

INDEPENDENT AUDITOR'S REPORT

To the Members of Samvardhana Motherson Polymers Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Samvardhana Motherson Polymers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, 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 financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the 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 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 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 March 31, 2018, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Other Matter

The financial statements of the Company for the year ended March 31, 2017, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on August 21, 2017.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) 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. The Company does not have any pending litigations as at March 31, 2018, which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2018.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Pankaj

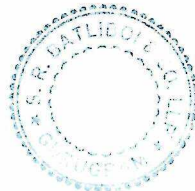
per Pankaj Chadha

Partner

Membership Number: 091813

Place of Signature: GURGAON

Date: 21st Sept 2018



Annexure 1 referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date

Re: Samvardhana Motherson Polymers Limited (the “Company”)

- (i) The Company does not hold any property, plant and equipment during the year ended March 31, 2018. Therefore, the provisions of clause 3(i) of the said Order are not applicable to the Company.
- (ii) The Company is an investment company and consequently does not hold any inventories. Therefore, the provisions of clause 3(ii) of the said Order are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) According to the information and explanations given to us, the Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186 of the Companies Act, 2013. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the Company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government of India has not specified the maintenance of cost records under sub section (1) of Section 148 of the Act for any of the products of the Company.
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, service tax, value added tax, goods and service tax, and other statutory dues applicable to it.
- (vii) (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, service tax, value added tax, goods and service tax, and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (viii) As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of clause 3(viii) of the Order are not applicable to the Company.
- (ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause 3(ix) of the Order is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the



S.R. BATLIBOI & Co. LLP

Chartered Accountants

details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) of the Order are not applicable to the Company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Co. LLP

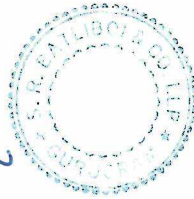
Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Pankaj Chadha

Partner

Membership Number: 091813



Place of Signature: GURGAON

Date: 21st Sept 2018

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SAMVARDHANA MOTHERSON POLYMERS LIMITED

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

We have audited the internal financial controls over financial reporting of Samvardhana Motherson Polymers Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

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

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Financial statements

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

Opinion

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

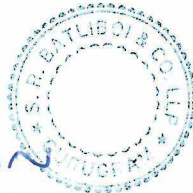
Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Pankaj Chadha**

Partner

Membership Number: 091813



Place of Signature: **GURGAON**

Date: **25th Sept 2018**

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

Balance sheet

	NOTES	As at March 31, 2018	As at March 31, 2017
Assets			
Non-current assets			
Investment in joint ventures	3	5,278,200	5,278,200
Total non-current assets		5,278,200	5,278,200
Current assets			
Financial assets			
Cash and cash equivalents	4	16,132	10,891
Other current assets	5	36	-
Total current assets		16,168	10,891
Total assets		5,294,368	5,289,091
Equity and liabilities			
Equity			
Equity share capital	6	376,700	376,700
Other equity			
Reserves and surplus	7	4,885,280	4,901,888
Total equity		5,261,980	5,278,588
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	8	14,700	-
Total non-current liabilities		14,700	-
Current liabilities			
Financial liabilities			
Trade payables	9	17,300	3,149
Other financial liabilities	10	33	-
Other current liabilities	11	355	7,354
Total current liabilities		17,688	10,503
Total liabilities		32,388	10,503
Total equity and liabilities		5,294,368	5,289,091
Summary of significant accounting policies	2		

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

As per our report of even date

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

Pankaj Chadha

per Pankaj Chadha
 Partner
 Membership No.: 091813

Place: GULGAON
 Date: 21st Sept 2018

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

Ashok Tandon

Ashok Tandon
 Director
 DIN: 00032733

G. N. Gauba

G. N. Gauba
 Director
 DIN: 00034596

Place: Noida
 Date: September 21, 2018



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

Statement of profit and loss

	Note	For the year ended March 31, 2018	For the year ended March 31, 2017
Revenue			
Revenue from operations		-	-
Total revenue		-	-
Expenses			
Finance costs	12	156	137.917
Other expenses	13	16.452	16.133
Total expenses		16.608	154.050
(Loss) for the year		(16.608)	(154.050)
Other comprehensive income		-	-
Total comprehensive (loss) for the year		(16.608)	(154.050)
(Loss) per share			
Nominal value per share : INR 10 (Previous year : INR 10)	14		
Basic : INR per share		(0.44)	(4.19)
Diluted : INR per share		(0.44)	(4.19)

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

As per our report of even date

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

Pankaj Chadha

per Pankaj Chadha
 Partner
 Membership No.: 091813

Place: *GURGAON*
 Date: *21st Sept 2018*

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

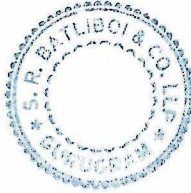
Ashok Tandon

Ashok Tandon
 Director
 DIN: 00032733

G. N. Gauba

G. N. Gauba
 Director
 DIN: 00034596

Place: Noida
 Date: September 21, 2018



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

Statement of changes in equity

A. Equity share capital	Note	No. of shares	Amount
As at March 31, 2016		3,675,000	367,500
Changes in equity share capital	6	92,000	9,200
As at March 31, 2017		3,767,000	376,700
Changes in equity share capital	6	-	-
As at March 31, 2018		3,767,000	376,700

B. Other equity	Note	Securities premium reserve	Retained earning	Total
Balance at March 31, 2016		5,035,000	(2,095,062)	2,939,938
Profit for the year		-	(154,050)	(154,050)
Other comprehensive income		-	-	-
Total comprehensive income for the year		-	(154,050)	(154,050)
Additions during the year	6	-	-	-
Issue of equity shares, net of transaction costs		2,116,000	-	2,116,000
Balance at March 31, 2017		7,151,000	(2,249,112)	4,901,888
Profit for the year		-	(16,608)	(16,608)
Other comprehensive income		-	-	-
Total comprehensive income for the year		-	(16,608)	(16,608)
Balance at March 31, 2018		7,151,000	(2,265,720)	4,885,280

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

As per our report of even date

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



per Pankaj Chadha
 Partner
 Membership No.: 091813

Place: Gurgaon
 Date: 21st Sept 2018

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



Ashok Tandon
 Director
 DIN: 00032733

Place: Noida
 Date: September 21, 2018



G. N. Gauba
 Director
 DIN: 00034596



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

Cash flow statement

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
A Cash flow from operating activities		
Net (loss) before tax	(16,608)	(154,050)
Interest expenditure	33	137,904
Operating (Loss) before working capital changes	(16,575)	(16,146)
Changes in working capital:		
(Increase)/decrease in other current assets	(36)	
Increase/(Decrease) in other current liabilities	7,185	(15,259)
Net cash generated from operating activities-A	(9,426)	(31,405)
B Net cash from investing activities-B	-	-
C Cash flow from financing activities		
Loan taken from related parties	14,700	-
Loan repaid to related parties	-	(2,000,000)
Interest paid	(33)	(137,904)
Proceeds from issue of share capital	-	2,125,200
Net cash from financing activities-C	14,667	(12,704)
Net increase in cash and cash equivalents (A+B+C)	5,241	(44,109)
Cash and cash equivalents at the beginning of year	10,891	55,000
Cash and cash equivalents at end of year	16,132	10,891
Cash and cash equivalents comprise of:		
Cash on hand	30	31
Balance with banks - on current account	16,102	10,860
Total cash and cash equivalents	16,132	10,891

Notes:

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

As per our report of even date

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

Pankaj Chadha

per Pankaj Chadha
Partner
Membership No.: 091813

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

Ashok Tandon

Ashok Tandon
Director
DIN: 00032733

G. N. Gauba

G. N. Gauba
Director
DIN: 00034596

Place: GURGAON
Date: 21st Sept 2018

Place: Noida
Date: September 21, 2018



SAMVARDHANA MOTHERSON POLYMERS LIMITED

CIN :- U29292MH2011PLC286829

Notes to the Financial Statements

(All amounts in INR hundred unless otherwise stated)

1. General Information

Samvardhana Motherson Polymers Limited is incorporated in India on July 12, 2011 and is established as a joint venture between Motherson Sumi Systems Limited and Samvardhana Motherson International Limited to hold investments in overseas entities. The address of its registered office is Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra. It is primarily engaged as a holding Company to hold investments in a group of entities that are engaged in the manufacturing, buying and selling of all kinds of plastic moldings, plastic items, plastic components, polymers. These are company's separate financial statements.

2.1 Summary of significant accounting policies

(a) Basis of preparation

(i) Compliance with Ind AS

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

(ii) Historical Cost Convention

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

(b) Segment reporting

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

(c) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

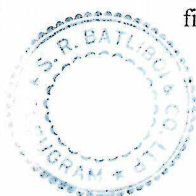
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign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

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

(d) Revenue recognition – other income

Interest

Interest is recognised using the effective interest rate (EIR) method, as income for the period in which it occurs. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset or to the amortised cost of a financial



SAMVARDHANA MOTHERSON POLYMERS LIMITED

CIN :- U29292MH2011PLC286829

Notes to the Financial Statements

(All amounts in INR hundred unless otherwise stated)

liability. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend

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

(e) Income tax

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

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

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

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

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

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

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

(f) Cash and cash equivalents

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



SAMVARDHANA MOTHERSON POLYMERS LIMITED

CIN :- U29292MH2011PLC286829

Notes to the Financial Statements

(All amounts in INR hundred unless otherwise stated)

(g) Investments in subsidiary, joint venture and associate

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

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

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

(h) Borrowings

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

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

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

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

(i) Borrowing costs

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

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

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



SAMVARDHANA MOTHERSON POLYMERS LIMITED

CIN :- U29292MH2011PLC286829

Notes to the Financial Statements

(All amounts in INR hundred unless otherwise stated)

(j) Provisions and Contingent liabilities

Provisions

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

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

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

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

Contingent Liabilities

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

(k) Contributed equity

Equity shares are classified as equity.

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

(l) Dividends

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

(m) Earnings per share

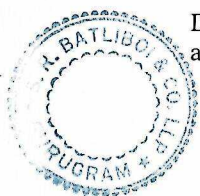
(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share

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



SAMVARDHANA MOTHERSON POLYMERS LIMITED

CIN :- U29292MH2011PLC286829

Notes to the Financial Statements

(All amounts in INR hundred unless otherwise stated)

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

(n) Rounding of amounts

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

2.2 Critical estimates and judgements

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

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



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

3. Non-current investment

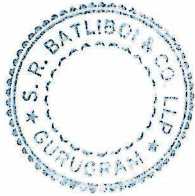
	As at March 31, 2018	As at March 31, 2017
Investment in joint venture: (Unquoted equity instruments valued at cost unless otherwise stated)		
20,500 (March 31, 2017: 20,500) shares of Euro 1 each fully paid in Samvardhana Motherson Automotive Systems Group B.V.	5,278,200	5,278,200
Total	5,278,200	5,278,200

4. Cash and cash equivalents

	As at March 31, 2018	As at March 31, 2017
Cash on hand	30	31
Balance with banks - on current account	16,102	10,860
Total	16,132	10,891

5. Other current assets

	As at March 31, 2018	As at March 31, 2017
Balance with government authorities	36	-
Total	36	-



6. Equity share capital

	As at March 31, 2018	As at March 31, 2017
Authorised 7,000,000 (March 31, 2017 : 7,000,000) equity shares of INR 10 - each	700,000	700,000
Issued, subscribed and paid up 3,767,000 (March 31, 2017 : 3,767,000) equity shares of INR 10 - each fully paid up	376,700	376,700
Total	376,700	376,700

a. Reconciliation of number of shares

	As at March 31, 2018		As at March 31, 2017	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Balance as at the beginning of year	3,767,000	376,700	3,675,000	367,500
Add: Share issued during the year ^o	-	-	92,000	9,200
Balance as at the end of the year	3,767,000	376,700	3,767,000	376,700

^o During the previous year, the Company has made allotment of 46,920 equity shares and 45,080 equity shares of INR 10 each to Motherson Sumi Systems Limited and Samvardhana Motherson International Limited respectively at an issue price of INR 2,310.

b. Rights, preferences & restrictions attached to shares

Equity

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

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

c. Shares held by holding company

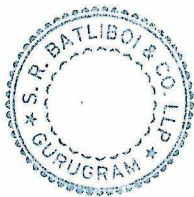
	As at March 31, 2018		As at March 31, 2017	
	No. of shares	Amount	No. of shares	Amount
Equity shares of INR 10 each fully paid up				
Motherson Sumi Systems Limited, the holding company	1,921,170	192,117	1,921,170	192,117

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

	As at March 31, 2018		As at March 31, 2017	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of INR 10 each fully paid up				
Motherson Sumi Systems Limited, holding company	1,921,170	51%	1,921,170	51%
Samvardhana Motherson International Limited	1,845,830	49%	1,845,830	49%
Total	3,767,000	100%	3,767,000	100%

7. Reserves and surpluses

	As at March 31, 2018	As at March 31, 2017
Securities premium account		
Balance as at beginning of the year	7,151,000	5,035,000
Additions during the year	-	2,116,000
Balance as at the end of the year	7,151,000	7,151,000
Retained earnings		
Balance as at beginning of the year	(2,249,112)	(2,095,062)
(Loss) for the year	(16,608)	(154,050)
Balance as at the end of the year	(2,265,720)	(2,249,112)
Total	4,885,280	4,901,888



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

8. Borrowings

	As at March 31, 2018	As at March 31, 2017
Unsecured		
Loan from Joint Venturer [refer note (i) below]	14,700	-
Total	14,700	-

i) Terms of Repayment of loan from joint venturer (Samvardhana Motherson International Limited):

INR 14,700 hundred (March 31, 2017 : INR Nil) bearing interest @ 9% p.a., is fully repayable in a single instalment in March, 2021.

9. Trade payables

	As at March 31, 2018	As at March 31, 2017
Total outstanding dues of micro and small enterprises,	-	-
Total outstanding of dues of creditors other than micro, small and medium enterprises	17,300	3,149
Total	17,300	3,149

10. Other financial liabilities

	As at March 31, 2018	As at March 31, 2017
Interest accrued but not due	33	-
Total	33	-

11. Other current liabilities

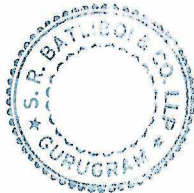
	As at March 31, 2018	As at March 31, 2017
Statutory dues	355	7,354
Total	355	7,354

12. Finance Cost

	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest	33	137,904
Bank Charges	123	13
Total	156	137,917

13. Other expenses

	For the year ended March 31, 2018	For the year ended March 31, 2017
Director sitting fees	800	800
Donation	649	612
Payment to auditor:		
Audit fees	3,243	3,450
Reimbursement of expenses	349	361
Rent	761	690
Legal and professional charges	10,631	9,894
Rates and taxes	19	307
Miscellaneous expenses	-	19
Total	16,452	16,133



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

14. Earnings per share

a) Basic

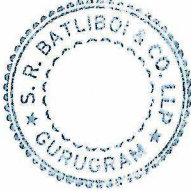
	March 31, 2018	March 31, 2017
Net Profit/(Loss) for the year	(16,608)	(154,050)
Equity shares outstanding at the beginning of the year	3,767,000	3,675,000
Add: Number of shares issued during the year ¹	-	92,000
Weighted average number of equity shares used to compute basic earning per share	3,767,000	3,678,529
Basic earnings (in Rupees) per Share of INR 10 each. (March 31, 2017 : INR 10 each)	(0.44)	(4.19)

¹ During the previous year, the Company has made allotment of 92,000 equity shares on March 18, 2017.

b) Diluted (Refer note (i) below)

	March 31, 2018	March 31, 2017
Net Profit/ (Loss) after tax available for equity shareholders	(16,608)	(154,050)
Weighted average number of equity shares used to compute basic earning per share	3,767,000	3,678,529
Diluted earnings (in Rupees) per Share of INR 10 each. (March 31, 2017 : INR 10 each)	(0.44)	(4.19)

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



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

15. Related party disclosures

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

(a) Entities with joint control over the entity

S. No.	Name	Place of incorporation	Ownership interest	
			March 31, 2018	March 31, 2017
1	Motherson Sumi Systems Limited (Holding Company)	India	51.00%	51.00%
2	Samvardhana Motherson International Limited (Other related party)	India	49.00%	49.00%

(b) Companies in which key managerial personnel or their relatives have control/ significant influence:
 Motherson Auto Limited (Other related party)

II. Details of transactions, in the ordinary course of business at commercial terms, and balances with related parties as mentioned in 13 (I) above:

(a) Key management personnel compensation

	March 31, 2018	March 31, 2017
Directors sitting fees	800	800
Total compensation	800	800

(b) Transactions with related parties

S. No.	Particulars	Holding company		Other related parties	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
1	Professional expenses	-	-	9,380	9,190
2	Rent expenses	-	-	761	690
3	Reimbursement of expenses	-	-	18	192
4	Shares issued during the year with share premium	-	1,083,852	-	1,041,348

(c) Loans & advances to / from related parties

S. No.	Particulars	Holding company		Other related parties	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
i	Loan taken				
	Beginning of the year	-	1,020,000	-	980,000
	Loans received	-	-	14,700	-
	Interest expense	-	70,331	33	67,573
	Interest paid	-	70,331	-	67,573
	Loans repaid	-	1,020,000	-	980,000
	End of the year	-	-	14,733	-



SAMVARDHANA MOTHERSON POLYMERS LIMITED

CIN :- U29292MH2011PLC286829

Notes to the Financial Statements

(All amounts in INR hundred unless otherwise stated)

16. Fair Value Measurements

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

17. Financial risk management

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

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

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

31 March 2017	Due Within 1 Year	Due Within 1 to 5 years	Due beyond 5 years	Total
Borrowings	-	-	-	-
Other financial liability	3,149	-	-	3,149
Total	3,149	-	-	3,149

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

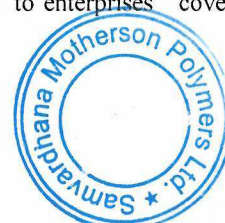
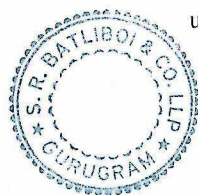
Customer portfolio of JV is significantly diversified with new orders and current order book is also well diversified which is reducing dependence on single OEM. Also, JV operates in various geographies which reduce dependence on single geography, particularly in turbulent times.

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

18. Capital management

In order to meet its capital requirement, the Company is generally funded by shareholders', either as equity or debt in proportion to their shareholding. The Company doesn't monitor any ratios as such.

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



SAMVARDHANA MOTHERSON POLYMERS LIMITED

CIN :- U29292MH2011PLC286829

Notes to the Financial Statements

(All amounts in INR hundred unless otherwise stated)

20. The Company is primarily engaged as a holding company to hold investments in various entities. Accordingly, the Company has only one primary reportable business segment.

Further, there is no reportable secondary segment on a geographical basis given the company operate in single geographical segment, i.e. India

21. The Company has incurred cash losses in the current and in the previous year. However, based on continued commitment by the shareholder to financially support to the Company, the Company is confident of its ability to continue as a going concern.

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

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

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

As per our report of even date

For S.R. Batliboi & Co. LLP

ICAI Firm registration number : 301003E/ E300005

Pankaj Chadha

per Pankaj Chadha

Partner

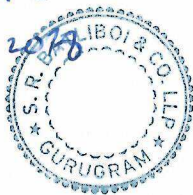
Membership No: 091813

Place:

GURUGRAM

Date:

21st Sept 2018



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

Ashok Tandon

Ashok Tandon

(Director)

DIN: 00032733

G. N. Gauba

G. N. Gauba

(Director)

DIN: 00034596

Place: Noida

Date: September 21, 2018

