

Registered number: 09877285

MOTHERSON INNOVATIONS COMPANY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

MOTHERSON INNOVATIONS COMPANY LIMITED

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MOTHERSON INNOVATIONS COMPANY LIMITED

COMPANY INFORMATION

Directors

A Heuser
L V Sehgal

Company secretary

Intertrust Corporate Services (Jersey) Limited

Registered number

09877285

Registered office

35 Great St. Helen's
London
EC3A 6AP

Independent auditor

Ernst & Young LLP
Statutory Auditor
Bedford House
16 Bedford Street
Belfast
BT2 7DT

MOTHERSON INNOVATIONS COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019

The directors present their annual report and the audited financial statements of Motherston Innovations Company Limited (the "Company") for the year ended 31 March 2019.

Directors

The directors who served during the year and up to the date of signing the financial statements were:

A Heuser
L V Sehgal

Going concern

On the basis of their assessment of the Company's financial position and of the enquiries made of the directors of Samvardhana Motherston Reflectec Group Holdings limited, the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

MOTHERSON INNOVATIONS COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

Independent auditors

Under section 487(2) of the Companies Act 2006, Ernst & Young LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

Small companies exemption

In preparing this report, the directors have taken advantage of the small companies exemption 415A of the Companies Act 2006 when preparing the Directors' Report and the exemption 414B to not prepare the Strategic Report.

Future developments

The Directors' envisage no changes to the principal activity of the business. It is forecasted for operations to continue at the current level without significant changes.

Shares issued

During the year ended 31 March 2019, the Company engaged in various share issues. The total number of shares issued during the period were 10,550,000 at a premium of €1 per share for total consideration of €10,550,000.

This report was approved by the board and signed on its behalf by:

A Heuser
Director

Date:

24.07.2019

MOTHERSON INNOVATIONS COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MOTHERSON INNOVATIONS COMPANY LIMITED

Opinion

We have audited the financial statements of Motherston Innovations Company Limited (the 'Company') for the year ended 31 March 2019 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 18, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 March 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, 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 the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

MOTHERSON INNOVATIONS COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MOTHERSON INNOVATIONS COMPANY LIMITED (CONTINUED)

misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

MOTHERSON INNOVATIONS COMPANY LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MOTHERSON INNOVATIONS
COMPANY LIMITED (CONTINUED)**

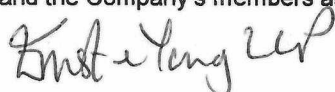
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed



Ruth Logan (Senior statutory auditor)
for and on behalf of
Ernst & Young LLP
Statutory Auditor
Belfast
Date:

24th of July 2019

MOTHERSON INNOVATIONS COMPANY LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 €000	2018 €000
Administrative expenses		(10,370)	(10,560)
Loss on disposal		(134)	(404)
Loss before taxation	4	(10,504)	(10,964)
Tax on loss	8	-	-
Loss for the financial year		(10,504)	(10,964)
Total comprehensive expense for the financial year		(10,504)	(10,964)

The notes on pages 10 to 19 form part of these financial statements.

MOTHERSON INNOVATIONS COMPANY LIMITED
REGISTERED NUMBER: 09877285

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 €000	2018 €000
Fixed assets			
Investments	9	17,450	17,100
Current assets			
Debtors	10	455	367
Cash at bank and in hand	11	191	252
		<u>646</u>	<u>619</u>
Creditors: amounts falling due within one year	12	(1,457)	(1,126)
Net current liabilities		<u>(811)</u>	<u>(507)</u>
Total assets less current liabilities		<u>16,639</u>	<u>16,593</u>
Capital and reserves			
Called up share capital	13	5,096	4,900
Share premium account	14	39,729	29,375
Retained earnings	14	(28,186)	(17,682)
Total shareholders' funds		<u>16,639</u>	<u>16,593</u>

The financial statements on pages 7 to 19 were approved and authorised for issue by the board and were signed on its behalf by:

A Heuser
Director

Date:

24.07.2019

The notes on pages 10 to 19 form part of these financial statements.

MOTHERSON INNOVATIONS COMPANY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Called up share capital	Share premium account	Retained earnings	Total shareholders' funds
	€000	€000	€000	€000
At 1 April 2017	4,679	7,446	(6,718)	5,407
Comprehensive expense for the financial year				
Loss for the financial year	-	-	(10,964)	(10,964)
Total comprehensive expense for the financial year	-	-	(10,964)	(10,964)
Shares issued during the financial year	221	21,929	-	22,150
Total transactions with owners	221	21,929	-	22,150
At 31 March 2018 and 1 April 2018	4,900	29,375	(17,682)	16,593
Comprehensive expense for the financial year				
Loss for the financial year	-	-	(10,504)	(10,504)
Total comprehensive expense for the financial year	-	-	(10,504)	(10,504)
Shares issued during the financial year	196	10,354	-	10,550
Total transactions with owners	196	10,354	-	10,550
At 31 March 2019	5,096	39,729	(28,186)	16,639

The notes on pages 10 to 19 form part of these financial statements.

MOTHERSON INNOVATIONS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Motherson Innovations Company Limited's (the "Company") principal activity is that of a holding company.

The Company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of its registered office is 35 Great St. Helen's, London, EC3A 6AP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied consistently throughout the year:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Samvardhana Motherson Automotive Systems Group BV as at 31 March 2019 and these financial statements may be obtained from Claude Debussylan, 24 I 082 MD Amsterdam, The Netherlands.

2.3 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each Balance Sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each Balance Sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.4 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the Balance Sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

MOTHERSON INNOVATIONS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.10 Operating leases

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

MOTHERSON INNOVATIONS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.13 Current and deferred taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key assumptions concerning the future and a key source of estimation uncertainty at the Balance Sheet date, which has a significant risk of causing a material adjustment to the carrying amounts of assets in the next financial year, is the carrying value of investments. As noted above, when there has been an indication of potential impairment, the directors perform an impairment review which requires an assessment of the Balance Sheet position of the subsidiary and estimation of its expected future cash flows.

4. Loss before taxation

The loss before taxation is stated after charging:

	2019 €000	2018 €000
Exchange differences	103	325
Operating lease rentals	171	201
Loss on disposal	134	404

MOTHERSON INNOVATIONS COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

5. Auditor's remuneration

	2019	2018
	€000	€000
Fees payable to the Company's auditors for the audit of the Company's annual financial statements	12	10

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2019	2018
	€000	€000
Wages and salaries	1,985	1,869
Social security costs	240	310
Other pension costs	53	40
	2,278	2,219

The average monthly number of employees, including the directors, during the year was as follows:

	2019	2018
	Number	Number
Business development	3	3
Administration	6	5
	9	8

MOTHERSON INNOVATIONS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

7. Directors' remuneration

	2019 €000	2018 €000
Aggregate directors' remuneration	852	785
Company contributions to defined contribution pension schemes	14	7
	<u>866</u>	<u>792</u>

During the year retirement benefits were accruing to 1 directors (2018: 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of €852,000 (2018: €785,000).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to €14,000 (2018: €7,000).

8. Tax on loss

	2019 €000	2018 €000
Corporation tax		
Current tax on loss for the year	-	-
Total current tax	<u>-</u>	<u>-</u>

Factors affecting tax credit for the year

The tax assessed for the year is higher than (2018: higher than) the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%). The differences are explained below:

	2019 €000	2018 €000
Loss before taxation	<u>(10,504)</u>	<u>(10,964)</u>
Loss multiplied by standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	(1,996)	(2,083)
Effects of:		
Group relief surrendered for nil consideration	1,996	2,083
Total tax charge for the financial year	<u>-</u>	<u>-</u>

MOTHERSON INNOVATIONS COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

8. Tax on loss (continued)

Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020. Deferred taxes at the Balance Sheet date have been measured using these enacted tax rates and reflected in these financial statements.

9. Investments

	Investments in subsidiary companies €000	Unlisted investments €000	Total €000
Cost			
At 1 April 2018	25	17,075	17,100
Additions	350	-	350
At 31 March 2019	<u>375</u>	<u>17,075</u>	<u>17,450</u>

Included within unlisted investments is a 4% shareholding in NanoHoldings LLC, a company with the registered address 90 Bridge Parkway, Suite C, Redwood City, CA 94065, United States.

Included within unlisted investments is a 4.5% shareholding in Ossia, Inc. a company with the registered address 1100 112th Avenue NE, Suite 301, Bellevue, Washington 98004, United States.

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Motherston Innovations Deutschland GmbH	Hedelfinger Strabe 60, 70327 Stuttgart, Germany	Research and Development	Ordinary	100%

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

10. Debtors

The convertible debt instrument has a 11% interest rate and is not due for repayment before May 2019.

	2019 €000	2018 €000
Amounts owed by related parties	43	32
Other debtors	18	26
Prepayments and accrued income	169	175
Financial instruments	225	134
	<u>455</u>	<u>367</u>

Amounts owed by the related parties are unsecured, repayable on demand and are non-interest bearing.

11. Cash and cash equivalents

	2019 €000	2018 €000
Cash at bank and in hand	191	252

12. Creditors: amounts falling due within one year

	2019 €000	2018 €000
Trade creditors	308	14
Amounts owed to group undertakings	868	734
Other taxation and social security	135	148
Other creditors	43	49
Accruals and deferred income	103	181
	<u>1,457</u>	<u>1,126</u>

Amounts owed to the group undertakings are unsecured, repayable on demand and are non-interest bearing.

MOTHERSON INNOVATIONS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

13. Called up share capital

	2019 €000	2018 €000
Allotted, called up and fully paid		
500,566,420 (2018: 490,016,420) Ordinary shares of €0.01 each	5,096	4,900

During the year ended 31 March 2019, the Company engaged in various share issues. The total number of shares issued during the period were 10,550,000 at a premium of €1 per share for total consideration of €10,550,000. Consideration was settled in cash.

14. Reserves

Share premium account

Share premium represents the amount subscribed for share capital in excess of the nominal value.

Profit and loss account

This reserve records retained earnings and accumulated losses.

15. Pension commitments

The Company provides defined contribution pension schemes for employees. Over the year to 31 March 2019, contributions paid by the Company of €53,000 (period ended 31 March 2018: €40,000) were made to these defined contribution schemes.

16. Commitments under operating leases

At 31 March the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 €000	2018 €000
Not later than 1 year	148	500
Later than 1 year and not later than 5 years	10	59
	158	559

17. Related party transactions

The Company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

MOTHERSON INNOVATIONS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

18. Ultimate parent undertaking and controlling party

The Company's intermediate parent company is Samvardhana Motherson Reflectec Group Holdings Limited (SMRGHL), a company incorporated in Jersey. SMRGHL is 98.45% owned by Samvardhana Motherson Automotive Systems Group B.V., a joint venture between Motherson Sumi Systems Limited (MSSL) and Samvardhana Motherson International Limited (SMIL) in the ratio 51:49. SMIL and MSSL are substantial shareholders of the Company.

However the directors consider Motherson Sumi Systems Limited, a company incorporated in India, to be the Company's ultimate parent and controlling party.

The financial statements of Samvardhana Motherson Systems Group B.V. are the smallest group of consolidated financial statements which include the Company and can be obtained from the following address:

Hoongoorddreef 15,
1101 BA Amsterdam,
The Netherlands

The financial statements of Motherson Sumi Systems Limited, the Company's ultimate parent and controlling party are the largest group of consolidated financial statements which include the Company and can be obtained from the following address:

Unit 705, C Wing,
ONE BKC, G Block,
Bandra Kurla Complex,
Bandra East, Mumbai – 400051,
Maharashtra, India.

