

SMP Automotive Solutions

Slovakia s.r.o.

Annual report

From April 1, 2018 to March 31, 2019

Matúškovo, September 23, 2019

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1. General Information

Business name: SMP Automotive Solutions Slovakia s.r.o.

(Beyond "company")

Legal form: Limited Liability Company

Address: 1586 Matúškovo, 925 01, Slovensko

Corporate ID: 45 574 979

Established: June 4, 2010

Commercial register: District Court in Trnava, section Sro., Insert No: 25700/T

Core Business activities:

- Purchasing goods for resale to end users (retail) or other trade license holders (wholesale)
- Performing mediation activities in the field of trade
- Producing organic chemicals
- Producing plastics in their primary form
- Producing chemical fibres, and
- Manufacturing rubber and plastic products.

Company bodies:

Statutory bodies

Executive: Andreas Heuser (From February 10, 2014)

The structure of the company's shareholders is as follows:

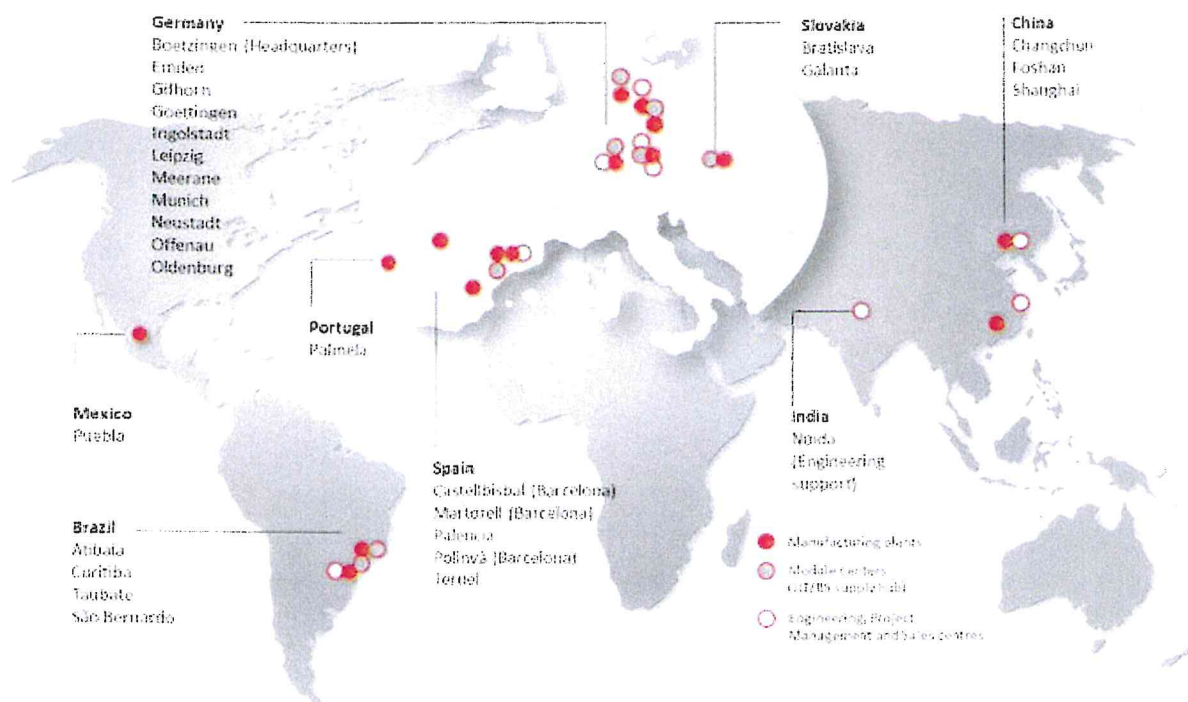
Shareholder	Share in the registered capital (in EUR)	Share in the registered capital (in %)	Share in the voting rights
SMP Deutschland GmbH Bötzingen, Germany	5 000 EUR	100%	100%

SMP Group

Samvardhana Motherson Peguform (SMP) Group is known on a market as a leading supplier of high quality interior and exterior products for the automotive business. Its customers are the well-known automotive brands like Audi, BMW, MAN, Porsche and other.

The Group is acting worldwide and their production plants are located around the world.

Further information's about the company and the group are available on the following link <http://www.smp-automotive.com>.



2. Development of the company

The Company was established in year 2010 with focus on production of Interior's parts for the automotive business. Since its foundation, its purpose has not been changed, sooner trying to move forward in the industry and improve its position against competitors. Currently the company has a strong market position on the automotive business and the key customer is the Audi production plant located in Hungary.

The main long-term goal of the company is to reach and maintain the key position in his field, to maintain and increase the customer satisfaction by providing quality repayable services.

Expected future development

In the upcoming years the company will aspire to secure his market position within the SMP Group. Despite of declining sales, will achieve further productivity increase which will lead to the stabilization of the profitability and achievement of the strategic goals. This expectation is supported by improvement and optimization of the production processes.

In the fiscal year ending at 31 March 2020, the company does not expect any major changes in the business. Management believes, despite of decreasing sales, that the upcoming year for the company will be successful, cost effective and will increase the value of the company for the shareholders.

Perceived constraints and risks

Management is not aware of any major constraints and risks, which can significantly influence the future financial management of the company.

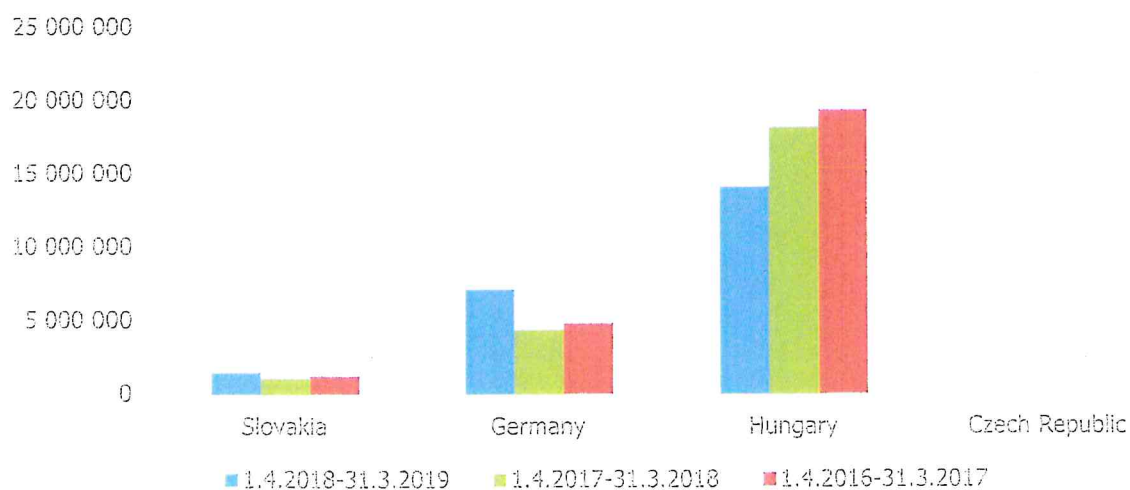
3. Financial Result

In the fiscal year, which is ending March 31, 2019 the company has generated a loss in amount of 992,331 EUR. This represents a decrease of the result by 87% compared to the previous year. In the previous fiscal year the company generated loss in amount of 530,762 EUR.

Costs overview - Services



Sales overview - based on region



Overview of changes in equity:

Equity Item (EUR)	At 1.4.2018	Additions	Dispos als	Transfer	At 31.3.2019
Share Capital	5,000	0	0	0	5,000
Loss carried forward	-16,469,158	0	0	-530,762	-16,999,920
Profit/loss for the current period	-530,762	-992,331	0	530,762	-992,331
Equity total	-16,994,920	-992,331	0	0	-17,987,251

Profit/Loss distribution

The accounting loss was settled as follows:

Settlement of the accounting loss (EUR)	Amount
Legal reserve fund	-
Transfer to loss carried forward	-530,762
Dividend	-
Total	-530,762

At the balance sheet date, the statutory body of the Company had not presented a proposal for settlement of loss related to year ended 31 March 2019.

Company did not acquire any new shares, short/long - term bonds and any business share of Group Company.

Detailed information about the above mentioned facts are parts of the notes to financial statements. (Annex Nr.1)

4. Key Financial Indicators

In the following tables are summarized the Company Key Indicators:

(EUR)	1.4.2018-31.3.2019	1.1.2017-31.3.2018
Operating Income	23,459,281	24,328,782
Profit/loss for the accounting period after tax (+/-)	-992,331	-530,762
Share Capital	5,000	5,000
Average number of employees	127	142

In the following tables are summarized the Company Key Ratios:

Indicator	Calculation ¹	1.4.2018 -31.3.2019	1.1.2017 -31.3.2018
Gross profit	$\frac{\text{Gross profit (P04 + P05 + P03 - P11 - P12)}}{\text{turnover (P03 + P04 + P05)}}$	30,8%	30,8%
Current ratio	$\frac{\text{Current assets (B33 + B74)}}{\text{short term liabilities (B122 + B136 + B139 + B140 + B141)}}$	1,0	0,7
DSO	$\frac{\text{Short term receivables (B054)}}{\text{Sales of services/products (P03 + P04 + P05)}} \times 365$	38,3	23,2
DPO	$\frac{\text{short term liabilities (B123)}}{\text{Costs of sale (P11 + P12)}} \times 365$	73,2	59,0
Inventory turn	$\frac{\text{Inventora (B34)}}{\text{costs of sale (P11 + P12)}} \times 365$	26,3	23,5
Total debt	$\frac{\text{Liabilities (B101)}}{\text{Assets (B01)}} [\%]$	442,4%	519,0%

Balance sheet, profit/loss statement and notes are checked with auditors and are attached as annex to this annual report.

¹ Respected lines of Balance sheet (B###) and Profit and loss statement (P###)

5. Financial Risk Management

Business activities, which Company is providing, are influenced by several financial risks: market risk (containing from price risk and exchange rate risk) and liquidity risk. The complex risk management of the company is focused on unexpected development on the financial market and makes an effort to minimize the potential negative impact on the financial situation.

6. Research and Development costs

SMP Automotive Solutions Slovakia s.r.o in the previous year did not invested in Research and Development. The R&D is realized on the Group level and the Company is only using the Know-how.

7. Influence of the environment and employment environment

SMP Automotive Solutions Slovakia Ltd. consistently pursues its stated objectives relating to environmental protection. Ecological environment is not only an objective but a substantial part of the company strategy. To ensure sustainable development and systematic protection of environment an impact of our processes on the environment is considered. This consideration is performed since the planning of products and technologies. When the phases of the production process, the company relies on the principles of environmental protection and especially the system of environmental management, energy saving, rational use of potable and drinking water, waste management, focusing on waste recovery and use of technologies favorable to the environment and so on.

The Company does not adversely affect the environment and complies with all statutory requirements concerning environmental protection. The Company applies a comprehensive system of environmental protection in all activities with a view to sustainable development.

Independent Auditor's Report

To the Owner and Statutory Representative of SMP Automotive Solutions Slovakia s.r.o.:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SMP Automotive Solutions Slovakia s.r.o. ("the Company"), which comprise the balance sheet as at 31 March 2019, the income statement for the period ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Company give a true and fair view of the financial position of the Company as at 31 March 2019, and of its financial performance for the year then ended in accordance with the Act on Accounting No 431/2002 Coll., as amended by later legislation ("the Act on Accounting").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards 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 Act on Statutory Audit No 423/2015 Coll. and on amendments to the Act on Accounting No 431/2002 Coll., as amended by later legislation ("the Act on Statutory Audit") related to ethics, including Auditor's Code of Ethics, that are relevant to our audit of the financial statements, and we have fulfilled other requirements of these provisions related to ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of the financial statements that give true and fair view in accordance with the Act on Accounting, and for such internal control as 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, 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 management either intends 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 ISAs 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.

THIS IS A TRANSLATION OF THE ORIGINAL SLOVAK REPORT

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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 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 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 presented information as well as whether the financial statements captures the underlying transactions and events in a manner that leads to their fair presentation.

We communicate with those charged with governance 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.

Report on Other Legal and Regulatory Requirements

Report on Information Disclosed in the Annual Report

Management is responsible for the information disclosed in the annual report, prepared based on requirements of the Act on Accounting. Our opinion on the financial statements expressed above does not apply to other information contained in the annual report.

In connection with audit of the financial statements it is our responsibility to understand the information disclosed in the annual report and to consider whether such information is not materially inconsistent with audited financial statements or our knowledge obtained in the audit of the financial statements, or otherwise appears to be materially misstated.

We considered whether the Company's annual report contains information, disclosure of which is required by the Act on Accounting.

Based on procedures performed during the audit of financial statements, in our opinion:

- Information disclosed in the annual report prepared for 2019 is consistent with the financial statements for the relevant year,
- The annual report contains information based on the Act on Accounting.

Additionally, based on our understanding of the Company and its situation, obtained in the audit of the financial statements, we are required to disclose whether material misstatements were identified in the annual report, which we received prior to the date of issue of this auditor's report. In this regard, there are no findings which we should disclose.

23 September 2019
Bratislava, Slovak Republic

Ernst & Young Slovakia, spol. s r.o.
SKAU Licence No. 257



Ing. Tomáš Přeček, statutory auditor
UDVA Licence No. 1067

UČ POD

FINANCIAL STATEMENTS

of entrepreneurs maintaining accounts under the system of double entry bookkeeping
as of 31 03 2019

Tax identification number	20230603114
Identification number (IČO)	45574979
SK NACE	22.29.0
Financial statements	Accounting entity
<input checked="" type="checkbox"/> - ordinary <input type="checkbox"/> - extraordinary <input type="checkbox"/> - interim	<input type="checkbox"/> - small <input checked="" type="checkbox"/> - large
(check <input checked="" type="checkbox"/>)	
For the period	Preceding period
Month Year	Month Year
from 04 2018	from 04 2017
to 03 2019	to 03 2018
Attached parts of the financial statements	<input checked="" type="checkbox"/> Notes to the Financial Statements (Úč POD 3-01) (in whole euros or eurocents)

Legal name (designation) of the accounting entity

S	M	P	A	U	T	O	M	O	T	I	V	E	S	O	I	U	T	I	O	N	S	S	I	O	V	A	K	I	A	S
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Registered office of the accounting entity, street and number

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Zip code Municipality

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Designation of the Commercial Register and company registration number


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S	e	c	i	o	n	s	r	o	i	f	i	i	e	2	5	7	0	/	T												

Telephone Fax

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0	3	1	3	2	1	3	2	1	1	9																				

Email

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Prepared on:	Approved on:	Signature of the accounting entity's statutory body or a member of the accounting entity's statutory body or the signature of a responsible leader who is the accounting entity.
23 September 2019		

DIČ: 2023060314

IČO: 45574979

Súvaha Úč POD 1-01

Designation a	ASSETS b	Line No. c	Current accounting period			Preceding accounting period
			1		2	3
			Gross - Part 1	Correction-Part 2	Net	Net
	TOTAL ASSETS line 02 + line 33 + line 74	01	9 375 370	4 122 487	5 252 883	4 056 290
A.	Non-current assets line 03 + line 11 + line 21	02	5 069 796	3 964 377	1 105 419	959 745
A.I.	Non-current intangible assets - total (lines 04 to 10)	03	50 753	44 661	6 092	9 942
A.I.1.	Capitalized development costs (012) - /072, 091A/	04	0	0	0	0
2.	Software (013)-/073, 091A/	05	50 753	44 661	6 092	9 942
3.	Valuable rights (014)-/074, 091A/	06	0	0	0	0
4.	Goodwill (015) - /075, 091A/	07	0	0	0	0
5.	Other non-current intangible assets (019, 01X) - /079, 07X, 091A/	08	0	0	0	0
6.	Acquisition of non-current intangible assets (041) - /093/	09	0	0	0	0
7.	Advance payments made for non-current intangible assets (051) - /095A/	10	0	0	0	0
A.II.	Property, plant and equipment - total (lines 12 to 20)	11	5 019 042	3 919 716	1 099 326	949 803
A.II.1.	Land (031) - /092A/	12	0	0	0	0
2.	Structures (021) - /081, 092A/	13	146 930	37 020	109 909	117 256
3.	Individual movable assets and sets of movable assets (022) - /082, 092A/	14	4 207 517	3 458 960	748 557	658 707
4.	Perennial crops (025) - /085, 092A/	15	0	0	0	0
5.	Livestock (026) - /086, 092A/	16	0	0	0	0
6.	Other property, plant and equipment (029, 02X, 032) - /089, 08X, 092A/	17	516 360	423 736	92 624	150 550
7.	Acquisition of property, plant and equipment (042) - /094/	18	148 236	0	148 236	23 290
8.	Advance payments made for property, plant and equipment (052) - /095A/	19	0	0	0	0
9.	Value adjustment to acquired assets (+/- 097) +/- 098	20	0	0	0	0
A.III.	Non-current financial assets - total (lines 22 to 32)	21	0	0	0	0
A.III.1.	Shares and ownership interests in affiliated accounting entities (061A, 062A, 063A) - /096A/	22	0	0	0	0
2.	Shares and ownership interests with participating interest, except for affiliated accounting entities (062A) - /096A/	23	0	0	0	0
3.	Other available-for-sale securities and ownership interests (063A) - /096A/	24	0	0	0	0
4.	Loans to affiliated accounting entities (066A) - /096A/	25	0	0	0	0
5.	Loans within participating interest, except for affiliated accounting entities (066A) - /096A/	26	0	0	0	0
6.	Other loans (067A) - /096A/	27	0	0	0	0
7.	Debt securities and other non-current financial assets (065A, 069A, 06XA) - /096A/	28	0	0	0	0

DIČ: 2023060314

IČO: 45574979

Súvaha ÚČ POD 1-01

Designation a	ASSETS b	Line No. c	Current accounting period			Preceding accounting period
			1		2	3
			Gross - Part 1	Correction-Part 2	Net	Net
8.	Loans and other non-current financial assets with remaining maturity of up to one year (066A, 067A, 069A, 06XA) - /096A/	29	0	0	0	0
9.	Bank accounts with notice period exceeding one year (22XA)	30	0	0	0	0
10.	Acquisition of non-current financial assets(043) - /096A/	31	0	0	0	0
11.	Advance payments made for non-current financial assets (053) - /095A/	32	0	0	0	0
B.	Current assets line 34 + line 41 + line 53 + line 66 + line 71	33	4 302 840	158 110	4 144 730	3 092 651
B.I.	Inventory - total (lines 35 to 40)	34	1 304 906	158 110	1 146 796	1 071 387
B.I.1.	Raw material (112, 119, 11X) - /191, 19X/	35	1 113 881	140 135	973 746	916 761
2.	Work in progress and semi-finished products (121, 122, 12X) - /192, 193, 19X/	36	21 417	6 044	15 373	38 439
3.	Finished goods (123) - /194/	37	140 026	11 141	128 886	88 715
4.	Animals (124) - /195/	38	0	0	0	0
5.	Merchandise (132, 133, 13X, 139) - /196, 19X/	39	29 581	790	28 791	27 472
6.	Advance payments made for inventory (314A) - /391A/	40	0	0	0	0
B.II.	Non-current receivables - total (line 42 + lines 46 to 52)	41	0	0	0	0
B.II.1.	Trade receivables - total (lines 43 to 45)	42	0	0	0	0
1.a.	Trade receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	43	0	0	0	0
1.b.	Trade receivables within participating interest, except for receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A,31XA) - /391A/	44	0	0	0	0
1.c.	Other trade receivables (311A, 312A, 313A, 314A, 315A,31XA) - /391A/	45	0	0	0	0
2.	Net value of contract (316A)	46	0	0	0	0
3.	Other receivables from affiliated accounting entities (351A) - /391A/	47	0	0	0	0
4.	Other receivables within participating interest, except for receivables from affiliated accounting entities (351A) - /391A/	48	0	0	0	0
5.	Receivables from participants, members, and association (354A, 355A, 358A, 35XA) - /391A/	49	0	0	0	0
6.	Receivables related to derivative transactions (373A, 376A)	50	0	0	0	0
7.	Other receivables (335A, 336A, 33XA, 371A, 374A, 375A, 378A) - /391A/	51	0	0	0	0
8.	Deferred tax asset (481A)	52	0	0	0	0

DIČ: 2023060314

IČO: 45574979

Súvaha Úč POD 1-01

Designation a	ASSETS b	Line No. c	Current accounting period			Preceding accounting period
			1		2	3
			Gross - Part 1	Correction-Part 2	Net	Net
B.III.	Current receivables - total (line 54 + lines 58 to 65)	53	2 594 794	0	2 594 794	1 628 758
B.III.1.	Trade receivables - total (lines 55 to 57)	54	2 414 516	0	2 414 516	1 529 092
1.a.	Trade receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	55	741 348	0	741 348	384 292
1.b.	Trade receivables within participating interest, except for receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	56	0	0	0	0
1.c.	Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	57	1 673 168	0	1 673 168	1 144 800
2.	Net value of contract (316A)	58	0	0	0	0
3.	Other receivables from affiliated accounting entities (351A) - /391A/	59	0	0	0	0
4.	Other receivables within participating interest, except for receivables from affiliated accounting entities (351A) - /391A/	60	0	0	0	0
5.	Receivables from participants, members, and association (354A, 355A, 358A, 35XA, 398A) - /391A/	61	0	0	0	0
6.	Social security (336A) - /391A/	62	0	0	0	0
7.	Tax assets and subsidies (341, 342, 343, 345, 346, 347) - /391A/	63	128 193	0	128 193	2 987
8.	Receivables related to derivative transactions (373A, 376A)	64	0	0	0	0
9.	Other receivables (335A, 33XA, 371A, 374A, 375A, 378A) - /391A/	65	52 085	0	52 085	96 679
B.IV.	Current financial assets - total (lines 67 to 70)	66	0	0	0	0
B.IV.1.	Current financial assets in affiliated accounting entities (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	67	0	0	0	0
2.	Current financial assets, not including current financial assets in affiliated accounting entities (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	68	0	0	0	0
3.	Own shares and own ownership interests (252)	69	0	0	0	0
4.	Acquisition of current financial assets (259, 314A) - /291A/	70	0	0	0	0
B.V.	Financial accounts line 72 + line 73	71	403 141	0	403 141	392 506
B.V.1.	Cash (211, 213, 21X)	72	1 419	0	1 419	1 565
2.	Bank accounts (221A, 22X, +/- 261)	73	401 722	0	401 722	390 940
C.	Accruals/deferrals - total (lines 75 to 78)	74	2 734	0	2 734	3 894
C.1.	Prepaid expenses - long-term (381A, 382A)	75	0	0	0	0
2.	Prepaid expenses - short-term (381A, 382A)	76	2 734	0	2 734	3 894
3.	Accrued income - long-term (385A)	77	0	0	0	0
4.	Accrued income - short-term (385A)	78	0	0	0	0

DIČ: 2023060314

IČO: 45574979

Súvaha Úč POD 1-01

Designation a	LIABILITIES AND EQUITY b	Line No. c	Current accounting period 4	Preceding accounting period 5
	TOTAL EQUITY AND LIABILITIES line 80 + line 101 + line 141	79	5 252 883	4 056 290
A.	Equity line 81 + line 85 + line 86 + line 87 + line 90 + line 93 + line 97 + line 100	80	-17 987 251	-16 994 920
A.I.	Share capital - total (lines 82 to 84)	81	5 000	5 000
A.I.1.	Share capital (411 or +/- 491)	82	5 000	5 000
2.	Change in share capital +/- 419	83	0	0
3.	Unpaid share capital (/-/353)	84	0	0
A.II.	Share premium (412)	85	0	0
A.III.	Other capital funds (413)	86	0	0
A.IV.	Legal reserve funds line 88 + line 89	87	0	0
A.IV.1.	Legal reserve fund and non-distributable fund (417A, 418, 421A, 422)	88	0	0
2.	Reserve fund for own shares and own ownership interests (417A, 421A)	89	0	0
A.V.	Other funds created from profit line 91 + line 92	90	0	0
A.V.1.	Statutory funds (423, 42X)	91	0	0
2.	Other funds (427, 42X)	92	0	0
A.VI.	Differences from revaluation - total (lines 94 to 96)	93	0	0
A.VI.1.	Differences from revaluation of assets and liabilities (+/- 414)	94	0	0
2.	Investment revaluation reserves (+/- 415)	95	0	0
3.	Differences from revaluation in the event of a merger, amalgamation into a separate accounting entity or demerger (+/- 416)	96	0	0
A.VII.	Net profit/loss of previous years line 98 + line 99	97	-16 999 920	-16 469 158
A.VII.1.	Retained earnings from previous years (428)	98	0	0
2.	Accumulated losses from previous years (/-/429)	99	-16 999 920	-16 469 158
A.VIII.	Net profit/loss for the accounting period after tax +/- line 01 - (line 81 + line 85 + line 86 + line 87 + line 90 + line 93 + line 97 + line 101 + line 141)	100	-992 331	-530 762
B.	Liabilities line 102 + line 118 + line 121 + line 122 + line 136 + line 139 + line 140	101	23 240 134	21 051 210
B.I.	Non-current liabilities - total (line 103 + lines 107 to 117)	102	19 006 255	16 502 880
B.I.1.	Non-current trade liabilities - total (lines 104 to 106)	103	0	0
1.a.	Trade liabilities to affiliated accounting entities (321A, 475A, 476A)	104	0	0

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Designation a	LIABILITIES AND EQUITY b	Line No. c	Current accounting period 4	Preceding accounting period 5	
1.b.	Trade liabilities within participating interest, except for liabilities to affiliated accounting entities (321A, 475A, 476A)	105	0	0	
1.c.	Other trade liabilities (321A, 475A, 476A)	106	0	0	
2.	Net value of contract (316A)	107	0	0	
3.	Other liabilities to affiliated accounting entities (471A, 47XA)	108	19 000 000	16 500 000	
4.	Other liabilities within participating interest, except for liabilities to affiliated accounting entities (471A, 47XA)	109	0	0	
5.	Other non-current liabilities(479A, 47XA)	110	0	0	
6.	Long-term advance payments received (475A)	111	0	0	
7.	Long-term bills of exchange to be paid (478A)	112	0	0	
8.	Bonds issued (473A/-/255A)	113	0	0	
9.	Liabilities related to social fund (472)	114	6 255	2 880	
10.	Other non-current liabilities (336A, 372A, 474A, 47XA)	115	0	0	
11.	Non-current liabilities related to derivative transactions (373A, 377A)	116	0	0	
12.	Deferred tax liability (481A)	117	0	0	
B.II.	Long-term provisions line 119 + line 120	118	0	0	
B.II.1.	Legal provisions (451A)	119	0	0	
2.	Other provisions (459A, 45XA)	120	0	0	
B.III.	Long-term bank loans (461A, 46XA)	121	0	0	
B.IV.	Current liabilities - total (line 123 + lines 127 to 135)	122	3 439 618	2 973 400	
B.IV.1.	Trade liabilities - total (lines 124 to 126)	123	3 196 509	2 686 100	
1.a.	Trade liabilities to affiliated accounting entities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	124	724 548	413 626	
1.b.	Trade liabilities within participating interest, except for liabilities to affiliated accounting entities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	125	0	0	
1.c.	Other trade liabilities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	126	2 471 962	2 272 474	
2.	Net value of contract (316A)	127	0	0	
3.	Other liabilities to affiliated accounting entities (361A, 36XA, 471A, 47XA)	128	0	0	
4.	Other liabilities within participating interest, except for liabilities to affiliated accounting entities (361A, 36XA, 471A, 47XA)	129	0	0	
5.	Liabilities to partners and association (364, 365, 366, 367, 368, 398A, 478A, 479A)	130	0	0	

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Designation a	LIABILITIES AND EQUITY b	Line No. c	Current accounting period 4	Preceding accounting period 5	
6.	Liabilities to employees (331, 333, 33X, 479A)	131	131 598	178 721	
7.	Liabilities related to social security (336A)	132	84 054	73 072	
8.	Tax liabilities and subsidies (341, 342, 343, 345, 346, 347, 34X)	133	23 768	31 749	
9.	Liabilities related to derivative transactions (373A, 377A)	134	0	0	
10.	Other liabilities (372A, 379A, 474A, 475A, 479A, 47XA)	135	3 688	3 758	
B.V.	Short-term provisions line 137 + line 138	136	794 261	1 574 930	
B.V.1.	Legal provisions (323A, 451A)	137	122 437	98 216	
2.	Other provisions (323A, 32X, 459A, 45XA)	138	671 824	1 476 714	
B.VI.	Current bank loans (221A, 231, 232, 23X, 461A, 46XA)	139	0	0	
B.VII.	Short-term financial assistance (241, 249, 24X, 473A /-/255A)	140	0	0	
C.	Accruals/deferrals - total (lines 142 to 145)	141	0	0	
C.1.	Accrued expenses - long-term (383A)	142	0	0	
2.	Accrued expenses - short-term (383A)	143	0	0	
3.	Deferred income - long-term (384A)	144	0	0	
4.	Deferred income - short-term (384A)	145	0	0	

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Designation a	Text b	Line No. c	Actual data		
			Current accounting period	Preceding accounting period	
			1	2	
*	Net turnover (part of account class 6 according to the Act)	01	23 028 553	24 010 646	
**	Operating income - total (lines 03 to 09)	02	23 459 281	24 328 782	
I.	Revenue from the sale of merchandise (604, 607)	03	1 063 634	690 918	
II.	Revenue from the sale of own products (601)	04	21 964 669	23 257 420	
III.	Revenue from the sale of services (602, 606)	05	250	62 309	
IV.	Changes in internal inventory (+/-) (account group 61)	06	17 104	516	
V.	Own work capitalized (account group 62)	07	0	0	
VI.	Revenue from the sale of non-current intangible assets, property, plant and equipment, and raw materials (641, 642)	08	266	3 333	
VII.	Other operating income(644, 645, 646, 648, 655, 657)	09	413 358	314 286	
**	Operating expenses - total line 11 + line 12 + line 13 + line 14 + line 15 + line 20 + line 21 + line 24 + line 25 + line 26	10	23 571 928	24 052 611	
A.	Cost of merchandise sold (504, 507)	11	1 207 668	871 882	
B.	Consumed raw materials, energy consumption, and consumption of other non-inventory supplies (501, 502, 503)	12	14 727 462	15 752 817	
C.	Value adjustments to inventory (+/-) (505)	13	63 481	42 948	
D.	Services (account group 51)	14	3 671 587	3 875 182	
E.	Personnel expenses - total (lines 16 to 19)	15	3 108 988	3 276 964	
E.1.	Wages and salaries (521, 522)	16	2 206 910	2 328 356	
2.	Remuneration of board members of company or cooperative (523)	17	0	0	
3.	Social security expenses (524, 525, 526)	18	756 819	801 925	
4.	Social expenses (527, 528)	19	145 259	146 683	
F.	Taxes and fees (account group 53)	20	6 209	5 409	
G.	Amortization and value adjustments to non-current intangible assets and depreciation and value adjustments to property, plant and equipment (line 22 + line 23)	21	291 378	607 500	
G.1.	Amortization of non-current intangible assets and depreciation of property, plant and equipment (551)	22	291 378	607 500	
2.	Value adjustments to non-current intangible assets and property, plant and equipment (+/-) (553)	23	0	0	
H.	Carrying value of non-current assets sold and raw materials sold (541, 542)	24	0	18 230	
I.	Value adjustments to receivables (+/-) (547)	25	0	0	
J.	Other operating expenses (543, 544, 545, 546, 548, 549, 555, 557)	26	495 157	-398 322	
***	Profit/loss from operations (+/-) (line 02 - line 10)	27	-112 646	276 171	

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Designation a	Text b	Line No. c	Actual data		
			Current accounting period	Preceding accounting period	
			1	2	
*	Added value (line 03 + line 04 + line 05 + line 06 + line 07) - (line 11 + line 12 + line 13 + line 14)	28	3 375 460	3 468 333	
**	Income from financial activities - total line 30 + line 31 + line 35 + line 39 + line 42 + line 43 + line 44	29	240	4 450	
VIII.	Revenue from the sale of securities and shares (661)	30	0	0	
IX.	Income from non-current financial assets (lines 32 to 34)	31	0	0	
IX.1.	Income from securities and ownership interests in affiliated accounting entities (665A)	32	0	0	
2.	Income from securities and ownership interests within participating interest, except for income of affiliated accounting entities (665A)	33	0	0	
3.	Other income from securities and ownership interests (665A)	34	0	0	
X.	Income from current financial assets - total (lines 36 to 38)	35	0	0	
X.1.	Income from current financial assets in affiliated accounting entities (666A)	36	0	0	
2.	Income from current financial assets within participating interest, except for income of affiliated accounting entities (666A)	37	0	0	
3.	Other income from current financial assets (666A)	38	0	0	
XI.	Interest income (line 40 + line 41)	39	0	0	
XI.1.	Interest income from affiliated accounting entities (662A)	40	0	0	
2.	Other interest income (662A)	41	0	0	
XII.	Exchange rate gains (663)	42	476	4 607	
XIII.	Gains on revaluation of securities and income from derivative transactions (664, 667)	43	0	0	
XIV.	Other income from financial activities (668)	44	-236	-157	
**	Expenses related to financial activities - total line 46 + line 47 + line 48 + line 49 + line 52 + line 53 + line 54	45	879 924	808 503	
K.	Securities and shares sold (561)	46	0	0	
L.	Expenses related to current financial assets (566)	47	0	0	
M.	Value adjustments to financial assets (+/-) (565)	48	0	0	
N.	Interest expense (line 50 + line 51)	49	860 700	794 319	
N.1.	Interest expenses related to affiliated accounting entities (562A)	50	860 700	794 319	
2.	Other interest expenses (562A)	51	0	0	
O.	Exchange rate losses (563)	52	3 946	493	
P.	Loss on revaluation of securities and expenses related to derivative transactions (564, 567)	53	0	0	
Q.	Other expenses related to financial activities (568, 569)	54	15 279	13 691	
***	Profit/loss from financial activities (+/-) (line 29 - line 45)	55	-879 684	-804 053	

DIČ: 2023060314

IČO: 45574979

Výkaz ziskov a strát Úč POD 2-01

Designation a	Text b	Line No. c	Actual data	
			Current accounting period	Preceding accounting period
			1	2
****	Profit/loss for the accounting period before tax (+/-) (line 27 + line 55)	56	-992 331	-527 882
R.	Income tax (line 58 + line 59)	57	0	2 880
R.1.	Income tax - current (591, 595)	58	0	2 880
2.	Income tax - deferred (+/-) (592)	59	0	0
S.	Transfer of net profit/net loss shares to partners (+/- 596)	60	0	0
****	Profit/loss for the accounting period after tax (+/-) (line 56 - line 57 - line 60)	61	-992 331	-530 762

Notes to financial statements Prepared at 31 March 2019

I. GENERAL

1. Name and seat

SMP Automotive Solutions Slovakia s.r.o.
Matúškovo 1586
925 01 Matúškovo

The company SMP Automotive Solutions Slovakia s.r.o. (formerly Peguform Slovakia s.r.o., hereafter the „Company“) was established by the Articles of association of 27 April 2010, which were prepared in accordance with § 24, 105-153 of the Slovak Commercial Code (Act No. 513/91 Coll., as amended), and incorporated in the Commercial Register on 4 June 2010. (Commercial Register of the District Court in Trnava, Section Sro, Insert No.: 25700/T).

Core business activities of the Company

- Manufacture of rubber and plastic products
- Purchase of goods for sale to final consumer (retail) or other operations-marketable (retail)
- Brokerage services and trading
- Manufacture of organic chemicals
- Manufacture of plastics in their primary forms
- Production of chemical fibers

2. Unlimited liability

The Company is not a shareholder with unlimited liability in other legal entities.

3. Date of approval of the financial statements for the previous accounting period

The General Meeting approved the Company's financial statements for the previous accounting period on 27 March 2019.

4. Legal reason for preparing the financial statements

The financial statements of the Company at 31 March 2019 have been prepared as ordinary financial statements in accordance with § 17 Sec. 6 of Act No. 431/2002 Coll. on Accounting as amended („Accounting Act“) for the accounting period from 1 April 2018 to 31 March 2019.

5. The consolidated group

The consolidated financial statements for the smallest group Samvardhana Motherson Automotive Systems Group B.V. of which the Company is part is prepared by Samvardhana Motherson B.V. with its seat at Hoogoorddreef 15, 1101 BA Amsterdam, Netherlands. A copy of the consolidated financial statements will be made available upon request at the seat of the above stated company.

The consolidated financial statements for the largest group Motherson Sumi Systems of which the Company is a subsidiary, is prepared by Motherson Sumi Systems Limited with its seat at C-14 A&B, Sector-1, Noida-201301, India. A copy of the consolidated financial statements will be made available upon request at the seat of the above stated company.

6. Number of staff

Item	31 March 2019	31 March 2018
Average number of staff	127	142
Number of staff at balance sheet date of which:	126	141
<i>Management</i>	21	20

7. Date of approval of the Company's auditor

On 27 March 2019, the General Meeting approved Ernst & Young Slovakia, s.r.o. as auditor of the Company's financial statements for the year ended 31 March 201.

8. The Company's bodies and shareholders

The Company's bodies

	31 March 2019	31 March 2018
Executives:	Andreas Heuser	Andreas Heuser

The Company's shareholders

The structure of the Company's shareholders at 31 March 201 and at 31 March 2018:

Shareholder	Share of the registered capital		Percentage of voting rights	Other share in equity items other than registered capital %
	Absolute	In %		
SMP Deutschland GmbH	5,000	100%	100%	0
Spolu	5,000	100%	100%	0

II. ACCOUNTING METHODS APPLIED

a) Basis of preparation

The Company's financial statements have been prepared in accordance with the Slovak Accounting Act and related accounting procedures, on a going concern basis as described in the sections below.

On 31 March 2019, the Company received a Comfort Letter from the parent company confirming the intention to provide sufficient financial support to the Company for the period of 12 months from the date of this Comfort Letter.

The Company's management therefore considers appropriate to prepare financial statements on a going concern basis.

The Company keeps its books on the accrual basis of accounting which means that all revenues and costs are recognized when generated or incurred (and not when cash is received or paid), and they are recorded in the books and reported in the financial statements of the periods to which they relate.

All monetary amounts in the financial statements are stated in whole euros, unless stated otherwise.

The Company consistently applied the accounting methods and the general accounting principles.

b) Non-current intangible and tangible assets

Acquired non-current assets are stated at cost, which includes the acquisition price and the related acquisition costs (such as customs duty, transport, assembly, and insurance).

The depreciation plan for non-current intangible assets has been prepared on the basis of their expected economic useful lives relating to the recovery of future economic benefits from these assets. Depreciation begins as of the first day of the month following the month in which the asset was first put into use. Non-current intangible assets with an acquisition cost (or their own cost) not exceeding EUR 2,400 are not recorded on the balance sheet and are expensed immediately when put into use.

The expected economic useful life, the depreciation method and the annual depreciation rate for non-current intangible assets are presented in the following table:

	Expected economic useful life in years	Depreciation method	Annual depreciation rate in %
Software	6	linear	16.66

The depreciation plan for non-current tangible assets has been prepared on the basis of their expected economic useful lives relating to the recovery of future economic benefits from these assets. Depreciation begins as of the first day of the month following the month in which the asset was first put into use. Non-current tangible assets with an acquisition cost (or their own cost) not exceeding EUR 1,700 are not recorded on the balance sheet and are expensed immediately when put into use. Except for the depreciation of tangible fixed assets of small packs, which are used in the transport of purchased parts to our production process. These are classified as Other Non-current tangible assets and depreciated under depreciation plan. Land is not depreciated.

The expected economic useful life, the depreciation method and the annual depreciation rate for non-current tangible assets are presented in the following table:

	Expected economic useful life in years	Depreciation method	Annual depreciation rate in %
Tools and instruments	4	linear	25
Pumps and compressors	6	linear	16.66
Computer network cabling	6	linear	16.66
Production machinery	6	linear	16.66
Furniture	6	linear	16.66
Air conditioning equipment	12	linear	8.33
Low-value non-current tangible assets	various	linear	100
Small packages valued at ≤ 1,700 EUR	6	linear	16.66

c) Inventories

Acquired inventories are stated at cost, which includes the acquisition price and the related acquisition costs (such as customs duty, transport, insurance and commission) less discounts. A discount granted to inventories already sold or used is accounted for as the reduction of costs of inventories sold or used. The Company used method A for the accounting treatment of inventories. For stock withdrawal, the FIFO-method is used.

Work in progress, semi-finished and finished goods are stated at production cost. This cost includes direct costs (direct material, direct wages and other direct costs) and the part of indirect costs closely related to the production of inventories internally (factory overhead expenses). Factory overhead expenses are included in the production cost, depending on the extent to which these inventories are finished.

d) Receivables

When initially recognized, receivables are stated at their nominal value. A valuation allowance is set up for bad and doubtful debts, for which a default risk exists.

If the remaining period to maturity of a receivable is longer than one year, a valuation allowance representing the difference between its nominal and present value is set up. The present value of a receivable is calculated as the sum of future discounted cash receipts.

e) Financial accounts

Financial accounts consist of cash, bank account balances, where the risk of changes in the value of these assets is negligibly low.

f) Prepaid expenses and accrued income

Prepaid expenses and accrued income are recognized at an amount reflecting the accrual principle (matching income and expense in the same accounting period).

g) Valuation allowances

Valuation allowances are recorded based on the accounting principle of prudence if it can be justifiably assumed that the value of an asset has been impaired when compared to its value in the books. A valuation allowance is recognized in the amount of a justified assumption for an impairment of an asset when compared to its value in the books.

h) Provisions

Provisions are liabilities representing the Company's present obligation resulting from past events, if it is probable that its settlement will reduce the Company's resources in the future. Provisions are liabilities of uncertain timing or amount, and are stated at the expected amount of the existing liability at the balance-sheet date.

The set-up of a provision is posted to the respective expense account or asset account to which the liability relates. The use of a provision is debited to the respective provision account, with a corresponding credit to the respective liability account. The release of an unnecessary provision, or a part thereof, is accounted for using an accounting entry inverse to the recognition of the set-up of the provision.

The provision for bonuses, rebates, discounts, and for returning the purchase price in the event of a complaint, is recorded as a reduction of income originally generated with a corresponding credit entry to the provision account.

The Company set up provisions for untaken holiday, discounts for customers, personal leasing and services.

i) Liabilities

When initially recognized, liabilities are stated at their nominal value. If reconciliation procedures reveal that the actual amount of liabilities differs from the amount stated in the books, these liabilities are stated in the books and financial statements at this actual amount.

j) Employee benefits

Wages, salaries, contributions to the Slovak state pension and social insurance plans, paid annual leave and paid sick leave, bonuses and other non-monetary benefits (such as medical care) are recognized in the accounting period when incurred.

k) Income tax due

Corporate income tax is expensed in the period when the tax liability arises. In the accompanying income statement, the tax expense is calculated on the basis of the profit/(loss) before taxes adjusted for tax-deductible and tax non-deductible items due to permanent and temporary adjustments to the tax base and any tax losses carried forward. The tax liability is stated net of corporate income tax advances that the Company paid during the year. If corporate income tax advances paid during the year exceed the tax liability for the period, the Company records an income tax receivable.

l) Deferred income tax

Deferred income tax arises from:

- a) temporary differences between the carrying amount of assets and liabilities presented in the balance sheet and their tax base;
- b) the possibility to carry forward a tax loss to future periods, i.e. the possibility to deduct the tax loss from the tax base in the future; and
- c) the possibility to transfer unused tax deductions and other tax claims to future periods.

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 utilized.

To determine deferred income tax, tax rates expected to apply at the date on which the deferred tax is settled are used.

m) Deferred revenues and accrued expenses

Deferred revenues and accrued expenses are stated at their nominal value and are stated at an amount reflecting the accrual principle (matching income and expenses in the same accounting period).

n) Operating lease (Entity is the lessee)

The lease costs of assets under operating lease contracts are expensed as incurred over the period of the lease.

o) Foreign currency

Assets and liabilities in foreign currency (with the exception of prepayments received and granted) are converted to euros using the reference exchange rate set and published by the European Central Bank or the National Bank of Slovakia on the day preceding the day of the accounting event, or on the balance-sheet date. The resulting foreign exchange differences are recorded to the income statement.

p) Revenue recognition

Revenues from the sale of goods are recognized upon transferring risks and rewards of ownership of the goods, usually when the goods are delivered. If the Company agrees to transport goods to a specific location, revenue is recognized when the goods are passed to the customer at the destination point.

Revenues from the sale of services are recognized in the accounting period in which the services are rendered, taking into account the extent to which the given transaction is completed. This extent is assessed based on the actual services provided as a proportion of the total services agreed.

Sales revenues are stated net of VAT, discounts and deductions (such as rebates, bonuses and credit notes). Interest income is recognized straight line over the accounting periods using the accrual basis. Dividend income is recognized when the right of the Company to receive the payment is established.

The Company's revenues primarily include revenues from the sale of own products – plastic moldings, for automotive manufacturers and companies in the group; sale of goods and re invoicing of services.

q) Correction of prior period errors

If the Company identifies a significant error in the current period relating to previous accounting periods, it posts the relevant adjustments to accumulated retained earnings and accumulated loss carried forward, i.e. without affecting the profit or loss of the current year. Adjustments of insignificant errors from prior periods are posted to the relevant cost or revenue account in the current period.

In the financial year ended on 31 March 2019, the Company did not account for the correction of prior period errors.

III. INFORMATION TO SUPPORT BALANCE SHEET ITEMS

ASSETS

1. Non-current assets

An overview of changes in non-current intangible assets for the current and prior periods is presented in the table below:

Non-current intangible as- sets	Capitalised development costs	Software	Valuable rig- hts	Goodwill	Other non-cur- rent intangible assets	Non-current assets in the process of acquisition	Advances paid for non- current intan- gible assets	Total
Acquisition cost								
1 April 2018	0	50,753	0	0	0	0	0	50,753
Additions	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
31 March 2019	0	50,753	0	0	0	0	0	50,753
Accumulated depreciation								
1 April 2018	0	40,811	0	0	0	0	0	40,811
Additions	0	3,849	0	0	0	0	0	3,849
Disposals	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
31 March 2019	0	44,661	0	0	0	0	0	44,661
Valuation allowances								
1 April 2018	0	0	0	0	0	0	0	0
Additions	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
31 March 2019	0	0	0	0	0	0	0	0
Net book value								
1 April 2018	0	9,942	0	0	0	0	0	9,942
31 March 2019	0	6,092	0	0	0	0	0	6,092

Prior period information is presented in the following table:

Non-current intangible as- sets	Capitalised development costs	Software	Valuable rig- hts	Goodwill	Other non-cur- rent intangible assets	Non-current assets in the process of acquisition	Advances paid for non- current intan- gible assets	Total
Acquisition cost								
1 April 2017	0	50,753	0	0	0	0	0	50,753
Additions	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
31 March 2018	0	50,753	0	0	0	0	0	50,753
Accumulated depreciation								
1 April 2017	0	32,352	0	0	0	0	0	32,352
Additions	0	8,459	0	0	0	0	0	8,459
Disposals	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
31 March 2018	0	40,811	0	0	0	0	0	40,811
Valuation allowances								
1 April 2017	0	0	0	0	0	0	0	0
Additions	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
31 March 2018	0	0	0	0	0	0	0	0
Net book value								
1 April 2017	0	18,401	0	0	0	0	0	18,401
31 March 2018	0	9,942	0	0	0	0	0	9,942

2. Non-current tangible assets

An overview of changes in non-current tangible assets for current period is presented in the table below:

Non-current tangible assets	Land	Buildings	Individual movable assets and sets of movable items	Perennial crops	Breeding & draught animals	Other non-current tangible assets	Assets under construction	Advances paid for non-current tangible assets	Total
Acquisition cost									
1 April 2018	0	146,930	3,918,702	0	0	493,070	23,290	0	4,581,991
Additions	0	0	0	0	0	0	437,051	0	437,051
Disposals	0	0	0	0	0	0	0	0	0
Transfers	0	0	288,815	0	0	23,290	-312,105	0	0
31 March 2019	0	146,930	4,207,517	0	0	516,360	148,236	0	5,019,042
Accumulated depreciation									
1 April 2018	0	29,674	3,259,995	0	0	342,519	0	0	3,632,188
Additions	0	7,347	198,965	0	0	81,216	0	0	287,528
Disposals	0	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0	0
31 March 2019	0	37,020	3,458,960	0	0	423,736	0	0	3,919,716
Valuation allowances									
1 April 2018	0	0	0	0	0	0	0	0	0
Additions	0	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0	0
31 March 2019	0	0	0	0	0	0	0	0	0
Net book value									
1 April 2018	0	117,256	658,707	0	0	150,550	23,290	0	949,803
31 March 2019	0	109,909	748,557	0	0	92,624	148,236	0	1,099,326

Prior period information is presented in the following table:

Non-current tangible assets	Land	Buildings	Individual movable assets and sets of movable items	Perennial crops	Breeding & draught animals	Other non-current tangible assets	Assets under construction	Advances paid for non-current tangible assets	Total
Acquisition cost									
1 April 2017	0	146,930	3,912,354	0	0	474,404	0	0	4,533,688
Additions	0	0	0	0	0	0	93,094	0	93,094
Disposals	0	0	44,791	0	0	0	0	0	44,791
Transfers	0	0	51,138	0	0	18,666	-69,804	0	0
31 March 2018	0	146,930	3,918,702	0	0	493,070	23,290	0	4,581,991
Accumulated depreciation									
1 April 2017	0	22,327	2,773,469	0	0	263,911	0	0	3,059,707
Additions	0	7,347	531,317	0	0	78,608	0	0	617,272
Disposals	0	0	44,791	0	0	0	0	0	44,791
Transfers	0	0	0	0	0	0	0	0	0
31 March 2018	0	29,674	3,259,995	0	0	342,519	0	0	3,632,188
Valuation allowances									
1 April 2017	0	0	0	0	0	0	0	0	0
Additions	0	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0	0
31 March 2018	0	0	0	0	0	0	0	0	0
Net book value									
1 April 2017	0	124,603	1,138,885	0	0	210,493	0	0	1,473,981
31 March 2018	0	117,256	658,707	0	0	150,551	23,290	0	949,803

The Company's non-current tangible assets are not pledged in favour of third parties and are fully available for the Company's use.

The Company's non-current assets are insured by the parent company against damages caused by theft and natural disaster in the full amount - insurance coverage provided by the insurance contract signed by the parent company.

As a result of continuing operating losses, the Company carried out impairment assessment as at 31 March 2019. On 31 March 2019, the Company received confirmation from SMP Deutschland GmbH that this entity is prepared to purchase all fixed assets from SMP Automotive Solutions Slovakia s.r.o., for at least their carrying value. Given the above confirmation, no impairment for non-current assets has been set up as at March 31, 2019.

3. Inventories

Movements in the valuation allowance for inventories during the current accounting period is presented in the table below:

Inventories	1 April 2018	Set-up of VA	Release of VA due to extinction of title	Release of VA due to de- recognition of assets	31 March 2019
Material	76,541	140,135	0	76,541	140,135
Finished goods	15,537	17,185	0	15,537	17,185
Merchandise	903	790	0	903	790
Total inventories	92,981	158,110	0	92,981	158,110

A valuation allowance was set up to reflect a decrease in the net realisable value of inventories. The net realisable value of inventories was impaired mainly as a result of inventory impairment and reduced cost of material compared to its present book value.

Prior period information is presented in the table below:

Inventories	1 April 2017	Set-up of VA	Release of VA due to extinction of title	Release of VA due to de- recognition of assets	31 March 2018
Material	33,875	76,541	0	33,875	76,541
Finished goods	13,190	15,537	0	13,190	15,537
Merchandise	621	903	0	621	903
Total inventories	47,686	92,981	0	47,686	92,981

The Company's inventories are not pledged in favour of third parties and are fully available for the Company's use.

As at 31 March 2019, inventories amounting to EUR 122,787 (at 31 March 2018 amounting to EUR 87,378) are held as consignment stock in Győr, Hungary and in Ingolstadt, Germany.

4. Receivables

The Company did not create an valuation allowance for receivables as at 31 March 2019 and 31 March 2018.

The ageing structure of receivables of the Company at 31 March 2019 is presented in the following table:

Item	Within due period	Overdue	Total re- ceivables
Trade receivables of which:	1,991,669	422,847	2,414,516
Trade receivables from affiliated undertakings	689,028	52,320	741,348
Other trade receivables	1,302,641	370,527	1,673,168
Other non-current receivables, of which:	180,278	0	180,278
Tax assets and subsidies	128,193	0	128,193
Other receivables	52,085		52,085
Current receivables total	2,171,947	422,847	2,594,794

Prior period information is presented in the following table:

Item	Within due period	Overdue	Total re- ceivables
Trade receivables of which:	1,502,489	26,603	1,529,092
Trade receivables from affiliated undertakings	379,350	4,942	384,292
Other trade receivables	1,123,139	21,661	1,144,800
Other non-current receivables, of which:	99,666	0	99,666
Tax assets and subsidies	2,987	0	2,987
Other receivables	96,679		96,679
Current receivables total	1,602,155	26,603	1,628,758

The Company's receivables are not pledged in favour of third parties and are fully available for the Company's use.

5. Deferred tax asset

Information about deferred tax asset calculation and other additional information relating to deferred tax asset is presented in the Notes, , Part IV section 7 on page 16.

6. Financial accounts

Financial accounts are available for the Company's use in full amount.
Information about the structure of current financial assets:

Current financial assets	31 March 2019	31 March 2018
Cash and cash equivalents	1,419,	1,565
Current bank accounts	401,722,	390,940
Total	403,141	392,506

7. Prepaid expenses and accrued income

The structure of prepaid expenses and accrued income is presented in the following table:

Item	31 March 2019	31 March 2018
Deferred expenses - long-term:	0	0
Deferred expenses - short-term of which:	2,734	3,894
Insurance	2,734	3,894
Accrued income - long-term:	0	0
Accrued income - short-term:	0	0
Total	2,734	3,894

EQUITY AND LIABILITIES

1. Equity

Movements in equity and other additional information about equity is shown in the Notes, Part IX on page 18.

2. Social fund

The set up and use of the social fund during the accounting period are shown in the following table:

Item	2019	2018
Opening balance	2,880	15,745
Appropriations charged to costs	11,796	12,284
Total social fund set-up	11,796	12,284
Use	8,422	25,149
Closing balance	6,255	2,880

3. Liabilities

Structure of liabilities by remaining time to maturity at 31 March 201:

Item	More than five years	Liabilities From one to five years	Due within one year	Overdue liabilities	Total liabilities
Non-current liabilities	0	0	0	0	0
Other liabilities, of which:	0	19,006,255	0	0	19,006,255
Liabilities to affiliated undertakings	0	19,000,000	0	0	19,000,000
Social fund payables	0	6,255	0	0	6,255
Non-current liabilities - total	0	19,006,255	0	0	19,006,255
Current trade liabilities of which:	0	0	2,179,535	1,016,975	3,196,509
Trade liabilities to affiliated undertakings	0	0	443,772	280,775	724,548
Other trade liabilities	0	0	1,735,762	736,199	2,471,962
Other current liabilities of which:	0	0	243,109	0	243,109
Liabilities to partners and the association	0	0	0	0	0
Liabilities to employees	0	0	131,598	0	131,598
Liabilities from social insurance	0	0	84,054	0	84,054
Tax liabilities and subsidies	0	0	23,768	0	23,768
Other liabilities	0	0	3,688	0	3,688
Current liabilities - total	0	0	2,422,643	1,016,975	3,439,618

Prior period information is presented in the following table:

Item	More than five years	Liabilities From one to five years	Due within one year	Overdue liabilities	Total liabilities
Non-current liabilities	0	0	0	0	0
Other liabilities, of which:	0	16,502,880	0	0	16,502,880
Liabilities to affiliated undertakings	0	16,500,000	0	0	16,500,000
Social fund payables	0	2,880	0	0	2,880
Non-current liabilities - total	0	16,502,880	0	0	16,502,880
Current trade liabilities of which:	0	0	2,132,870	553,230	2,686,100
Trade liabilities to affiliated undertakings	0	0	406,078	7,548	413,626
Other trade liabilities	0	0	1,726,792	545,682	2,272,474
Other current liabilities of which:	0	0	287,300	0	287,300
Liabilities to partners and the association	0	0	0	0	0
Liabilities to employees	0	0	178,721	0	178,721
Liabilities from social insurance	0	0	73,072	0	73,072
Tax liabilities and subsidies	0	0	31,749	0	31,749
Other liabilities	0	0	3,758	0	3,758
Current liabilities - total	0	0	2,420,170	553,230	2,973,400

4. Provisions

An overview of changes in provisions for the year ended 31 March 2019 is shown in the following table:

Item	1 April 2018	Set-up	Use	Release	31 March 2019
Long-term provisions:	0	0	0	0	0
Short-term provisions of which:	1,574,930	594,407	621,645	753,431	794,261
<i>Legal short-term provisions of which:</i>	<i>98,216</i>	<i>122,437</i>	<i>98,216</i>	<i>0</i>	<i>122,437</i>
Accrual for untaken holiday	98,216	122,437	98,216	0	122,437
<i>Other short-term provisions of which:</i>	<i>1,476,714</i>	<i>471,970</i>	<i>523,429</i>	<i>753,431</i>	<i>671,824</i>
Provision for warranty repairs	401,551	119,473	51,622	128,476	340,926
Provision for tax / legal advice	32,700	5,400	5,100	27,600	5,400
Audit accrual	23,216	25,300	23,216	0	25,300
Customer rebates (lifetimes)	597,355			597,355	0
Personal leasing accrual	71,211	70,987	71,211	0	70,987
Other provisions	350,681	250,810	372,280	0	229,211
Total provisions	1,574,930	594,407	621,645	753,431	794,261

The expected usage of short-term provisions is assumed in next accounting period ending at 31 March 2020.

Information for the prior accounting period is shown in the following table:

Item	1 April 2017	Set-up	Use	Release	31 March 2018
Long-term provisions:	0	0	0	0	0
Short-term provisions of which:	2,263,256	706,358	758,107	636,577	1,574,930
<i>Legal short-term provisions of which:</i>	<i>58,134</i>	<i>98,216</i>	<i>58,134</i>	<i>0</i>	<i>98,216</i>
Accrual for untaken holiday	58,134	98,216	58,134	0	98,216
<i>Other short-term provisions of which:</i>	<i>2,205,122</i>	<i>608,142</i>	<i>699,973</i>	<i>636,577</i>	<i>1,476,714</i>
Provision for warranty repairs	309,480	130,334	38,263	0	401,551
Provision for tax / legal advice	36,000	5,100	8,178	222	32,700
Audit accrual	27,600	23,216	27,600	0	23,216
Customer rebates (lifetimes)	1,233,710	0	0	636,355	597,355
Personal leasing accrual	80,839	71,211	80,839	0	71,211
Other provisions	517,493	378,281	545,093	0	350,681
Total provisions	2,263,256	706,358	758,107	636,577	1,574,930

5. Loans received

An overview of loans received is presented in the following table:

Item	Currency	Annual interest rate in %	Maturity date	Principal in currency 31 March 2019	Principal in currency 31 March 2018	Principal in EUR 31 March 2019	Principal in EUR 31 March 2018
Long-term loans of which:						19,000,000	16,500,000
SMP Deutschland GmbH	EUR	4,75%	30.06.2020	19,000,000	16,500,000	19,000,000	16,500,000
Total						0	0
Short-term loans of which:						0	0
						19,000,000	16,500,000
Total						19,000,000	16,500,000

IV. INFORMATION SUPPORTING THE INCOME STATEMENT ITEMS**1. Net turnover**

Information about the structure of net turnover of the Company is presented in the table below:

Item	2019	2018
Sale of own work and goods of which:		
Sale of own products	21,964,669	23,257,420
Sale of services	250	62,309
Sale of goods	1,063,634	690,918
Total net turnover	23,028,553	24,010,646

REVENUES**2. Revenues from the sale of own work and goods**

Revenues from the sale of own work and goods by segments, ie. by type of good, product, service, other activities and by geographic territories are presented in the following table:

Country	Products		Goods		Services		Total	
	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018
Slovakia	506,441	500,640	1,063,634	690,918	0	0	1,570,075	1,191,558
Germany	7,242,615	4,430,964	0	0	250	62,309	7,242,865	4,493,273
Hungary	14,207,254	18,318,364	0	0	0	0	14,207,254	18,318,364
Czech Republic	8,359	7,452	0	0	0	0	8,359	7,452
Total	21,964,669	23,257,420	1,063,634	690,918	250	62,309	23,028,553	24,010,646

3. Changes in work in progress

Changes in work in progress shown in the income statement represent an increase of EUR 17,104. Based on balance sheet items the increase amounts to EUR 17,104 as stated in the table below:

	Change				
	31 March 2019	31 March 2018	1 April 2017	Year ended 31 March 2019	Year ended 31 March 2018
Work in progress and semi-finished products	15,373	38,439	23,372	-23,066	15,067
Finished goods	128,886	88,715	103,266	40,170	-14,551
Total	144,259	127,155	126,638	17,104	517
Other				0	-0
Change in the income statement				17,104	516

4. Other income from operating activities

Information about income from the capitalisation of costs and income from operating and financing activities is presented in the table below:

Item	2019	2018
Other material items of other operating income of which:	413,624	317,619
Sale of material	266	0
Revenues from sale of tangible and intangible assets	0	3,333
Other revenues – recharges of expenses	229,651	36,342
Recharges for work on projects	59,167	86,272
Other – compensation from claims	113,775	176,849
Sale of PVC foil	8,432	14,823
Other	2,333	0
Financial income of which:	240	4,450
<i>Foreign exchange gains of which:</i>	476	4,607
Foreign exchange gains at balance sheet date	0	0
<i>Other material financial income of which:</i>	-236	-157
Petty cash settlements	-236	-157

EXPENSES

5. Costs of operating and financial activities

An overview of costs of operating and financial activities, except for personnel costs is presented in the table below:

Item	2019	2018
Costs of services received of which:	3,671,587	3,875,182
<i>From an Auditor or audit firm of which:</i>	36,364	36,100
Audit of the financial statements	36,364	36,100
Other assurance services	0	0
Related audit services	0	0
Tax consultancy	0	0
Other non-audit services	0	0
<i>Other material items of costs of services received of which:</i>	3,619,181	3,839,082
Phone costs	16,042	25,138
Transport	332,892	344,471
Rental fees, Operating leases (building, machinery)	734,390	687,190
Legal, Tax advisory	33,474	51,524
External costs – prototype testing	0	0
Personnel leasing	825,578	860,075
Supporting services	1,069,164	1,287,317
Personnel services	3,720	24,300
Services of Modulcenter	282,428	304,369
Repair and maintenance	98,785	97,370

Travel costs	40,209	34,138
Representation expenses	9,521	11,508
Other	160,586	111,682
Other material items of income from operations of which:	495,157	-380,092
Net book value of non-current tangible and intangible assets sold	0	18,230
Receivables written off	-8,908	2,139
Contractual fines and penalties	314	0
Other fines and penalties	6	4
Other operating expenses	503,745	-400,465
Financing costs of which:	879,924	808,503
<i>Foreign exchange losses of which:</i>	3,946	493
Foreign exchange losses at balance sheet date	0	0
<i>Other material items of financial expenses of which:</i>	875,979	808,010
Interest expense	860,700	794,319
Banking fees	15,279	13,691

6. Personnel costs

An overview of personnel costs is presented in the following table:

Item	2019	2018
Personnel costs of which:	3,108,988	3,276,964
Salaries	2,206,910	2,328,356
Social insurance	542,827	578,253
Health insurance	213,992	223,672
Social security	145,259	146,683

7. Taxes

Information about temporary differences and the calculation of deferred tax:

Item	31 March 2018	Recognised in equity	Recorded as expense of income	31 March 2019
Non-current assets	2,601,021	0	206,312	2,807,332
Inventories	92,980	0	65,130	158,110
Provisions	1,476,713	0	-804,890	671,824
Tax loss carried forward	752,290	0	-684,135	68,155
Other	14,283	0	120,592	134,875
Total	4,937,287	0	-1,096,991	3,840,296
Tax rate (in %)	21%	21%	21%	21%
Deferred tax asset calculated	1,036,830	0	-230,368	806,462
Deferred tax asset recognized	0	,0	0	0

Additional information on deferred tax:

Item	31 March 2019	31 March 2018
Deferred tax asset relating to tax loss carried forward, unused tax deductions and other claims, including temporary differences from preceding accounting periods to which deferred tax asset was not recognised in prior periods	14,313	157,981
Deferred tax liability due to not recognising part of deferred tax asset in the current accounting period that had been recognised in preceding accounting periods	0	0
Unclaimed tax losses, unused tax deductions and other claims and deductible temporary differences for which a deferred tax asset was not recognised	68,155	752,290
Deferred income tax relating to items recognised directly in equity without recognising it in income and expense	0	0

Reconciliation of income tax due and deferred tax, and profit/loss before tax is presented in the following table:

Item	Year ended 31 March 2019			Year ended 31 March 2018		
	Tax base	Tax	Tax in %	Tax base	Tax	Tax in %
Profit/(loss) before taxes						
of which:	-992,331			-527,882		
Expected tax		-208,389	21%		-110,855	21%
Tax non-deductible expenses	1,337,033	280,777		1,254,670	263,481	
Non-taxable income	0	0		0	0	
Impact of unrecognised deferred tax asset and tax losses carried forward	-412,858	-86,700		-201,954	-42,410	
Other	0	0		-524,834	-110,215	
Total		-14,313	21%		0	21%
Current income tax		0	0%		2,880	-1%
Deferred income tax		0			0	
Total income tax		0	0%		2,880	-1%

V. OTHER ASSETS AND OTHER LIABILITIES

1. Contingent liabilities

Many areas of Slovak tax law (such as transfer-pricing regulations) have not been sufficiently tested in practice, so there is some uncertainty as to how the tax authorities would apply them. The extent of this uncertainty cannot be quantified. The uncertainty will be reduced only if legal precedents or official interpretations are available. The Company's management is not aware of any circumstances that may give rise to a future material expense in this respect

2. Off-balance sheet accounts

The Company records following tangible assets on off-balance sheet accounts - company cars rented from company VOLKSWAGEN Finančné služby Slovensko s.r.o., with its seat Vajnorská 98, 831 04 Bratislava.

List of rental contracts:

Contract number	Type of contract	Type of vehicle	Validity of contract	Monthly payment (in EUR)
918 957	Operative Lease	Seat Alhambra	112016 – 092019	884
880 216	Operative Lease	Skoda Octavia Combi	082015 - 072018	670
883 122	Operative Lease	Skoda Octavia Combi	122015 – 112018	699
945 945	Operative Lease	Skoda Superb Combi	032017 – 022020	730
950 240	Operative Lease	Skoda Superb Combi	072017 – 062020	999
1000065	Operative Lease	Skoda Octavia	072018 – 062021	730
1006237	Operative Lease	Skoda Fabia Combi	082018 – 072021	324
1010848	Operative Lease	Skoda Octavia Combi	102018 – 092021	747
1015871	Operative Lease	Skoda Octavia Combi	112018 - 102021	626

In addition, the Company rents production halls and office premises from the company JASPLASTIK-SK spol. s.r.o. The rental contract is valid until 31 December 2020. The annual rental costs of premises for the period 1 April 2018 to 31 March 2019 amounting to EUR 589,672.80 (from 1 April 2017 to 31 March 2018 amounting to EUR 554,676).

VI. POST BALANCE SHEET EVENTS

After 31 March 2019 until the balance sheet date no other events occurred that would require recognition or disclosure in the financial statements for the year ended 31 March 2019.

VII. RELATED PARTY TRANSACTIONS

1. Transactions between the Company and its related parties

Transaction	Related party	Year ended 31 March 2019	Year ended 31 March 2018
Purchase of products	Parent company	2,619,180	3,359,494
	Other related parties	476,283	568,052
Sale of products	Parent company	4,978,232	3,346,645
	Other related parties	506,441	500,640
Other sales	Parent company	317,496	298,066
	Other related parties	57,466	5,104
Interest expense	Parent company	860,700	794,319
Purchase of services	Parent company	688,342	775,375
	Other related parties	142,631	110,023

	Related party	As at 31 March 2019	As at 31 March 2018
Trade liabilities	Parent company	663,669	340,719
	Other related parties	60,878	72,907
Trade receivables	Parent company	622,607	330,928
	Other related parties	118,740	53,364
Loans received	Parent company	19,000,000	16,500,000

2. Income and benefits of members of the statutory, supervisory and other bodies of the Company

Members do not receive any income arising from their membership in the statutory, supervisory and other bodies.

VIII. OTHER INFORMATION

The Company was not granted an exclusive right or a special right to provide services of public interest. The provisions of § 23d paragraph 6 of the Accounting Act do not apply to the Company.

IX. OVERVIEW OF MOVEMENTS IN EQUITY

1. Equity

An overview of movements in equity during the current accounting period is presented in the following tables:

Item	1 April 2018	Additions	Disposals	Transfers	31 March 2019
Share capital	5,000	0	0	0	5,000
Loss carried forward	-16,469,158	0	0	-530,762	-16,999,920
Profit/loss for current accounting period	-530,762	-992,331	0	530,762	-992,331
Total equity	-16,994,920	-992,331	0	0	-17,987,251

Item	1 April 2017	Additions	Disposals	Transfers	31 March 2018
Share capital	5,000	0	0	0	5,000
Loss carried forward	-15,284,724	0	0	-1,184,434	-16,469,158
Profit/loss for current accounting period	-1,184,434	-530,762	0	1,184,434	-530,762
Total equity	-16,464,158	-530,762	0	0	-16,994,920

The value of paid-up capital is 5,000 EUR.

2. Settlement of loss for the preceding year ended 31 March 2018

Accounting loss for the year ended 31 March 2018 amounting to EUR 530,762 was settled as follows:

Item	Year ended 31 March 2018
Appropriation to legal reserve fund	0
Appropriation to statutory and other reserves	0
Appropriation to social fund	0
Contribution to share capital	0
Settlement of the loss carried forward	-530,762
Transfer to retained earnings	0
Profit distribution to shareholders/members	0
Other	0
Total	-530,762

3. Settlement of loss for the current year ended 31 March 2019

At the balance sheet date, the statutory body of the Company had not presented a proposal for settlement of loss related to year ended 31 March 2019.

X. CASH FLOWS STATEMENT

The following expressions have the following meanings as regards information in the cash flow statement:

- Cash: cash, cash equivalents, cash in bank or branches of foreign banks, bank overdrafts and cash in transit relating to a transfer between a current account and cash on hand or between two current accounts,
- Cash equivalents: cash equivalents, financial assets exchangeable for a fixed amount of cash where, at the balance sheet date, there is no risk of a significant change in value in the next three months, i.e. term bank deposits with a notice period not exceeding three months, liquid securities designated for trading, priority shares acquired by the accounting entity and payable within three months of the balance sheet date.

The Company applied the indirect method when creating the cash flow statement:

Item	2019	2018
Net result before tax	-992,331	-527,882
<i>Adjustments for non-cash transactions:</i>		
Depreciation of non-current assets	291,378	607,500
Receivables write-off	-8,908	2,139
Change in provision for inventories	65,129	45,295
Change in provisions	-780,669	-688,326
Net Interest expense	860,700	794,319
Loss / (gain) from the sale of non-current assets	0	* 14,897
Profit from operating activities before changes in working capital	-564,701	247,942
<i>Changes in working capital:</i>		
Decrease (increase) of trade and other receivables and prepayments	-955,968	-436,602
Decrease (increase) of inventories	-140,537	-28,685
(Decrease) increase of payables and accruals	472,472	272,530
Operating cash flows	-1,188,734	55,185
Cash flows from operating activities		
Operating cash flows	-1,188,734	55,185
Interest paid	-860,700	-794,319
Corporate income tax paid	-2,880	-2,880
Net cash from operating activities	-2,052,314	-742,014
Cash flows from investing activities		
Purchase of non-current assets	-437,051	-93,093
Receipts from the sale of non-current assets	0	3,333
Net cash from investing activities	-437,051	-89,761
Cash flows from financing activities		
Receipts from the increase of share capital and other capital reserves	2,500,000	700,000
Net cash from financing activities	2,500,000	700,000
Foreign exchange differences of cash and cash equivalents	0	0
Increase (decrease) of cash and cash equivalents	10,635	-131,774
Cash and cash equivalents at the beginning of the accounting period	392,506	524,280
Cash and cash equivalents at the end of the accounting period	403,141	392,506