

TATA HISPANO MOTORS CARROSSERIES MAGHREB

Société Anonyme au Capital de 202 000 000 DHS
IF : 1004723- Taxe Professionnelle : 40721185

Siège social

Zone Industrielle
Berrechid

Statutory Auditor's Report on the financial statements for the fiscal year ended March 31, 2020



Audit, Conseil & Expertise
comptable

Cabinet d'expertise comptable et de commissariat aux comptes inscrit au tableau de l'ordre du Maroc
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Audit, Conseil & Expertise

Cabinet d'expertise comptable et de commissariat aux comptes inscrit au tableau de l'ordre du Maroc

To shareholders

TATA HISPANO MOTORS CARROSSERIES MAGHREB SA

In accordance with the mission entrusted to us by your general meeting, we have audited the attached summary statements of the company TATA HISPANO MOTORS CARROSSERIES MAGHREB SA including the balance sheet, the income and expenses account, the statement of Management balances, the financing statement and the statement of complementary information (ETIC) relating to the fiscal year ended March 31, 2020. These summary statements show a negative equity amount of MAD 60 142 843, including a net loss of 10 100 771 dirhams.

Responsibility of the Direction

The management is responsible for the preparation and fair presentation of these summary statements in accordance with the Moroccan accounting standards. This responsibility includes the design, implementation and monitoring of an internal control related to the preparation and presentation of summary statements that do not contain any material misstatement, as well as the determination of reasonable accounting estimates in light of circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these summary statements based on our audit. We conducted our audit in accordance with the standards of the profession in Morocco. These standards require that we comply with the rules of ethics, plan and perform the audit to obtain reasonable assurance that the summary statements are free from material misstatement.

An audit consists of implementing procedures with a view to gathering documentary evidence relating to the amounts and information provided in the summary statements. The choice of procedures is at the discretion of the auditor, as is the assessment of the risk that the summary statements contain material misstatements. In conducting these risk assessments, the auditor takes into account the internal control in place in the entity related to the preparation and presentation of summary statements in order to define appropriate audit procedures in the circumstances, and not to express an opinion on the effectiveness of it.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimation made by management, as well as evaluating the overall presentation of the summary statements.



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

Opinion on the summary statements

1- The summary statements of the TATA HISPANO MOTORS CARROSSERIES MAGHREB SA reveal a net book value of less than a quarter of the share capital.

2- The accounts as of March 31, 2020 have been prepared on a going concern basis and do not take into account adjustments that may deem necessary if the company decides to stop the activity.

Subject to the impact of the situation described in paragraphs 1 and 2 above, we certify that the summary statements referred to in the first paragraph above are accurate and honest and give, in all material aspects, a true and fair view of the result of operations of the past financial year and the financial position and assets of TATA HISPANO MOTORS CARROSSERIES MAGHREB SA as of March 31, 2020 in accordance with the accounting principles accepted in Morocco.

Verification and specific information

We also carried out the specific verifications required by law, and with the exception of the impact of the facts set out above, we ensured in particular the concordance of information provided in the management report of the Board of Directors intended to shareholders along with the summary statements of the company.

Rabat, 27 May 2020

Mohammed MAIMOUNI
Commissaire aux Comptes
Membre de l'Ordre des Experts Comptables

BALANCE SHEET


ASSETS	INR	MAD	INR	MAD	SHAREHOLDER'S EQUITY AND LIABILITIES	INR	MAD	INR	MAD
	3/31/2020	31/Mar/20	3/31/2019	31/Mar/19		3/31/2020	31/Mar/20	31/Mar/19	31/Mar/19
NON CURRENT ASSETS	235,103	31,685.05	235,747.32	32,927.86					
Intangible assets					SHAREHOLDER'S EQUITY	(446,260)	-60,142.84	-358,276.71	-50,042.07
Development	0	0	0	0	Capital				
Concession					Share capital	1,498,840	202,000.00	1,446,221	202,000.00
Patents					Capital surplus				
Purchased goodwill					Reserves				
Computer Software					Legal and bylaws reserves				
Other intangible assets					Other reserves	3,085	415.80	2,977	415.80
Property, plant and equipment					Parent company shares				
Land and buildings	235,103	31,685.05	235,747.32	32,927.86	Prior year results				
Other fixtures, tools and furniture	0	0	0	0	Retained earnings				
Advances and property, plant and equipment in the course of construction	0	0	0	0	Prior Period losses	(1,873,237)	-252,457.87	(1,744,707)	-243,690.87
Property investment					Other shareholders investments				
Land					Profit (Loss) for the year	(74,948)	-10,100.77	(62,767)	-8,767.00
Buildings					Interim Dividend				
Investments on group, multigroup and associated companies					Other equity instruments				
Equity instruments					CHANGE OF VALUE ADJUSTMENTS-				
Loans					Financial assets available for sale				
Representative values of debt					Coverage operations				
Derivatives					Other				
Other financial assets					GRANTS-				
Long-term financial assets					Grants related to assets				
Equity instruments					NON CURRENT LIABILITIES				
Loans					Long term provisions	628,815.49	84,746.02	606,740.00	84,746.02
Representative values of debt					Pension commitments and similar obligations				
Derivatives					Environmental liabilities				
Other financial assets					Restructuring				
Deferred tax asset					Long term liabilities				
CURRENT ASSETS	160,707	21,658.83	181,256.35	25,316.87	Payable to TML	628,815	84,746.02	606,740.00	84,746.02
Noncurrent assets and disposable groups of items held for sale					Securities and debentures				
Inventories-	10,758	1,449.81	10,422.39	1,455.74	Bank borrowings				
Merchandise					Long term financial leasings				
Raw materials and other supplies	9,728	1,311.10	9,429.26	1,317.03	Derivatives				
Work in progress and semi-finished goods	234	31.48	225.36	31.48	Other financial liabilities				
Finished goods	796	107.24	767.77	107.24	Deudas con empresas del grupo y asociadas a largo plazo				
Accounts receivable-	127,846	17,229.88	140,843.16	19,672.18	Deferred taxes liabilities				
Trade receivables for sales and services	9,916	1,336.44	9,568.27	1,336.44	Accrual accounts				
Receivable from Group companies and associates	1,592	214.53	1,535.89	214.53	CURRENT LIABILITIES	213,254	28,740.50	168,540.38	23,540.77
Other Recoverable	0	0.00	18,463.59	2,578.89	Liabilities related with noncurrent assets and disposable groups of items held for sale				
Employees	93	12.55	89.83	12.55	Short term provisions	18,428	2,483.52	17,780.81	2,483.52
Current tax asset - VAT	111,791	15,066.15	106,697.93	14,902.98	Short term liabilities				
Current tax asset - Income Tax	1,988	267.98	1,940.06	270.98	Payable to TML - Interest on Loan	156,751	21,125.45	114,743.72	16,026.76
Current tax asset - Social Security Tax	1,390	187.35	1,341.32	187.35	Payable to TMLHS & Supplier - Interest	0	0.00	0.00	0.00
Deposit	178	23.98	171.72	23.98	Other financial liabilities	4,249	572.66	4,099.97	572.66
Advances to suppliers	862	116.24	832.20	116.24	Short-term liabilities on group, multigroup and associated companies				
Prepaid Expenses	35	4.68	202.36	28.26	Notes payable				
Short-term Investments on group, multigroup and associated companies					Notes payable	0	0.00	0.00	0.00
Equity instruments					Payable to Group companies and associated	0	0.00	0.00	0.00
Loans					Other trades payable	10,811	1,456.95	9,707.62	1,355.91
Representative values of debt					Employees	2,742	369.51	2,645.52	369.51
Derivatives					Current taxes payable - VAT	12,130	1,634.80	11,704.35	1,634.80
Other financial assets					Current taxes payable - Income Tax	1,314	177.09	1,267.90	177.09
Short term financial assets					Current taxes payable - Social Security Tax	23	3.11	22.35	3.12
Equity instruments					Other taxes payable	0	0.00	0.00	0.00
Loans					Advances from customers	6,807	917.40	6,568.13	917.40
Representative values of debt					Accrual accounts				
Derivatives									
Other financial assets									
Accrual accounts									
Cash	22,104	2,978.93	29,990.81	4,188.95					
Cash & bank	21,502	2,897.78	29,409.79	4,107.79					
Restricted Deposit	602	81.15	581.02	81.15					
Cash equivalent	0	0.00	0.00	0.00					
TOTAL ASSETS	395,810	53,343.68	417,003.67	58,244.72	TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES	395,810	53,343.68	417,003.67	58,244.72


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INCOME STATEMENTS FOR 2019-20

(Currency)

	(in '000) INR 3/31/2020	(in '000) MAD 3/31/2020
CONTINUOUS OPERATIONS		
Revenue		
Sales	204	27
Other operating income	204	27
Increase in finished goods and work in progress inventories		
Capitalized expenses of in-house work of fixed assets		
Procurements	44	6
Cost of merchandise sold		
Cost of raw materials and other consumables used	44	6
Other external expenses		
Depreciation of raw materials and other consumables		
Other operating revenues	139	19
Non-core and other current operating revenues	139	19
Subsidies		
Personnel expenses	4,819	649
Wages, salaries and similar expenses	4,819	649
Employee welfare expenses		
Provisions		
Other operating expenses	23,410	3,155
External services		
Taxes other than income tax	3,428	462
Losses, depreciation and change in operating provisions		
Other operating expenses	19,982	2,693
Depreciation and amortisation charge	9,222	1,243
Asset-related grants transferred to profit		
Overprovision		
Depreciation and net gain or losses on fixed assets		
Depreciation and losses		
Results on sales		
ORDINARY ACTIVITIES RESULT	(37,152.1)	(5,007.0)
Financial income		
From equity investments		
-Group companies		
-Non Group companies		
From other marketable securities and loans		
-Group companies		
-Non Group companies		
Financial expenses	37,796	5,094
On debts to group companies	37,832	5,099
On debts to third parties and similar expenses		
On provisions update		
Change in financial assets' value		
Portfolio		
Results on financial assets held for sale		
Exchange Gain/loss	(37)	(5)
Depreciations and gains or losses on financial assets		
Depreciations and losses		
Resultados por enajenaciones y otros		
FINANCIAL RESULT	(37,796)	(5,094)
RESULT BEFORE TAXES	(74,948)	(10,101)
Corporate income tax		
CONTINUOUS OPERATIONS RESULT	(74,948)	(10,101)
DISCONTINUED OPERATIONS		
Discontinued operations result		
PROFIT/ LOSS FOR THE YEAR	(74,948)	(10,101)



Excellence Partner

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