R K KHANNA & CO.
CHARTERED ACCOUNTANTS

D-41, NEW DELHI SOUTH EXTENSION,
PART-II, NEW DELHI-110 049
TEL.: 011-26258237
E-mail: khanna.rk@gmail.com

Independent Auditor's Report

To the Members of Motherson Polymers Compounding Solutions Limited

1. Report on the Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying Ind AS financial statements of Motherson Polymers Compounding Solutions Limited (formerly Samvardhana Motherson Nippisun Technology Limited upto 16th May, 2017) ("the Company"), which comprises the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements to give a true and fair view of the financial position, financial performance (including), 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 in the Companies (Indian Accounting Standards) Rules,2015 (as amended) under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with Other Comprehensive Income 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 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.

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3. Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act and the rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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.

4. Opinion

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 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 31st March 2018, and its loss (including Other Comprehensive Income), its cash flows and the changes in equity for the year ended on that date.

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5. 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 section 143(11) of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure A" a statement on the matters specified in the paragraphs 3 and 4 of the said 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 our knowledge and belief were necessary for the purpose of our audit.

b) in our opinion, proper books of account as required by the law have been kept by the Company so far as appears from our examination of those books.

c) the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by the report are in agreement with the books of account.

d) in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards referred to in section 133 of the Act, read with relevant rules issued thereunder.

e) on the basis of written representations received from the directors as on 31st March 2018 and taken on record by Board of Directors, none of the directors is disqualified as on 31st March 2018, 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"

g) 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, in our opinion and to the best of our information and according to the explanations given to us:

i. as per the information and explanations given to us, the Company does not have any pending litigations which would materially 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;

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Chartered Accountants

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

For R K Khanna & Co.
Chartered Accountants
FRN 000033N

R K KHANNA & CO. NEW DELHI Chartered Accountants

Vipin Bali
Partner
M.No. 083436

Place: New Delhi
Date: July 4th, 2018

R K KHANNA & CO.
CHARTERED ACCOUNTANTS

D-41, NEW DELHI SOUTH EXTENSION,
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Annexure "A" of our Independent Auditor's report of even date on the Ind AS Financial Statements as at and for the year ended 31st March 2018 of Motherson Polymers Compounding Solutions Limited

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

   b) A substantial part of the fixed assets has been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

   c) According to the information and explanations, and the records provided to us, the company does not have immovable property, hence no comment is required under paragraph 3(i)(c) of the Order.

2. The Company has not held any inventory during the year, hence no comment is required under paragraph 3 (ii) of the Order.

3. During the year, the Company has not granted any loans, secured or unsecured, to companies covered in the register maintained u/s 189 of the Act.

4. As per information and explanations given to us and records examined, the Company has not given any guarantee, loan, security or made any investment which fall under the provisions of section 185 and 186 of the Act, hence no comment is required under paragraph 3 (iv) of the Order.

5. According to the information and explanations given to us and records examined, the Company has not accepted any deposits that are covered by paragraph 3(v) of the Order.

6. According to the information and explanations given to us, Central Government has not specified the maintenance of cost records under section 148(1) of the Companies Act, 2013.

7. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, employees" state insurance, income-tax, sales-tax, service tax, goods and service tax, custom duty, excise duty, value added tax, cess and

other material statutory dues as applicable.

b) According to the information and explanations given to us and the records of the Company examined by us, we report that the Company has no pending demands of income tax or service tax or goods and service tax or sales tax or excise duty or value added tax or duty of customs which have not been deposited on account of any dispute.

8. As at the Balance Sheet, as per information and explanations furnished to us and on verification of the records produced, the Company has not defaulted in repayment of loans or borrowing to a financial institution/ bank/government. The Company has not issued any debentures.

9. As per information and explanations given to us and as per verification of the records produced before us, the Company does not have any term loans or raised money by way of initial public offer or further public offer (including debt instruments), hence no comment is required under paragraph 3 (ix) of the Order.

10. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company noticed or reported during the year nor have we been informed of such case by the management.

11. As per information and explanations given to us and on examination of the records produced, the Company has not paid/ provided managerial remuneration covered under Section 197 of the Act. Hence, no comment is required under paragraph 3 (xi) of the Order.

12. The Company is not a Nidhi Company; hence, no comment is required under paragraph 3 (xii) of the Order.

13. As per information and explanations furnished to us and on examination of the records produced, the transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the Ind AS financial statements as required by the applicable Indian Accounting Standards.

14. The company has made preferential placement of equity shares during the year to its holding Company. As per information and explanation furnished to us and on verification of the records produced, we are of the opinion that the requirements of the Companies Act, 2013 have been complied with and amounts raised have been used for the purpose for which the funds were raised. The Company has not issued any fully or partly convertible debentures.

15. As per information and explanations furnished to us and on verification of the records produced, the Company has not entered into any non-cash transactions referred to in section 192 of the Act with directors or person connected with him during the year. Hence, no comment is required under paragraph 3(xv) of the Order.

R K KHANNA & CO. NEW DELHI Chartered Accountants

16. As per information and explanations furnished to us and on verification of the records produced, we are of the opinion that the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For R K Khanna & Co.
Chartered Accountants
FRN 000033N

R K KHANNA & CO. NEW DELHI Chartered Accountants

Vipin Bali
Partner
M.No. 083436

Place: New Delhi
Date: July 4th, 2018

R K KHANNA & CO.
CHARTERED ACCOUNTANTS

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Annexure "B" to the Independent Auditor's report of even date on the Ind AS Financial Statements as at and for the year ended 31st March 2018 of Motherson Polymers Compounding Solutions Limited (formerly Samvardhana Motherson Nippisun Technology Limited upto 16th May, 2017)

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 Motherson Polymers Compounding Solutions Limited (formerly Samvardhana Motherson Nippisun Technology Limited upto 16th May, 2017) ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting 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 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 preparation of financial statements in accordance with generally 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.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

R K KHANNA & CO. NEW DELHI Chartered Accountants

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has generally an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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 R K Khanna & Co.
Chartered Accountants
FRN 000033N

R K KHANNA & CO. NEW DELHI Chartered Accountants

Vipin Bali
Partner
M.No. 083436

Place: New Delhi
Date: July 4th, 2018

MOTHERSON POLYMERS COMPOUNDING SOLUTIONS LIMITED
CIN: U24297DL2013PLC249021
Balance sheet as at 31 March 2018

(All amounts are in ₹ , unless otherwise stated)

	Notes	As at 31 March 2018	As at 31 March 2017
ASSETS			
Non-current assets			
Property, plant and equipment	3	5,29,045	53,38,543
Total non-current assets		**5,29,045**	**53,38,543**
Current assets			
Financial assets			
Trade receivables	4	7,62,037	-
Cash and cash equivalents	5	19,41,796	45,36,837
Other financial assets	6	2,07,762	1,75,912
Other current assets	7	1,72,96,806	1,71,06,444
Total current assets		**2,02,08,401**	**2,18,19,193**
Total assets		**2,07,37,446**	**2,71,57,736**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	11,84,62,500	9,00,00,000
Other equity			
Reserves and surplus	9	(11,18,56,003)	(10,34,14,132)
Share application money		-	2,84,62,500
Total Equity		**66,06,497**	**1,50,48,369**
Non-current liabilities			
Employee benefit obligations	10	1,31,000	-
Total non-current liabilities		**1,31,000**	-
Current liabilities			
Financial liabilities			
Borrowings	11	99,00,000	99,00,000
Trade payables			
- Total outstanding dues of micro and small enterprises; and		-	-
- Total outstanding dues other than micro and small enterprises		17,30,119	1,22,544
Other financial liabilities	12	11,49,369	5,14,673
Employee benefit obligations	10	2,00,191	5,39,000
Other current liabilities	13	10,20,270	10,33,151
Total current liabilities		**1,39,99,949**	**1,21,09,368**
Total equity and liabilities		**2,07,37,446**	**2,71,57,736**

For and on behalf of the Board

Rohitash Gupta
Director
DIN: 01049454

Motherson Polymers Compounding Solutions Limited New Delhi

Sanjay Mehta
Director
DIN: 03215388

As per our report of even date attached

For R K Khanna & Co.
Chartered Accountants
FRN 000033N

R K Khanna & Co. New Delhi Chartered Accountants

Vipin Bali
Partner
M. No. 083436

Place : Noida

Date : 04-July 2018

MOTHERSON POLYMERS COMPOUNDING SOLUTIONS LIMITED
CIN: U24297DL2013PLC249021
Statement of profit and loss for the year ended 31 March 2018

(All amounts are in ₹ , unless otherwise stated)

	Notes	For the year ended 31 March 2018	For the year ended 31 March 2017
Revenue			
Revenue from operations	14	27,71,656	16,903
Other Income	15	-	9,65,33,166
Total income		**27,71,656**	**9,65,50,069**
Expenses			
Cost of materials consumed		-	-
Employee benefit expenses	16	31,18,127	27,72,197
Finance costs	17	9,90,000	74,47,115
Depreciation	3	48,09,498	1,20,18,457
Other expenses	18	22,80,178	54,62,471
Total expenses		**1,11,97,803**	**2,77,00,240**
Profit\(Loss) before tax		**(84,26,147)**	**6,88,49,829**
Tax expense			
Current tax		-	-
Total tax expense		**-**	**-**
Profit/(Loss) for the year		**(84,26,147)**	**6,88,49,829**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurements of post-employee benefit obligations		(15,724)	(85,031)
Total other comprehensive income, net of tax		**(15,724)**	**(85,031)**
Total other comprehensive income, for the year		**(84,41,871)**	**6,87,64,798**
Earnings/(Loss) per equity share	20		
- Basic		**(0.78)**	**7.65**
- Diluted		**(0.78)**	**7.65**

Summary of significant accounting policies 2

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

For and on behalf of the Board

As per our report of even date attached

Rohitash Gupta
Director
DIN: 01049454

Sanjay Mehta
Director
DIN: 03215388

For R K Khanna & Co.
Chartered Accountants
FRN 000033N

Motherson Polymers Compounding Solutions Limited New Delhi

R K KHANNA & CO. NEW DELHI Chartered Accountants

Vipin Bali
Partner
M. No. 083436

Place : Noida

Date : 04 July 2018

MOTHERSON POLYMERS COMPOUNDING SOLUTIONS LIMITED
CIN: U24297DL2013PLC249021
Statement of changes in Equity for the year ended 31 March 2018

(All amounts are in ₹ , unless otherwise stated)

A Equity Share Capital

	Total
As at 01 April 2016	9,00,00,000
Changes in equity share capital	-
As at 31 March 2017	**9,00,00,000**
Changes in equity share capital	2,84,62,500
As at 31 March 2018	**11,84,62,500**

B Other Equity

	Reserves and Surplus			
	Share Application	Retained Earning	Capital Reserve	Total
Balance at 01 April 2016	-	(25,17,16,429)	-	**(25,17,16,429)**
Share application money	2,84,62,500	-	-	**2,84,62,500**
Profit for the year	-	6,88,49,829	-	**6,88,49,829**
Transferred to capital reserve	-	-	7,95,37,500	**7,95,37,500**
Other comprehensive income	-	(85,031)	-	**(85,031)**
Total comprehensive income for the year	-	**(85,031)**	-	**(85,031)**
Transactions with owners in their capacity as owners				
Issue of Equity Shares	-	-	-	-
Balance at 31 March 2017	**2,84,62,500**	**(18,29,51,632)**	**7,95,37,500**	**(7,49,51,632)**

	Reserves and Surplus			
	Share Application	Retained Earning	Capital Reserve	Total
Balance at 01 April 2017	**2,84,62,500**	**(18,29,51,632)**	**7,95,37,500**	**(7,49,51,632)**
Profit / (loss) for the year	-	(84,26,147)	-	**(84,26,147)**
Other comprehensive income	-	(15,724)	-	**(15,724)**
Total comprehensive income for the year	-	**(15,724)**	-	-
Transactions with owners in their capacity as owners				
Issue of equity shares	(2,84,62,500)	-	-	**(2,84,62,500)**
Balance at 31 March 2018	-	**(19,13,93,602)**	**7,95,37,500**	**(11,18,56,003)**

For and on behalf of the Board

As per our report of even date attached

Rohitash Gupta
Director
DIN: 01049454

Sanjay Mehta
Director
DIN: 03215388

For R K Khanna & Co.
Chartered Accountants
FRN 000033N

Vipin Jain
Partner
M. No. 083436

Place : Noida

Date : 04 July 2018

MOTHERSON POLYMERS COMPOUNDING SOLUTIONS LIMITED
CIN: U24297DL2013PLC249021
Cash flow statement for the year ended 31 March 2018

(All amounts are in ₹ , unless otherwise stated)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
A. Cash flow from operating activities:		
Net profit\(loss) before tax	**(84,41,871)**	**6,87,64,798**
Adjustments for:		
Depreciation	48,09,498	1,20,18,457
Interest expenditure	9,90,000	74,47,115
Operating profit\(loss) before working capital changes	**(26,42,373)**	**8,82,30,370**
Change in working capital:		
Increase/(Decrease) in trade and other payables	9,00,582	(10,23,56,094)
Increase/(Decrease) in long term provisions and liabilities	1,31,000	-
(Increase)/Decrease in short term loans and advances	(1,66,778)	12,05,550
(Increase)/Decrease in trade receivables	(7,62,037)	5,86,81,612
Cash generated from operations	**(25,39,607)**	**4,57,61,438**
- Taxes paid net of refund	(55,434)	-
Net cash generated from operations before extraordnary items	**(25,95,041)**	**4,57,61,438**
Net cash generated from operating activities	(25,95,041)	4,57,61,438
B. Cash flow from investing activities:		
Purchase of property,plant and equipment / intangible assets	-	-
Interest received	-	-
Net cash used in investing activities	-	-
C. Cash flow from financing activities:		
Interest		(74,47,115)
Repayment of long term borrowings	-	(3,22,50,000)
Repayment of short term borrowings	-	(1,48,50,000)
Net cash used in financing activities	-	**(5,45,47,115)**
Net increase/(decrease) in cash & cash equivalents	**(25,95,041)**	**(87,85,678)**
Net cash and cash equivalents at the beginning of the year	45,36,837	1,33,22,514
Cash and cash equivalents as at current year closing	**19,41,796**	**45,36,837**
Cash and cash equivalents comprise of the following		
Cash on hand	-	-
Balance with banks	19,41,796	45,36,837
Cash and cash equivalents as per Balance Sheet	**19,41,796**	**45,36,837**
Total	**19,41,796**	**45,36,837**

For and on behalf of the Board

As per our report of even date attached

Rohitash Gupta
Director
DIN: 01049454

Motherson Polymers Compounding Solutions Limited
New Delhi

Sanjay Mehta
Director
DIN: 03215388

For R K Khanna & Co.
Chartered Accountants
FRN: 000033N

R K Khanna & Co. NEW DELHI Chartered Accountants

Vipin Bali
Partner
M. No. 083436

Place : Noida

Date : 04 July 2018

Notes to the financial statements for the year ended 31 March 2018

(All amounts are in ₹, unless otherwise stated)

1. General Information

Motherson Polymers Compounding Solutions Limited (MPCSL) {formerly known as Samvardhana Motherson Nippisun Technology Limited} was incorporated with the main object of carrying on the business in the development, production, manufacturing, processing of synthetic resins compounding and on 28th June, 2013 a Joint Venture Agreement was entered into between Motherson Sumi System Limited (MSSL), Nippon Pigment(s) Pte Ltd (NPS) and Toyota Tsusho Corporation, Japan (TTC) with MSSL holding 49.5%, TTIPL holding 20.0% , TTC holding 11.0% and NPS holding 19.5% of the equity share capital of the company. In August 2014 the main object of the company was changed "to carry on the business in the development, manufacturing and sales of General Purpose and Engineering Plastic Products". Commercial production commenced on September 1st, 2014.

Issues inter-se the JV partners resulted in discontinuation of the business envisaged under the Joint Venture Agreement and the Joint Venture Agreement was formerly terminated on 30th March, 2017. Shareholding of the other JV partners was transferred to MSSL and the company became a wholly owned subsidiary of MSSL w.e.f 31st March, 2017.

The name of the company has been changed from "Samvardhana Motherson Nippisun Technology Limited" to "Motherson Polymers Compounding Solutions Limited" vide 'Certificate of Incorporation pursuant to change of name' dated 17th May, 2017 issued by Registrar of Companies, Delhi. The Company has resumed its operations from August 2017.

2. Summary of significant accounting policies

2.1 Basis of preparation

(i) Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The accounting policies as set out below have been applied consistently to all years presented in these financial statements.

(ii) Historical Cost Convention

These financial statements have been prepared on a historical cost basis, except for certain items that are measured at fair value at the end of each reporting period, as may be required by Ind AS.

2.2 Property, plant and equipment

2.2.1 Property, plant and equipment

Property, plant and equipment have been stated at cost less accumulated depreciation and impairment. Cost is inclusive of freight, taxes and other directly attributable costs of bringing the asset to the working condition for intended use.

In accordance with Indian Accounting Standard 16 "Property, Plant and Equipment", the Company charges assets costing less than INR 5,000 which could otherwise have been included as fixed asset, because the amount is not material.

2.2.2 Depreciation method and useful lives

Depreciation on property, plant and equipment is provided from the month the asset is ready for [illegible] lives of the assets, as determined by the management or at the useful life prescribed under Schedule II of the Companies Act, 2013, whichever is lower as follows :

R K KHANNA & CO. Chartered Accountants NEW DELHI

Motherson Polymers Compounding Solutions Limited New Delhi

Assets	useful life (in years)
Leasehold improvements	over the period of lease
Plant & machinery, Factory equipment	15*
Plant & machinery – second hand	4
Electric installations	10
Office equipment	5
Furniture & fixtures	6
Computers	3
Vehicles	4

*Based on single shift working; depreciation is increased by 50 % or 100 % in case of double shift or triple shift working respectively.

2.2.3 Intangible assets

Intangible assets are stated as acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line over the estimated useful lives. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. Gains or losses arising from the retirement or disposal on an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset are recognised as income or expenses in the Statement of profit and loss.

2.3 Impairment of Assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an assets or cash generating unit net selling price and its value in use.

For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

2.4 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All the borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

2.5 Inventories

Inventories are stated at lower of cost and net realisable value. Cost is determined using weighted average method. The cost of finished goods and work in progress comprises raw material, components, direct labour, other direct costs and related production overheads. Net realizable value is the estimated [illegible] costs necessary to make the sale.

2.6 Foreign exchange transactions

Initial recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined

All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of origination of the asset or liability.

Exchange differences on restatement of monetary items are recognised in the Statement of profit and loss.

2.7 Revenue recognition
Sale of goods:

Measurement of revenue: Revenue is measured at the fair value of the consideration received or receivable. Sales are recognised when the significant risks and rewards of ownership are transferred to the buyer as per the terms of contract and are recognised Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

Timing of recognition: The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Sale of services:

Measurement of revenue: In contracts involving the rendering of services, revenue as per terms of the contracts is recognised net of service tax / goods and service tax. Revenues from the sale of services are recorded with respect to the stage of completion as of the reporting date in relation to the total service to be provided in the course of the transaction.

Timing of revenue: Revenue from services is recognised in the accounting period in which the services are rendered.

2.8 Other income

Interest

Interest Income is recognized on a proportion of time basis taking into account the principal outstanding and the rate applicable.

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Dividend

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

2.9 Employee benefits

Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an employee based on the respective employee's salary and the tenure of employment. The company liability is actuarially determined (using the Projected unit Credit Method) at the end of each year. Actuarial gains and losses are recognised immediately in the other comprehensive income and reflected in retained earnings and will not be reclassified to the statement of profit and loss.

Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The company liability is actuarially determined (using the Projected unit Credit Method) at the end of each year. Actuarial gains and losses are recognised immediately in the other comprehensive income and reflected in retained earnings and will not be reclassified to the statement of profit and loss.

Current and deferred tax

Current tax

Current Tax is provided on the basis of tax payable on estimated taxable income computed in accordance with the applicable provisions of Income Tax Act, 1961 after considering the benefits available under the said Act

Deferred tax

In accordance with Ind AS 12- Income Taxes, the deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Minimum Alternative Tax ("MAT") credit is recognized as an asset only when and to the extent there is reasonable certainty that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Company will pay normal income tax during the specified period.

2.10 Provisions and contingent liabilities

A provision is recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the like hood of outflow of resources is remote, no provision or disclosure is made.

2.11 Leases

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the statement of profit and loss on a straight-line basis over the period of the lease.

The company leases certain tangible assets and such leases where the company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the inception of the lease at the lower of the fair value of the leased asset and the present value of minimum lease payments.

Each lease payment is apportioned between the finance charge and the reduction of the outstanding liability. The outstanding liability is included in other long-term borrowings. The finance charge is charged to the statement of profit and loss over the period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

As a lessor

The company has leased certain tangible assets and such leases where the company has substantially retained all the risks and rewards of ownership are classified as operating leases. Lease income on such operating leases are recognised in the statement of profit and loss on straight line basis over the lease term which is representative of the time pattern in which benefit derived from the use of the leased asset is diminished. Initial direct costs are recognised as an expense in the statement of profit and loss in the period in which they are incurred.

2.12 Cash and cash equivalents

Cash comprises cash in hand, demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

2.13 Earnings per equity share

a.Basic EPS

The earnings considered in ascertaining the company's basic EPS comprise the net profit/ (loss) after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

b.Diluted EPS

The net profit/ (loss) after tax and the weighted average number of shares outstanding during the year are adjusted for all the effects of dilutive potential equity shares for calculating the diluted EPS.

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2.14 Discontinuing Operations

A business operation is recognized as discontinuing operations in accordance with the provisions set forth in Indian Accounting Standard 105 on Discontinuing Operations.

2.15 Financial Instruments

Financial Assets:

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial Recognition and measurement:

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a)The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b)Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to loans and advances, deposits, trade and other receivables.

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. Investment in subsidiaries, joint ventures and associates are carried at cost less impairment, if any. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.
For equity instruments classified as FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes

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Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  - the Company has transferred substantially all the risks and rewards of the asset, or
  - the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each Balance Sheet date, right from its initial recognition.

Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gain/loss are not subsequently transferred to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Company has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

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(All amounts are in ₹ , unless otherwise stated)

3. Property, plant and equipment

Particulars	Leasehold improvements	Plant and machinery	Plant and machinery (Second hand)	Electrical installation	Factory equipments	Mould and dies	Furnitures & fixtures	Office equipments	Computer	Vehicles	Total
Year ended 31 March 2017											
Gross carrying amount											
Opening gross carrying amount as at 01 April, 2016	2,60,65,822	7,39,72,341	4,56,672	27,39,490	38,65,238	25,42,053	8,32,371	1,53,118	3,28,742	2,34,599	11,11,90,446
Addition	-	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount as at 31 March, 2017	**2,60,65,822**	**7,39,72,341**	**4,56,672**	**27,39,490**	**38,65,238**	**25,42,053**	**8,32,371**	**1,53,118**	**3,28,742**	**2,34,599**	**11,11,90,446**
Accumulated depreciation / impairment											
Opening accumulated depreciation / impairment as at 01 April, 2016	2,60,65,822	5,92,92,341	3,49,672	19,51,490	27,11,238	24,69,053	4,98,371	94,118	2,56,742	1,44,599	9,38,33,446
Depreciation charge during the year	-	1,06,76,801	1,07,000	2,88,371	5,50,272	59,107	1,53,622	33,982	72,000	77,302	1,20,18,457
Disposal	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation/ impairment as at 31 March, 2017	**2,60,65,822**	**6,99,69,142**	**4,56,672**	**22,39,861**	**32,61,510**	**25,28,160**	**6,51,993**	**1,28,100**	**3,28,742**	**2,21,901**	**10,58,51,903**
Net carrying amount as at 31 March, 2017	-	**40,03,199**	-	**4,99,629**	**6,03,728**	**13,893**	**1,80,378**	**25,018**	-	**12,698**	**53,38,543**
Year ended 31 March 2018											
Gross carrying amount											
Opening gross carrying amount as at 01 April, 2017	2,60,65,822	7,39,72,341	4,56,672	27,39,490	38,65,238	25,42,053	8,32,371	1,53,118	3,28,742	2,34,599	**11,11,90,446**
Addition	-	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount as at 31 March, 2018	2,60,65,822	7,39,72,341	4,56,672	27,39,490	38,65,238	25,42,053	8,32,371	1,53,118	3,28,742	2,34,599	**11,11,90,446**
Accumulated depreciation / impairment											
Opening accumulated depreciation / impairment as at 01 April, 2017	2,60,65,822	6,99,69,142	4,56,672	22,39,861	32,61,510	25,28,160	6,51,993	1,28,100	3,28,742	2,21,901	**10,58,51,903**
Depreciation charge during the year	-	38,65,738	-	2,88,371	4,50,558	13,893	1,53,622	24,618	-	12,698	**48,09,498**
Disposal	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation / impairment as at 31 March, 2018	**2,60,65,822**	**7,38,34,880**	**4,56,672**	**25,28,232**	**37,12,068**	**25,42,053**	**8,05,615**	**1,52,718**	**3,28,742**	**2,34,599**	**11,06,61,401**
Net carrying amount as at 31 March, 2018	-	**1,37,461**	-	**2,11,258**	**1,53,170**	-	**26,756**	**400**	-	-	**5,29,045**

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4. Trade receivables

	As at 31 March 2018	As at 31 March 2017
Unsecured, considered good		
Outstanding for a period less than six months from the date they are due for payment:		
Due from holding company	7,62,037	-
Total	7,62,037	-

5. Cash and cash equivalents

	As at 31 March 2018	As at 31 March 2017
Cash and cash equivalents		
Balances with banks		
Current accounts		
Axis Bank Ltd	18,38,468	43,41,329
State Bank of India Ltd	1,03,328	1,95,508
Total	**19,41,796**	**45,36,837**

6. Other financial assets

	As at 31 March 2018	As at 31 March 2017
Unsecured,considered good		
Current		
Security deposits	1,10,245	1,10,245
Other advances receivable in cash	97,517	65,667
Total	**2,07,762**	**1,75,912**

7. Other current assets

	As at 31 March 2018	As at 31 March 2017
Prepaid expenses	1,01,158	39,006
Advance tax (TDS)	55,434	-
Balances with government authorities	1,71,40,214	1,70,67,438
Total	**1,72,96,806**	**1,71,06,444**

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8. Equity share capital

	As at 31 March 2018	As at 31 March 2017
Authorized 15,000,000 Equity shares of ₹ 10/- each (Previous year 1,50,00,000 equity shares)	15,00,00,000	15,00,00,000
Total	**15,00,00,000**	**15,00,00,000**
Issued, subscribed and paid up **Equity shares :** 1,18,46,250 Equity shares of ₹ 10/- each, fully paid-up. (Previous year 90,00,000 equity shares)	11,84,62,500	9,00,00,000
Total	**11,84,62,500**	**9,00,00,000**

(a) Reconciliation of number of shares

		As at 31 March 2018	As at 31 March 2017
Equity shares			
Balance as at the beginning of the year			
	No of shares	90,00,000	90,00,000
	Amount ₹	9,00,00,000	9,00,00,000
Issued during the year			
	No of shares	28,46,250	-
	Amount ₹	2,84,62,500	-
Balance as at the end of the year			
	No of shares	1,18,46,250	90,00,000
	Amount ₹	11,84,62,500	9,00,00,000

(b) Rights, preferences & restrictions attached to shares
Equity

The Company currently has only one class of equity shares having a par value of Rs 10/- per share. Each shareholder is eligible to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend, if 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 shareholding.

(c) Details of shares held by share holders holding more than 5% of aggregate shares in the company

		As at 31 March 2018	As at 31 March 2017
Equity shares Motherson Sumi Systems Limited (including 600 shares held by nominees)			
	No of shares	1,18,46,250	90,00,000
	% of shares	100.00%	100.00%
	Total	**1,18,46,250**	**90,00,000**

9 . Reserves and Surplus

	As at 31 March 2018	As at 31 March 2017
Capital Reserve		
Opening balance	7,95,37,500	-
Additions during the year	-	7,95,37,500
Closing balance	**7,95,37,500**	**7,95,37,500**
Retained earnings		
Opening balance	(18,29,51,632)	(25,17,16,429)
Profit/(loss) for the year	(84,26,147)	6,88,49,829
Remeasurements of post-employee benefit obligation	(15,724)	(85,031)
Closing balance	**(19,13,93,503)**	**(18,29,51,632)**
Total	**(11,18,56,003)**	**(10,34,14,132)**

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10. Employee benefit obligations

	As at 31 March 2018	As at 31 March 2017
Non current		
Leave encashment	1,31,000	-
	1,31,000	-
Current		
Gratuity	1,85,191	2,88,000
Leave encashment	15,000	2,51,000
Total	2,00,191	5,39,000

11. Short term borrowings

	As at 31 March 2018	As at 31 March 2017
Unsecured:		
Loan from holding company		
- Rupee loan	99,00,000	99,00,000
Total	99,00,000	99,00,000

12.Other financial liabilities

	As at 31 March 2018	As at 31 March 2017
Current		
Current maturity of rupee term loan taken from Axis bank *	-	-
Current maturities of term loan taken from related parties **	-	-
Interest accrued and due on borrowings	8,91,000	-
Accrued salaries and benefits	2,58,369	2,90,896
Advance recovery from employees	-	2,23,777
Total	11,49,369	5,14,673

Current maturity of rupee term loan taken from Axis bank *		
Balances as at the beginning of the year	-	6,50,00,000
Addition during the year	-	-
Paid by company to Axis Bank	-	75,00,000
Paid by shareholders of the company in proportion to their holding ratio *	-	5,75,00,000
Balance as at the end of the year	-	-
Current maturities of term loan taken from related parties **		
Balances as at the beginning of the year	-	5,00,00,000
Addition during the year	-	-
Repaid during the year	-	2,47,50,000
Waiver by Shareholder	-	2,52,50,000
Balance as at the end of the year	-	-
Total	-	-

* During the previous year the company repaid its outstanding loan of ₹ 6,50,00,000/- taken from Axis bank. Out of ₹ 6,50,00,000/- ₹ 75,00,000/- was paid by the company and balance ₹ 5,75,00,000/- was paid by the shareholders of the company against letters of comfort provided by shareholders to Axis bank

** The company repaid the loan on March 31st 2017 of ₹ 2,47,50,000/- taken from Motherson Sumi Systems Limited.

**₹ 2,52,50,000/- taken from Toyota Tsusho India Private limited (then shareholder of the company) The said loan was waived off by the shareholders as per Joint Venture Termination Agreement.

13. Other current liabilities

	As at 31 March 2018	As at 31 March 2017
Statutory dues payable	1,24,443	7,81,251
Expenses payable	8,95,827	2,51,900
Total	10,20,270	10,33,151

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14. Revenue from operations (Net)

	For the year ended 31 March 2018	For the year ended 31 March 2017
Other operating revenue		
-Scrap sales	-	19,015
-Job work income	27,71,656	
Gross Total	27,71,656	19,015
Less : Excise duty	-	2,113
Total	**27,71,656**	**16,903**

15. Other income

	For the year ended 31 March 2018	For the year ended 31 March 2017
Liabilities written back to the extent no longer required	-	9,10,00,744
Miscellaneous income	-	55,32,422
Total	**-**	**9,65,33,166**

16. Employee benefit expenses

	For the year ended 31 March 2018	For the year ended 31 March 2017
Salary, wages and bonus	26,88,547	25,21,957
Contribution to provident fund	1,50,201	1,70,423
Gratuity	2,31,140	16,969
Staff welfare	48,239	62,848
Total	**31,18,127**	**27,72,197**

17. Finance cost

	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest on bank loan	-	24,18,567
Interest on loan from holding company	9,90,000	50,28,548
Total	**9,90,000**	**74,47,115**

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18. Other expenses

	For the year ended 31 March 2018	For the year ended 31 March 2017
Power and fuel	12,15,444	-
Repairs and maintenance - others	21,442	68,133
Lease rent (vehicle -operating leases)	1,18,271	45,29,420
Rates & taxes	3,87,744	1,61,568
Insurance	76,686	1,10,446
Donation	11,001	11,001
Travelling	6,493	5,065
Payment to auditors*	1,00,000	1,02,000
Legal & professional expenses	12,711	43,255
Miscellaneous expenses **	3,30,386	4,31,583
Total	22,80,178	54,62,471

***Payment to auditors**

Audit fee	1,00,000	1,02,000
Total	1,00,000	1,02,000

**** Miscellaneous expenses - breakup**

Security service	3,02,885	2,94,751
Computer expenses	-	16,119
Guest house expenses	-	80,750
Office expenses	2,527	-
Printing & stationery	-	9,088
Communication expenses	14,393	28,122
Bank charges	10,581	2,753
Total	3,30,386	4,31,583

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19. Deferred tax asset (net)

The company has carried out a computation of deferred tax asset / liabilitiy; details as given below

Particulars	For the Year ended 31 March 2018
Timing differences on account of :	
Depreciation on fixed assets	2,45,66,796
Provision for gratuity	47,687
Provision for leave encashment	37,595
Unabsorbed depreciation & business loss brought forward	66,30,709
Net deferred tax asset*	**3,12,82,787**

* Company has not recognized above deffered tax asset in absence of virtual certainity of realisation of the same.

20. Earnings per equity share

	For the year ended 31 March 2018	For the year ended 31 March 2017
'Net profit / (loss) after tax	(84,26,147)	6,88,49,829
'Weighted average number of equity shares for basic EPS	1,08,24,719	90,00,000
Basic earning per share	(0.78)	7.65
Diluted earning per share	(0.78)	7.65

21. The Company has accounted for the long term defined benefits and contribution schemes as under :

i. Defined benefit schemes:

a. Gratuity
The employees are entitled to gratuity that is computed as half-month's salary, for every completed year of service and is payable on retirement/termination. The Company makes provision of such gratuity liability in the books of accounts on the basis of actuarial valuation

b. Leave encashment /compensated absences
The employees are entitled for leave for each year /part thereof of service and subject to the limits specified, the un-availed portion of such leaves can be accumulated or encashed during /at the end of the service period. The plan is unfunded

The reconciliation of opening and closing balances of the present value of the defined benefit obligations are as below

Particulars	Year ended 31 March 2018		Year ended 31 March 2017	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Obligations at year beginning	2,88,000	2,51,000	1,86,000	2,49,000
Service cost – current	(1,02,809)	(1,05,000)	1,02,000	2,000
Interest cost	-	-	-	-
Actuarial (gain) / loss	-	-	-	-
Benefit paid	-	-	-	-
Obligations at year end	1,85,191	1,46,000	2,88,000	2,51,000
Change in plan assets	-	-	-	-
Plan assets at year beginning, at fair value	-	-	-	-
Expected return on plan assets	-	-	-	-
Actuarial (gain) / loss	-	-	-	-
Contributions	-	-	-	-
Benefits paid	-	-	-	-
Plan assets at year end, at fair value	-	-	-	-
Reconciliation of present value of obligation and the fair value of the plan assets	-	-	-	-
Present value of the defined obligations at the end of the year as per actuarial valuation	1,85,191	1,46,000	2,88,000	2,51,000
Fair value of the plan assets at the end of the year	-	-	-	-
Financial status/difference	-	-	-	-
Actuarial (gain) / loss	-	-	-	-
Asset / (Liability) recognised in the balance sheet	(1,85,191)	(1,46,000)	(2,88,000)	(2,51,000)
Defined benefit obligations cost for the year				
Service cost – current	(1,02,809)	(1,05,000)	1,02,000	2,000
Interest cost	-	-	-	-
Expected return on plan assets	-	-	-	-
Actuarial (gain) / loss	-	-	-	-
Net defined benefit obligations cost	(1,02,809)	(1,05,000)	1,02,000	2,000

The principal assumptions used in determining post-employment benefit obligations are shown below:

	Year ended 31 March 2018	Year ended 31 March 2017
Discount rate	7.60%	7.10%
Future salary increases	[illegible]	[illegible]

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

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22. Financial Instruments Disclosures for the year ended 31 March, 2018 under Ind AS 109

A. Financial Assets & Liabilities

	For the year ended 31 March 2018			For the year ended 31 March 2017		
Particulars	FVOCI	Amortised cost	Total	FVOCI	Amortised cost	Total
Non current Assets						
Financial assets:						
Other financial assets	-	-	-	-	-	-
Total Non-current financial assets	-	-	-	-	-	-
Current Assets						
Financial assets:						
Trade receivables	-	7,62,037	7,62,037	-	-	-
Cash and cash equivalents	-	19,41,796	19,41,796	-	45,36,837	45,36,837
Other financial assets		2,07,762	2,07,762	-	1,75,912	1,75,912
Total Current financial assets	-	**29,11,595**	**29,11,595**	-	**47,12,749**	**47,12,749**
Non-current liabilities						
Financial liabilities:						
Other financial liabilities	-	-	-	-	-	-
Total Current financial liabilities	-	-	-	-	-	-
Current liabilities						
Financial liabilities:						
Borrowings	-	99,00,000	99,00,000	-	99,00,000	99,00,000
Trade payables	-	17,30,119	17,30,119	-	1,22,544	1,22,544
Other financial liabilities	-	11,49,369	11,49,369	-	7,66,573	7,66,573
Total Current financial liabilities	-	**1,27,79,488**	**1,27,79,488**	-	**1,07,89,117**	**1,07,89,117**

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Disclosures for the year ended 31 March, 2018 under Ind AS 109

B. Maturity of financial liabilities:

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non derivative financial liabilities

31 March, 2018	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Total
Non-derivatives				
Trade and other payables	17,30,119	-	-	17,30,119
Borrowings	99,00,000	-	-	99,00,000
Other financial liabilities	11,49,369	-	-	11,49,369
Total	**1,27,79,488**	**-**	**-**	**1,27,79,488**

31 March, 2017	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Total
Non-derivatives				
Trade and other payables	1,22,544	-	-	1,22,544
Borrowings	99,00,000	-	-	99,00,000
Other financial liabilities	5,14,673	-	-	5,14,673
Total	**1,05,37,217**	**-**	**-**	**1,05,37,217**

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23. Related party disclosures

Related party disclosures are given below:

I. RELATIONSHIP WHERE CONTROL EXISTS:

Holding Company
Motherson Sumi Systems Limited (w.e.f. from 31.03.2017)

Fellow Subsidiaries

1.MSSL Mauritius Holdings Limited
2.Motherson Electrical Wires Lanka Pvt. Ltd
3.MSSL Mideast (FZE)
4.MSSL (S) Pte Ltd.
5.MSSL Automobile Component Ltd.
6.Samvardhana Motherson Polymers Ltd.
7.MSSL (GB) Limited
8.Motherson Wiring System (FZE)
9.MSSL GmbH
10.MSSL Tooling (FZE)
11.Samvardhana Motherson Invest Deutschland GmbH
12.MSSL Advanced Polymers s.r.o
13.Motherson Orca Precision Technology GmbH
14.MSSL s.r.lUnipersonale
15.Samvardhana Motherson Polymers Management Germany GmbH
16.Motherson Techno Precision México, S.A. de C.V
17.MSSL Australia Pty Ltd
18.MSSL Ireland Pvt. Limited
19.Global Environment Management (FZC)
20.Global Environment Management Australia Pty Limited
21.Motherson Elastomers Pty Limited
22.Motherson Investments Pty Limited
23.MSSL Global RSA Module Engineering Limited
24.MSSL Japan Limited
25.Vacuform 2000 (Proprietary) Limited.
26.MSSL México, S.A. De C.V.
27.MSSL WH System (Thailand) Co., Ltd
28.MSSL Korea WH Limited
29.MSSL Consolidated Inc.
30.MSSL Overseas Wiring System Ltd., U.K.
31.MSSL Wiring System Inc., USA
32.Alphabet de Mexico, S.A. de C.V.
33.Alphabet de Mexico de Monclova, S.A. de C.V.
34.Alphabet de Saltillo, S.A. de C.V.
35.MSSL Wirings Juarez S.A. de C.V.
36.MSSL Manufacturing Hungary Kft
37.MSSL Estonia WH OÜ
38.Samvardhana Motherson Global Holdings Ltd.
39.Samvardhana Motherson Automotive Systems Group B.V.
40.Samvardhana Motherson Reflectec Group Holdings Limited
41.SMR Automotive Technology Holding Cyprus Ltd
42.SMR Automotive Mirror Parts and Holdings UK Ltd.
43.SMR Automotive Holding Hong Kong Limited
44.SMR Automotive Systems India Limited

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Motherson Polymers Compounding Solutions Limited

45.SMR Automotive Systems France S. A.
46.SMR Automotive Mirror Technology Holding Hungary Kft
47.SMR Patents S.aR.L.
48.SMR Automotive Technology Valencia S.A.U.
49.SMR Automotive Mirrors UK Limited
50.SMR Automotive Mirror Services UK Ltd.
51.SMR Automotive Mirror International USA Inc.
52.SMR Automotive Systems USA Inc.
53.SMR Automotive Beijing Co. Limited
54.SMR Automotive Yancheng Co. Limited
55.SMR Automotive Mirror Systems Holding Deutschland GmbH
56.SMR Holding Australia Pty Limited
57.SMR Automotive Australia Pty Limited
58.SMR Automotive Mirror Technology Hungary Bt
59.SMR Automotive Modules Korea Ltd (formerly SMR Poong Jeong Automotive Mirrors Korea Ltd.)
60.SMR Automotive Beteiligungen Deutschland GmbH
61.SMR Hyosang Automotive Ltd.
62.SMR Automotive Mirrors Stuttgart GmbH
63.SMR Automotive Systems Spain S.A.U.
64.SMR Automotive Vision Systems Mexico S.A. de C.V.
65.SMR Automotive Servicios Mexico S.A. de C.V.
66.SMR Grundbesitz GmbH & Co. KG
67.SMR Automotive Brasil LTDA
68.SMR Automotive System (Thailand) Limited
69.SMR Automotives Systems Macedonia Dooel Skopje
70.SMR Automotive Operations Japan K.K.
71.SMR Automotive (Langfang) Co. Ltd.
72.SMR Automotive Vision System Operations USA INC
73.SMR Mirror UK Limited
74.Samvardhana Motherson Peguform GmbH
75.SMP Automotive Interiors (Beijing) Co. Ltd
76.SMP Deutschland GmbH
77.SMP Logistik Service GmbH
78.SMP Automotive Solutions Slovakia s.r.o
79.Changchun Peguform Automotive Plastics Technology Co. Ltd
80.Foshan Peguform Automotive Plastics Technology Co. Ltd.
81.SMP Automotive Technology Management Services (Changchun) Co. Ltd.
82.SMP Automotive Technology Iberica S.L
83.Samvardhana Motherson Peguform Barcelona S.L.U
84.SMP Automotive Technologies Teruel Sociedad Limitada
85.Samvardhana Motherson Peguform Automotive Technology Portugal S.A
86.SMP Automotive Systems Mexico S.A. de C.V
87.SMP Automotive Produtos Automotivos do Brasil Ltda.
88.SMP Automotive Exterior GmbH
89.Samvardhana Motherson Innovative Autosystems B.V. & Co. KG
90.Samvardhana Motherson Innovative Autosystems Holding Company BV
91.SM Real Estate GmbH
92.Samvardhana Motherson Innovative Autosystems de México, S.A. de C.V
93.SMP Automotive Systems Alabama Inc.
94. Motherson Innovations Company Limited, U.K.
95.Motherson Innovations Deutschland GmbH
96.SamvardhanaMotherson Global (FZE)
97.SMR Automotive Industries RUS Limited Liability Company

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Motherson Polymers Compounding Solutions Limited

98.CelulosaFabril (Cefa) S.A.
99.Modulos Ribera Alta S.L.
100.Motherson Innovations Lights GmbH & Co KG
101.Motherson Innovations Lights Verwaltungs GmbH
102. PKC Group Plc
103. PKC Wiring Systems Oy
104. PKC Netherlands Holding B.V.
105. PKC Group Poland Sp. z o.o.
106. PKC Wiring Systems Llc
107. PKC Group APAC Limited
108. PKC Group Canada Inc.
109.PKC Group USA Inc.
110.PKC Group Mexico S.A. de C.V.
111. Project del Holding S.a.r.l.
112. PK Cables do BrasilLtda
113. PKC Eesti AS
114. TKV-sarjatOy
115. PKC SEGU Systemelektrik GmbH
116. PK Cables Nederland B.V.
117.Groclin Luxembourg S.àr.l.
118.PKC Vehicle Technology (Suzhou) Co., Ltd.
119. AEES Inc.
120. PKC Group Lithuania UAB
121. PKC Group Poland Holding Sp. z o.o.
122.OOO AEK
123.Kabel-Technik-Polska Sp. z o.o.
124.AEES Power Systems Limited partnership
125. T.I.C.S. Corporation
126.Fortitude Industries Inc.
127.AEES Manufactuera, S. De R.L de C.V.
128.Cableodosdel Norte II, S. de R.L de C.V.
129.Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V.
130.Arneses y Accesorios de México, S. de R.L de C.V.
131.Asesoria Mexicana Empresarial, S. de R.L de C.V.
132.Arneses de Ciudad Juarez, S. de R.L de C.V.
133.PKC Group de Piedras Negras, S. de R.L. de C.V.
134.PKC Group AEES Commercial S. de R.L de C.V
135.Jiangsu Huakai-PKC Wire Harness Co., Ltd.
136.PKC Vechicle Technology (Hefei) Co, Ltd.

II. OTHER RELATED PARTIES

a) Key Management Personnel:

(i) Board of Directors

Mr. Rakesh Satwah
Mr. Sanjay Mehta
Mr. Rohitash Gupta

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(ii) Other Key Management Personnel

NIL

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(iii) Relatives of Key Management Personnel

NIL

b) Companies in which Key Management Personnel or their relatives have significant influence:

NIL

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

(Amount in ₹)

Nature	Party Name	2017-18	2016-17
Services provided	Motherson Polymer Solutions (A division of Motherson Sumi Systems Limited)	27,71,656	-
Rent paid	Motherson Polymer Solutions (A division of Motherson Sumi Systems Limited)	-	43,18,520
Reimbursement (net)	Motherson Automotive Technology and Engineering (A division of Motherson Sumi Systems Limited)	8,14,019	2,43,731
	Motherson Polymer Solutions (A division of Motherson Sumi Systems Limited)	50,760	1,84,445
Miscellaneous expense (Generator fuel expense)	Motherson Polymer Solutions (A division of Motherson Sumi Systems Limited)	12,15,444	-
Interest expense	Motherson Sumi Systems Limited	9,90,000	50,18,548
Loan received during the year	Motherson Sumi Systems Limited	-	2,94,62,500
	Toyota Tsusho India Private Limited	-	1,15,00,000
	Toyota Tsusho Corporation, Japan	-	63,25,000
	Nippon Pigment (s) Pte. Ltd, Singapore	-	1,12,12,500
Loan paid during the year	Motherson Sumi Systems Limited	-	4,06,00,000
Loan waiver during the year	Toyota Tsusho India Private Limited	-	6,20,00,000
	Toyota Tsusho Corporation, Japan	-	63,25,000
	Nippon Pigment (s) Pte. Ltd, Singapore	-	1,12,12,500
Refund of security deposit	Motherson Polymer Solutions (A division of Motherson Sumi Systems Limited)	-	12,84,000
Equity shares issued	Motherson Sumi Systems Limited	2,84,62,500	-
Balances at year end			
Loan payable	Motherson Sumi Systems Limited	99,00,000	99,00,000
Interest payable	Motherson Sumi Systems Limited	8,91,000	-
Trade payables	Motherson Polymer Solutions (A division of Motherson Sumi Systems Limited)	14,39,262	-
	Motherson Auto Limited	-	11,500**
	Motherson Air Travel Agencies Limited	-	14,404
	Motherson Automotive Technology and Engineering (A division of Motherson Sumi Systems Limited)	8,14,019	-
	Motherson Lease Solution Limited	-	41,258*
Trade receivables	Motherson Polymer Solutions (A division of Motherson Sumi Systems Limited)	[illegible]	

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Name of related parties with whom transaction exceeds 10% of the total related party transactions of the same type :-

(Amount in ₹)

S. No	Particulars	Parties mentioned in 23 (I) above		Parties mentioned in 23 (II) above	
		Current Year	Previous Year	Current Year	Previous Year
1	Services provided	27,71,656	-	-	-
2	Rent paid	-	43,18,520	-	1,44,900
3	Purchase of goods	-	-	-	-
4	Reimbursement (Net)	8,64,779	-	-	47,349
5	Miscellaneous expense (Generator fuel expense)	12,15,444	-	-	-
6	Interest expense	9,90,000	50,18,548	-	-
7	Loan received during the year	-	5,85,00,000	-	-
8	Loan paid during the year	-	4,06,00,000	-	-
9	Loan waiver during the year	-	7,95,37,500	-	-
10	Refund of security deposit	-	12,84,000	-	1,22,555
	Balances at year end				
11	Loan payable	99,00,000	99,00,000	-	-
12	Interest payable	8,91,000	-	-	-
13	Trade payables	16,07,454	-	-	67,162
14	Trade receivables	7,62,037	-	-	-

** *Ceased to be related parties*

24. Due to micro, small & medium enterprises

The Company has no dues payable to enterprises covered under Micro, Small & Medium Entreprises Development Act, 2006.

25. Contingent Liabilities

For financial year 2015-16, the approval of financial statements by the board of directors and adoption thereof at the annual general meeting of the company was beyond the timelines stipulated under Companies Act, 2013.The company has already submitted a petition before the National Company Law Tribunal for condonation and compounding of the delays.

26. Figures of the previous year have been regrouped / recast wherever necessary.

For and on behalf of the Board

Rohitash Gupta
Director
DIN:01049454

Motherson Polymers Compounding Solutions Limited
New Delhi

Sanjay Mehta
Director
DIN:03215388

For R K Khanna & Co.
Chartered Accountants
FRN 000033N

R K KHANNA & CO.
NEW DELHI
Chartered Accountants

[illegible]
Partner
M. No. 083436

Place: Noida
Date: 04 July 2018