

INDEPENDENT AUDITOR'S REPORT

To the Members of Samvardhana Motherson Polymers Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Samvardhana Motherson Polymers Limited ("the Company"), which comprise the Balance sheet as at March 31 2019, 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 Ind AS 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, 2019, 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Other Information

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

Our opinion on the Ind AS 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 Ind AS 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.



Responsibilities of Management and Those Charged with Governance 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 Ind AS 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. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 system 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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, 2016 ("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 Ind AS 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;



S.R. BATLIBOI & Co. LLP

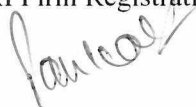
Chartered Accountants

- (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.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Pankaj Chadha

Partner

Membership Number: 091813

Place of Signature: Noida

Date: May 25, 2019



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”)**

- (i) The Company does not hold any property, plant and equipment during the year ended March 31, 2019. Therefore, the provisions of clause 3(i) of the said order are not applicable to the Company.
- (ii) The Company is an investment company and consequently does not hold any inventories. Therefore, the provisions of clause 3(ii) of the said order are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) According to the information and explanations given to us, the Company has not granted any loans or made any investments, or provide any guarantees or securities to the parties covered under section 185 and 186 of the Companies Act 2013. Therefore, the provisions of clause 3(iv) of the said order are not applicable to the Company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government of India has not specified the maintenance of cost records under sub section (1) of Section 148 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.
- (vii)(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii)(c) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, customs duty, excise duty, goods and service tax, value added tax and cess which have not been deposited on account of any dispute.
- (viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.
- (ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause 3(ix) of the Order is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- (xi) The Company is not required to provide for the managerial remuneration in the current year. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to the Company.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 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.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) of the Order are not applicable to the Company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Pankaj Chadha

Partner

Membership Number: 091813

Place of Signature: Noida

Date: May 25, 2019



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 over financial reporting of Samvardhana Motherson Polymers Limited (“the Company”) as of March 31, 2019 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. 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 over financial reporting 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting 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 internal financial controls over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these 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 control over financial reporting with reference to these 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 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.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

Inherent Limitations of Internal Financial Controls over Financial Reporting With Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

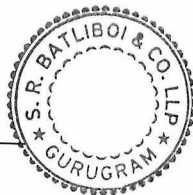
Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2019, 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.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Pankaj Chadha**

Partner

Membership Number: 091813

Place of Signature: Noida

Date: May 25, 2019

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

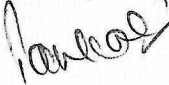
Balance sheet

| Particulars | NOTES | As at March 31, 2019 | As at March 31, 2018 |
|--|-------|-------------------------|-------------------------|
| 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 | 1,375 | 16,132 |
| Other current assets | 5 | 2,205 | 36 |
| Total current assets | | 3,580 | 16,168 |
| Total assets | | 5,281,780 | 5,294,368 |
| Equity and liabilities | | | |
| Equity | | | |
| Equity share capital | 6 | 376,700 | 376,700 |
| Other equity | | | |
| Reserves and surplus | 7 | 4,872,083 | 4,885,280 |
| Total equity | | 5,248,783 | 5,261,980 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 8 | 30,000 | 14,700 |
| Total non-current liabilities | | 30,000 | 14,700 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Trade payables | 9 | 461 | 17,300 |
| Other financial liabilities | 10 | 2,140 | 33 |
| Other current liabilities | 11 | 396 | 355 |
| Total current liabilities | | 2,997 | 17,688 |
| Total liabilities | | 32,997 | 32,388 |
| Total equity and liabilities | | 5,281,780 | 5,294,368 |
| Summary of significant accounting policies | 2 | | |

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 Pankaj Chadha
Partner
Membership No.: 091813



Place: Noida
Date: May 25, 2019

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


G. N. Gauba
Director
DIN: 00034596


Rajat Jain
Director
DIN: 00658228

Place: Noida
Date: May 25, 2019



Samvardhana Motherhood 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, 2019 | For the year ended March 31, 2018 |
|---|------|--------------------------------------|--------------------------------------|
| Revenue | | | |
| Revenue from operations | | - | - |
| Total revenue | | - | - |
| Expenses | | | |
| Finance cost | 12 | 2,414 | 156 |
| Other expenses | 13 | 10,783 | 16,452 |
| Total expenses | | 13,197 | 16,608 |
| Loss for the year | | (13,197) | (16,608) |
| Other comprehensive income | | - | - |
| Total comprehensive loss for the year | | (13,197) | (16,608) |
| Loss per share | 14 | | |
| Nominal value per share : INR 10 (Previous year : INR 10) | | | |
| Basic : INR per share | | (0.35) | (0.44) |
| Diluted : INR per share | | (0.35) | (0.44) |

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 Pankaj Chadha
Partner
Membership No.: 091813



Place: Noida
Date: May 25, 2019

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

G. N. Gauba
Director
DIN: 00034596

Rajat Jain
Director
DIN: 00658228

Place: Noida
Date: May 25, 2019



Samvardhana Motherson Polymers Limited

CIN :- U29292MH2011PLC286829

(All amounts in INR hundred, unless otherwise stated)

Statement of changes in equity

| A. Equity share capital | Notes | No. of shares | Amount |
|---------------------------------|-------|---------------|---------|
| As at March 31, 2017 | | 3,767,000 | 376,700 |
| Changes in equity share capital | 6 | - | - |
| As at March 31, 2018 | | 3,767,000 | 376,700 |
| Changes in equity share capital | 6 | - | - |
| As at March 31, 2019 | | 3,767,000 | 376,700 |

| B. Other equity | Notes | Securities premium reserve | Retained earning | Total |
|---|-------|----------------------------|------------------|-----------|
| As at March 31, 2017 | | 7,151,000 | (2,249,112) | 4,901,888 |
| Loss for the year | | - | (16,608) | (16,608) |
| Other comprehensive income | | - | - | - |
| Total comprehensive income for the year | | - | (16,608) | (16,608) |
| As at March 31, 2018 | | 7,151,000 | (2,265,720) | 4,885,280 |
| Loss for the year | | - | (13,197) | (13,197) |
| Other comprehensive income | | - | - | - |
| Total comprehensive income for the year | | - | (13,197) | (13,197) |
| As at March 31, 2019 | | 7,151,000 | (2,278,917) | 4,872,083 |

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 Pankaj Chadha
Partner
Membership No.: 091813



Place: Noida
Date: May 25, 2019

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

Cash flow statement

| Particulars | Notes | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|--|-------|--------------------------------------|--------------------------------------|
| A Cash flow from operating activities | | | |
| Net loss before tax | | (13,197) | (16,608) |
| Interest expenditure | | 2,342 | 33 |
| Operating Loss before working capital changes | | (10,855) | (16,575) |
| Changes in working capital: | | | |
| Increase in other current assets | | (2,169) | (36) |
| Increase/(Decrease) in financial liabilities and other current liabilities | | (17,033) | 7,152 |
| Cash generated from operations | | (30,057) | (9,459) |
| Net cash used in operating activities-A | | (30,057) | (9,459) |
| B Net cash from investing activities-B | | - | - |
| C Cash flow from financing activities | | | |
| Loan taken from related parties | | 15,300 | 14,700 |
| Net cash from financing activities-C | | 15,300 | 14,700 |
| Net increase/(Decrease) in cash and cash equivalents (A+B+C) | | (14,757) | 5,241 |
| Cash and cash equivalents at the beginning of year | | 16,132 | 10,891 |
| Cash and cash equivalents at end of year | | 1,375 | 16,132 |
| Cash and cash equivalents comprise of: | 4 | | |
| Cash on hand | | 23 | 30 |
| Balance with banks - on current account | | 1,352 | 16,102 |
| Total cash and cash equivalents | | 1,375 | 16,132 |

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 Pankaj Chadha
Partner
Membership No.: 091813



Place: Noida
Date: May 25, 2019

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

G. N. Gauba
Director
DIN: 00034596

Rajat Jain
Director
DIN: 00658228

Place: Noida
Date: May 25, 2019



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 is established as a joint venture between Motherson Sumi Systems Limited and Samvardhana Motherson International Limited 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. It 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 moldings, plastic items, plastic components, polymers. These are company's separate financial statements.

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 hundred (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.

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.



SAMVARDHANA MOTHERSON POLYMERS LIMITED

CIN: - U29292MH2011PLC286829

Notes to the Financial Statements

(All amounts in INR hundred unless otherwise stated)

(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.

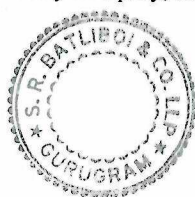
Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability 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

CIN: - U29292MH2011PLC286829

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

(g) Investments in subsidiary, joint venture and associate

Joint ventures are entities over which company exercises joint control with a third party.

Investments in joint venture 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 joint venture 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.



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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:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares.



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Notes to the Financial Statements

(All amounts in INR hundred unless otherwise stated)

- 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 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, 2019 | As at March 31, 2018 |
|---|-------------------------|-------------------------|
| Investment in joint venture: (Unquoted equity instruments valued at cost unless otherwise stated) | | |
| 20,500 (March 31, 2018: 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, 2019 | As at March 31, 2018 |
|---|-------------------------|-------------------------|
| Cash on hand | 23 | 30 |
| Balance with banks - on current account | 1,352 | 16,102 |
| Total | 1,375 | 16,132 |

5. Other current assets

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|-------------------------------------|-------------------------|-------------------------|
| Balance with government authorities | 2,205 | 36 |
| Total | 2,205 | 36 |



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

6. Equity share capital

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|--|-------------------------|-------------------------|
| Authorised 7,000,000 (March 31, 2018 : 7,000,000) equity shares of INR 10/- each | 700,000 | 700,000 |
| Issued, subscribed and paid up 3,767,000 (March 31, 2018 : 3,767,000) equity shares of INR 10/- each fully paid up | 376,700 | 376,700 |
| Total | 376,700 | 376,700 |

a. Reconciliation of number of shares

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | |
|--|-------------------------|----------------|-------------------------|----------------|
| | No. of shares | Amount | No. of shares | Amount |
| Equity shares | | | | |
| Balance as at the beginning of year | 3,767,000 | 376,700 | 3,767,000 | 376,700 |
| Add: Share issued during the year | - | - | - | - |
| Balance as at the end of the year | 3,767,000 | 376,700 | 3,767,000 | 376,700 |

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, 2019 | | As at March 31, 2018 | |
|--|-------------------------|---------|-------------------------|---------|
| | No. of shares | Amount | No. of shares | Amount |
| Equity shares of INR 10 each fully paid up Motherson Sumi Systems Limited, the holding company | 1,921,170 | 192,117 | 1,921,170 | 192,117 |

d. Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | |
|---|-------------------------|--------------|-------------------------|--------------|
| | 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 | 1,921,170 | 51% | 1,921,170 | 51% |
| Samvardhana Motherson International Limited | 1,845,830 | 49% | 1,845,830 | 49% |
| Total | 3,767,000 | 100% | 3,767,000 | 100% |

7. Reserves and surplus

| | As at March 31, 2019 | As at March 31, 2018 |
|--|-------------------------|-------------------------|
| Securities premium account | | |
| Balance as at beginning of the year | 7,151,000 | 7,151,000 |
| Additions during the year | - | - |
| Balance as at the end of the year | 7,151,000 | 7,151,000 |
| Retained earnings | | |
| Balance as at beginning of the year | (2,265,720) | (2,249,112) |
| Loss for the year | (13,197) | (16,608) |
| Balance as at the end of the year | (2,278,917) | (2,265,720) |
| Total | 4,872,083 | 4,885,280 |



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

8. Borrowings

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|----------------------------|-------------------------|-------------------------|
| Unsecured | | |
| Loan from Related parties* | 30,000 | 14,700 |
| Total | 30,000 | 14,700 |

*Terms of Repayment of loan received from related parties:

INR 14,700 hundred (March 31, 2018 : INR 14,700 hundred) received from Samvardhana Motherhood International Limited bearing interest @ 9% p.a., is fully repayable in a single instalment in March, 2021.

INR 15,300 hundred (March 31, 2018 : Nil) received from Motherhood Sumi Systems Limited bearing interest @ 9% p.a., is fully repayable in a single instalment in July, 2021.

9. Trade payables

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|---|-------------------------|-------------------------|
| Total outstanding dues of micro, small and medium enterprises (refer note 19) | - | - |
| Total outstanding of dues of creditors other than micro, small and medium enterprises | 461 | 17,300 |
| Total | 461 | 17,300 |

10. Other financial liabilities

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|------------------------------|-------------------------|-------------------------|
| Interest accrued but not due | 2,140 | 33 |
| Total | 2,140 | 33 |

11. Other current liabilities

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|----------------|-------------------------|-------------------------|
| Statutory dues | 396 | 355 |
| Total | 396 | 355 |

12. Finance Cost

| Particulars | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|--------------|--------------------------------------|--------------------------------------|
| Interest | 2,342 | 33 |
| Bank Charges | 72 | 123 |
| Total | 2,414 | 156 |

13. Other expenses

| Particulars | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|--------------------------------|--------------------------------------|--------------------------------------|
| Director sitting fees | 800 | 800 |
| Donation | 688 | 649 |
| Payment to auditor: | | |
| Audit fees | 500 | 3,243 |
| Reimbursement of expenses | - | 349 |
| Rent | 779 | 761 |
| Legal and professional charges | 8,009 | 10,631 |
| Rates and taxes | 2 | 19 |
| Miscellaneous expenses | 5 | - |
| Total | 10,783 | 16,452 |



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, 2019 | For the year ended March 31, 2018 |
|--|--------------------------------------|--------------------------------------|
| Net Loss after tax available for the equity shareholders | (13,197) | (16,608) |
| Equity shares outstanding at the beginning of the year | 3,767,000 | 3,767,000 |
| Add: Number of shares issued during the year | - | - |
| Weighted average number of equity shares used to compute | 3,767,000 | 3,767,000 |
| Basic earnings (in Rupees) per Share of INR 10 each. (March 31, 2018 : INR 10 each) | (0.35) | (0.44) |
| Diluted earnings (in Rupees) per Share of INR 10 each. (March 31, 2018 : INR 10 each) | (0.35) | (0.44) |

(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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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, 2019 | March 31, 2018 |
| 1 | Motherson Sumi Systems Limited (Holding Company) | India | 51.00% | 51.00% |

(b) Entities with significant influence over the entity:

Samvardhana Motherson International Limited

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

II. Details of transactions, in the ordinary course of business at commercial terms, and balances with related parties as mentioned in 15 (I) above:

(a) Key management personnel compensation

| Particulars | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|---------------------------|--------------------------------------|--------------------------------------|
| Directors sitting fees | 800 | 800 |
| Total compensation | 800 | 800 |

(b) Transactions with related parties

| S. No. | Particulars | Holding company | | Companies in which key managerial personnel or their relatives have control/ significant influence | |
|--------|---------------------------|--------------------------------------|--------------------------------------|--|--------------------------------------|
| | | For the year ended March 31, 2019 | For the year ended March 31, 2018 | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| 1 | Professional expenses | - | - | 8,000 | 9,380 |
| 2 | Rent expenses | - | - | 779 | 761 |
| 3 | Reimbursement of expenses | - | - | - | 18 |

(c) Loans & advances to / from related parties

| S. No. | Particulars | Holding company | | Entities with significant influence over the entity | |
|--------|------------------------|--------------------------------------|--------------------------------------|---|--------------------------------------|
| | | For the year ended March 31, 2019 | For the year ended March 31, 2018 | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| i | Loan taken | | | | |
| | Beginning of the year | - | - | 14,733 | - |
| | Loan received | 15,300 | - | - | 14,700 |
| | Interest expense | 1,019 | - | 1,323 | 33 |
| | End of the year | 16,319 | - | 16,056 | 14,733 |



SAMVARDHANA MOTHERSON POLYMERS LIMITED

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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, borrowings 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 borrow money from shareholders.

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

| March 31, 2019 | Due Within 1 Year | Due Within 1 to 5 years | Due beyond 5 years | Total |
|---------------------------|----------------------|----------------------------|-----------------------|---------------|
| Borrowings | - | 30,000 | - | 30,000 |
| Other financial liability | 2,601 | - | - | 2,601 |
| Total | 2,601 | 30,000 | - | 32,601 |

| March 31, 2018 | Due Within 1 Year | Due Within 1 to 5 years | Due beyond 5 years | Total |
|---------------------------|----------------------|----------------------------|-----------------------|---------------|
| Borrowings | - | 14,700 | - | 14,700 |
| Other financial liability | 17,333 | - | - | 17,333 |
| Total | 17,333 | 14,700 | - | 32,033 |

The Company is not exposed to any foreign currency risks. Accordingly, there is no market risk except for impairment of investment made in overseas joint venture (JV). JV operates in automotive industry where it supplies materials to large OEM's in many countries mainly in Europe, Americas, Pacific and South Asia.

Customer portfolio of JV is significantly diversified with new orders and current order book is also well diversified which is reducing dependence on single OEM. Also, JV 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 such.

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.

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



SAMVARDHANA MOTHERSON POLYMERS LIMITED

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Notes to the Financial Statements

(All amounts in INR hundred unless otherwise stated)

21. The Company has incurred cash losses in the current and in the previous year. However, based on continued commitment by the shareholder to financially support to the Company and also taking into consideration that the Company is in process of issuing further share capital to shareholder, the Company is confident of its ability to continue as a going concern.

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

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 Pankaj Chadha

Partner

Membership No: 091813



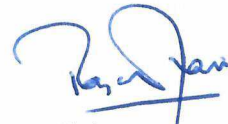
**For and on behalf of the Board of Directors of
Samvardhana Motherson Polymers Limited**



G. N. Gauba

Director

DIN: 00034596



Rajat Jain

Director

DIN: 00658228

Place: Noida

Date: May 25, 2019

Place: Noida

Date: May 25, 2019

