

**Samvardhana Motherson Corp Management
Shanghai Co.,Ltd
Auditor's Report
2019**

Contents

	Page
1. Auditor's Report	1-3
2. Balance Sheet	4-5
3. Income Statement	6
4. Cash Flow Statement	7
5. Statement of changes in Equity	8-9
6. Notes to Financial Statements	10-18

Reanda Certified Public Accountants
(Special General Partnership)
Shanghai Branch

Tel: (021) 50808151

Website: <http://www.Reanda.com>



REANDA

利安達會計師事務所（特殊普通合伙）
Reanda Certified Public Accountants

Add: Room 9A, Baishanshan Building, 985 Dongfang Road, Pudong New Area, Shanghai

Tel: +86-021-50808151

Auditor's Report

Reanda Shang Hai NO (2020) 2119

To the Board of Directors of Samvardhana Motherson Corp Management Shanghai Co.,Ltd:

I Opinion

We have audited the accompanying financial statements of Samvardhana Motherson Corp Management Shanghai Co.,Ltd ("the Company") for the year 2019, which comprise the balance sheet and the statement of changes in equity as at 31 December, 2019, and the income statement and cash flow statement for the year 2019, and notes to the financial statements.

In our opinion, the financial statements of the Company have been prepared in accordance with the requirements of the China Accounting Standards for Business Enterprises (CAS (2006)), and present fairly, in all material respects, the financial position of the Company as at 31 December, 2019 and its operation performance and its cash flows for the year 2019.

II Basis for Opinion

"We conducted our audits in accordance with the Audit Standards for Chinese Registered Accountants. Our responsibilities under those standards are further described in the Auditor's Responsibilities for Audit of Financial Statements section of our report. We are independent of the Company in accordance with the China Code of Ethics for Certified Public Accountants, and we have fulfilled our other ethical responsibilities in accordance with the said Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion."

III Responsibilities of Management and Those Charged with Governance for Financial Statements

The management is responsible for the preparation of the financial statements that give a fair view in accordance with CAS, and for designing, implementing and maintaining such internal control as the management determines 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 management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management

either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so."

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

IV Auditor's Responsibilities for Audit of 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 CAS 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 CAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

(1) 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.

"(2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances."

"(3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management."

(4) Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required by CAS to draw users' attention in our auditor's report to the related disclosures in the financial statements. If such disclosures are inadequate, we need 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.

(5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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

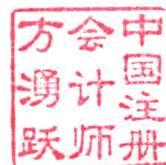
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Reanda Certified Public Accountants



Shanghai, China

Certified Public Accountant of China:



Certified Public Accountant of China:



April 17, 2020

BALANCE SHEET

As of 31st Dec 2019

Company Name: Samvardhana Motherson Corp Management Shanghai Co.,Ltd

UNIT: RMB

ITEM	NOTES	YEAR 2019	YEAR 2018
CURRENT ASSETS:			
Cash	5. 1	4,566,171.79	6,301,506.79
Financial assets measured at fair value and whose changes are included in the current profit and loss			
Derivative financial assets			
Notes receivable			
Accounts receivable	5. 2	1,533,359.68	1,127,141.20
Advance to suppliers	5. 3	48,000.00	74,120.00
Other receivables	5. 4	385,971.55	5,000.00
Inventories			
Assets held for sale			
Non-current assets due within one year			
Other current assets			
TOTAL CURRENT ASSETS		6,533,503.02	7,507,767.99
Non-current assets :			
Available for sale financial assets			
Investments held to maturity			
Long-term accounts receivable			
Long-term equity investment			
Investment real estate			
Fixed assets	5. 5	29,256.99	13,793.10
Project under construction			
Bearer biological assets			
Oil and natural gas assets			
Intangible assets	5. 6	88,719.60	13,600.01
Development expenditure			
Goodwill			
Long-term prepaid expenses			
Deferred tax assets			
Other non-current assets			
Total non-current assets		117,976.59	27,393.11
TOTAL ASSETS		6,651,479.61	7,535,161.10

BALANCE SHEET (CONTINUED)

As of 31st Dec 2019

Company Name: Samvardhana Motherson Corp Management Shanghai Co.,Ltd

UNIT:RMB

ITEM	NOTES	YEAR 2019	YEAR 2018
CURRENT ASSETS:			
Short-term loan			
Financial liabilities at fair value through profit or loss			
Derivative financial liabilities			
Notes payables			
Accounts payables			
Deposit received	5. 7	45,265.32	
Accured payroll	5. 8	1,407,921.50	577,781.80
Tax payable	5. 9	172,496.31	85,690.78
Other payable	5. 10	283,314.38	34,008.79
Liabilities held for sale			
Non-current liabilities due within one year			
Other current liabilities			
TOTAL CURRENT LIABILITIES		1,908,997.51	697,481.37
Non-current liabilities :			
Long-term loan			
Debentures payable			
Include:Preferred stock			
Perpetual debt			
Long-term payable			
Estimated liabilities			
Deferred income			
Deferred income tax			
Other non-current liabilities			
Total non-current liabilities			
Total liabilities		1,908,997.51	697,481.37
OWNERS' EQUITY:			
Paid-in capital	5. 11	7,865,500.00	7,865,500.00
Other equity instruments			
Include:Preferred stock			
Perpetual debt			
Capital reserve			
Less:Treasury stock			
Other comprehensive income			
Special reserves			
Suplus reserve			
Undisributed profits	5. 12	-3,123,017.90	-1,027,820.27
TOTAL OWNERS' EQUITY		4,742,482.10	6,837,679.73
TOTAL LIABILITIES AND OWNERS' EQUITY		6,651,479.61	7,535,161.10

INCOME STATEMENT

As of 31st Dec 2019

Company Name: Samvardhana Motherson Corp Management Shanghai Co.,Ltd

UNIT:RMB

ITEM	NOTES	YEAR 2019	YEAR 2018
I.OVERALL SALES	5. 13	11,498,075.35	1,125,880.39
Less: Operating Costs			
Tax and associate charge	5. 14	73,767.41	6,112.56
Selling and Distribution Expenses			
General and Administrative Expenses	5. 15	13,252,227.75	2,128,782.34
Research and Development Expenses			
Financial Expenses	5. 16	269,814.82	18,805.76
Includes:Interest Expense			
Interest Income	5. 16	4,229.39	236.84
Add:Other operating revenue			
Investment income (Loss expressed with "-")			
Include : Investment income on associates and joint ventures			
Income from changes in fair value (Loss expressed with "-")			
Asset impairment loss (Loss expressed with "-")			
Income from asset disposal (Loss expressed with "-")			
II. PROFIT FROM OPERATIONS (LOSS EXPRESSED WITH "-")		-2,097,734.63	-1,027,820.27
Add:Non-operating income	5. 17	2,537.00	
Less:Non-operating expenses			
III.PROFIT BEFORE TAX(LOSS EXPRESSED WITH "-")		-2,095,197.63	-1,027,820.27
Less: Income tax expenses			
IV.NET PROFIT (LOSS EXPRESSED WITH "-")		-2,095,197.63	-1,027,820.27
(1)Going-concern net income (Net loss expressed with "-")		-2,095,197.63	-1,027,820.27
(2) Discontinued opareting net income (NetLosses are listed with "-")			
V.Net income after tax of other comprehensive income			
(1)Other comprehensive income that cannot be reclassified into profit or loss			
1、 Remeasurement of changes in defined benefit plans			
2、 Other comprehensive income that cannot be reclassified into profit or loss under the equity			
(2)Other comprehensive income reclassified into profit or loss			
1、 Other comprehensive income that can be transferred to profit or loss under the equity method			
2、 Gains and losses on changes in fair value of available-for-sale financial assets			
3、 Held-to-maturity investments are reclassified as available-for-sale financial assets			
4、 Effective portion of cash flow hedging gains and losses			
5、 Translation differences in foreign currency financial statements			
6、 other			
VI. TOTAL CONSOLIDATED INCOME		-2,095,197.63	-1,027,820.27

Cash Flow Statement

As of 31st Dec 2019

Company Name: Samvardhana Motherson Corp Management Shanghai Co.,Ltd

UNIT:RMB

ITEM	NOTES	YEAR 2019	YEAR 2018
I.CASH FLOWS FROM OPERATING ACTIVITIES :	1		
Cash Received from Sale of Goods and Rendering of Services	2	12,059,570.89	66,292.01
Refund of Taxes	3		
Other Cash Received Relating to Operating Activities	4	179.65	236.84
Sub-total of Cash Inflows	5	12,059,750.54	66,528.85
Cash Paid for Goods and Services	6	292,296.47	9,473.62
Cash Paid to and for Employees	7	9,393,950.27	890,983.76
Cash Paid for All Types of Taxes	8	590,994.11	13,481.96
Other Cash Paid Relating to Operating Activities	9	3,154,338.73	681,999.12
Sub-total of Cash Outflows	10	13,431,579.58	1,595,938.46
Net Cash Flows From Operating Activities	11	-1,371,829.04	-1,529,409.61
II.CASH FLOWS FROM INVESTING ACTIVITIES	12		
Cash Received from Disposal of Investments	13		
Cash Received from Returns of Investments	14		
Net Cash Received from Ddisposal of Fixed Assets,Intangible Assets and Other Long-term Assets	15		
Net Cash Received from Subsidiary Company and Other Business Units	16		
Other Cash Received Relating to Investing Activities	17		
Sub-total of Cash Inflows	18		
Cash Paid for Acquisition of Fixed Assets, Intangible Assets and Others	19	105,231.84	16,320.00
Cash Paid for Acquisition of Investments	20		
Other Cash Paid for Acquisition of Subsidiaries and Other Business Units	21		
Other Cash Paid Relating to Investing Activities	22		
Sub-total of Cash Outflows	23	105,231.84	16,320.00
Net Cash Flows from Investing Activities	24	-105,231.84	-16,320.00
III.CASH FLOWS FROM FINANCING ACTIVITIES	25		
Cash Received from Investors	26		7,865,500.00
Cash Received from Borrowings	27		
Other Cash Received Relating to Financing Activities	29		
Sub-total of Cash Inflows	30		7,865,500.00
Cash Paid for Repayments of Borrowings	31		
Cash Paid for Dividends, Profits Distribution or Interest	32		
Other Cash Paid Relating to Financing Activities	33		
Sub-total of Cash Outflows	34		
Net Cash Flows from Financing Activities	35		7,865,500.00
IV.Foreign Exchange Rate Fluctuation Consequences on Cash and Cash Equivalents	36	-258,274.12	-18,263.60
V.Net Increase (Decrease) in Cash and Cash Equivalents	37	-1,735,335.00	6,301,506.79
Add:Cash and Cash Equivalents at the Beginning of the Year	38	6,301,506.79	
VI.Cash and Cash Equivalents at the End of the Year	39	4,566,171.79	6,301,506.79

Statement of Changes in Equity

As of 31st Dec 2019

Company Name: Samvardhana Motherhood Corp Management Shanghai Co., Ltd

UNIT: RMB

ITEM	Paid-in Capital	Other equity instruments			Capital Reserve	Less : Treasury Stock	Other Consolidated Income	Special reserve	Surplus Reserve	Undistributed profits	TOTAL EQUITY
		Preferred stock	Perpetual debt	Other							
I. Closing Balance for Prior Year	7,865,500.00									-1,027,820.27	6,837,679.73
Add: Changes in Accounting Policies											
Corrections of Prior Period Errors											
Other											
II. Opening Balance for the Current Year	7,865,500.00									-1,027,820.27	6,837,679.73
III. Increase or Decrease for the Current Year										-2,095,197.63	-2,095,197.63
(1) Total Consolidated Income										-2,095,197.63	-2,095,197.63
(2) Owners investment and reduce capital											
1.Common stock invested by owner											
2.Holders of other equity instruments invest capital											
3.Amount of share-based payments included in owner's equity											
4.Others											
(3)Profit Distribution											
1. Appropriations to Surplus Reserve											
2.Distribution to Owners/Shareholders											
3.Other											
(4) Internal Carrying Forward of Owners' Equity											
1 . Capitalized Capital Reserve											
2 . Capitalized Surplus Reserve											
3 . Surplus Reserve for Making up Losses											
4.Changes in the defined benefit plan carried forward to retained earnings											
5.Others											
IV. Closing Balance for the Current Year	7,865,500.00									-3,123,017.90	4,742,482.10

Statement of Changes in Equity (Continued)

As of 31st Dec 2018

Company Name: Samvardhana Motherson Corp Management Shanghai Co., Ltd

UNIT: RMB

ITEM	Paid-in Capital	Other equity instruments			Capital Reserve	Less : Treasury Stock	Other Consolidated Income	Special reserve	Surplus Reserve	Undistributed profits	TOTAL EQUITY
		Preferred stock	Perpetual debt	Other							
I. Closing Balance for Prior Year											
Add: Changes in Accounting Policies											
Corrections of Prior Period Errors											
Other											
II. Opening Balance for the Current Year											
III. Increase or Decrease for the Current Year (Decrease expressed with "-")	7,865,500.00									-1,027,820.27	6,837,679.73
(1) Total Consolidated Income										-1,027,820.27	-1,027,820.27
(2) Owners investment and reduce capital	7,865,500.00										7,865,500.00
1. Common stock invested by owner	7,865,500.00										7,865,500.00
2. Holders of other equity instruments invest capital											
3. Amount of share-based payments included in owner's equity											
4. Others											
(3) Profit Distribution											
1. Appropriations to Surplus Reserve											
2. Distribution to Owners/Shareholders											
3. Other											
(4) Internal Carrying Forward of Owners' Equity											
1. Capitalized Capital Reserve											
2. Capitalized Surplus Reserve											
3. Surplus Reserve for Making up Losses											
4. Changes in the defined benefit plan carried forward to retained earnings											
5. Others											
IV. Closing Balance for the Current Year	7,865,500.00									-1,027,820.27	6,837,679.73

Samvardhana Motherson Corp Management Shanghai Co.,Ltd

Notes to Financial Statements for year 2019

As of December 31, 2019

(All amounts expressed in RMB unless otherwise stated)

1. Background of the Company

Samvardhana Motherson Corp Management Shanghai Co.,Ltd ("The Company") is a limited liability company funded and established by SMR automotive mirrors Stuttgart GmbH. on August 13, 2018, it obtained the business license with the registration number of 91310000ma1fydex2m. The registered capital of the company is 2 million euros and the operation period is 30 years. The company's main business scope is enterprise management consulting. [for projects subject to approval according to law, business activities can be carried out only after approval by relevant departments]

2. Explanations of non compliance with the accounting presises

Non compliance does not exist.

3. Explanations of Significant Accounting Policies and Accounting Estimates

3.1 Accounting Standards and Accounting System

The Company adopts China Accounting Standards for Business Enterprises (CAS (2006)), and the relevant supplementary regulations.

3.2 Accounting Year

The accounting year of the Company is from 1 January to 31 December.

3.3 Reporting Currency

The Company' s reporting currency is Renminbi.

3.4 Basis and Principle of Accounting

The Company adopts the Accrual basis, Debit and Credit double entry accounting, and assets are recorded at actual cost when they are acquired.

3.5 Foreign Currency Transactions Accounting and Translation

Foreign currency transactions are translated into the reporting currency at the exchange rates quoted by the People' s Bank of China prevailing at the transaction month. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated into the reporting currency using the exchange rates at the end of month. The exchange gains or losses are dealt with in the income statement.

3.6 Cash Equivalents Recognition Standards

(1) Cash represents petty cash saved in the Company and deposits which can be transimitted at any time including petty cash, bank savings which can be taken at any time, and other currency savings.

(2) Cash equivalents represent short term (usually refer to within 3 months from the expiry date), highly liquid investments which are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

3.7 Bad Debts Accounting

The Company adopts Allowance method for the Bad Dets accounting, and the Recognition criteria for bad debts are as follows:

The Company will check the book value of the accounts receivables at the balance sheet date, and make bad debts provisions if the following objective evidences exist which indicate the depreciation of the accounts receivables:

- A) The debtor suffers serious financial difficulties.
- B) The debtor has violated the terms of the contract such as payment of interest or principal in default or late.
- C) It is probable that the debtor will collapse or make other financial reorganization.
- D) Other objective evidences which indicate the depreciation of the accounts receivables.

3.8 Fixed Assets Valuation and Depreciation Accounting

(1) Fixed assets Recognition Standards

Fixed assets include buildings, constructions, machineries, motor vechiles, electronic equipments, office equipments etc.

(2) Fixed Assets Valuation and Depreciation

The initial measurement of fixed assets upon acquisition is made at their actual cost. The fixed assets are depreciated on straight-line basis over their estimated useful lives based on the original cost less estimated net residual value and estimated useful lives.

Without considering impairment loss, the annual depreciation rate and depreciation life for each category of fixed assets with different useful life and estimated net residual value are as follows:

Category	Estimated net residual value rate	Estimated useful life	Annual depreciation rate
Official and electronic equipment	0.00%	4	25%

3.9 Revenue Recognition

- (1) Revenue from the sale of goods is recognized when the significant risks and rewards in

relation to ownership of the goods have been transferred to the buyer, the Company retains neither continuing management nor effective control over the goods sold; and it is probable that the economic benefits associated with the transaction will flow to the Company; and the relevant amounts of revenue and costs can be measured reliably.

(2) At the balance sheet date, if the results for rendering services can be measured reliably, the related Revenue shall be recognized with reference to the stage of completion. The results for rendering services can be measured reliably means all of the following conditions shall be satisfied:

- A) The revenue amount can be measured reliably.
- B) It is probable that economic benefits will flow to the service provider.
- C) The stage of completion of the transaction can be measured reliably.
- D) The costs of the transaction (including future costs) can be measured reliably.

(3) Revenue from transfer of the use right of asset is recognized when it is probable that the economic benefits associated with the transaction will flow to the Company and the relevant amounts of revenue and costs can be measured reliably.

3.10 Income Taxes Accounting Treatment

The Company adopts the balance sheet liability method for income taxes.

4. Taxation

Categories of Tax	Tax Rate	Calculation Base
Value Added Tax	6%	The Taxable Value Added
Corporate Income Tax	25%	The Taxable Corporate Income
Individual Income Tax		The Taxable Individual Income
City Maintenance and Construction Tax	7%	The Turnover Taxes Payable
Educational Surcharges	3%	The Turnover Taxes Payable
Local Educational Surcharges	2%	The Turnover Taxes Payable

5. Notes to Items in Financial Statements

5.1 Cash at Bank and on Hand

Items	Closing balance	Opening balance
Cash in bank	4,566,171.79	6,301,506.79
Total	4,566,171.79	6,301,506.79
Including : Total amount deposited overseas		

5.2 Accounts Receivable

①Aging Analysis

Age	Closing balance			Opening Balance		
	Book balance		Provisions for Impairment	Book balance		Provisions for Impairment
	Amount	Proportion (%)		Amount	Proportion (%)	
Within 1 year	1,533,359.68	100.00		1,127,141.20	100.00	
Total	1,533,359.68	100.00		1,127,141.20	100.00	

②Top five accounts receivable of ending balance collected by debtors

Account Name	Closing Balance	Age	Proportion(%)	Provisions for Impairment
SMGF Dubai	291,234.98	Within 1 year	18.99	
Motherson innovation	116,634.85	Within 1 year	7.61	
SMR Holding	408,312.10	Within 1 year	26.63	
SMR Automotive Mirrors UK Ltd	84,544.85	Within 1 year	5.51	
SMP Deutschland GmbH	500,442.79	Within 1 year	32.64	
Total	1,401,169.57		91.38	

5.3 Advance Payment

①Aging Analysis

Age	Closing balance		Opening Balance	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	48,000.00	100.00	74,120.00	100
Total	48,000.00	100.00	74,120.00	100

5.4 Other Accounts Receivable

Items	Closing Balance	Opening Balance
Interest Receivable		
Dividend Receivable		
Other Accounts Receivable	385,971.55	5,000.00
Total	385,971.55	5,000.00

①Age Analysis

Age	Closing balance			Opening Balance		
	Book balance		Provisions for Impairment	Book balance		Provisions for Impairment
	Amount	Proportion (%)		Amount	Proportion (%)	
Within 1 year	385,971.55	100.00		5,000.00	100.00	
Total	385,971.55	100.00		5,000.00	100.00	

5.5 Fixed Assets

Items	Closing Balance	Opening Balance
Fixed Assets	29,256.99	13,793.10

Items	Closing Balance	Opening Balance
Total	29,256.99	13,793.10

①Fixed Assets

Items	Official and electronic equipment	Total
Book value		
1、Opening balance	13,793.10	13,793.10
2、Increase amount of this year	21,731.84	21,731.84
(1) Purchase		
3、Reduced amount for the year		
4、Closing balance	35,524.94	35,524.94
Accumulated depreciation		
1、Opening balance		
2、Increase amount of this year	6,267.95	6,267.95
(1) Provision	6,267.95	6,267.95
3、Reduced amount for the year		
4、Closing balance	6,267.95	6,267.95
Depreciation Reserves		
1、Opening balance		
2、Increase amount of this year		
3、Reduced amount for the year		
4、Closing Balance		
Book value		
1、Closing book value	29,256.99	29,256.99
2、Opening book value	13,793.10	13,793.10

②Fixed assets disposal : none.

5.6 Intangible Assets

①Intangible Assets

Items	Opening Balance	Increase this year	Reduction this year	Closing Balance
1、Total original book value	14,068.97	83,500.00		97,568.97
Software	14,068.97	83,500.00		97,568.97
2、Total accumulated amortization	468.96	8,380.41		8,849.37
Software	468.96	8,380.41		8,849.37
3、Total accumulated amount of				

Items	Opening Balance	Increase this year	Reduction this year	Closing Balance
impairment provision				
Software				
4、 Total book value	13,600.01	83,500.00	8,380.41	88,719.60
Software	13,600.01	83,500.00	8,380.41	88,719.60

5.7 Advance Payment

① Aging Analysis

Age	Closing Balance	Opening Balance
Within 1 year	45,265.32	
Total	45,265.32	

5.8 Staff Wages & Benefits Payable

Items	Opening Balance	Increase this year	Reduction this year	Closing Balance
Payroll Expense – Salaries & Payroll – Bonus	577,781.80	9,629,840.17	8,221,918.67	1,407,921.50
Total	577,781.80	9,629,840.17	8,221,918.67	1,407,921.50

5.9 Taxes Payable

Items	Closing Balance	Opening Balance
VAT Tax	48,080.07	42,086.79
Individual Income Tax	118,646.96	37,491.43
City Maintenance and Construction Tax	5,769.28	6,112.56
Total	172,496.31	85,690.78

5.10 Other Accounts Payables

Items	Closing Balance	Opening Balance
Interest Payable		
Dividends Payable		
Other Accounts payables	283,314.38	34,008.79
Total	283,314.38	34,008.79

① Listed by nature of payment

Items	Closing Balance	Opening Balance
Corporate and personal accounts payable	283,314.38	34,008.79
Total	283,314.38	34,008.79

5.11 Paid-in Capital

Items	Opening Balance	Increase this year	Reduction this year	Closing Balance
-------	-----------------	--------------------	---------------------	-----------------

Items	Opening Balance	Increase this year	Reduction this year	Closing Balance
SMR Automotive Mirrors Ttuttgart GmbH	7,865,500.00			7,865,500.00
Total	7,865,500.00			7,865,500.00

Note: among the above paid in capital has not been verified by Chinese certified public accountant.

5.12 Undistributed Profits

Items	This year	Prior year
Undistributed profit at the end of the previous year before adjustment	-1,027,820.27	
Adjusting the total amount of undistributed profits at the beginning of the year (add +, less-)		
Adjusted undistributed profit at the beginning of the year	-1,027,820.27	
Add : Net profit attributable to shareholders of the parent company for the year	-2,095,197.63	-1,027,820.27
Less : Statutory surplus reserve		
Distribution of common stock dividends		
Undistributed profit at the end of the year	-3,123,017.90	-1,027,820.27

5.13 Operating Income and Costs

Items	Amount of current year		Amount of previous year	
	Income	Cost	Income	Cost
Main Operating	11,498,075.35		1,125,880.39	
Total	11,498,075.35		1,125,880.39	

5.14 Taxes and surcharges

Items	Amount of current year	Amount of previous year
City Maintenance and Construction Tax	71,801.03	6,112.56
stamp duty	1,966.38	
Total	73,767.41	6,112.56

Note: please refer to note v. taxes for the calculation and payment standards of various taxes and surcharges.

5.15 Administration Expense

Items	Amount of current year	Amount of previous year
Meals	25,522.08	
Service Charge	128,740.12	297,504.00
Travel Expenses - Domestic	408,162.06	59,266.56
Mobile phone	48,166.96	9,092.38
Telephone	7,040.80	1,142.00
Rental cost	1,132,040.67	136,999.72
Payroll - Bonus	1,470,071.16	583,322.00
Business entertainment	90,027.98	13,524.27

Items	Amount of current year	Amount of previous year
Office supplies	33,578.42	5,207.15
Advertising fee	24,216.79	
Depreciation cost	14,648.36	468.96
Electricity	8,756.87	1,236.90
Payroll Expense - Salaries	8,159,769.01	612,892.58
Insurance	52,907.49	1,800.00
Car rental, fuel, etc	327,621.00	52,290.00
Legal and professional fees	242,324.09	3,210.00
Audit Fees	3,773.58	
Employee benefits	8,786.00	
Training cost	10,927.80	
Recruitment fee	486,489.57	81,801.89
Post charges	8,369.60	2,029.77
IT cost	67,075.29	
Travel Expenses - International	493,212.05	266,994.16
Total	13,252,227.75	2,128,782.34

5.16 Finance Charges

Items	Amount of current year	Amount of previous year
Interest Expense		
Less: Interest Income	4,229.39	
Net Interest Expense	-4,229.39	
Exchange Loss	481,513.55	31,267.79
Exchange Earnings	-223,239.43	
Net Exchange Loss	258,274.12	31,267.79
Bank Charges	15,770.09	779.00
Total	269,814.82	18,805.76

5.17 Non-operation income

Items	Amount of current year	Amount of previous year
Stable subsidy	2,537.00	
Total	2,537.00	

6.Important Events

(1) Contingencies

No significant contingencies during the report period need to be disclosed.

(2)Commitments

No significant commitments during the report period need to be disclosed.

(3) Events Occurring After the Balance Sheet Date

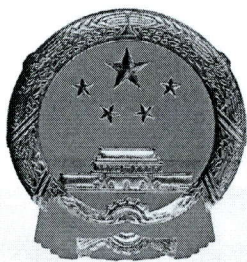
As at the date of the Auditor's Report, No significant events need to be disclosed after the Balance Sheet Date.

(4) Other Important Events

No other important events during the report period need to be disclosed.

Samvardhana Motherson Corp Management Shanghai Co., Ltd

April 17, 2020



营业执照

统一社会信用代码 91310230093863509T

证照编号 30000000201603140251

名称 利安达会计师事务所（特殊普通合伙）上海分所

类型 特殊的普通合伙企业(分支机构)

营业场所 上海市崇明县新河镇新申路921弄2号G区292室

负责人 黄锦辉

成立日期 2014年4月15日

营业期限 2014年4月15日至不约定期限

经营范围 审查企业会计报表，出具审计报告，验证企业资本，出具验资报告，办理企业合并、分立、清算事宜中的审计业务，出具有关报告，基本建设年度财务决算审计，代理记账，会计咨询，税务咨询，管理咨询，会计培训，法律、法规规定的其他业务。
【依法须经批准的项目，经相关部门批准后方可开展经营活动】



登记机关

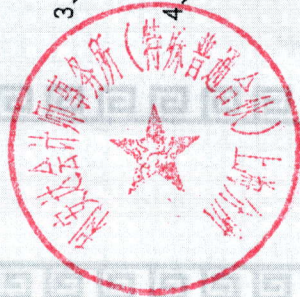
2016年03月14日



证书序号: 5000489

说明

- 1、《会计师事务所分所执业证书》是证明会计师事务所经财政部门依法审批, 准予持证分所执行业务的凭证。
- 2、《会计师事务所分所执业证书》记载事项发生变动的, 应当向财政部门申请换发。
- 3、《会计师事务所分所执业证书》不得伪造、涂改、出租、出借、转让。
- 4、会计师事务所终止或执业许可注销的, 应当向财政部门交回《会计师事务所分所执业证书》。



会计师事务所分所 执业证书

名称: 利安达会计师事务所(特殊普通合伙)
上海分所

负责人: 黄锦辉

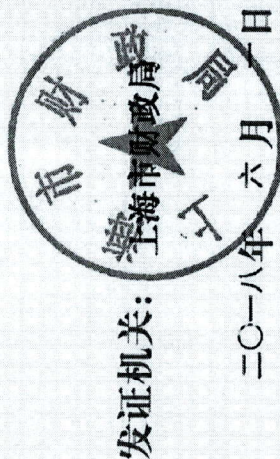
经营场所: 上海市崇明区新河镇新申路921弄2号

G区292室

分所执业证书编号: 110001543101

批准执业文号: 沪财会[2008]25号

批准执业日期: 2008年4月28日



中华人民共和国财政部制

年度检验登记

Annual Renewal Registration

本证书经检验合格，继续有效一年。
This certificate is valid for another year after this renewal.



年 月 日

证书编号:
No. of Certificate
341400450002
批准注册协会:
Authorized Institute of CPAs
上海市注册会计师协会
发证日期:
Date of Issuance
1999 年 06 月 04 日

年度检验登记

Annual Renewal Registration

本证书经检验合格，继续有效一年。
This certificate is valid for another year after this renewal.



2017年4月30日

年度检验登记

Annual Renewal Registration

本证书经检验合格，继续有效一年。
This certificate is valid for another year after this renewal.



方勃跃(341400450002)
您已通过2018年年检
上海市注册会计师协会
2018年04月30日

年 月 日

注册会计师工作单位变更事项登记

Registration of the Change of Working Unit by a CPA

同意调出
Agree the holder to be transferred from

瑞华2分

转出协会盖章
Stamp of the transferring Institute of CPAs

同意调入
Agree the holder to be transferred to

上海成汇

转入协会盖章
Stamp of the transferee Institute of CPAs

12

注册会计师工作单位变更事项登记

Registration of the Change of Working Unit by a CPA

同意调出
Agree the holder to be transferred from

上海成汇

转出协会盖章
Stamp of the transferring Institute of CPAs

同意调入
Agree the holder to be transferred to

利安达

转入协会盖章
Stamp of the transferee Institute of CPAs

2018年6月14日



姓名 方勃跃

Full name

性别 男

Sex

出生日期 1970-05-03

Date of birth 瑞华会计师事务所(特殊普通合伙)

工作单位 (伙) 上海分所

Working unit

身份证号码 342501700503053

Identity card No.





姓名 吕小燕
Full name 女
性别 女
Sex
出生日期 1989-09-11
Date of birth
工作单位 上海从信会计师事务所(普通合伙)
Working unit
身份证号码 360281198909111026
Identity card No.

证书编号: 310001370013
No. of Certificate
批准注册协会: 上海市注册会计师协会
Authorized Institute of CPAs
发证日期: 2019 年 01 月 15 日
Date of issuance

年度检验登记
Annual Renewal Registration

本证书经检验合格, 继续有效一年。
This certificate is valid for another year after this renewal.



注册会计师工作单位变更事项登记
Registration of the Change of Working Unit by a CPA

同意调出
Agree the holder to be transferred from

上海从信

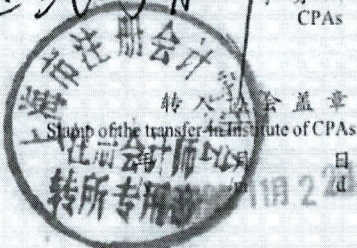
事务所
CPAs



同意调入
Agree the holder to be transferred to

利安达上海分所

事务所
CPAs



注册会计师工作单位变更事项登记
Registration of the Change of Working Unit by a CPA

同意调出
Agree the holder to be transferred from

事务所
CPAs

转出协会盖章
Stamp of the transfer-out Institute of CPAs
年 月 日
/y /m /d

同意调入
Agree the holder to be transferred to

事务所
CPAs

转入协会盖章
Stamp of the transfer-in Institute of CPAs
年 月 日
/y /m /d