

Samvardhana Motherson Polymers Limited
CIN :- U29292MH2011PLC286829
(All amounts in INR Hundred, unless otherwise stated)

Balance sheet

| Particulars | Note | As at March 31, 2023 | As at March 31, 2022 |
|--|------|-------------------------|-------------------------|
| Assets | | | |
| Non-current assets | | | |
| Non-current investments | 3 | 5,278,200 | 5,278,200 |
| Total non-current assets | | 5,278,200 | 5,278,200 |
| Current assets | | | |
| Financial assets | | | |
| Cash and cash equivalents | 4 | 3,630 | 5,798 |
| Other financial assets | 5 | 180 | 180 |
| Other current assets | 6 | 3,720 | 3,396 |
| Total current assets | | 7,530 | 9,374 |
| Total assets | | 5,285,730 | 5,287,574 |
| Equity and liabilities | | | |
| Equity | | | |
| Equity share capital | 7 | 376,800 | 376,800 |
| Other equity | | | |
| Reserves and surplus | 8 | 4,907,918 | 4,909,851 |
| Total equity | | 5,284,718 | 5,286,651 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities | | | |
| Trade payables | 9 | - | - |
| total outstanding dues of micro enterprises and small enterprises | | - | - |
| total outstanding dues of creditors other than micro enterprises and small enterprises | | 916 | 835 |
| Other current liabilities | 10 | 96 | 88 |
| Total current liabilities | | 1,012 | 923 |
| Total liabilities | | 1,012 | 923 |
| Total equity and liabilities | | 5,285,730 | 5,287,574 |

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Co. LLP
ICAI Firm registration number : 301003E/ E300005

For and on behalf of the Board of Directors of
Samvardhana Motherson Polymers Limited

per Anil Mehta
Partner
Membership No.: 095812

Rajat Jain
Director
DIN: 00658228

Manish Kumar Goyal
Director
DIN: 00256796

Place: Gurugram
Date: May 20, 2023

Place: Noida
Date: May 20, 2023

Place: Noida
Date: May 20, 2023

Samvardhana Motherson Polymers Limited
CIN :- U29292MH2011PLC286829
(All amounts in INR Hundred, unless otherwise stated)

Statement of profit and loss

| Particulars | Note | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|------|--------------------------------------|--------------------------------------|
| Revenue | | | |
| Other income | 11 | - | 2 |
| Total income | | - | 2 |
| Expenses | | | |
| Other expenses | 12 | 1,933 | 4,278 |
| Total expenses | | 1,933 | 4,278 |
| Loss for the year | | (1,933) | (4,276) |
| Other comprehensive income | | - | - |
| Total comprehensive loss for the year | | (1,933) | (4,276) |
| Earning per share | 13 | | |
| Nominal value per share : INR 10 (Previous year : INR 10) | | | |
| Basic : INR per share | | (0.05) | (0.11) |
| Diluted : INR per share | | (0.05) | (0.11) |

Summary of significant accounting policies
The accompanying notes are an integral part of the financial statements.

2.1

As per our report of even date

For S.R. Batliboi & Co. LLP
ICAI Firm registration number : 301003E/ E300005

**For and on behalf of the Board of Directors of
Samvardhana Motherson Polymers Limited**

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Partner
Membership No.: 095812

Rajat Jain
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Samvardhana Motherson Polymers Limited

CIN :- U29292MH2011PLC286829

(All amounts in INR Hundred, unless otherwise stated)

Statement of changes in equity

| A. Equity share capital | Note | No. of shares | Amount |
|---------------------------------|-------------|----------------------|----------------|
| As at March 31, 2021 | | 3,768,000 | 376,800 |
| Changes in equity share capital | 7 | - | - |
| As at March 31, 2022 | | 3,768,000 | 376,800 |
| Changes in equity share capital | 7 | - | - |
| As at March 31, 2023 | | 3,768,000 | 376,800 |

| B. Other equity | Note | Securities premium reserve | Retained earning | Total |
|--|-------------|-----------------------------------|-------------------------|------------------|
| As at March 31, 2021 | 8 | 7,200,900 | (2,286,773) | 4,914,127 |
| Loss for the year | 8 | - | (4,276) | (4,276) |
| Other comprehensive income | | - | - | - |
| Total comprehensive income for the year | | - | (4,276) | (4,276) |
| As at March 31, 2022 | | 7,200,900 | (2,291,049) | 4,909,851 |
| Loss for the year | 8 | - | (1,933) | (1,933) |
| Other comprehensive income | | - | - | - |
| Total comprehensive income for the period | | - | (1,933) | (1,933) |
| As at March 31, 2023 | | 7,200,900 | (2,292,982) | 4,907,918 |

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Co. LLP

ICAI Firm registration number : 301003E/ E300005

**For and on behalf of the Board of Directors of
Samvardhana Motherson Polymers Limited****per Anil Mehta**

Partner

Membership No.: 095812

Rajat Jain

Director

DIN: 00658228

Manish Kumar Goyal

Director

DIN: 00256796

Place: Gurugram

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Samvardhana Motherson Polymers Limited

CIN :- U29292MH2011PLC286829

(All amounts in INR Hundred, unless otherwise stated)

Cash flow statement

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| A Cash flow from operating activities | | |
| Net loss before tax | (1,933) | (4,270) |
| Operating Loss before working capital changes | (1,933) | (4,270) |
| Changes in working capital: | | |
| Increase/(decrease) in financial assets and other current assets | (324) | (223) |
| Increase/(decrease) in financial liabilities and other current liabilities | 89 | 137 |
| Cash generated from operations | (2,168) | (4,357) |
| Net cash used in operating activities-A | (2,168) | (4,357) |
| B Cash flow from Investing Activities | | |
| Net cash used in investing activities-B | - | - |
| C Cash flow from financing activities | | |
| Net cash flow from financing activities-C | - | - |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | (2,168) | (4,357) |
| Cash and cash equivalents at the beginning of year | 5,798 | 10,154 |
| Cash and cash equivalents at end of year | 3,630 | 5,798 |
| Cash and cash equivalents comprise of: (refer note 4) | | |
| Cash on hand | 18 | 1,886 |
| Balance with banks - on current account | 3,612 | 577,876 |
| Total cash and cash equivalents | 3,630 | 5,798 |

Notes:

1. The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Indian Accounting Standard - 7 "Statement of Cash Flows" notified under section 133 of Companies Act, 2013.
2. Figures in brackets indicate cash outflow.
3. The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Co. LLP

ICAI Firm registration number : 301003E/ E300005

**For and on behalf of the Board of Directors of
Samvardhana Motherson Polymers Limited**

per Anil Mehta

Partner

Membership No.: 095812

Rajat Jain

Director

DIN: 00658228

Manish Kumar Goyal

Director

DIN: 00256796

Place: Gurugram

Date: May 20, 2023

Place: Noida

Date: May 20, 2023

Place: Noida

Date: May 20, 2023

SAMVARDHANA MOTHERSON POLYMERS LIMITED

CIN: - U29292MH2011PLC286829

Notes to the Financial Statements

(All amounts in INR Hundred unless otherwise stated)

1. General Information

Samvardhana Motherson Polymers Limited is incorporated in India on July 12, 2011 and was established as a joint venture between Samvardhana Motherson International Limited (Formerly known as Motherson Sumi Systems Limited) and Samvardhana Motherson International Limited (Erstwhile SAMIL) to hold investments in overseas entities. The address of its registered office is Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra. The Company is a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India (RBI) and is exempted from registration requirement with RBI and is primarily engaged as a holding Company to hold investments in a group of entities that are engaged in the manufacturing, buying and selling of all kinds of plastic mouldings, plastic items, plastic components, polymers. These are company's separate financial statements.

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 20, 2023.

2.1 Summary of significant accounting policies

(a) Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 "the Act" Companies (Indian Accounting Standards) Rules, 2015 (as amended time to time) and other relevant provisions of the Act.

(ii) Historical Cost Convention

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value.

(b) Segment reporting

The managerial personnel review the operations of the Company as a single operating segment and therefore, there are no reportable segments.

(c) Foreign currency translation

(i) Functional and presentation currency

The Company's functional currency is Indian Rupee (INR), and the financial statements are presented in Indian Rupee (INR) and all the values are rounded to the nearest Indian Rupee (INR 00), except when otherwise indicated.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

SAMVARDHANA MOTHERSON POLYMERS LIMITED

CIN: - U29292MH2011PLC286829

Notes to the Financial Statements

(All amounts in INR Hundred unless otherwise stated)

Foreign exchange differences regarded as an adjustment to borrowing cost are presented in the Statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of profit and loss on a net basis within other income or other expenses.

(d) Revenue recognition – other income

Interest

Interest is recognised using the effective interest rate (EIR) method, as income for the period in which it occurs. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend

Dividend income is recognised when the right to receive payment is established, which is generally when shareholders approve the dividend.

(e) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences only if it is probable that future taxable amounts will be available to utilise those temporary differences.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

SAMVARDHANA MOTHERSON POLYMERS LIMITED

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Notes to the Financial Statements

(All amounts in INR Hundred unless otherwise stated)

(f) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Investments in subsidiary, joint venture and associate

An Associate is an entity over which the investor has significant influence.

Investments in Associate have been valued at cost in accordance with Ind AS 27.

In general, the Company yearly perform reviews at reporting date to determine whether there are indications that investments in Associate have to be impaired. The amount of impairment is the difference between the asset's carrying amount and recoverable amount. The recoverable amount is higher of fair value less costs to sell and the value in use. Calculation of recoverable amount is based on estimated future cash flows discounted at an appropriate interest rate. Impairment, if any, is reported in Statement of Profit and Loss.

(h) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(i) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

SAMVARDHANA MOTHERSON POLYMERS LIMITED

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Notes to the Financial Statements

(All amounts in INR Hundred unless otherwise stated)

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(j) Provisions and Contingent liabilities

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Long-term provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. Short term provisions are carried at their redemption value and are not offset against receivables from reimbursements.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(k) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(l) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(m) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

SAMVARDHANA MOTHERSON POLYMERS LIMITED

CIN: - U29292MH2011PLC286829

Notes to the Financial Statements

(All amounts in INR Hundred unless otherwise stated)

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares.
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(n) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Indian Rupee hundred.

(o) New and amended standards and interpretations:

Certain standards or amendments which are effective from annual period beginning on or after April 1, 2022 were not applicable to the entity.

2.2 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.

In preparing these financial statements, the Company has not used any accounting estimates which involved higher degree of judgements or complexity.

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Samvardhana Motherson Polymers Limited
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Notes to the Financial Statements
(All amounts in INR Hundred, unless otherwise stated)

3. Non-current investment

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|-------------------------|-------------------------|
| Investment in Associate : (Unquoted equity instruments valued at cost unless otherwise stated) | | |
| 20,500 (March 31, 2022: 20,500) shares of Euro 1 each fully paid in Samvardhana Motherson Automotive Systems Group B.V. | 5,278,200 | 5,278,200 |
| Total | 5,278,200 | 5,278,200 |

4. Cash and cash equivalents

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|-------------------------|-------------------------|
| Cash on hand | 18 | 19 |
| Balance with banks - on current account | 3,612 | 5,779 |
| Total | 3,630 | 5,798 |

5. Other financial assets

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|-------------------|-------------------------|-------------------------|
| Security deposits | 180 | 180 |
| Total | 180 | 180 |

6. Other current assets

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|-------------------------------------|-------------------------|-------------------------|
| Balance with government authorities | 3,720 | 3,396 |
| Total | 3,720 | 3,396 |

(This space has been intentionally left blank)

Samvardhana Motherson Polymers Limited
CIN :- U29292MH2011PLC286829
Notes to the Financial Statements
(All amounts in INR Hundred, unless otherwise stated)

7. Equity share capital

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--|-------------------------|-------------------------|
| Authorised 7,000,000 (March 31, 2022 : 7,000,000) equity shares of INR 10/- each | 700,000 | 700,000 |
| Issued, subscribed and paid up 3,768,000 (March 31, 2022 : 3,768,000) equity shares of INR 10/- each fully paid up | 376,800 | 376,800 |
| Total | 376,800 | 376,800 |

a. Reconciliation of number of shares

| Particulars | As at March 31, 2023 | | As at March 31, 2022 | |
|--|-------------------------|----------------|-------------------------|----------------|
| | No. of shares | Amount | No. of shares | Amount |
| Equity shares | | | | |
| Balance as at the beginning of year | 3,768,000 | 376,800 | 3,768,000 | 376,800 |
| Add: Shares issued during the year | - | - | - | - |
| Balance as at the end of the year | 3,768,000 | 376,800 | 3,768,000 | 376,800 |

b. Rights, preferences & restrictions attached to shares

Equity

The Company currently has one class of equity shares having a par value of INR 10/- per share. Each Shareholder is eligible to one vote per share held. The dividend proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholdings.

c. Shares held by holding company

| Particulars | As at March 31, 2023 | | As at March 31, 2022 | |
|--|-------------------------|---------|-------------------------|---------|
| | No. of shares | Amount | No. of shares | Amount |
| Equity shares of INR 10 each fully paid up Samvardhana Motherson International Limited, the holding company (Formerly known as Motherson Sumi Systems Limited) | 3,768,000 | 376,800 | 3,768,000 | 376,800 |

d. Number of shares held by each shareholder holding more than 5% shares in the company/details of promoter's shareholding are as follows:

| Particulars | As at March 31, 2023 | | As at March 31, 2022 | |
|--|-------------------------|--------------|-------------------------|--------------|
| | No. of shares | % of holding | No. of shares | % of holding |
| Equity shares of INR 10 each fully paid up Samvardhana Motherson International Limited, the holding company (Formerly known as Motherson Sumi Systems Limited) | 3,768,000 | 100% | 3,768,000 | 100% |
| Total | 3,768,000 | 100% | 3,768,000 | 100% |

8. Other Equity

| | As at March 31, 2023 | As at March 31, 2022 |
|--|-------------------------|-------------------------|
| Securities premium account | | |
| Balance as at beginning of the year | 7,200,900 | 7,200,900 |
| Additions during the year | - | - |
| Balance as at the end of the year | 7,200,900 | 7,200,900 |
| Retained earnings | | |
| Balance as at beginning of the year | (2,291,049) | (2,286,773) |
| Loss for the year | (1,933) | (4,276) |
| Balance as at the end of the year | (2,292,982) | (2,291,049) |
| Total | 4,907,918 | 4,909,851 |

Samvardhana Motherson Polymers Limited
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Notes to the Financial Statements
(All amounts in INR Hundred, unless otherwise stated)

9. Trade payables

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--|-------------------------|-------------------------|
| Total outstanding dues of micro enterprises and small enterprises | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 916 | 835 |
| Total | 916 | 835 |

Trade payables Ageing Schedule

As at March 31, 2023

| Particulars | Outstanding for following periods from due date of payment | | | | |
|--|--|------------------|-----------|-------------------|------------|
| | Not Due | Less than 1 year | 2-3 years | More than 3 years | Total |
| Total outstanding dues of micro enterprises and small enterprises | - | - | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 916 | - | - | - | 916 |
| Total | 916 | - | - | - | 916 |

As at 31 March 2022

| Particulars | Outstanding for following periods from due date of payment | | | | |
|--|--|------------------|-----------|-------------------|------------|
| | Not Due | Less than 1 year | 2-3 years | More than 3 years | Total |
| Total outstanding dues of micro enterprises and small enterprises | - | - | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 590 | 245 | - | - | 835 |
| Total | 590 | 245 | - | - | 835 |

10. Other current liabilities

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|----------------|-------------------------|-------------------------|
| Statutory dues | 96 | 88 |
| Total | 96 | 88 |

11. Other income

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|-------------------------------|--------------------------------------|--------------------------------------|
| Interest on income tax refund | - | 2 |
| Total | - | 2 |

12. Other expenses

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--------------------------------|--------------------------------------|--------------------------------------|
| Donation | - | 819 |
| Payment to auditor: | | |
| Audit fees | 687 | 648 |
| Other services | 750 | 750 |
| Legal and professional charges | 420 | 1,731 |
| Rates and taxes | 46 | 300 |
| Miscellaneous expenses | 30 | 30 |
| Total | 1,933 | 4,278 |

Samvardhana Motherson Polymers Limited
CIN :- U29292MH2011PLC286829
Notes to the Financial Statements
(All amounts in INR Hundred, unless otherwise stated)

13. Earnings per share

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|--|--|
| Net loss after tax available for the equity shareholders | (1,933) | (4,276) |
| Equity shares outstanding at the beginning of the year | 3,768,000 | 3,768,000 |
| Add: Number of shares issued during the year | - | - |
| Weighted average number of equity shares used to compute the basic earnings per share | 3,768,000 | 3,768,000 |
| Basic earnings (in INR) per share of INR 10 each (March 31, 2022 : INR 10 each) | (0.05) | (0.11) |
| Diluted earnings (in INR) per share of INR 10 each (March 31, 2022 : INR 10 each) | (0.05) | (0.11) |

Note : The Company does not have any potential equity shares and thus, weighted average number of shares for computation of basic EPS and diluted EPS remains same.

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14. Related party disclosures

I. Related party disclosures, as required by Ind AS 24, “Related party disclosures”, are given below:

(a) Entities with control over the entity

| S. No. | Name | Place of incorporation | Ownership interest | |
|--------|---|------------------------|--------------------|----------------|
| | | | March 31, 2023 | March 31, 2022 |
| 1 | Samvardhana Motherson International Limited, the holding company (Formerly known as Motherson Sumi Systems Limited) | India | 100.00% | 100.00% |

(b) Companies in which key managerial personnel or their relatives have control/ significant influence and transactions during the year:
Motherson Auto Limited

(c) Fellow subsidiaries:

Motherson Technology Services Limited (Formerly known as Mothersonsumi Infotech and Designs Limited)

II. Details of transactions, in the ordinary course of business at commercial terms, and balances with related parties as mentioned in 16 (I) above:

(a) Transactions with related parties

| | Particulars | Entities with control over the entity | | Companies in which key managerial personnel or their relatives have control/ significant influence | | Fellow subsidiaries | |
|---|---------------------------|---------------------------------------|-----------------------------------|--|-----------------------------------|-----------------------------------|-----------------------------------|
| | | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
| 1 | Reimbursement of expenses | 42 | - | - | 24 | - | - |
| 2 | Professional expenses | - | - | - | - | 270 | 230 |

(b) Outstanding balances arising from sales / purchases of goods and services

| S. No. | Particulars | Entities with control over the entity | | Companies in which key managerial personnel or their relatives have control/ significant influence | | Fellow subsidiaries | |
|--------|----------------|---------------------------------------|----------------------|--|----------------------|----------------------|----------------------|
| | | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2023 | As at March 31, 2022 |
| 1 | Trade payables | 6 | - | - | - | 292 | 245 |

(This space has been intentionally left blank)

Samvardhana Motherson Polymers Limited
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Notes to the Financial Statements
(All amounts in INR Hundred, unless otherwise stated)

15. Ratio analysis and its elements

| Ratio | Numerator | Denominator | For the year ended March 31, 2023 | For the year ended March 31, 2022 | % Change | Reasons for variance |
|---------------------------------|--|---|--|--------------------------------------|----------|--|
| Current ratio | Current Assets | Current Liabilities | 7.44 | 10.16 | -26.74% | There is reduction in current assets on account of cash outflows for operating expenses. |
| Debt- Equity Ratio | Total Debt | Shareholder's Equity | Since there is no debt as at current year end and previous year end, hence this ratio is not applicable. | | | |
| Debt Service Coverage ratio | Earnings for debt service = Net profit after taxes + Non-cash operating expenses | Debt service = Interest & Lease Payments + Principal Repayments | Since there is no debt as at current year end and previous year end, hence this ratio is not applicable. | | | |
| Return on Equity ratio | Net Profits after taxes - Preference Dividend | Average Shareholder's Equity | Since return on equity ratio is not determinable, considering negative. | | | |
| Inventory Turnover ratio | Cost of goods sold | Average Inventory | Since there is no inventory as at current year end and previous year end, hence this ratio is not applicable. | | | |
| Trade Receivable Turnover Ratio | Net credit sales = Gross credit sales - sales return | Average Trade Receivable | Since there is no sales in the current year and previous year, hence this ratio is not applicable. | | | |
| Trade Payable Turnover Ratio | Net credit purchases = Gross credit purchases - purchase return | Average Trade Payables | Since there is no purchases in the current year and previous year, hence this ratio is not applicable. | | | |
| Net Capital Turnover Ratio | Net sales = Total sales - sales return | Working capital = Current assets - Current liabilities | Since there is no sales in the current year and previous year, hence this ratio is not applicable. | | | |
| Net Profit ratio | Net Profit | Net sales = Total sales - sales return | Since there is no sales in the current year and previous year, hence this ratio is not applicable. | | | |
| Return on Capital Employed | Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | Since return on capital employed is not determinable, considering negative. | | | |
| Return on Investment | Interest (Finance Income) | Investment | Since there is no interest income on investment in the current year and previous year, hence this ratio is not applicable. | | | |

SAMVARDHANA MOTHERSON POLYMERS LIMITED**CIN: - U29292MH2011PLC286829****Notes to the Financial Statements****(All amounts in INR Hundred unless otherwise stated)****16. Fair Value Measurements**

The carrying value of cash and cash equivalents and other financial liabilities are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

17. Financial risk management

The Company is primarily engaged as a holding company to hold investments in various entities. Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. In case the Company is required to borrow money for making investments, it borrows money from shareholders.

The amounts disclosed in the table are the contractual undiscounted cash flows.

| March 31, 2023 | Due Within 1 Year | Due Within 1 to 5 years | Due beyond 5 years | Total |
|---------------------------|------------------------------|------------------------------------|-------------------------------|--------------|
| Other financial liability | 916 | - | - | 916 |
| Total | 916 | - | - | 916 |

| March 31, 2022 | Due Within 1 Year | Due Within 1 to 5 years | Due beyond 5 years | Total |
|---------------------------|------------------------------|------------------------------------|-------------------------------|--------------|
| Other financial liability | 835 | - | - | 835 |
| Total | 835 | - | - | 835 |

The Company is not exposed to any foreign currency risks. Accordingly, there is no market risk except for impairment of investment made in overseas Associate company. Associate company operates in automotive industry where it supplies materials to large OEMs in many countries mainly in Europe, Americas, Pacific and South Asia.

Customer portfolio of Associate company is significantly diversified with new orders and current order book is also well diversified which is reducing dependence on single OEM. Also, Associate company operates in various geographies which reduce dependence on single geography, particularly in turbulent times.

Regarding credit risk on account of deposits with banks, the Company maintains relationship only with high rated banks/institutions.

18. Capital management

In order to meet its capital requirement, the Company is generally funded by shareholders', either as equity or debt in proportion to their shareholding. The Company doesn't monitor any ratios as there are no operations within the entity.

19. As per information available with the Company there are no dues payable to enterprises covered under Micro Small and Medium Enterprises Development Act, 2006.

SAMVARDHANA MOTHERSON POLYMERS LIMITED

CIN: - U29292MH2011PLC286829

Notes to the Financial Statements

(All amounts in INR Hundred unless otherwise stated)

20. The Company is primarily engaged as a holding company to hold investments in various entities. Accordingly, the Company has only one primary reportable business segment. Further, there is no reportable secondary segment on a geographical basis given the Company operate in single geographical segment, i.e. India.

21. The Company has incurred cash losses in the current and in the previous year. The management is confident of Company's ability to continue as a going concern based on its assessment that the Company will be able to meet its financial commitments falling due in next 12 months from the end of the financial year ended March 31, 2023 after taking into account the projections for next financial year.

22. The Company has opted not to prepare consolidated financial statements pursuant to notification issued by ministry of corporate affairs dated July 27, 2016 and Ind AS 110 'Consolidated Financial Statements', subject to compliance with certain conditions stipulated under said notification and Ind AS 110.

Accordingly, the Company has informed the shareholder about the said matter and shareholder has not objected to Company not preparing consolidated financial statements.

23. Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies) (Intermediaries) with the understanding that the Intermediary shall –
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall –
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company is not declared as wilful defaulter by any bank or financial institution.

SAMVARDHANA MOTHERSON POLYMERS LIMITED

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Notes to the Financial Statements

(All amounts in INR Hundred unless otherwise stated)

24. The Board of Directors of the Company, at their meeting held on January 25, 2023 has approved the merger of Samvardhana Motherson Polymers Limited ("Transferor Company") with its holding entity, Samvardhana Motherson International Limited ("Transferee Company"). Accordingly, petition has been filed along with Scheme of Amalgamation with the Hon'ble National Company Law Tribunal (NCLT), Mumbai which is currently under the process of approval.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Co. LLP

ICAI Firm registration number: 301003E/ E300005

**For and on behalf of the Board of Directors of
Samvardhana Motherson Polymers Limited**

per Anil Mehta

Partner

Membership No: 095812

Place: Gurugram

Date: May 20, 2023

Rajat Jain

Director

DIN: 00658228

Place: Noida

Date: May 20, 2023

Manish Kumar Goyal

Director

DIN: 00256796

Place: Noida

Date: May 20, 2023