

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Samvardhana Motherson Polymers Limited

**Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of Samvardhana Motherson Polymers Limited ("the Company"), which comprise the Balance sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibility of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Companies (Accounts) Rules, 2014. This responsibility also includes



maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022;
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv.
      - a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 24 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      - b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 24 to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded



# **S.R. BATLIBOI & Co. LLP**

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in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Anil Mehta**

Partner

Membership Number: 095812

UDIN: 22095812AJNBVC2875



Place of Signature: Delhi

Date: May 24, 2022



**Annexure 1 referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date****Re: Samvardhana Motherson Polymers Limited (the “Company”)**

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) The Company does not hold any property, plant and equipment and intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(A), (i)(a)(B), (i)(b), (i)(c), (i)(d) and (i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Company is an investment Company and consequently does not hold any inventories. Therefore, the provisions of clause 3(ii)(a) of the said Order are not applicable to the Company.
- (ii) (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) During the year, the Company has not provided loans, advances in the nature of loans, made investments, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3 (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for any of the products of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii) (b) There are no dues of income-tax, goods and service tax, cess and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.



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- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (ix) (d) The Company did not raise any funds during the year hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- (ix) (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (xii)(b) and (xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and (xiv)(b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.



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- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (xvi) (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities requiring certificate of registration. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (xvi) (c) The Company is a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India (RBI). The Company is exempted from registration requirement with RBI and continues to meet such criteria for non-registration.
- (xvi) (d) There are no other Companies part of the Group which is Core Investment Company (CIC), hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses amounting to INR 4,276 hundred in the current financial year and amounting to INR 3,914 hundred in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 16 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order are not applicable to the Company.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: **301003E/E300005**



**per Anil Mehta**

Partner

Membership Number: 095812

UDIN: 22095812AJNBVC2875



Place of Signature: Delhi

Date: May 24, 2022

**Annexure “2” To The Independent Auditor’s Report Of Even Date On The Financial Statements Of Samvardhana Motherson Polymers Limited**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls with reference to financial statements of Samvardhana Motherson Polymers Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to these financial statements.

**Meaning of Internal Financial Controls With Reference to these Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with the authorisations of management and directors of the company; and (3) provide reasonable assurance



regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls With Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: **301003E/E300005**



per **Anil Mehta**

Partner

Membership Number: 095812

UDIN: 22095812AJNBVC2875



Place of Signature: Delhi

Date: May 24, 2022

Samvardhana Motherhood Polymers Limited  
CIN :- U29292MH2011PLC286829

(All amounts in INR Hundred, unless otherwise stated)

**Balance sheet**

Particulars	Note	As at March 31, 2022	As at March 31, 2021
<b>Assets</b>			
<b>Non-current assets</b>			
Non-current investments	3	5,278,200	5,278,200
<b>Total non-current assets</b>		<b>5,278,200</b>	<b>5,278,200</b>
<b>Current assets</b>			
Financial assets			
Cash and cash equivalents	4	5,798	10,154
Other financial assets	5	180	180
Other current assets	6	3,396	3,173
<b>Total current assets</b>		<b>9,374</b>	<b>13,507</b>
<b>Total assets</b>		<b>5,287,574</b>	<b>5,291,707</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	7	376,800	376,800
<b>Other equity</b>			
Reserves and surplus	8	4,909,851	4,914,127
<b>Total equity</b>		<b>5,286,651</b>	<b>5,290,927</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
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		835	691
Other current liabilities	10	88	89
<b>Total current liabilities</b>		<b>923</b>	<b>780</b>
<b>Total liabilities</b>		<b>923</b>	<b>780</b>
<b>Total equity and liabilities</b>		<b>5,287,574</b>	<b>5,291,707</b>
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

per Anil Mehta  
Partner

Membership No.: 095812



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

Rajat Jain  
Director  
DIN: 00658228

Manish Kumar Goyal  
Director  
DIN: 00256796

Place: Delhi

Date: May 24, 2022

Place: Noida

Date: May 24, 2022





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, 2022	For the year ended March 31, 2021
<b>Revenue</b>			
Revenue from contracts with customer		-	-
Other income	11	2	503
<b>Total income</b>		<b>2</b>	<b>503</b>
<b>Expenses</b>			
Finance cost	12	30	32
Other expenses	13	4,248	4,385
<b>Total expenses</b>		<b>4,278</b>	<b>4,417</b>
<b>Loss for the year</b>		<b>(4,276)</b>	<b>(3,914)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		<b>(4,276)</b>	<b>(3,914)</b>
<b>Earning per share</b>	14		
Nominal value per share : INR 10 (Previous year : INR 10)			
Basic : INR per share		(0.11)	(0.10)
Diluted : INR per share		(0.11)	(0.10)

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

  
per Anil Mehta  
Partner  
Membership No.: 095812



Place: Delhi  
Date: May 24, 2022

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

  
Rajat Jain  
Director  
DIN: 00658228

  
Manish Kumar Goyal  
Director  
DIN: 00256796

Place: Noida  
Date: May 24, 2022



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, 2020		3,768,000	376,800
Changes in equity share capital	7	-	-
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

B. Other equity	Note	Securities premium reserve	Retained earning	Total
As at March 31, 2020	8	7,200,900	(2,282,859)	4,918,041
Loss for the year	8	-	(3,914)	(3,914)
Other comprehensive income		-	-	-
Total comprehensive income for the year		-	(3,914)	(3,914)
As at March 31, 2021		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

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

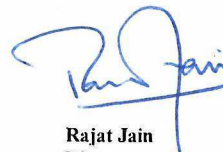
For S.R. Batliboi & Co. LLP  
ICAI Firm registration number : 301003E/ E300005



per Anil Mehta  
Partner  
Membership No.: 095812



For and on behalf of the Board of Directors of  
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Samvardhana Motherhood Polymers Limited  
CIN :- U29292MH2011PLC286829  
(All amounts in INR Hundred, unless otherwise stated)

**Cash flow statement**


Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A Cash flow from operating activities</b>		
Net loss before tax	(4,276)	(3,914)
Interest expense	30	32
<b>Operating Loss before working capital changes</b>	<b>(4,246)</b>	<b>(3,882)</b>
<b>Changes in working capital:</b>		
Increase/(decrease) in financial assets and other current assets	(223)	(538)
Increase/(decrease) in financial liabilities and other current liabilities	113	15
<b>Cash generated from operations</b>	<b>(4,356)</b>	<b>(4,405)</b>
<b>Net cash used in operating activities-A</b>	<b>(4,356)</b>	<b>(4,405)</b>
<b>B Cash flow from Investing Activities</b>		
Investment in fixed deposits	-	10,000
<b>Net cash used in investing activities-B</b>	<b>-</b>	<b>10,000</b>
<b>C Cash flow from financing activities</b>		
<b>Net cash flow from financing activities-C</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(4,356)</b>	<b>5,595</b>
Cash and cash equivalents at the beginning of year	10,154	4,559
<b>Cash and cash equivalents at end of year</b>	<b>5,798</b>	<b>10,154</b>
<b>Cash and cash equivalents comprise of: (refer note 4)</b>		
Cash on hand	19	20
Balance with banks - on current account	5,779	10,134
<b>Total cash and cash equivalents</b>	<b>5,798</b>	<b>10,154</b>

**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

  
**per Anil Mehta**  
Partner  
Membership No.: 095812



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

  
**Rajat Jain**  
Director  
DIN: 00658228

  
**Manish Kumar Goyal**  
Director  
DIN: 00256796

Place: Delhi  
Date: May 24, 2022

Place: Noida  
Date: May 24, 2022



**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.

Pursuant to a composite scheme of amalgamation and arrangement amongst Motherson Sumi Systems Limited ("MSSL"), Samvardhana Motherson International Limited ("Erstwhile SAMIL"), Motherson Sumi Wiring India Limited ("MSWIL") and their respective shareholders and creditors, approved by National Company Law Tribunal, Mumbai Bench – IV ("Hon'ble NCLT") vide its order dated December 22, 2021 ("Order"), Erstwhile SAMIL was merged with MSSL w.e.f. January 21, 2022. Accordingly, the entire shareholding held by erstwhile SAMIL was transferred to MSSL. As per scheme, the name of Motherson Sumi Systems Limited has been changed to Samvardhana Motherson International Limited w.e.f. May 18, 2022.

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 24, 2022.

**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





## **SAMVARDHANA MOTHERSON POLYMERS LIMITED**

**CIN: - U29292MH2011PLC286829**

### **Notes to the Financial Statements**

**(All amounts in INR Hundred unless otherwise stated)**

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.

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 substantively 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



**SAMVARDHANA MOTHERSON POLYMERS LIMITED**

**CIN: - U29292MH2011PLC286829**

**Notes to the Financial Statements**

**(All amounts in INR Hundred unless otherwise stated)**

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.

**(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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

**(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.

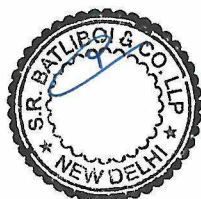
**(h) Borrowings**

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.





**SAMVARDHANA MOTHERSON POLYMERS LIMITED**

**CIN: - U29292MH2011PLC286829**

**Notes to the Financial Statements**

**(All amounts in INR Hundred unless otherwise stated)**

**(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.

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.



**SAMVARDHANA MOTHERSON POLYMERS LIMITED**

**CIN: - U29292MH2011PLC286829**

**Notes to the Financial Statements**

**(All amounts in INR Hundred unless otherwise stated)**

**(m) Earnings per share**

*(i) Basic earnings per share*

Basic earnings per share is calculated by dividing:

- 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.

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

3. Non-current investment		
Particulars	As at March 31, 2022	As at March 31, 2021
Investment in Associate : (Unquoted equity instruments valued at cost unless otherwise stated) 20,500 (March 31, 2021: 20,500) shares of Euro 1 each fully paid in Samvardhana Motherhood Automotive Systems Group B.V.	5,278,200	5,278,200
<b>Total</b>	<b>5,278,200</b>	<b>5,278,200</b>

4. Cash and cash equivalents		
Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	19	20
Balance with banks - on current account	5,779	10,134
<b>Total</b>	<b>5,798</b>	<b>10,154</b>

5. Other financial assets		
Particulars	As at March 31, 2022	As at March 31, 2021
Security deposits	180	180
<b>Total</b>	<b>180</b>	<b>180</b>

6. Other current assets		
Particulars	As at March 31, 2022	As at March 31, 2021
Balance with government authorities	3,396	3,173
<b>Total</b>	<b>3,396</b>	<b>3,173</b>



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Samvardhana Motherson Polymers Limited  
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(All amounts in INR Hundred, unless otherwise stated)

7. Equity share capital		As at March 31, 2022	As at March 31, 2021
Particulars			
Authorised 7,000,000 (March 31, 2021 : 7,000,000 ) equity shares of INR 10/- each		700,000	700,000
Issued, subscribed and paid up 3,768,000 (March 31, 2021 : 3,768,000) equity shares of INR 10/- each fully paid up		376,800	376,800
<b>Total</b>		<b>376,800</b>	<b>376,800</b>

a. Reconciliation of number of shares

Particulars	As at March 31, 2022		As at March 31, 2021	
	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	-	-	-	-
<b>Balance as at the end of the year</b>	<b>3,768,000</b>	<b>376,800</b>	<b>3,768,000</b>	<b>376,800</b>

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, except in case of interim dividend.

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, 2022		As at March 31, 2021	
	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	1,921,680	192,168

Pursuant to a composite scheme of amalgamation and arrangement amongst Motherson Sumi Systems Limited ("MSSL"), Samvardhana Motherson International Limited ("SAMIL"), Motherson Sumi Wiring India Limited ("MSWIL") and their respective shareholders and creditors, approved by National Company Law Tribunal, Mumbai Bench - IV ("Hon'ble NCLT") vide its order dated December 22, 2021 ("Order"), SAMIL was merged with MSSL w.e.f. January 21, 2022. Accordingly, the entire shareholding held by SAMIL was transferred to MSSL. As per scheme, the name of Motherson Sumi Systems Limited has been changed to Samvardhana Motherson International Limited w.e.f. May 18, 2022.

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, 2022		As at March 31, 2021	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of INR 10 each fully paid up				
Motherson Sumi Systems Limited, holding company	3,768,000	100%	1,921,680	51%
Samvardhana Motherson International Limited	-	-	1,846,320	49%
<b>Total</b>	<b>3,768,000</b>	<b>100%</b>	<b>3,768,000</b>	<b>100%</b>

8. Other Equity

Particulars	As at March 31, 2022	As at March 31, 2021
Securities premium account		
Balance as at beginning of the year	7,200,900	7,200,900
Additions during the year	-	-
<b>Balance as at the end of the year</b>	<b>7,200,900</b>	<b>7,200,900</b>
Retained earnings		
Balance as at beginning of the year	(2,286,773)	(2,282,859)
Loss for the year	(4,276)	(3,914)
<b>Balance as at the end of the year</b>	<b>(2,291,049)</b>	<b>(2,286,773)</b>
<b>Total</b>	<b>4,909,851</b>	<b>4,914,127</b>





Samvardhana Motherson Polymers Limited  
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Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	835	691
<b>Total</b>	<b>835</b>	<b>691</b>

**Trade payables Ageing Schedule**  
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
<b>Total</b>	<b>590</b>	<b>245</b>	<b>-</b>	<b>-</b>	<b>835</b>

**As at 31 March 2021**

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	459	232	-	-	691
<b>Total</b>	<b>459</b>	<b>232</b>	<b>-</b>	<b>-</b>	<b>691</b>

**10. Other current liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory dues	88	89
<b>Total</b>	<b>88</b>	<b>89</b>

**11. Other income**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income on FDR	-	503
Interest on income tax refund	2	-
<b>Total</b>	<b>2</b>	<b>503</b>

**12. Finance cost**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Bank charges	30	32
<b>Total</b>	<b>30</b>	<b>32</b>

**13. Other expenses**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Director sitting fees	-	800
Donation	819	773
Payment to auditor:		
Audit fees	648	500
Other services	750	750
Legal and professional charges	1,731	1,513
Rates and taxes	300	49
<b>Total</b>	<b>4,248</b>	<b>4,385</b>



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

14. Earnings per share

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Net loss after tax available for the equity shareholders	(4,276)	(3,914)
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, 2021 : INR 10 each)	(0.11)	(0.10)
Diluted earnings (in INR) per share of INR 10 each (March 31, 2021 : INR 10 each)	(0.11)	(0.10)

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

15. 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, 2022	March 31, 2021
1	Samvardhana Motherson International Limited, the holding company (Formerly known as Motherson Sumi Systems Limited)	India	100.00%	51.00%

(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) Key management personnel compensation

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Directors sitting fees	-	800
Total compensation	-	800

(b) Transactions with related parties

	Particulars	Companies in which key managerial personnel or their relatives have control/ significant influence		Fellow subsidiaries	
		For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Reimbursement of expenses	24	-	-	-
2	Professional expenses	-	-	230	-

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

S. No.	Particulars	Companies in which key managerial personnel or their relatives have control/ significant influence		Fellow subsidiaries	
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
1	Trade payables	-	-	245	-

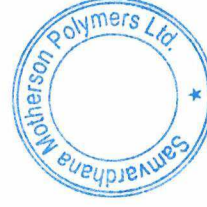
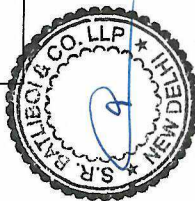


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16. Ratio analysis and its elements

Ratio	Numerator	Denominator	For the year ended March 31, 2022	For the year ended March 31, 2021	% Change	Reasons for variance
Current ratio	Current Assets	Current Liabilities	10.16	17.32	-41.35%	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**

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**Notes to the Financial Statements**

(All amounts in INR Hundred unless otherwise stated)

**17. 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.

**18. 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, 2022	Due Within 1 Year	Due Within 1 to 5 years	Due beyond 5 years	Total
Other financial liability	835	-	-	835
<b>Total</b>	<b>835</b>	<b>-</b>	<b>-</b>	<b>835</b>

March 31, 2021	Due Within 1 Year	Due Within 1 to 5 years	Due beyond 5 years	Total
Other financial liability	691	-	-	691
<b>Total</b>	<b>691</b>	<b>-</b>	<b>-</b>	<b>691</b>

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.

**19. 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 such.

20. 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)**

21. 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.

22. 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, 2022 after taking into account the projections for next financial year.

23. 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 both the shareholders about the said matter and neither of the shareholders has objected to Company not preparing consolidated financial statements.

**24. 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**

**CIN: - U29292MH2011PLC286829**

**Notes to the Financial Statements**

**(All amounts in INR Hundred unless otherwise stated)**

**25. Estimation of uncertainties relating to the global health pandemic from COVID-19:**

COVID-19 has been declared a global pandemic by the World Health Organisation with adverse impact on economy and business especially after nationwide lockdown. The operations of the Company have not been impacted as it's an investment Company, holding investments in name of Samvardhana Motherson Automotive Systems Group B.V.

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of the assets and liabilities. Based on such assessment, the management expects the carrying amount of these assets will be recovered and there is no impact on liabilities accrued. Further, as on the signing of these financial statements, based on above facts, the management is confident that there will not be any negative impact of COVID-19 in its business and operations.

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



**per Anil Mehta**  
Partner

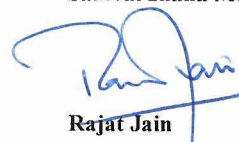
Membership No: 095812



Place: Delhi

Date: May 24, 2022

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



**Rajat Jain**  
Director  
DIN: 00658228



**Manish Kumar Goyal**  
Director  
DIN: 00256796

Place: Noida

Date: May 24, 2022

