



Samvardhana Motherson Peguform

**Samvardhana Motherson
Peguform Automotive Technology
Portugal, S.A.**

Financial Statements
March 31st, 2019

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Balance sheet

		march, 31	
	Notes	2019	2018
Assets			
Non-current assets			
Tangible fixed assets	6	12 519 325	13 323 380
Intangible assets	7	3 408	-
Other financial investments	8	25 196	10 676
		12 547 929	13 334 056
Current assets			
Inventories	9	1 584 046	1 513 835
Customers	10	4 053 283	2 255 655
State and other public entities	11	-	-
Other receivables	12	13 019 848	4 896 948
Deferred assets	13	377 859	567 146
Cash and cash equivalents	4	995 490	2 296 910
		20 030 526	11 530 495
Total assets		32 578 455	24 864 550
Shareholders equity			
Share capital	14	100 000	100 000
Legal reserves	15	40 000	40 000
Other reserves	15	613 589	613 589
Retained earnings	-	1 161 469	1 056 483
		1 915 058	1 810 072
Net Profit for the year	-	5 216 010	2 604 986
Total shareholders' equity		7 131 068	4 415 058
Liabilities			
Non-current liabilities			
Provisions	16	23 423	12 000
		23 423	12 000
Current liabilities			
Suppliers	18	8 866 118	7 002 539
State and other public bodies	11	6 035 636	2 953 562
Financing received	17	-	-
Other accounts payable	19	7 800 401	7 919 727
Deferred liabilities	13	2 721 809	2 561 663
		25 423 964	20 437 492
Total liabilities		25 447 387	20 449 492
Total liabilities and shareholders' equity		32 578 455	24 864 550

The Board of Directors

The Certified Accountant

The notes on pages 6 to 35 are an integral part of the above-mentioned financial statements.

Income statement

	Note	Period ended at march, 31	
		2019	2018
Net sales and services	20	82 904 028	73 823 474
Stock movements	21	232 373	245 202
Cost of goods sold and material consumed	21	(40 739 680)	(46 854 984)
External Supplies and services	22	(22 180 820)	(16 325 872)
Personnel costs	23	(9 165 464)	(7 429 139)
Impairment of inventories ((losses) / reversals)	9	-	-
Impairment of receivables ((losses) / reversals)	10	-	-
Provisions (increases/reductions)	16	-	-
Other income and earnings	24	1 004 056	1 368 792
Other expenses and losses	25	(541 921)	(214 740)
Earnings before interest, tax and depreciation		11 512 573	4 612 734
Expenditures / reversals of depreciation and amortisation	6,7	(1 894 948)	(1 102 313)
Earnings before interest and tax		9 617 624	3 510 422
Interest and similar income received	26	135 634	18 399
Interest and similar income incurred	26	(156 130)	(37 104)
Earnings before tax		9 597 129	3 491 716
Taxes on income	27	(4 381 119)	(886 730)
Earnings after tax		5 216 010	2 604 986
Basic earnings per share		52,16	26,05

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Statement of changes in equity

	Note	Share Capital	Legal Reserves	Other reserves	Retained earnings	Profit for the year	Total Equity
Equity as at 1 april 2017		100 000	40 000	613 589	210 170	1 846 313	2 810 072
Changes in period							
Proposed distribution of earnings of march 2017		-	-	-	1 846 313	(1 846 313)	0
		-	-	-	1 846 313	(1 846 313)	0
Profit for the year		-	-	-	-	2 604 986	2 604 986
Integral profit		-	-	-	-	2 604 986	2 604 986
Total transactions with owners							
Dividends		-	-	-	(1 000 000)	-	(1 000 000)
		-	-	-	(1 000 000)	-	(1 000 000)
Equity as at 31 march 2018		100 000	40 000	613 589	1 056 483	2 604 986	4 415 058
Changes in period							
Proposed distribution of earnings of march 2018		-	-	-	2 604 986	(2 604 986)	(0)
		-	-	-	2 604 986	(2 604 986)	(0)
Profit for the year		-	-	-	-	5 216 010	5 216 010
Integral profit		-	-	-	-	5 216 010	5 216 010
Total transactions with owners							
Previous Taxes		-	-	-	-	-	-
Dividends	28	-	-	-	(2 500 000)	-	(2 500 000)
		-	-	-	(2 500 000)	-	(2 500 000)
Equity as at 31 march 2019		100 000	40 000	613 589	1 161 469	5 216 010	7 131 068

The Board of Directors

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The notes on pages 6 to 35 are an integral part of the above-mentioned financial statements.

Cash flow statement

	Notes	Periodo	
		2019	2018
Operating activities			
Receivables from customers		82 692 817	78 141 564
Payments to suppliers		(79 897 154)	(65 980 058)
Payments to personnel		(8 831 300)	(8 715 586)
Cash generated from operations		(6 035 636)	3 445 920
Decrease/increase in corporate tax		(1 414 251)	(143 622)
Variation of other operating assets and liabilities		(746 568)	(219 047)
Operating cash flow		(8 196 455)	3 083 250
Investing activities			
Payments referring to:			
Tangible fixed assets		(1 584 046)	(3 365 230)
Receivables referring to:			
Loans		11 000 000	3 000 000
Interests and similar income		135 788	27 186
Investing cash flow		9 551 742	(338 044)
Financing activities			
Payments related to:			
Dividend paid to shareholders	28	(2 500 000)	(1 000 000)
Interests and similar expenses		(156 708)	(47 288)
Financial debt	17	-	(65 597)
Financing cash flow		(2 656 708)	(1 112 885)
Cash variations and their equivalent		(1 301 420)	1 632 321
Cash and cash equivalent at beginning of year	4	2 296 910	664 589
Cash and cash equivalent at end of year	4	995 490	2 296 910

The Board of Directors

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The notes on pages 6 to 35 are an integral part of the above-mentioned financial statements.



Notes to the financial statements

1 Introduction

The Samvardhana Motherson Peguform Automotive Technology Portugal, SA (also referred to herein as SMP or Company) is a limited liability company with headquarters in the Autoeuropa Industrial Park, located at Quinta da Marquesa, in Palmela, Portugal. The Company was established on May 25, 2007, with the main activity being the manufacture of automotive components.

On November 22, 2011, 80% of the Peguform Group was acquired by the Indian group Samvardhana Motherson Group, becoming part of this worldwide. The SMP Automotive Group is operating in India, Germany, Spain, Portugal, USA, Mexico, Brazil, South Africa and China. SMP is wholly owned by SMP Ibérica, SL, headquartered in Polinya - Spain.

On December 29, 2013, the sole shareholder of both companies approved the merger by incorporation between SMP and Samvardhana Motherson Peguform Paintyes, SA (also referred to herein as SMP Paintyes), by transferring the entire assets of SMP Paintyes for SMP, with the effects of this merger being reported as of January 1, 2013.

These financial statements were approved by the Board of Directors, at the meeting of July 6, 2019, and the same are subject to approval by the shareholders. It is the opinion of the Board of Directors that these financial statements reflect, in a true and proper manner, SMP's operations, as well as its position and financial performance and cash flows.

2 Accounting standards for the preparation of financial statements

2.1. Preparation Base

The company's financial statements were prepared in accordance with the established in the Accounting Standardization System (SNC), in accordance with Decree-Law no. 158/2009, of 13 July, with the updates resulting from Decree-Law No. 98/2015, of June 2, and in accordance with the Conceptual Framework, Accounting and Financial Reporting Standards (NCRF) and Interpretative Standards applicable to the period ended March 31, 2019.

The preparation of financial statements in accordance with SNC requires the use of estimates, assumptions and critical judgments in the process of determining the accounting policies adopted by SMP with significant impact into the book value of the assets and liabilities, as well as in the income and expenses of the reporting period.

Although these estimates are based on the best experience of the Board of Directors and its best expectations regarding current and future events and actions, current and future results may differ from these estimates. Areas that involve a greater degree of judgment or complexity, or areas in which assumptions and estimates are significant for the financial statements, are presented in Note 3.19.

2.2. Derogation from the provisions of the SNC

During the period covered by these financial statements, there were no exceptional cases directly involving the waiver of any provision of the SNC.

2.3. Comparability of financial statements

The items in these financial statements are, in their totality, comparable with those of the previous period.



3 Main accounting policies

The main accounting policies applied in the preparation of the financial statements, prepared under the assumption of continuity of operations, are as described below. These policies were consistently applied to all periods presented, unless otherwise indicated.

3.1. Currency conversion

i) Functional and presentation currency

The financial statements of SMP and the notes thereto are presented in euros unless otherwise explicitly stated.

ii) Transactions and balances

Transactions in currencies other than the euro are converted into the functional currency using the exchange rates at the date of the transactions. Foreign exchange gains or losses resulting from the payment / receipt of transactions as well as the translation at the exchange rate at the balance sheet date of the monetary assets and liabilities denominated in foreign currency are recognized in the income statement under interest and similar income obtained and interest and similar expenses incurred, whether related to financing or other income or other expenses, for all other balances / transactions.

iii) Exchange rates used

In the periods ended March 31, 2019 and 2018 there were no transactions in currencies other than the Euro.

3.2. Tangible fixed assets

Tangible assets are stated at cost less accumulated depreciation and possible impairment losses.

The cost of acquisition includes the purchase price of the asset, the expenses directly attributable to its acquisition and the costs incurred in preparing the asset to be in its condition of use.

Subsequent costs incurred in renewals and major repairs that increase the useful life or productive capacity of the assets are recognized in the cost of the asset or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated to the entity and when the cost can be measured reliably. The carrying amount of the replaced part is derecognised from the Balance Sheet.

Costs for repairs and maintenance of a current nature are recognized as an expense in the period in which they are incurred.

The costs incurred with the dismantling, dismantling or removal of assets, when translated into significant amounts, will be considered as part of the initial cost of the respective assets.

Land is not depreciated. Depreciation on the remaining assets is calculated using the straight-line method.

The estimated useful lives for the most significant tangible fixed assets are as follows:

	<u>Years</u>
Buildings and other structures	Between 10 and 12 years
Basic equipment	Between 4 and 5 years
Transport equipment	Between 6 and 7 years
Administrative equipment	8 years

The useful lives of the assets are reviewed on each financial reporting date so that the depreciations practiced are in accordance with the consumption patterns of the assets. Changes to useful lives are treated as a change in accounting estimates and are applied prospectively.

Whenever there is evidence of loss of value of tangible fixed assets, impairment tests are performed in order to estimate the recoverable value of the asset and, when necessary, to record an impairment loss. The recoverable amount is determined as the higher of the net selling price and the value in use of the asset, the latter being calculated based on the present value of the estimated future cash flows arising from the continued use and disposal of the asset at the end of its useful life.

Gains or losses on the disposal of assets are determined by the difference between the realizable value and the book value of the asset and are recognized in the income statement.

3.3. Intangible assets

Intangible assets are recognized and measured at purchase price, including intellectual property costs and taxes on non-refundable purchases, after deducting trade discounts and rebates and including any costs directly attributable to the preparation of the asset for its use required.

SMP values its intangible assets, after initial recognition, by the Cost Model, as defined by NCRF 6 - Intangible Assets, which defines that an intangible asset must be carried at cost less accumulated amortization and any accumulated impairment losses.

Intangible assets with defined useful lives are amortized on a systematic basis from the date they are available for use, over the estimated useful life, of three years. SMP does not have intangible assets with indefinite useful lives.

3.4. Impairment of assets

Assets with a finite useful life are tested for impairment whenever events or changes in the surrounding conditions indicate that the value in which they are recorded in the financial statements is not recoverable.

Whenever the recoverable value determined is lower than the book value of the assets, the Company evaluates whether the loss situation is permanent and definitive, and if it does so, it records its impairment loss. In cases where the loss is not considered permanent and definitive, the reasons for this conclusion shall be disclosed.

The recoverable amount is the higher of the fair value of the asset less costs to sell and its value in use. For the determination of impairment, assets are allocated at the lowest level for which there are separate identifiable cash flows (cash-generating units).

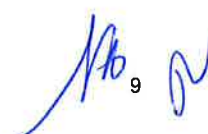
Non-financial assets, other than goodwill, for which impairment losses have been recognized are assessed at each reporting date on the possible reversal of impairment losses.

When impairment is recorded or reversed, the amortization and depreciation of the assets are recalculated prospectively according to their recoverable value.

3.5. Financial assets

The Board of Directors determines the classification of financial assets on the date of initial recognition in accordance with NCRF 27 - Financial Instruments.

Financial assets can be classified / measured:
(a) At fair value with the changes in fair value to be recognized in the income statement.



SMP classifies and measures at cost or at amortized cost financial assets: i) whose term is in sight or has a defined maturity; ii) whose return is a fixed amount, fixed interest rate or variable rate corresponding to a market index; and (iii) that they have no contractual clause which could result in the loss of nominal value and accrued interest, such as loans granted, accounts receivable (customers, other debtors, etc.) and equity instruments, as well as any contracts derivatives that are not traded on an active market or whose fair value can not be determined reliably.

The interest income to be recognized in each period related to assets recorded at amortized cost is determined according to the effective interest rate method, which corresponds to the rate that exactly discounts the estimated future cash receipts over the expected life of the instrument financial.

Financial assets that do not comply with the conditions to be measured at cost or at amortized cost, as well as financial assets that are equity instruments quoted in active market, derivative contracts and financial assets held for trading are classified and measured at fair value. Changes in fair value are recorded in the income statement for the period, except for derivative financial instruments that qualify as a cash flow hedge, in which case they are recorded in equity.

SMP evaluates at each financial reporting date the existence of impairment indicators for financial assets that are not measured at fair value through profit or loss. If there is objective evidence of impairment, SMP recognizes an impairment loss in the Statement of Income.

Financial assets are derecognised when the rights to receive the cash flows arising from these investments expire or are transferred, as well as all the risks and benefits associated with their possession.

3.6. Customers and other receivables

The items of Customers and Other receivables constitute receivables for the sale of goods or services in the ordinary course of SMP's business, are initially recognized at fair value and are subsequently measured at amortized cost, net of impairment adjustments (when applicable). Where there is a formal arrangement for deferral of amounts receivable, the fair value of the consideration is determined using the effective interest rate method, which corresponds to the rate that accurately discounts future cash receipts estimated for the expected repayment term. The Board of Directors understands that there are no materially significant differences between the amortized cost and the nominal value of these assets.

Impairment losses on customers and other receivables are recorded whenever there is objective evidence that they are not recoverable under the terms of the transaction. The identified impairment losses are recorded in the income statement, in Impairment of receivables, and are subsequently reversed by results if the impairment indicators are no longer present.

3.7. Cash and cash equivalents

Cash and cash equivalents includes cash, bank deposits, other short-term investments, high liquidity with initial maturities of up to 3 months and overdrafts. Bank overdrafts are presented in the Balance Sheet, in current liabilities, under Financing obtained, and are considered in the preparation of the Statement of cash flows as cash and cash equivalents.

3.8. Share Capital

The shares are classified in equity. The costs directly attributable to the issuance of new shares are presented in shareholders' equity as a deduction, net of taxes, to the amount issued.

3.9. Suppliers and other payables

The items of Suppliers and Other payables are obligations to pay for the acquisition of goods or services being initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, which does not differ materially from the nominal value.

3.10. Financial liabilities

The Board of Directors determines the classification of financial liabilities, on the date of initial recognition in accordance with NCRF 27 - Financial instruments.

Financial liabilities can be classified / measured:
(b) At fair value with the changes in fair value to be recognized in the income statement.

SMP classifies and measures at cost or at amortized cost financial liabilities: i) whose term is in sight or has a defined maturity; (ii) the repayment of which is a fixed amount, a fixed interest rate or a variable rate corresponding to a market indexer; and (iii) which do not contain any contractual clause which could lead to a change in the liability for reimbursement of nominal value and accrued interest payable, such as financing obtained, debts payable (suppliers, other creditors, etc.) and equity and any associated derivative contracts that are not traded on an active market or whose fair value can not be determined reliably.

The interest expense to be recognized in each period is determined according to the effective interest rate method, which corresponds to the rate that exactly discounts the estimated future cash payments during the expected life of the financial instrument.

The remaining financial liabilities are classified and measured at fair value. Changes in fair value are recorded in the income statement for the period, except for derivative financial instruments that qualify as a cash flow hedge, in which case they are recorded in equity.

Financial liabilities (or part of a financial liability) are derecognised when they are extinguished, that is, when the obligation set forth in the agreement is settled, canceled or expires.

3.11. Income tax

The income tax for the period comprises current and deferred taxes. Income taxes are recorded in the income statement, except when related to items that are recognized directly in shareholders' equity. The current tax amount payable is determined based on income before taxes, adjusted in accordance with current tax rules.

Deferred taxes are recognized based on the balance sheet liability, considering the temporary differences resulting from the difference between the tax base of assets and liabilities and their amounts in the financial statements.

Deferred taxes are calculated based on the tax rate in force or already officially reported at the date of the Balance Sheet, which is estimated to be applicable on the date of realization of deferred tax assets or on the date of payment of deferred tax liabilities.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences for which there are reasonable expectations of future taxable profits sufficient to utilize such deferred tax assets or taxable temporary differences which are reversed in the same period of reversal of the deductible temporary differences. At each reporting date, a review of the deferred tax assets is carried out, adjusted according to expectations of future use.

3.12. Provisions, contingent liabilities and contingent assets

Provisions are recognized when SMP has: i) a present legal or constructive obligation resulting from past events; (ii) for which it is more likely than not that domestic remedies will be required to pay that obligation; and (iii) the amount can reasonably be estimated. Whenever one of the criteria is not fulfilled or the existence of the obligation is conditional on the occurrence (or non-occurrence) of a future event, SMP discloses this as a contingent liability, unless the assessment of the even considered remote.

Provisions are measured at the present value of the estimated expenditures to settle the obligation using a pre-tax rate, which reflects the market valuation for the discount period and the risk of the provision in question.

Contingent liabilities are not recognized in the financial statements and are disclosed whenever the possibility of an outflow of resources encompassing economic benefits is not remote.

Contingent assets are not recognized in the financial statements and are disclosed when a future economic inflow of resources is probable.

3.13. Leases

Leases of tangible fixed assets, for which SMP holds substantially all the risks and rewards of ownership of the asset, are classified as financial leases. Agreements in which the analysis of one or more particular situations of the contract point to such nature are also classified as financial leases. All other leases are classified as operating leases.

Financial leases are capitalized at the inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the commencement date of the lease. Debt resulting from a finance lease contract is recorded net of financial charges, under the heading Financing obtained. The financial charges included in the income and the depreciation of the leased assets are recognized in the income statement for the period to which they relate.

Tangible assets acquired through finance leases are depreciated at the lower of the useful life of the asset and the lease period when the SMP has no option to purchase at the end of the lease or the estimated useful life when SMP intention to acquire the assets at the end of the contract.

In leases considered to be operating, the rent payable is recognized as a cost in the income statement on a straight-line basis over the period of the lease.

3.14. Expenses and income

Expenses and income are recorded in the period to which they relate, regardless of their payment or receipt, in accordance with the accounting principle of period specialization. The differences between the amounts received and paid and the corresponding income and expenses are recognized as assets or liabilities, if they qualify as such.

3.15. Revenue

The revenue corresponds to the fair value of the amount received or receivable related to the sale of goods and / or services in the normal course of SMP's activity. Revenues are presented net of any estimated actual amounts or both relating to sales refunds, trade discounts, quantity discounts, and pre or cash discounts. These amounts are estimated based on historical information, specific contractual terms or future expectations regarding the evolution of revenues, which are deducted at the time the revenue is recognized, by accounting for appropriate liabilities. Where there is a formal arrangement for deferral of amounts receivable, the fair value of the consideration is determined using the effective interest rate method, which corresponds to the rate that accurately discounts future cash receipts estimated for the expected repayment term.

Revenue from product sales is recognized when: i) the value of revenue can be estimated reliably; ii) economic benefits are likely to flow to SMP; and (iii) a significant portion of the risks and benefits have been transferred to the purchaser.

The revenue from the provision of services is recognized according to the percentage of completion or based on the period of the contract when the provision of services is not associated with the execution of specific activities but to the continuous provision of the service.

3.16. Distribution of dividends

The distribution of dividends to SMP's shareholders is recognized as a liability in the financial statements in the period in which the dividends are approved by its general meeting.

3.17. Compensation balances and transactions

Assets, liabilities, income and expenses are not offset, unless required or permitted by the NCRF.

3.18. Environmental Matters

Provisions for Environmental Matters are recognized whenever SMP has a legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle it and a reliable estimate can be made of the amount of that allowance. obligation.

3.19. Main estimates and judgments presented

The estimates and judgments that have an impact on SMP's financial statements are continuously evaluated, representing at the date of each report the best estimate of the Board of Directors, taking into account historical performance, accumulated experience and expectations about future events that, in the circumstances in which reason.

The intrinsic nature of the estimates may mean that the actual reflection of the situations that have been estimated may, for financial reporting purposes, differ from the estimated amounts. Estimates and judgments that present a significant risk of causing a material adjustment in the book value of assets and liabilities during the following period are as follows:

Relevant accounting estimates

3.19.1. Contingent Liabilities and Provisions

SMP periodically analyses any obligations arising from past events that must be recognized or disclosed.

The subjectivity inherent in determining the likelihood and amount of internal resources required for the payment of the obligations may lead to significant adjustments, either by varying the assumptions used or by the future recognition of provisions previously disclosed as contingent liabilities.

3.19.2. Useful Lives of Tangible and Intangible Assets

The determination of the useful lives of the assets and the depreciation / amortization method to be applied is essential to determine the amount of depreciation / amortization to be recognized in the income statement for each period.

These two parameters are defined according to the best judgment of the Board of Directors for the assets and businesses in question, considering, whenever possible, the practices adopted by companies of the sector at the international level.

3.19.3. Impairment

The determination of a possible impairment loss can be triggered by the occurrence of several events, many of which outside the sphere of influence of SMP, such as: i) the future availability of financing; and (ii) the cost of capital or any other changes, whether internal or external, to SMP.

The identification of impairment indicators, the estimation of future cash flows and the determination of the fair value of assets imply a high degree of judgment on the part of the Board of Directors regarding the identification and evaluation of the different indicators of impairment, cash flows expected discount rates, useful lives and residual values.

3.20. Events after the balance sheet date

Events after the date of the financial statements that provide additional information on conditions that existed at the date of the financial statements are reflected in the Company's financial statements. Events after the date of the financial statements that provide information on conditions occurring after the date of the financial statements are disclosed in the notes to the financial statements, if considered material.

4 Cash and cash equivalents

4.1. Cash and its equivalents that are not available for use

The SMP has no balance of cash or cash equivalent with restricted use for the periods indicated.

4.2. Disaggregation of amounts entered in the cash account and in bank deposits

On March 31, 2018 and on March 31, 2019, the detail of cash and bank deposits is as follows:

	2019	2018
Cash	77	27
Demand deposits	995 412	2 296 883
	995 490	2 296 910

The detail of the amount considered as final balance in the cash and cash equivalents for the preparation of the statement of cash flows, for the periods ending March 31, 2018 and March 31, 2019 is as follows:

	2019	2018
Cash on demand		
- Cash	77	27
	77	27
Deposits		
- Demand deposits	995 412	2 296 883
	995 412	2 296 883
	995 490	2 296 910

5 Accounting policies, changes in accounting estimates and errors

5.1. Changes in norms

As mentioned in Note 2.1, changes and interpretations to existing standards were not published in the present period, with a significant impact on the Company's financial statements.

5.2. Changes in accounting policies

There was no period in any changes in accounting policies considered in the preparation of these financial statements.

5.3. Changes in accounting estimates

There was no period in any changes in accounting estimates made in the preparation of these financial statements.

5.4. Errors from previous periods

There was no correction of identified errors in the period in relation to previous periods.

6 Tangible fixed assets

During the period ended March 31, 2018, the movements recorded under Tangible fixed assets were as follows:

	Buildings and other structures	Basic equipment	Transport equipment	Administrative equipment	Tangible assets
April 1, 2017					
Opening Balance	1 005 530	9 598 765	1 156 432	38 714	3
Accumulated Depreciations	(436 654)	(3 480 132)	(899 421)	(34 579)	
Net value	568 876	6 118 633	257 011	4 135	3
Additions	55 296	1 077 208	1 130 896		1
Disposals	-	-	-	-	
Transfers	-	-	-	-	
Depreciation for the period	(91 906)	(830 373)	(177 620)	(2 162)	
Depreciation - disposals	-	-	-	-	
Net value	532 266	6 365 468	1 210 287	1 973	5
March 31, 2018					
Opening Balance	1 060 826	10 675 973	2 287 328	38 714	5
Accumulated Depreciations	(528 560)	(4 310 505)	(1 077 041)	(36 741)	
Net value	532 266	6 365 468	1 210 287	1 973	5

During the period ended March 31, 2019, the movements recorded under Tangible fixed assets were as follows:

	Buildings and other structures	Basic equipment	Transport equipment	Administrative equipment	Tangible assets progr
April 1, 2018					
Opening Balance	1 060 826	10 675 973	2 287 328	38 714	5
Accumulated Depreciations	(528 560)	(4 310 505)	(1 077 041)	(36 741)	
Net value	532 266	6 365 468	1 210 287	1 973	5
Additions	126 100	738 927	162 769	15 826	
Disposals					
Transfers		3 997 002			(3 9
Depreciation for the period	(119 655)	(1 492 032)	(270 347)	(6 887)	
Depreciation - disposals			41 243		
Net value	538 711	9 609 365	1 143 952	10 912	1
March 31, 2019					
Opening Balance	1 186 926	15 411 902	2 450 097	54 540	1
Accumulated Depreciations	(648 215)	(5 802 537)	(1 306 145)	(43 628)	
Net value	538 711	9 609 365	1 143 952	10 912	1

Depreciation of tangible fixed assets is recognized under the heading expenses/reversals of depreciation and amortization of the income statement in its entirety.

7 Intangible assets

The value of intangible assets refers to the "software" purchased for the support of the SMP activities. The evolution recorded for the periods presented is as follows:

	Software
April 1, 2017	
Opening Balance	160 161
Accumulated Depreciations	(159 911)
Net value	250
Additions	-
Disposals	-
Transfers	-
Depreciation for the period	(250)
Depreciation - disposals	-
Net value at March 31, 2018	-
Opening Balance	160 161
Accumulated Depreciations	(160 161)
Net value at March 31, 2018	-
April 1, 2018	
Opening Balance	160 161
Accumulated Depreciations	(160 161)
Net value	-
Additions	9 436
Disposals	-
Transfers	-
Depreciation for the period	(6 028)
Depreciation - disposals	-
Net value at March 31, 2019	3 408
Opening Balance	169 597
Accumulated Depreciations	(166 189)
Net value at March 31, 2019	3 408

8 Other financial investments

The Company presents the following financial investments as of March 31, 2019 and 2018:

	2019			2018		
	Current	Non-Current	Total	Current	Non-Current	Total
Workers' compensation fund	-	25 196	25 196	-	10 676	10 676
	-	25 196	25 196	-	10 676	10 676

The amounts presented in this caption, as non-current, refer to the application of Law No. 70/2013, which regulates the legal regime of the workers' compensation fund.

9 Inventories

In the periods ended on March 31, 2019 and 2018, decomposition of item inventories, net impairments are as follows:

	2019	2018
Goods	474 591	707 603
Raw Materials and consumables	387 686	654 499
Finished and intermediate products	721 769	489 395
	1 584 046	1 851 497
Losses by impairment	-	(337 662)
	1 584 046	1 513 835

Impairment of inventories

In the periods ended on March 31, 2019 and 2018, decomposition of item inventories, net impairments are as follows:

	2019	2018
At April, 1	(337 662)	(337 662)
Increases	-	-
Decreases by use	-	-
Decreases	337 662	-
At March, 31	-	(337 662)

10 Customers

In the periods ended March 31, 2019 and 2018, the detail of the category of Customers is as follow:

	2019			2018		
	Current	Non-current	Total	Current	Non-current	Total
Customers - general	4 131 931	-	4 131 931	2 253 114	-	2 253 114
Customers - Related parts (Note 32)	-	-	-	81 189	-	81 189
Doubtful debts	47 267	-	47 267	47 267	-	47 267
	4 179 198	-	4 179 198	2 381 570	-	2 381 570
Losses by impairments	(125 915)	-	(125 915)	(125 915)	-	(125 915)
	4 053 283	-	4 053 283	2 255 655	-	2 255 655

Customers - others record the accounts receivable from customers arising from the sale of goods and finished products.

For the periods presented there are no differences between the accounting values and their fair value.

Impairment of account receivables

The movement of impairment of accounts receivable in the periods presented was as follows:

	2019	2018
At April, 1	(125 915)	(125 915)
Increases		
Decreases by use	-	-
Decreases		-
At March, 31	(125 915)	(125 915)

11 State and other public entities

In the periods ended March 31, 2019 and 2018, the balances referring to State is as follows:

	2019		2018	
	Debt	Credit	Debt	Credit
Corporation tax	-	2 532 561		667 683
Withholding income tax	-	118 238	-	105 886
Value added tax	-	3 205 538	-	2 039 608
Social Security Contributions	-	178 968	-	140 054
Other taxes	-	331	-	331
	-	6 035 636	-	2 953 562

For the periods presented, the balance of Income Tax - IRC has the following decomposition:


19

	2019	2018
Payments in advance	746 568	219 047
Withholding income tax	-	-
Insufficiency/(excess) of IRC estimate	(39 698)	-
Corporation tax estimate	(3 239 431)	(886 730)
	(2 532 561)	(667 683)

12 Other receivables

In the periods ended March 31, 2019 and 2018, the detail of Other credits to be received is as follows:

	2019			2018		
	Current	Non-current	Total	Current	Non-current	Total
Other receivables						
Outros accounts receivables - group (Note 32)	11 004 445	-	11 004 445	3 000 000	-	3 000 000
Parts delivered pending billing	530 537	-	530 537	404 999	-	404 999
Racks pending billing	-	-	-	-	-	-
Personnel	15 807	-	15 807	2 742	-	2 742
Other	936	-	936	4 180	-	4 180
	11 551 726	-	11 551 726	3 411 921	-	3 411 921
Impairment	-	-	-	-	-	-
	11 551 726	-	11 551 726	3 411 921	-	3 411 921
Accruals of income						
SMP DE - Eng. Serviço - w 276 Polo SUV Amort	1 052 499	-	1 052 499	1 485 027	-	1 485 027
VW Weekend Shifts	415 624	-	415 624	-	-	-
	13 019 848	0	13 019 848	4 896 948	0	4 896 948

As of March 31, 2019, the item Other receivables amounts to 13.019.848 euros (2018: 4.896.948 euros), of which 11.000.000 euros (2018: 3.000.000 euros) are related to the amounts receivable of the shareholder SMP Ibérica, 530.537 euros (2018: 404.999 euros) relate to the amounts of parts already delivered to VW Autoeuropa and VW Kassel but which are still pending auto billing and 1.052.499 euros correspond to debtors for accrued income related to SMP DE - VW276 Polo SUV Amortization, value for Tooling that will be received in part price in project TRoc Bumpers for settlement of Customer Molds.

For the periods presented there are no differences between the accounting values and their fair value.

13 Deferrals

On March 31, 2019 and 2018, SMP recorded in the Deferrals item the following balances:


20

	<u>2019</u>	<u>2018</u>
Fire expenditures	106 725	374 065
Insurance		80 281
Rents	35 768	35 768
Other services	235 366	77 033
	<u>377 859</u>	<u>567 146</u>

	<u>2019</u>	<u>2018</u>
Other deferred income	2 721 809	2 561 663
	<u>2 721 809</u>	<u>2 561 663</u>

Deferred income essentially includes the LAW and Price Increase values.

14 Share Capital

As of March 31, 2019, SMP's capital stock, in the amount of 100,000 euros, is fully realized and consists of 100,000 shares of par value of 1 euro.

The detail of the capital stock as of March 31, 2019 is as follows:

	<u>% participation</u>	<u>Equity</u>
SMP Automotive Technology Ibérica, SL.	100,00%	100 000
	<u>100,00%</u>	<u>100 000</u>

During 2013, as part of the merger by incorporation of SMP Paintyes, the share capital of the company was increased from 50,000 euros to the current 100,000 euros, continuing to be detained in its SMP Automotive Technology Ibérica, SL.

15 Legal reserves and other reserves

At the General Assembly meeting of June 30, 2011, and as a result of losing half the capital, the sole shareholder waived the receipt of part of the loans granted to the Company, in the amount of 613,589 euros, as well as approved the constitution of a reserve in the same amount to increase the capital of the Company, and this reserve has not seen changes in the periods ended March 31, 2019 and 2018. It is distributable.

On July 5, 2017, it was decided to apply the results for the year ended March 31, 2017, which resulted in the distribution of dividends of € 1,000,000, and the transfer of € 846,313.13 to retained earnings.

On 22 October 2018, it was decided to apply the income for the year ended 31 March 2018, which resulted in the distribution of dividends of € 2.500.000, and the transfer of € 104.986,35 to retained earnings.

The legal reserves, which amount to 40,000 euros, are already fully (corresponding to 20% of the share capital). These reserves may only be used in the loss coverage or increase in share capital.

16 Provisions

For the periods ended March 31, 2019 and 2018, the provision heading presented the following movement:

	Legal proceedings in progress
April 1, 2017	12 000
Increase	
Unused amounts reversed	
Decrease by use	
March 31, 2018	12 000
Current ending balance	-
Non-current ending balance	12 000
	12 000

	Legal proceedings in progress
April 1, 2018	12 000
Increase	
Decrease	
Decrease by use	11 423
March 31, 2019	23 423
Current balance	-
Non-current balance	23 423
	23 423

17 Financing

In the periods ended March 31, 2019 and 2018, there are no financing.

18 Suppliers

In the periods ended March 31, 2019 and 2018, the detail of the item "Suppliers" are as follows:

	2019	2018
Suppliers - general	6 706 560	3 998 720
Suppliers - Related parts (Nota 32)	1 437 367	2 669 051
Suppliers - invoices pending approval	722 192	334 769
	8 866 118	7 002 539

The balance payable to suppliers - other refers essentially to the balances payable for services and acquired inventories.

19 Other Accounts payable

As of March 31, 2019 and 2018, the detail of Other accounts payable is as follows:

	2019			2018		
	Current	Non-current	Total	Current	Non-current	Total
Investment Suppliers						
Suppliers - others	1 162 463	-	1 162 463	3 472 177	-	3 472 177
	1 162 463	-	1 162 463	3 472 177	-	3 472 177
Personnel	-	-	-	-	-	-
	-	-	-	-	-	-
Creditors by accrued expenses						
Commercial provision	-	-	-	2 408 606	-	2 408 606
Vacation and vacation allowance	1 598 807	-	1 598 807	1 487 638	-	1 487 638
Others	5 039 131	-	5 039 131	551 307	-	551 307
	6 637 938	-	6 637 938	4 447 550	-	4 447 550
	7 800 401	-	7 800 401	7 919 727	-	7 919 727

The item Investment Suppliers corresponds to the amount related to the investments made in 2013 in the painting line.

The heading Vacation and vacation allowance corresponds to the estimated value to be paid in 2019, referring to rights acquired in 2018.

Others includes mainly current specializations (electricity, gas) and other specializations associated with painting and injection lines.

20 Net sales and services

The amount of net sales and services recognized in the income statement is detailed as follows:

	2019	2018
Net sales		
Internal Market	80 045 233	70 715 202
External Market	2 858 795	3 169 737
Cash Discounts		(61 464)
	82 904 028	73 823 474

At the level of the injection and assembly business area, SMP's sales are essentially for VW Autoeuropa, although there were also sales for VW Kassel, Seat and other with smaller ones expression.

The cash discounts are those negotiated with VW AE in the context of joining the program "Skonto", which allows invoices to be paid four times a month, guaranteeing liquidity to the treasury.

At the level of the painting business area, SMP sales are essentially made for 4 national customers.

The increase recorded in sales comes mainly from T-Roc business SOP August 2017.

21 Cost of goods sold and materials consumed

The detail of the cost of goods sold and materials consumed is shown as follows:

	Raw materials and consumables			Raw materials and consumables		
	Goods		Total	Goods		Total
Opening balance	707 603	654 499	1 362 102	1 185 457	347 191	1 532 648
Acquisitions	30 877 490	9 746 711	40 624 201	40 611 657	6 210 107	46 821 765
Inventory adjustments	(65 161)	(319 185)	(384 346)	(25 082)	(112 245)	(137 327)
Ending balance	(474 591)	(387 686)	(862 277)	(707 603)	(654 499)	(1 362 102)
	31 045 341	9 694 339	40 739 680	41 064 430	5 790 554	46 854 984

The variation of inventories in production shows the following decomposition:

	2019	2018
Opening balance	489 395	244 193
Ending balance	721 769	489 395
	232 373	245 202

22 External supplies and services

The detail of costs with external supplies and services is as follows:

	2019	2018
Subcontracts	12 014 402	7 756 684
Temporary work	2 517 835	1 977 370
Transport of goods	1 592 922	1 826 037
Electricity and gas	2 047 612	1 509 484
Rents	1 507 073	1 467 877
Specialised work	1 002 824	722 951
Maintenance and repairs	715 600	497 898
Cleanliness, hygiene and comfort	286 316	221 464
Specialised - others	238 017	190 670
Insurance	93 169	53 169
Travel and lodging	109 355	56 619
Fuels	33 353	29 035
Communication	20 034	16 027
Others (individually under 5.000 euros)	2 307	588
	22 180 820	16 325 872

The heaviest items are those of subcontracts (due to the painting and injection operations that are subcontracted), Temporary Work, Transport of goods, Rents and Energy.

The increase in subcontracts comes essentially from T-Roc business SOP August 2017.

The increase in the temporary work item comes from the addition of the 3rd shift in addition to the overtime on Saturday's production.

23 Personnel costs

Personnel expenses incurred in the 2019 and 2018 periods were as follows:

	2019	2018
Remuneration		
Payroll	7 261 621	5 848 462
	7 261 621	5 848 462
Charges on remunerations	1 510 498	1 246 683
Insurance	187 352	166 153
Employment termination benefits	32 255	20 715
Others	173 737	147 126
	1 903 842	1 580 677
	9 165 464	7 429 139

The average number of employees of SMP in 2019 was 397 (2018: 352).
Increased personnel spending comes from overtime on production Saturdays.

24 Other income

The caption Other income is made up as follows:

	2019	2018
Additional income	1 001 831	1 355 535
Discounts for prompt payment granted		2 139
Others	2 225	11 118
	1 004 056	1 368 792

The amount of additional income corresponds essentially to the debts issued to suppliers due to non-recurring problems due to delivery failures, non-material quality delivered and other similar situations. Remarkable is SMP's efforts in this field, leading to unsupport the inefficiencies of its suppliers, which has enabled it to improve its results and increase its credibility with customers, having reduced the sending of parts with defects of quality.

25 Other expenses

Other expenses are as follows:

	<u>2019</u>	<u>2018</u>
Operational expenses - insurance deductible	218 709	158 419
Operational expenses due to quality problems		
Other financing expenses	62 845	50 507
Levy	3 036	2 229
Penalties	23 953	
Taxes		
Others	233 378	3 584
	<u>541 921</u>	<u>214 740</u>

The amount of operational expenses due to quality problems refers mostly to invoices received from VW Autoeuropa relating to quality problems and delivery failures. Such as mentioned in the previous note, whenever it is verified that these situations are not of the responsibility of the Company, these amounts are subsequently debited to the responsible suppliers.

26 Financial expenses and income

The detail of the expenses and financial income in the periods of 2019 and 2018 is as follows:

	<u>2019</u>	<u>2018</u>
Interest and similar income received		
Interest received	135 634	18 399
	<u>135 634</u>	<u>18 399</u>
Interest and similar expenses incurred		
Interest incurred	156 130	37 104
	<u>156 130</u>	<u>37 104</u>

Financial income includes essentially interest earned on cash surpluses to other SMP Group companies (135.634 euros, 18.399 euros em 2017, as evidenced in Note 32).

27 Taxes on income

SMP is taxed on Corporate Income Tax (IRC) at the rate of 21%, plus a surcharge of 1.5% on taxable income, thus of about 22.5%. In addition, this rate may be increased by State Spill corresponding to 3% of the part of the taxable income that exceeds 1,500,000 euros and less than 7,500,000 euros, to 5% on the part of the taxable income that exceeds 7,500,000 euros and less than 35,000,000 euros and 9% on the part of taxable income exceeding 35,000,000 euros. In the clearance of the taxable amount to which the said tax rate is applied shall be added to and deducted from the accounting results amounts not accepted for tax purposes.

These differences between the accounting and taxable income may be temporary or permanent.

In accordance with current legislation, tax returns are subject to review and correction, for part of the tax authorities for a period of four years (five years for Social Security), except when there have been tax losses (for a term of six years), benefits have been obtained inspections, complaints or challenges, on which, depending on the circumstances, the time limits are extended or suspended.

Accordingly, SMP tax returns for the years 2015 to 2019, inclusive, may subject to revision. The Company understands that any revisions and corrections to these tax returns, as well as other tax contingencies, will not have a significant effect on the financial statements. financial statements as of March 31, 2019.

Pursuant to article 88 of the Corporate Income Tax Code, the Company autonomous taxation on a set of charges at referred to in the aforementioned article.

Additionally, in accordance with the legislation in force in Portugal, tax losses are reportable for a period of twelve years for the 2014 to 2016 and five years for subsequent periods, being susceptible to deduction of taxable profits generated during this period. The deduction of tax losses calculated in periods of taxation taxable income recorded in periods of taxation on or after January 1, 2012, can not exercise the amount corresponding to 70% of taxable income which is determined in each tax period.

On March 31, 2019 and 2018, the income tax for the period following detail:

	2019	2018
Current tax on the activity of the period	4 341 421	886 730
Adjustments for current tax of prior periods	39 698	-
	4 381 119	886 730

27.1. Deferred taxes

The Company records deferred taxes resulting from temporary differences between the amounts of assets and liabilities for accounting and tax purposes.

As of March 31, 2019, there is no use of any amount of tax losses previous years.

As of March 31, 2019, and 2018, there are no situations that generate deferred tax liabilities.

27.2. Reconciliation of tax rate

The reconciliation of the effective tax rate in the periods ended March 31, 2019 and 2018 is evidenced as follows:



	2019	2018
Earnings before tax	9 597 129	3 491 716
Tax Rate	21,0%	21,0%
	2 015 397	733 260
Losses non deductible	651 473	165
Reported Tax Losses		-
Fiscal Benefits		-
Adjustments for current tax of prior periods		-
Municipal Tax Rate	526 472	112 163
Autonomous taxation	46 088	41 142
	3 239 431	886 730
Current tax on the activity of the period	3 239 431	886 730
Adjustments for current tax of prior periods	1 101 990	-
Excess of tax	39 698	-
Current tax on the activity of the period	4 381 119	886 730
Effective Tax Rate	45,7%	25,4%

The expenses not accepted mainly comprise the amounts related to depreciation made in the previous years, or beyond the legal limits, in the amount of 225.136,75 euros, as well as the increased amounts related to price increase and LAW's invoice and Zentec amount of 2.876.680,45 euros.

28 Dividends

SMP paid dividends of 2.500.000 euros in the period ended March 31, 2018 (2017: EUR 1 000 000).

29 Commitments

The commitments assumed by the Company at the balance sheet date for the periods ended March 31, 2019 and 2018 are essentially related to car rental.

Commitments with operating leases and leases

On March 31, 2019 and 2018, the minimum amount of future rent payable under operating lease, non-cancelable, and leases with Autovision are as follows:

	2019	2018
Whithin one year	139 639	186 544
In the second to the fifth year	268 520	97 009
After the fifth year	-	-
	408 159	283 553

These amounts refer to contracts for the use of vehicles with Autovision, forklift trucks and Computer equipment.



30 Contingencies

On March 31, 2019 and 2018, SMP had no responsibility for bank guarantees provided.

Contingent liabilities

As of March 31, 2019 and 2018, SMP did not present any contingent liabilities.

Contingent assets

As of March 31, 2019, there is a lawsuit with the Tax Authority regarding the non-acceptance of the "Price Adjustment SPPM", with an impact on the tax payable, from 2008 to 2012. The Difference of Tax calculated, despite SMP understands that it is not due, has been paid. At this time, the SMP has already received a favourable opinion on January 31, 2019 from the Administrative Arbitration Center (CAD) for the years 2009 and 2010. Development is expected in subsequent years.

31 Information required by law

Pursuant to paragraph 1 of article 21 of Decree-Law no. 411/91 of 17 October, SMP confirms that it is not debtor of any contributions due to Social Security; the more you are not a debtor of any debt to the National Treasury.

32 Related parts

On March 31, 2019, SMP is controlled by SMP Automotive Technology Ibérica, SL. The latter shareholder of SMP is the SMP Group, headquartered in India.

Nature of the relationship with related parts:

Shareholders:

- SMP Automotive Technology Ibérica, SL.

Other related parts:

- SMP Brasil;
- SMP GmbH;
- SMP Terruel;
- SMRP BV;
- Motherson MATE
- SMIA.

32.1. Transactions with shareholders

During the periods presented, SMP made the following transactions with its shareholder:

	<u>2019</u>	<u>2018</u>
Net sales		
SMP Iberica	87 234	658 129
	87 234	658 129
	<u>2019</u>	<u>2018</u>
Purchase of goods		
SMP Iberica	166 798	1 020 738
	166 798	1 020 738
	<u>2019</u>	<u>2018</u>
Purchase of services		
SMP Iberica	181 375	170 000
	181 375	170 000
	<u>2019</u>	<u>2018</u>
Financial income		
SMP Iberica	135 634	18 389
	135 634	18 389

32.2. Debtors and creditors balances with shareholders

At the end of the 2019 and 2018 periods, the balances resulting from transactions with the are as follows:

	<u>2019</u>	<u>2018</u>
Customers		
SMP Iberica		71 586
	-	71 586
	<u>2019</u>	<u>2018</u>
Suppliers		
SMP Iberica	87 821	6 688
	87 821	6 688
	<u>2019</u>	<u>2018</u>
Other receivables		
SMP Iberica	11 000 000	3 000 000
	11 000 000	3 000 000

32.3. Transactions with other related parts (companies belonging to SMP Group):

During the periods presented, SMP made the following transactions with the following entities:

	2019	2018
Net sales		
SMP Brasil	62 376	83 168
Motherson MATE	9 506	58 214
SMP GmbH	519 680	459 463
SMP TERUEL	29 887	4 809
Matec	7 174	
SMP Kecskemét	9 873	
	638 495	605 654
	2019	2018
Purchase of goods		
Motherson MATE	721 255	755 086
SMP Terruel	95 605	112 155
SMP GmbH	9 916 276	-
SMIA	-	-
	10 733 136	867 241
	2019	2018
Purchase of services		
SMP GmbH	1 524 929	3 627 276
MIND Infotekk	67 467	73 130
MSSL GmbH	135 340	86 993
SMRP BV	-	-
SM Global Fze	54 074	44 829
MATA GmbH	77 598	58 431
MothersonSumi Infotech	85 331	
	1 944 739	3 890 660

32.4. Debtors and creditors balances with other related parties (companies belonging to the SMP Group):

At the end of the 2019 and 2018 periods the balances resulting from transactions with other parties are as follows:

	<u>2019</u>	<u>2018</u>
Customers		
SMP Brasil		7 653
SMIA		-
SMP TERUEL		1 950
SMP Kecskemét	4 445	
	<u>4 445</u>	<u>9 603</u>
	<u>2019</u>	<u>2018</u>
Suppliers		
SMP GmbH	1 284 790	2 571 697
SMP Terruel	2 347	12 198
SMRP BV		-
Motherson MATE	58 006	76 759
MIND Infotekk	2 941	1 463
MATA GmbH		246
SM Global Fze	6 500	
MothersonSumi Infotech	1 462	
	<u>1 356 046</u>	<u>2 662 364</u>

32.5. Remuneration of the management team

The remuneration of key management personnel of SMP in the periods ended March 31, 2019 and 2018 were as follows:

	<u>2019</u>	<u>2018</u>
Remunerations	1 493 485	1 280 550
	<u>1 493 485</u>	<u>1 280 550</u>

The Board of Directors of SMP is not remunerated, since it is also part of the same SMP Ibérica, sole shareholder of SMP. The table above describes the amounts paid to the management of operations in Portugal.

33 Subsequent events

Up to the date of approval of these financial statements, the Board of Directors has not has taken note of any subsequent events that should be subject to registration or disclosure in them.

The Board of Directors



The Certified Accountant

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