment on sales	3 514 233,18	3 042 561,18
ENT	* Staff	5 467 471,42	3 141 615,52
	* Social organisms	1 790 173,56	1 453 255,40
LI	* State	15 712 881,51	13 301 396,31
AB	* Shareholders current account	13 382 154,08	-
IL	* Other payables	-	-
IT	* Accruals and deferred income	588 494,00	588 494,00
IES	OTHER CONTINGENCY AND LOSS PROVISIONS (G)	3 084 858,99	2 155 798,46
	UNREALIZED GAINS ON FOREIGN EXCHANGE (Current items) (H)	1 627 655,94	1 724 242,34
	TOTAL II (F+G+H)	124 817 503,40	90 846 521,55
SHORT TERM LOANS			
T	* Discounted bills		
R	* Treasury loans		
E	* Bank loans and overdrafts		
A			
S			
	TOTAL III	-	-
	TOTAL GENERAL I + II + III	157 720 641,88	146 322 606,91

PROFIT AND LOSS STATEMENT (excluding VAT)

Table 2

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

	NATURE	TRANSACTIONS		TOTAL OF THE PERIOD	TOTAL OF THE PREVIOUS PERIOD
		Concerning the period 1	Concerning the previous periods 2	3 = 1 + 2	4
O P E R A T I O N A L	OPERATING INCOME				
	* Sales of merchandise				
	* Sales of goods and services produced	215 425 140,57		215 425 140,57	59 331 875,46
	* Variation in stocks of finished goods (+/-) (1)	-255 907,76		-255 907,76	-571 314,00
	* Work done by the firm for itself				
	* Operating subsidies received				
	* Other operating income	3 623 053,96		3 623 053,96	66 610,26
	* Reversal of provisions and expenses transfer				858 729,05
	TOTAL I	218 792 286,77		218 792 286,77	59 685 900,77
	G	OPERATING EXPENSES			
* Purchase of goods (2)					
* Purchase of raw materials and consumables (2)		143 433 406,26		143 433 406,26	39 953 001,99
* Other external expenses		28 960 402,18		28 960 402,18	6 038 676,28
* Taxes (except corporate tax)		5 299 438,67		5 299 438,67	929 530,93
* Payroll costs		34 040 092,00		34 040 092,00	7 937 464,77
* Other operating expenses		16 470,00		16 470,00	
* Allowances for amortizations and depreciations		13 282 592,36		13 282 592,36	2 862 249,79
TOTAL II	225 032 401,47		225 032 401,47	57 720 923,76	
III	OPERATING RESULT (I - II)	-6 240 114,70		-6 240 114,70	1 964 977,01
F I N A N C I A L	FINANCIAL INCOME				
	* Income on financial capitalized assets				
	* Gain on exchange	2 166 299,41		2 166 299,41	274 091,59
	* Interest and other financial income				
	* Cancellation of provisions and expenses charges	2 264 275,34		2 264 275,34	2 100 253,17
TOTAL IV	4 430 574,75		4 430 574,75	2 374 344,76	
I N G	FINANCIAL EXPENSES				
	* Financial expenses	277 732,39		277 732,39	41 625,54
	* Loss on exchange	1 956 365,55		1 956 365,55	615 308,20
	* Other financial expenses				
	* Financial depreciation charges	3 182 572,88		3 182 572,88	2 068 349,17
TOTAL V	5 416 670,82		5 416 670,82	2 725 282,91	
VI	FINANCIAL RESULT (IV - V)	-986 096,07		-986 096,07	-350 938,15
VII	CURRENT RESULT (III + VI)	-7 226 210,77		-7 226 210,77	1 614 038,86

- (1) Variation of stock: final stock – initial stock: increase (+) decrease (-)
 (2) Resold or consumed materials: purchases – variation of stock

PROFIT AND LOSS STATEMENT (excluding VAT)

Table 2

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

	NATURE	TRANSACTIONS		TOTAL OF THE PERIOD 3 = 1 + 2	TOTAL OF THE PREVIOUS PERIOD 4
		Concerning the period 1	Concerning the previous periods 2		
VII	CURRENT RESULT (B/F)	-7 226 210,77		-7 226 210,77	1 614 038,86
VIII	EXCEPTIONAL INCOME				
E X C E P T I O N A L	* Profit on disposal of fixed assets				
	* Subsidies received				
	* Cancellation of subsidy on investments				
	* Other exceptional profits				
	* Exceptional reversals and expenses transfer	126 232,87		126 232,87	
	TOTAL VIII	126 232,87		126 232,87	
IX	EXCEPTIONAL EXPENSES				
X	* Net book value of fixed assets sold				
	* Granted subsidies				
	* Other non current expenses	461 309,12		461 309,12	434 237,81
	* Non recurring depreciations and provisions				57 201,13
	TOTAL IX	461 309,12		461 309,12	491 438,94
X	EXCEPTIONAL RESULT (VIII - IX)	-335 076,25		-335 076,25	-491 438,94
XI	RESULT BEFORE TAX	-7 561 287,02		-7 561 287,02	1 122 599,92
XII	CORPORATE TAX	14 874 665,00		14 874 665,00	447 545,00
XIII	NET RESULT (XI - XII)	-22 435 952,02		-22 435 952,02	675 054,92

XIV	TOTAL INCOME (I + IV + VIII)	223 349 094,39		223 349 094,39	62 060 245,53
XV	TOTAL EXPENSES (II + V + IX + XII) (II + V + IX + XII)	245 785 046,41		245 785 046,41	61 385 190,61
XVI	NET RESULT (Total income - total expenses)	-22 435 952,02		-22 435 952,02	675 054,92

SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S

Period ended: March 31, 2020

STATEMENT OF INTERMEDIATE BALANCE

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

01/01/2019 to
31/03/2019 *

			March 31, 2020	March 31, 2019	
	1		Sales of finished goods	-	-
	2	-	Resold purchases of goods	-	-
I		=	GROSS MARGIN OF SALES	-	-
II		+	PRODUCTION OF THE YEAR	215 169 232,81	58 760 561,46
	3		* Sales of properties and services	215 425 140,57	59 331 875,46
	4		* variation in stocks of finished goods	-255 907,76	-571 314,00
	5		* Asset produced by the company for itself	-	-
III		-	CONSUMPTION OF THE YEAR	172 393 808,44	45 991 678,27
	6		* Consumables purchases of raw materials and supplies	143 433 406,26	39 953 001,99
	7		* Other external expenses	28 960 402,18	6 038 676,28
IV		=	VALUED ADDED (I + II -III)	42 775 424,37	12 768 883,19
	8	+	Operating subsidies received	-	-
	9	-	Tax (except corporate tax)	5 299 438,67	929 530,93
	10	-	Payroll costs	34 040 092,00	7 937 464,77
V		=	GROSS OPERATING SURPLUS	3 435 893,70	3 901 887,49
	11	+	Other operating income	3 623 053,96	66 610,26
	12	-	Other operating expenses	16 470,00	-
	13	+	Operating reversals of provisions and expenses transfer	0,00	858 729,05
	14	-	Operating allowances for amortizations and depreciations	13 282 592,36	2 862 249,79
VI		=	Operating Result	-6 240 114,70	1 964 977,01
VII		+/-	Financial Result	-986 096,07	-350 938,15
VIII		=	Current Result	-7 226 210,77	1 614 038,86
IX		+/-	Non current Result	-335 076,25	-491 438,94
	15	-	Corporate tax	14 874 665,00	447 545,00
X		=	Net Result of the period	-22 435 952,02	675 054,92

SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S

Period ended: March 31, 2020

CASH FLOW - AUTO-FINANCINGPeriod from:
01/04/2019 to:
31/03/2020
01/01/2019 to
31/03/2019 *

			March 31, 2020	March 31, 2019	
	1		Net income of the period		
			Result	-22 435 952,02	675 054,92
	2	+	Operating allowances for amortizations and depreciations	11 335 237,22	2 862 249,92
	3	+	Financial appropriations	435 116,00	572 112,00
	4	+	Non current appropriations	0,00	0,00
	5	-	Operating reversals	0,00	0,00
	6	-	Financial reversals	572 112,00	514 750,00
	7	-	Non current reversals	0,00	0,00
	8	-	Income of fixed assets sale	0,00	0,00
	9	+	Net book value of fixed assets sold	0,00	0,00
				0,00	0,00
I			CASH FLOW	-11 237 710,80	3 594 665,54
	10	-	Payout of profit		
II			AUTO-FINANCING	-11 237 710,80	3 594 665,54

SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.SPeriod ended: [March 31, 2020](#)**AGGREGATES OF THE BALANCE SHEET**Period from: [01/04/2019](#) to: [31/03/2020](#)

AGGREGATE			31/03/2020	31/03/2019	VARIATION	
					Uses	Sources
1	Permanent financing		32 903 138,48	55 476 085,36	22 572 946,88	
2	less Fixed asset		45 794 548,17	41 120 498,81	4 674 049,36	
3	= Functional working capital (1-2) (A)	(A)	-12 891 409,69	14 355 586,55	27 246 996,24	
4	SHORT TERM RECEIVING		88 356 363,98	88 177 438,08	178 925,90	
5	Less short term liabilities		124 817 503,40	90 846 521,55		33 970 981,85
6	= Global financing need (4-5) (B)	(B)	-36 461 139,42	-2 669 083,47		33 792 055,95
7	NET CASH (Asset-Liability) = A-B	(A) - (B)	23 569 729,73	17 024 670,02	6 545 059,71	

SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S

Period ended: [March 31, 2020](#)

STATEMENT OF USES AND SOURCES

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

		31/03/2020		31/12/2019	
		Uses	Sources	Uses	Sources
I. Stable sources for the period. (flows)					
Cash flow	(A)		- 11 237 710,80		3 594 665,54
- Cash flow			- 11 237 710,80		3 594 665,54
- Payout of Profit		0,00		0,00	
Sale and reduction of fixed assets	(B)	0,00	0,00	0,00	0,00
-Sale of intangible fixed assets			0,00		
-Sale of tangible fixed assets			0,00		0,00
-Sale of financial assets			0,00		
-Recovery of capitalized receivables			0,00		0,00
Increase of funds and capital assimilated	(C)		0,00		0,00
-Increase of capital			0,00		0,00
-Investment subsidies			0,00		
Increase of financial debts (Borrowings)	(D)		0,00		
(net of redemption premiums)					
TOTAL (I) Stable sources (A+B+C+D)		0,00	- 11 237 710,80	0,00	3 594 665,54
II Stable uses					
.Acquisition and increase of fixed assets	(E)	16 009 285,44		2 586 660,28	
Acquisition of intangible fixed assets		0,00		0,00	
Acquisition of tangible fixed assets		16 009 285,44		2 586 660,28	
Acquisition of financial fixed assets					
increase of fixed claims				0,00	
.Reimbursement of capital funds	(F)				
.Reimbursement of financial debts	(G)				
.non-value uses	(H)				
TOTAL II Stable uses (E)+(F)+(G)+(H)		16 009 285,44	0,00	2 586 660,28	0,00
III Fluctuation in funding needs (BFG)		0,00	33 792 055,95	0,00	3 066 534,03
IV Fluctuation of the treasury		6 545 059,71	0,00	4 074 539,29	0,00
GENERAL TOTAL		22 554 345,15	22 554 345,15	6 661 199,57	6 661 199,57

MAIN METHODS OF EVALUATION SPECIFIC TO THE COMPANY

STATEMENT A1

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

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

SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S

Period ended: March 31, 2020

STATEMENT OF EXEMPTIONS

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

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

SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S

Period ended: March 31, 2020

STATEMENT OF CHANGES IN METHODS**STATEMENT A3**

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

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

SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S

Period ended: March 31, 2020

DETAIL OF NON-VALUES (worthless amounts)

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

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

SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S

Period ended: March 31, 2020

B2

TABLE OF INVESTMENTS OTHER THAN FINANCIAL ASSETS

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

NATURE	GROSS AMOUNT BEGINNING OF THE PERIOD	INCREASE			DIMINUTION			GROSS AMOUNT END OF THE PERIOD
		Acquisition	Production by the company for itself	Transfer	Sale	Withdrawal adjustment	Transfer	
NON-VALUE ASSETS (worthless amounts)								
* Formation expenses								
* Deferred expenses								
* Bonds redemption premiums								
INTANGIBLE ASSETS								
* Assets for research and development								
* Licenses, Patents, trademarks, and similar rights								
* Goodwill								
* Other intangible assets								
TANGIBLE ASSETS	100 280 054,26	16 009 286,58		2 780 269,28			2 780 269,28	116 289 340,84
* Land								
* Building	3 651 185,05	171 093,00		1 629 117,00				5 451 395,05
* Plant and machinery	80 438 545,08	5 659 407,24		1 121 842,28				87 219 794,60
* Transportation and equipment								
* Others Fixtures	12 162 751,62	1 247 425,74		29 310,00				13 439 487,36
* Other tangible assets								
* Tangible assets in progress	4 027 572,51	8 931 360,60					2 780 269,28	10 178 663,83
TOTAL GENERAL	100 280 054,26	16 009 286,58		2 780 269,28			2 780 269,28	116 289 340,84

SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S

Period ended: March 31, 2020

B2 bis

TABLE OF DEPRECIATIONS

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

NATURE	Accumulation beginning of the period 1	Allowance of the period 2	Depreciation of disposed assets 3	Accumulation of depreciation End of the period 4=1+2-3
NON-VALUE ASSETS (worthless amounts)				
* Formation expenses				
* Deferred expenses				
* Bonds redemption premiums				
INTANGIBLE ASSETS				
* Costs for research and development				
* Licenses, Patents, trademarks, and similar rights				
* Goodwill				
* Other intangible assets				
TANGIBLE ASSETS	66 770 755,39	11 335 237,22		78 105 992,61
* Land				
* Building	2 491 111,64	589 076,96		3 080 188,60
* Plant and machinery	55 319 067,11	8 909 837,82		64 228 904,93
* Transportation and equipment				
* Fixtures and fittings	8 960 576,64	1 836 322,44		10 796 899,08
* Other tangible assets				
* Tangible assets in progress				
TOTAL	66 770 755,39	11 335 237,22		78 105 992,61

SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S

Period ended: March 31, 2020

B3

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

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

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

SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S

Period ended: March 31, 2020

B5

TABLE OF PROVISIONS

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

NATURE	Opening balance	Addition			Reversal			Closing balance
		operating	financial	non-current	operating	financial	non-current	
1. Provisions for depreciation of fixed assets								
2. Regulated provisions								
3. Durable provisions for risks and charges	572 112,00		435 116,00			572 112,00		435 116,00
SUB-TOTAL (A)	572 112,00		435 116,00			572 112,00		435 116,00
4. Provisions for depreciation of current assets	2 197 337,23	1 947 355,14						4 144 692,37
5. Other provisions for risks and charges	2 155 798,47		2 747 456,88		1 692 163,34	126 232,87		3 084 859,14
6. Provisions for depreciations of cash								
SUB-TOTAL (B)	4 353 135,70	1 947 355,14	2 747 456,88		1 692 163,34	126 232,87		7 229 551,51
TOTAL (A+B)	4 925 247,70	1 947 355,14	3 182 572,88		1 692 163,34	698 344,87		7 664 667,51

SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S

Period ended: March 31, 2020

B6

TABLE OF RECEIVABLES

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

RECEIVABLES	TOTAL	ANALYSIS BY TERM				OTHER ANALYSES		
		More than a year	Less than a year	Due and uncollected	Amount in currency	Amount on the state and social organizations	Amount of related parties	Amount represented by commercial paper and other
RELATED TO FIXED ASSET	7 176 083,94	7 176 083,94			6 432 084,00			
* Long term loans								
* Other fixed securities	7 176 083,94	7 176 083,94			6 432 084,00			
RELATED TO SHORT TERM RECEIVING	75 240 398,38	7 769 193,78	67 471 208,10		36 174 192,20	28 956 076,10		
* Suppliers, advanced and payment on accounts								
* Accounts receivable	43 822 387,19	659 221,81	43 163 165,38		36 174 192,20			
* Staff	489 824,91		489 824,91					
* State	28 956 076,10	7 109 971,97	21 846 107,63			28 956 076,10		
* Shareholders current accounts								
* Others debtors	44 724,00		44 724,00					
* Prepayments	1 927 386,18		1 927 386,18					
TOTAL	82 416 482,32	14 945 277,72	67 471 208,10		42 606 276,20	28 956 076,10		

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SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S

Period ended: March 31, 2020

B7

TABLE OF DEBTS

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

DEBTS	TOTAL	ANALYSIS BY TERM				OTHER ANALYSES		
		More than a year	Less than a year	due and uncollected	Amount in currency	Amount on the state and social organizations	Amount of related parties	Amount represented by commercial paper and other
LONG TERM DEBTS								
* Debenture bonds	None							
* Other financing debts	None							
SHORT TERM LIABILITIES	120 104 988,47	27 295 444,16	92 809 544,43		63 246 546,62	16 633 260,17	51 636 992,68	
* Trade creditors	79 649 580,72	20 230 413,22	59 419 167,50		59 143 819,44		38 254 838,60	
* Deposit received, advanced payment on sales	3 514 233,18		3 514 233,18		3 514 233,18			
* Staff	5 467 471,42		5 467 471,42					
* Social organisms	1 790 173,56		1 790 173,56			920 378,66		
* State	15 712 881,51	6 476 536,94	9 236 344,69			15 712 881,51		
* Shareholders current account	13 382 154,08		13 382 154,08				13 382 154,08	
* Other payables								
* Accruals and deferred income	588 494,00	588 494,00			588 494,00			
TOTAL	120 104 988,47	27 295 444,16	92 809 544,43		63 246 546,62	16 633 260,17	51 636 992,68	

SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S

Period ended: March 31, 2020

B8

TABLE OF COLLATERALS GIVEN OR RECEIVED

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

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

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

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

Related/associated companies, staff members

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

SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S

Period ended: March 31, 2020

B9

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

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

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

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

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

SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S

Period ended: March 31, 2020

B10

TABLE OF PROPERTIES UNDER LEASE

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

Items 1	Date of first term 2	Period of contract in months 3	Estimated value of property on the date of The contract 4	Theoretical Duration of the property depreciation 5	Accumulation of past periods' rental payments 6	Amount of the period's rental payments 7	Rentals to pay		Residual cost price at the end of the contract 10	Observations 11
							less than one year 8	more than one year 9		

NOTHINGNESS

SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S

Period ended: March 31, 2020

B11

DETAIL OF ITEMS OF THE LOSS AND PROFIT ACCOUNT

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

ITEM		Current Period	Previous Period
611	OPERATING EXPENSES		
	<u>Resold purchases of goods</u>		
	- Purchases of goods	-	-
	- Variation of stock of goods (+)		
	Total	-	-
612	<u>Consumables purchases of raw materials and supplies</u>		
	Purchases of raw material	92 854 889,93	28 333 178,65
	Variation of stock of raw material	5 539 452,18	1 120 507,49
	Purchases of materials and consumable and packing	2 385 351,83	643 345,39
	Variation of stock of material, supplies and packing (+)	-	-
	Purchases non stored of materials and supplies	8 257 070,74	1 897 674,32
	Purchases of works, surveys and services	34 396 641,58	7 958 296,14
	Total	143 433 406,26	39 953 001,99
613/614	<u>Other external expenses</u>		
	Rental and lease expenses	9 810 062,65	2 436 166,70
	Royalties of credit-leasing	200,00-	-
	Maintenance and reparations	6 823 560,23	1 211 731,56
	Insurance premiums	410 664,59	102 609,13
	Remuneration of personnel exterior to company	2 131 745,17	341 806,62
	Remuneration of agents and fees	2 870 323,37	424 297,50
	Royalties for patents, trademarks, rights...	-	-
	Transports	3 384 521,85	637 793,48
	Travels, assignments and receptions	2 541 007,92	620 389,99
	Remaining of the item "Other external expenses"	988 716,40	263 881,30
	Total	28 960 402,18	6 038 676,28
617	<u>Payroll costs</u>		
	Remunerations of personnel	26 839 972,91	6 479 853,57
	Social security	5 296 610,34	1 457 611,20
	Rest of remunerations of personnel	1 903 508,75	-
	Total	34 040 092,00	7 937 464,77
618	<u>Other operating expenses</u>		
	Attendance fees	-	-
	Loss of bad debts	-	-
	Remaining of the item "Other operating expenses"	16 470,00	-
	Total	16 470,00	-
638	INVESTMENT EXPENSES		
	<u>Other investment expenses</u>		
	Net expenses of transfers of investment securities	-	-
	Remaining of the item "Other investment expenses"	-	-
	Total	-	-
658	NON CURRENT EXPENSES		
	<u>Other non current expenses</u>		
	Penalties	-	-
	Additional tax assessment (other than income tax)	-	-
	tax Penalties and fines	-	-
	debts becoming bad	-	-
	Remaining of the item "Other non current expenses"	461 309,12	434 237,81
	Total	461 309,12	434 237,81

SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S

Period ended: March 31, 2020

DETAIL OF ITEMS OF THE LOSS AND PROFIT ACCOUNT

		Period from: 01/04/2019 to: 31/03/2020	
POSTE		Current Period	Previous Period
711	OPERATING INCOME		
	<u>Sale of merchandise</u>		
	Sales of merchandise in Morocco	-	-
	Sales of merchandise abroad	-	-
	Remaining of " Sales of merchandise "	-	-
	Total	-	-
712	<u>Sales of properties and services produced</u>		
	Sales of products in Morocco	34 713 755,55	66 359,94
	Sales of abroad	180 711 385,02	59 265 515,52
	Sales of services in Morocco	-	-
	Sales of services abroad	-	-
	Royalties for patents, trademarks, rights..	-	-
	Remaining of the item sales and services produced	-	-
	Total	215 425 140,57	59 331 875,46
713	<u>Variation of stock</u>		
	Variation of stock of goods (+/-)	894 064,78	978 261,00-
	Variation of stock of service (+/-)	1 149 972,54-	406 947,00
	Variation of stock of products in progress (+/-)	-	-
	Total	255 907,76-	571 314,00-
718	<u>Other operating income</u>		
	Attendance fees received	-	-
	Remaining of the item (various products)	3 623 053,96	66 610,26
	Total	3 623 053,96	66 610,26
719	<u>Operating carry forward, transfers of expenses</u>		
	Carry forward	-	858 729,05
	Transfer of expenses	-	-
	Total	-	858 729,05
	FINANCIAL INCOME		
738	<u>Interest and other investment income</u>		
	Investment income	-	-
	Interest and similar income	-	-
	Revenues of debts attached to participation	-	-
	Net income from transfers of securities and investment securities	-	-
	Remaining of the item "interest and other investment income"	-	-
	Total	-	-

SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S

Period ended: March 31, 2020

ETAT B12

MOVING FROM NET BOOK RESULT TO NET TAX RESULT

Table 3

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

Description	AMOUNT	AMOUNT
I. Net accounting result		
* Net profit	-	
* Net loss		22 435 952,02
II. Tax Reintegrations		
1. Current	27 220 405,48	
Unrealized gains on foreign exchange (N)	1 627 655,94	
Provision for depreciation of finished goods		
Provision for bad debt	63 232,00	
Provision for foreign exchange loss (N)	3 182 572,88	
Unrealized loss on foreign exchange (N-1)	2 068 349,17	
Provision on other contingency and loss	1 884 123,14	
Corporate Tax (Minimum annual corporate contribution)	13 258 943,00	
Corporate Tax (Minimum annual corporate contribution)	1 615 722,00	
- Expenses on previous situations		
- Amortization fiscally deferred		
Withholding Tax on payments to non residents (paid)	3 149 848,64	
Withholding Tax on payments to non residents (provision)	361 924,15	
Interests on shareholders current account		
2. Non current	464 809,12	
- Other non current expenses	464 809,12	
- Expenses on previous periods		
- Provision on other contingency and loss	-	
- Fines and penalties	-	
III. Tax deductions		
1. Current		9 271 343,05
Unrealized gains on foreign exchange (N-1)		1 724 242,34
Provision for depreciation of finished goods		
Provision for bad debt		-
Cancellation of provision for foreign exchange loss (N-1)		2 100 253,17
Unrealized loss on foreign exchange (N)		3 182 572,21
Cancellation of provision on other contingency and loss		2 264 275,34
2. Non current		126 232,87
- Cancellation of provision on other contingency and loss		126 232,87
Total	27 685 214,60	31 833 527,94160
IV. Gross tax result		Amount
Gross profit if T1> T2 (A)		0,00
Gross fiscal deficit if T2> T1 (B)		-4 148 313,34
V. Tax loss imputed (C) (1)	0,00	
. Period n - 4	0,00	
. Period n - 3		
. Period n - 2		
. Period n - 1		
VI. NET FISCAL RESULT		-4 148 313,34
Net fiscal profit (A-C)		
or net fiscal deficit (B)		-4 148 313,34
VII. ACCUMULATED AMORTIZATIONS FISCALLY DEFERRED		Amount
VIII. ACCUMULATED TAX LOSSES TO CARRY FORWARD		0,00
. Period n - 4		
. Period n - 3		
. Period n - 2		
. Period n - 1	4 148 313,34	

SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S

Period ended: March 31, 2020

B13

DETERMINATION OF THE CURRENT RESULT AFTER TAXES

I. DETERMINATION OF THE RESULT	AMOUNT
* Result on ordinary activities from the P&L	(7 226 210,77)
* Tax reintegrations on current operations	27 220 405,48
* Tax deductions on current operations	9 271 343,05
* Current result theoretically taxable	10 722 851,66
* Theoretical tax on current result	14 874 665,00
*Result on ordinary activities after tax	(22 564 184,89)

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

SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S

Period ended: March 31, 2020

Tableau n°15

**COMPUTATION OF CORPORATE TAX FOR COMPANIES BENEFITING FROM
INVESTMENT ENCOURAGEMENTS**

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

	Description	Total revenues	Total revenues corresponding to the taxable base	Total revenues corresponding to taxable numerator
	1	2	3	4
	Sales			
1	Taxable sales	34 713 755,55	34 713 755,55	34 713 755,55
2	Sales 100% exempted			
3	Sales taxable at a rate of 17.5%	180 711 385,02	180 711 385,02	180 711 385,02
	Housing and property development			
4	Taxable sales and renting			
5	Sales and renting 100% exempted			
6	Sales and renting taxable at a rate of 17.5%			
	Services			
7	Taxable			
8	100% Exempted			
9	Taxable at a rate of 17.5%			
10	Miscellaneous income, financial revenues, donations and gifts	5 789 353,37	5 789 353,37	5 789 353,37
11	Equipment subsidies			
12	Balancing subsidies			
12a	Taxable			
12b	100% Exempted			
12c	Exempted at 17.5%			
13	Subtotals	221 214 493,94	221 214 493,94	221 214 493,94
14	14			
15	Other exceptional gains			
16	General total (lines 13 + 14 + 15)	221 214 493,94	221 214 493,94	221 214 493,94

SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S

Period ended: March 31, 2020

B14

DETAIL OF THE VALUE ADDED TAX

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

NATURE	Balance at the beginning of the period 1	Accounting operations of the period 2	VAT statements of the period 3	Balance at the end of the period (1+2-3=4)
A. V.A.T. invoiced	8 718 139,43	3 424 918,97	2 870 743,92	9 272 314,48
B. V.A.T. Recoverable	9 384 820,07	19 074 388,62	18 163 419,20	10 295 789,49
* on expenses	9 384 820,07	19 074 388,62	18 163 419,20	10 295 789,49
* on fixed assets	-	-	-	-
C. V.A.T. due or V.A.T. credit	20 615 835,89	15 649 469,65-	-15 292 675,28	16 870 109,86

SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S

Period ended: March 31, 2020

B15

B15 - Contingent liabilities

Reminder :

In accordance with the regulations in force, the 2018 to 2019 financial periods are still not prescribed. The company's tax returns for Corporate Tax (IS), Income Tax (IR), Value Added Tax (VAT) relating to the previously mentioned periods may be subject to control by the tax administration and remain subject to verifications and potential adjustments, for the non-prescribed period, the taxes issued by rolls may also be subject to revision. The social declarations of the CNSS could be the subject of a control and possible additional contributions. "

C2

STATEMENT OF ALLOCATION OF RESULTS MADE DURING THE PERIOD

Period ended: March 31, 2020

	AMOUNT		AMOUNT
A. ORIGIN OF RESULTS TO ALLOCATE		B. RESULTS ALLOCATION	
- Carry forward	-69 113 025,50	- Legal reserve	0,00
- Net results under appropriation		- Other reserves	0,00
- Net result of the period	-22 435 952,02	- Percentages	
- Withdrawals from the reserves		- Dividends	0,00
- Other withdrawals		- Other appropriations	
		- Carry forward	-91 548 977,52
TOTAL A	-91 548 977,52	TOTAL B	-91 548 977,52

TOTAL A = TOTAL B

SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S

Period ended: March 31, 2020

C3

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

Period ended: March 31, 2020

N A T U R E O F I N D I C A T I O N S	N-2	N-1	N
SHAREHOLDERS OF THE COMPANY			
-SHAREHOLDERS EQUITY (+) ASSIMILATED EQUITY (-) CAPITAL EXPENDITURE	54 228 918,58	54 903 973,50	32 468 022,48
* OPERATIONS AND INCOME FOR THE YEAR			
1. Revenues Tax excluded	245 110 614,58	59 331 875,46	215 425 140,57
2. Result before tax	-6 908 204,50	1 122 599,92	-7 561 287,02
3. Corporate income tax	1 243 290,00	447 545,00	14 874 665,00
4. Distributed profit	0,00	0,00	0,00
5. Not distributed results	-8 151 494,50	675 054,92	-22 435 952,02
*Result per share			
. Net result per share	0,00	0,00	0,00
. Profits distributed by share	0,00	0,00	0,00
* STAFF			
. Gross wages for the period	25 326 013,86	6 479 853,57	26 839 972,91
. Average number of employees during the period	189	190	185

SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S

Period ended: March 31, 2020

C4

TABLE OF FOREIGN CURRENCY TRANSACTIONS RECORDED DURING THE PERIOD

Period ended: March 31, 2020

NATURE	Input In equivalent DH	output In equivalent DH
* Permanent Financing		
* Gross fixed asset	5 806 736,11	
* On capital inflows		
* Reimbursement of financing debts		
* Income	-184 502 869,76	
* Expenses		135 295 532,82
TOTAL INPUTS	-178 696 134	
TOTAL OUTPUTS		135 295 533
CURRENCY BALANCE		-313 991 666
TOTAL	-178 696 134	-178 696 134

SAMVARDHANA MOTHERSON REYDEL AUTOTECC MOROCCO S.A.S

Period ended: March 31, 2020

C5

DATING AND SUBSEQUENT EVENTS

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

I. DATING

Closing date (1)	31 mars 2020
Date of preparation of the financial statements (2)	31 mai 2020
(1) Justification in case of change of the closing date (2) Justification in case of exceeding the prescribed period of three months for the establishment of the financial statements	

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

Dates	Indication of event
	<p>* Advantageous</p> <p style="text-align: center;">NONE</p> <p>* Disadvantageous</p> <p>The health emergency related to the epidemic of Coronavirus does not lead to adjustments in the accounts closed on March 31st, 2020 and does not question the going concern of the company. Studies to estimate the impact on the budgetary provisions are still ongoing given that the pandemic started in half-March and continued to generate impacts after the closing date.</p>