

May 26, 2023

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G-Block  
Bandra-Kurla Complex  
Bandra (E)  
MUMBAI – 400051, India

BSE Limited  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building  
P.J. Towers, Dalal Street  
Fort  
MUMBAI – 400001, India

**Scrip Code : MOTHERSON****Scrip Code : 517334****Ref. : Audited Financial Results for quarter and financial year ended March 31, 2023**

Dear Sir(s) / Madam(s),

The Board of Directors of the Company in its meeting held on **Friday, May 26, 2023**, *inter-alia*, has:

- a) approved Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on March 31, 2023; and
- b) recommended a dividend of INR 0.65 (Sixty Five Paise only) per equity share (face value of Re. 1/- each) for the financial year ended March 31, 2023 on the Equity Share Capital of the Company, subject to the approval of the shareholders at the ensuing Annual General Meeting (“AGM”).

Further, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), please find enclosed the following:

1. Audited Standalone and Consolidated Financial Results for the quarter and financial year ended on March 31, 2023;
2. Auditors’ Reports on the Standalone and Consolidated Financial Results for the quarter and financial year ended on March 31, 2023;
3. Presentation on the performance of the Company for the quarter and financial year ended on March 31, 2023; and
4. Copy of the Press Release issued by the Company.

Further, pursuant to second proviso to Regulation 33(3)(d) of SEBI LODR, it is hereby confirmed that the aforesaid Audit Report(s) on Audited Standalone and Consolidated Financial Results is an unmodified opinion.

The results will be uploaded on Company’s website [www.motherson.com](http://www.motherson.com) in compliance with Regulation 46(2)(I)(ii) of SEBI LODR and will be published in the newspapers in terms of Regulation 47(1)(b) of SEBI LODR.

We shall inform you in due course the date on which the Company will hold its AGM for the year ended March 31, 2023 and the date from which dividend, if approved by the shareholders, will be paid or warrants thereof dispatched to the shareholders.

Regd Office:  
Unit – 705, C Wing, ONE BKC, G Block  
Bandra Kurla Complex, Bandra East  
Mumbai – 400051, Maharashtra (India)  
Tel: 022-61354800, Fax: 022-61354801 CIN  
No.: L34300MH1986PLC284510  
Email: [investorrelations@motherson.com](mailto:investorrelations@motherson.com)

**The Board Meeting of the Company commenced at 1000 Hours (IST) and concluded at 1305 Hours (IST).**

The above is for your information and records.

Thanking you,

Yours truly,  
For Samvardhana Motherson International Limited  
(formerly Motherson Sumi Systems Limited)

Alok Goel  
Company Secretary

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited)**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited) (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the Audit of the standalone Financial Results**

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

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

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

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

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

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subjected to limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

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

Digitally signed by PANKAJ CHADHA  
DN: cn=PANKAJ CHADHA, c=IN, o=Personal  
, email=pankaj.chadha@srb.in  
Date: 2023.05.26 12:53:54 +05'30'

**per Pankaj Chadha**

Partner

Membership No.: 091813

UDIN: 23091813BGQOXR3125

Place of Signature: Gurugram

Date: May 26, 2023

# SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED

## (formerly MOTHERSON SUMI SYSTEMS LIMITED)

CIN - L34300MH1986PLC284510

Regd. Office: Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(INR in Crores)

	Particulars	Three months ended			Year ended	
		31/03/2023 Audited Refer Note 8	31/12/2022 Unaudited	31/03/2022 Audited Refer Note 8	31/03/2023 Audited	31/03/2022 Audited
	<b>Continuing Operations:</b>					
1	<b>Revenue from Operations</b>					
(a)	Revenue from contract with customers	2,029.40	1,786.29	1,611.44	7,221.81	5,297.00
(b)	Other operating revenue	37.54	33.65	85.50	133.15	119.29
	<b>Total revenue from operations</b>	<b>2,066.94</b>	<b>1,819.94</b>	<b>1,696.94</b>	<b>7,354.96</b>	<b>5,416.29</b>
2	Other income	44.99	228.31	317.55	465.63	639.87
	<b>Total Income</b>	<b>2,111.93</b>	<b>2,048.25</b>	<b>2,014.49</b>	<b>7,820.59</b>	<b>6,056.16</b>
3	<b>Expenses</b>					
(a)	Cost of materials consumed	1,216.37	1,145.57	995.26	4,564.61	3,383.47
(b)	Purchase of stock-in-trade	40.25	40.20	37.24	149.24	92.03
(c)	Change in inventory of finished goods, work in progress and stock-in-trade	4.86	(74.03)	(9.50)	(90.79)	(82.79)
(d)	Employee benefits expense	217.92	206.77	158.77	799.50	607.65
(e)	Depreciation and amortisation expense	61.79	57.54	52.93	231.28	204.24
(f)	Finance costs	65.13	27.96	58.93	144.63	141.08
(g)	Other expenses (refer note 9)	381.13	278.00	233.17	1,112.90	742.58
	<b>Total expenses</b>	<b>1,987.45</b>	<b>1,682.01</b>	<b>1,526.80</b>	<b>6,911.37</b>	<b>5,088.26</b>
4	<b>Profit / (loss) before tax and exceptional items</b>	<b>124.48</b>	<b>366.24</b>	<b>487.69</b>	<b>909.22</b>	<b>967.90</b>
5	Exceptional income / (expenses) (refer note 5 below)	-	-	(47.56)	-	(48.05)
6	<b>Profit / (loss) before tax</b>	<b>124.48</b>	<b>366.24</b>	<b>440.13</b>	<b>909.22</b>	<b>919.85</b>
7	<b>Tax expense</b>					
	- Current tax	41.26	46.55	17.33	162.27	97.06
	- Deferred tax expense/ (credit)	(22.82)	(13.91)	25.53	(26.60)	23.17
	<b>Total tax expense/ (credit)</b>	<b>18.44</b>	<b>32.64</b>	<b>42.86</b>	<b>135.67</b>	<b>120.23</b>
8	<b>Profit / (loss) for the period from continuing operations</b>	<b>106.04</b>	<b>333.60</b>	<b>397.27</b>	<b>773.55</b>	<b>799.62</b>
9	<b>Discontinued operations (refer note 5 below)</b>					
(a)	Revenue from operations	-	-	-	-	3,973.46
(b)	Other income	-	-	-	-	20.73
(c)	Total expenses	-	-	-	-	3,509.60
(d)	<b>Profit before tax</b>	-	-	-	-	<b>484.59</b>
(e)	Tax expense/ (credit)	-	-	-	-	120.35
(f)	<b>Profit for the period from discontinued operations</b>	-	-	-	-	<b>364.24</b>
10	<b>Profit for the period from continuing and discontinued operations</b>	<b>106.04</b>	<b>333.60</b>	<b>397.27</b>	<b>773.55</b>	<b>1,163.86</b>
11	<b>Other comprehensive income from continuing operations</b>					
	<b>Items that will not be reclassified to profit or (loss)</b>					
A	Items not to be reclassified to profit / (loss)	(2.89)	(7.12)	9.47	(2.05)	2.72
	Income tax relating to items not to be reclassified to profit / (loss)	0.74	1.80	(2.38)	0.54	2.32
B	Items to be reclassified to profit / (loss)	(36.71)	32.44	(8.26)	41.78	31.22
	Income tax relating to items to be reclassified to profit / (loss)	9.33	(8.26)	2.08	(10.52)	(7.86)
12	<b>Other comprehensive income from discontinued operations</b>					
	Items not to be reclassified to profit / (loss)	-	-	-	-	(2.94)
	Income tax relating to items not to be reclassified to profit / (loss)	-	-	-	-	0.74
13	<b>Total other comprehensive income from continuing and discontinued operations</b>	<b>(29.53)</b>	<b>18.86</b>	<b>0.91</b>	<b>29.75</b>	<b>26.20</b>
14	<b>Total comprehensive income for the period</b>	<b>76.51</b>	<b>352.46</b>	<b>398.18</b>	<b>803.30</b>	<b>1,190.06</b>
15	Earnings per share (EPS) (of INR 1/-) for continuing operations (not annualised) (refer note 5 & 7 below)					
	- Basic	0.15	0.50	0.59	1.14	1.53
	- Diluted	0.15	0.50	0.59	1.14	1.53
16	Earnings per share (EPS) (of INR 1/-) for discontinued operations (not annualised) (refer note 5 & 7 below)					
	- Basic	-	-	-	-	0.70
	- Diluted	-	-	-	-	0.70
17	Earnings per share (EPS) (of INR 1/-) for continuing and discontinued operations (not annualised) (refer note 5 & 7 below)					
	- Basic	0.15	0.50	0.59	1.14	2.22
	- Diluted	0.15	0.50	0.59	1.14	2.22

# SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED

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CIN - L34300MH1986PLC284510

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

### SEGMENT REPORTING

(INR in Crores)

	Particulars	Three months ended			Year ended	
		31/03/2023 Audited Refer Note 8	31/12/2022 Unaudited	31/03/2022 Audited Refer Note 8	31/03/2023 Audited	31/03/2022 Audited
1	<b>Segment revenue</b>					
(a)	Wiring harness	1,035.84	851.54	914.47	3,716.65	2,854.88
(b)	Modules and polymer products	855.33	834.34	671.77	3,072.88	2,211.33
(c)	Emerging businesses	188.65	145.32	133.87	610.49	383.67
	<b>Total</b>	<b>2,079.82</b>	<b>1,831.20</b>	<b>1,720.11</b>	<b>7,400.02</b>	<b>5,449.88</b>
	Add: Segment revenue from discontinued operations (Wiring Harness segment) *	-	-	-	-	3,973.46
	Less: Inter segment*	12.88	11.26	23.17	45.06	1,327.69
	<b>Total Revenue from operations</b>	<b>2,066.94</b>	<b>1,819.94</b>	<b>1,696.94</b>	<b>7,354.96</b>	<b>8,095.65</b>
2	<b>Segment results</b>					
(a)	Wiring harness	163.68	160.33	217.00	609.06	518.38
(b)	Modules and polymer products	109.98	96.95	78.90	309.35	181.27
(c)	Emerging businesses	45.79	42.20	38.99	137.08	84.88
	<b>Total</b>	<b>319.45</b>	<b>299.48</b>	<b>334.89</b>	<b>1,055.49</b>	<b>784.53</b>
	Add: Profit / (loss) of discontinued operations (Wiring Harness segment) (refer note 5 below)*	-	-	-	-	531.95
	Less: Inter segment*	0.12	0.14	8.91	(0.61)	3.49
	Add: Unallocated income / (expenses)	(93.89)	(31.10)	(33.86)	(161.17)	(68.83)
	<b>Total EBITDA</b>	<b>225.44</b>	<b>268.24</b>	<b>292.12</b>	<b>894.93</b>	<b>1,244.16</b>
	Less: Depreciation and amortisation*	61.79	57.54	52.93	231.28	242.40
	Less : Finance costs*	65.13	27.96	58.93	144.63	150.41
	Add: Interest income*	25.93	23.75	43.22	101.01	123.96
	Add : Other income*	0.01	159.75	264.21	289.17	477.18
	Less: Exceptional expenses	-	-	47.56	-	48.05
	<b>Total profit / (loss) before tax</b>	<b>124.46</b>	<b>366.24</b>	<b>440.13</b>	<b>909.20</b>	<b>1,404.44</b>
3	<b>Segment assets</b>					
(a)	Wiring harness	2,618.09	2,543.64	2,822.15	2,618.09	2,822.15
(b)	Modules and polymer products	1,741.22	1,720.65	1,578.81	1,741.22	1,578.81
(c)	Emerging businesses	688.13	513.09	540.32	688.13	540.32
	<b>Total</b>	<b>5,047.44</b>	<b>4,777.38</b>	<b>4,941.28</b>	<b>5,047.44</b>	<b>4,941.28</b>
	Less: Inter segment*	10.93	7.16	314.32	10.93	314.32
	<b>Total</b>	<b>5,036.51</b>	<b>4,770.22</b>	<b>4,626.96</b>	<b>5,036.51</b>	<b>4,626.96</b>
	Add: Other unallocated assets	33,702.47	33,723.21	33,127.73	33,702.47	33,127.73
	<b>Total segment assets</b>	<b>38,738.98</b>	<b>38,493.43</b>	<b>37,754.69</b>	<b>38,738.98</b>	<b>37,754.69</b>
4	<b>Segment liabilities</b>					
(a)	Wiring harness	472.04	439.83	560.99	472.04	560.99
(b)	Modules and polymer products	756.22	742.49	663.39	756.22	663.39
(c)	Emerging businesses	183.87	149.41	310.31	183.87	310.31
	<b>Total</b>	<b>1,412.13</b>	<b>1,331.73</b>	<b>1,534.69</b>	<b>1,412.13</b>	<b>1,534.69</b>
	Less: Inter segment*	10.93	7.16	314.32	10.93	314.32
	<b>Total</b>	<b>1,401.20</b>	<b>1,324.57</b>	<b>1,220.37</b>	<b>1,401.20</b>	<b>1,220.37</b>
	Add: Other unallocated liabilities	5,897.21	5,804.76	5,603.29	5,897.21	5,603.29
	<b>Total segment liabilities</b>	<b>7,298.41</b>	<b>7,129.33</b>	<b>6,823.66</b>	<b>7,298.41</b>	<b>6,823.66</b>

**Wiring harness** represents operations of Samvardhana Motherson International Limited "SAMIL" (formerly Motherson Sumi Systems Limited "formerly MSSSL") engaged mainly in the business of manufacturing and trading of wiring harness, its components and rendering of support service function exclusively to wiring harness operations. (refer note 4).

**Modules and polymer products** represents operations of Samvardhana Motherson International Limited "SAMIL" (formerly Motherson Sumi Systems Limited "formerly MSSSL"), engaged in manufacturing and supplies of plastic parts and system modules for vehicle interiors and exteriors. It also includes rendering of support service function exclusively to modules and polymer products. (refer note 4).

**Emerging businesses** comprise "Elastomers", "Precision Metals & Modules" and "Services" operations of the Company. These operations of the Company are below the thresholds for separate reporting as operating segments. (refer note 4).

\* Includes amounts for nine months (i.e. upto December 31, 2021) relating to discontinued operations during the year ended March 31, 2022 (refer note 5).

**SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED**  
**(formerly MOTHERSON SUMI SYSTEMS LIMITED)**

CIN - L34300MH1986PLC284510

Regd. Office: Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(INR in Crores)

Particulars	As at 31/03/2023 Audited	As at 31/03/2022 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,312.01	1,112.26
Right-of-use assets	255.23	179.34
Capital work in progress	65.83	53.81
Investment properties	453.64	474.76
Intangible assets	2.48	1.37
Investment in subsidiaries, joint ventures and associates	31,029.80	30,385.39
Financial assets		
i. Investments	0.28	0.25
ii. Loans	19.47	2,117.63
iii. Other financial assets	73.05	142.94
Deferred tax assets (net)	28.02	11.41
Other non-current assets	35.69	42.99
Non-current tax assets (net)	29.17	48.53
<b>Total non-current assets</b>	<b>33,304.67</b>	<b>34,570.68</b>
<b>Current assets</b>		
Inventories	917.79	687.74
Financial assets		
i. Investments	1.55	1.25
ii. Trade receivables	1,464.67	1,121.51
iii. Cash and cash equivalents	212.22	624.57
iv. Bank balances other than (iii) above	6.75	7.08
v. Loans	2,425.57	361.13
vi. Other financial assets	215.29	192.25
Other current assets	190.55	188.48
<b>Total current assets</b>	<b>5,434.39</b>	<b>3,184.01</b>
<b>Total assets</b>	<b>38,739.06</b>	<b>37,754.69</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	677.64	451.76
<b>Other equity</b>		
Reserves and surplus	30,723.65	30,471.43
Other reserves	39.27	7.84
<b>Total equity</b>	<b>31,440.56</b>	<b>30,931.03</b>
<b>Liabilities</b>		
<b>Non current liabilities</b>		
Financial Liabilities		
i. Borrowings	2,869.05	4,521.29
i.(a) Lease liabilities	86.53	48.03
ii. Other financial liabilities	52.53	43.73
Employee benefit obligations	44.82	48.02
Government grants	15.13	18.08
Other non current liabilities	1.06	1.47
<b>Total non-current liabilities</b>	<b>3,069.12</b>	<b>4,680.62</b>
<b>Current liabilities</b>		
Financial Liabilities		
i. Borrowings	2,752.79	823.90
i.(a) Lease liabilities	58.21	23.08
ii. Trade payables		
Total outstanding dues of micro and small enterprises	69.37	60.13
Total outstanding dues of creditors other than micro and small enterprises	813.29	723.74
iii. Other financial liabilities	341.54	272.87
Provisions	1.16	3.59
Employee benefit obligations	52.56	33.12
Government grants	5.15	1.76
Current tax liabilities (net)	-	-
Other current liabilities	135.31	200.85
<b>Total current liabilities</b>	<b>4,229.38</b>	<b>2,143.04</b>
<b>Total liabilities</b>	<b>7,298.50</b>	<b>6,823.66</b>
<b>Total equity and liabilities</b>	<b>38,739.06</b>	<b>37,754.69</b>

**SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED**  
**(formerly MOTHERSON SUMI SYSTEMS LIMITED)**

CIN - L34300MH1986PLC284510

Regd. Office: Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051  
**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

(INR in Crores)

	Particulars	Year ended	
		As at 31/03/2023 Audited	As at 31/03/2022 Audited
<b>A</b>	<b>Cash flow from operating activities:</b>		
	Profit before tax from continuing operations	909.17	919.85
	Profit before tax from discontinued operations	-	484.59
	<b>Adjustments for:</b>		
	Depreciation & amortisation expenses	231.28	242.40
	Amortisation of government grant	(2.75)	(8.51)
	Gain on disposal of property, plant and equipment (net)	(2.07)	(2.83)
	Liabilities written back to the extent no longer required	(1.08)	(3.53)
	Bad debts / advances written off	-	1.62
	Provision for doubtful debts/ advances	59.93	-
	Provision for impairment of investments	81.56	7.00
	Interest income	(101.00)	(123.96)
	Dividend income	(289.17)	(454.90)
	Finance costs	144.63	150.41
	Unrealised foreign exchange gain (net)	(20.49)	(8.76)
	<b>Operating profit before working capital changes</b>	<b>1,010.01</b>	<b>1,203.38</b>
	<b>Change in working capital:</b>		
	Increase/(decrease) in trade payables	102.12	121.57
	Increase/(decrease) in other payables	(51.47)	180.77
	Increase/(decrease) in other financial liabilities	4.70	56.12
	(Increase)/decrease in trade receivables	(389.88)	(453.40)
	(Increase)/decrease in inventories	(230.05)	(313.45)
	(Increase)/decrease in other financial assets	(40.01)	(43.54)
	(Increase)/decrease in other receivables	12.64	(131.26)
	<b>Cash generated from operations</b>	<b>418.06</b>	<b>620.19</b>
	Income taxes paid (net of refund)	(128.95)	(251.87)
	<b>Net cash generated from operating activities</b>	<b>289.11</b>	<b>368.32</b>
<b>B</b>	<b>Cash flow from Investing activities:</b>		
	Purchase of property, plant & equipment & investment property (including capital work in progress)	(401.63)	(288.75)
	Proceeds from sale of property, plant and equipment and Right-of-use assets	4.02	30.62
	Payment for purchase of investments	(612.80)	-
	Loan (to)/repaid by related parties	181.75	550.00
	Interest received	96.38	140.25
	Dividend received from subsidiaries	152.80	454.67
	Dividend received from others	122.42	0.23
	(Investment)/ proceeds from maturity of deposits with remaining maturity for more than 3 months	0.20	0.31
	<b>Net cash from /(used) in investing activities</b>	<b>(456.86)</b>	<b>887.33</b>
<b>C</b>	<b>Cash flow from financing activities:</b>		
	Dividend paid to equity share holders	(293.78)	(473.07)
	Interest paid	(206.32)	(265.36)
	Proceeds from long term borrowings	1,096.26	1,147.31
	Proceeds from short term borrowings	230.00	1,421.00
	Repayment of long term borrowings	(750.00)	(1,184.07)
	Repayment of short term borrowings	(305.00)	(1,566.04)
	Payment of lease liabilities	(22.73)	(19.08)
	<b>Net cash generated from /(used in) financing activities</b>	<b>(251.57)</b>	<b>(939.31)</b>
	<b>Net Increase/(decrease) in cash &amp; cash equivalents</b>	<b>(419.32)</b>	<b>316.34</b>
	Net foreign exchange differences on balance with banks in foreign currency	6.97	7.06
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>624.57</b>	<b>286.70</b>
	Cash and cash equivalents acquired consequent to Composite Scheme of Amalgamation and Arrangement (refer note 5 & 6 below)	-	14.47
	<b>Cash and cash equivalents as at the end of year</b>	<b>212.22</b>	<b>624.57</b>
	<b>Cash and cash equivalents comprise of the following:</b>		
	Cash and cash equivalent - discontinued operations (refer note 5 & 6 below)		
	Cash on hand	0.15	0.26
	Cheques / drafts on hand	2.87	1.66
	Balances with banks	209.20	622.65
	<b>Cash and cash equivalents as at the end of year</b>	<b>212.22</b>	<b>624.57</b>

The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".



**SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED**  
(formerly MOTHERSON SUMI SYSTEMS LIMITED)

CIN - L34300MH1986PLC284510

Regd. Office: Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

**Notes:**

- These standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and in terms of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. CIR/CFD/CDM1/44/2019 dated March 29, 2019 and other accounting principles generally accepted in India.
- The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 25, 2023 and May 26, 2023 respectively.
- Finance cost includes mark to market loss/(gain) on hedging contracts and foreign currency exchange loss/(gain) incurred on reinstatement of the underlying asset/liabilities which is as follows:

Particulars	Three months ended			Year ended	
	31/03/2023 Audited Refer Note 8	31/12/2022 Unaudited	31/03/2022 Audited Refer Note 8	31/03/2023 Audited	31/03/2022 Audited
Amount (INR in Crore)	0.04	(37.28)	3.10	(97.53)	6.20

Exchange gain on assets and liabilities other than above is reported under other income.

- Subsequent to the completion of group re-organisation as mentioned in note 5, the Chief Operating Decision Maker "CODM" reviews the operations of the Company in the following operating segments i.e. 'Wiring Harness', 'Modules and polymer products', 'Elastomers', 'Precision Metals & Modules' and 'Services', therefore disclosures on segment reporting in these standalone financial results have been made in accordance therewith.
- The Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT") vide its order dated December 22, 2021 approved the Composite Scheme of Amalgamation and Arrangement ("the Scheme") between the Company, Motherson Sumi Wiring India Limited ("MSWIL"), erstwhile Samvardhana Motherson International Limited (erstwhile SAMIL) and their respective shareholders. The Scheme among other things, included demerger of Domestic Wiring Harness ("DWH") business from the Company into a new company, viz., MSWIL and subsequent merger of erstwhile SAMIL into the Company.  
Post receipt of all necessary and substantive approvals, the Company had given effect to the merger and demerger accounting in the quarter ended December 31, 2021 in accordance with the accounting treatment prescribed in the Scheme and relevant accounting principles.  
Accordingly, till the date the Scheme was accounted for, results of DWH Business were reflected as Discontinued Operations presented in the standalone financial results for the respective periods presented.  
Also, in accordance with the Scheme, 1,359,680,007 net equity shares having face value of INR 1/- each have been allotted by the Company in the ratio of 51 equity shares of the Company of face value INR 1/- each for every 10 equity shares of erstwhile SAMIL of face value INR 10/- each to the shareholders of erstwhile SAMIL. Hence, for the purpose of earning per share (EPS), these allotted shares have been considered from the accounting date of the Scheme (i.e. December 31, 2021), while calculating weighted average number of shares for the relevant comparatives presented in these standalone financial results.  
Considering the impact of scheme accounting in the comparative periods, the results for the current quarter are not fully comparable with those for the earlier periods presented.

The income and expenses of continuing operations includes transactions with discontinued operations, which does not have impact on "Profit / (loss) for the period from continuing and discontinued operations" as disclosed in these standalone financial results. Revenue from contract with customers and other operating revenue on account of transactions between continuing operations and discontinued operations is as follows:

Particulars	Three months ended			Year ended	
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
	Audited Refer Note 8	Unaudited	Audited Refer Note 8	Audited	Audited
Amount included in continuing operations	-	-	-	-	1,292.87
Amount included in discontinued operations	-	-	-	-	1.23

The Company had incurred expenses amounting INR 47.56 (net of amount recovered) and INR 48.05 crores (net of amount recovered) in connection with the implementation of the scheme of arrangement, post NCLT approval during the quarter and year ended March 31, 2022 respectively, which has been disclosed as exceptional expenses in these standalone financial results.

	Particulars	Three months ended			Year ended	
		31/03/2023 Audited Refer Note 8	31/12/2022 Unaudited	31/03/2022 Audited Refer Note 8	31/03/2023 Audited	31/03/2022 Audited
(a)	Debt equity ratio (in times) [(Long term borrowing including current maturities + short term borrowing + lease liabilities) / Shareholders equity]	0.18	0.18	0.18	0.18	0.18
(b)	Debt service coverage ratio (in times)# [(Earnings before finance cost, depreciation and amortisation, dividend income, interest income, loss on sale of PPE, Share of profit/(loss) of Associates and Joint ventures and exceptional items but after tax) / (Finance costs + scheduled principal repayments of long term borrowing during the next twelve months)] On Standalone basis	0.27	0.33	1.01	0.26	0.69
	On Consolidated basis (Refer note to the consolidated financial results for ratio)	1.63	1.49	2.48	1.38	7.97
(c)	Interest service coverage ratio (in times) [(Earnings before finance cost, depreciation and amortisation, dividend income, interest income, loss on sale of PPE, Share of profit/(loss) of Associates and Joint ventures and exceptional items but after tax) / (Finance costs)]	3.18	8.43	4.23	5.25	4.35
(d)	Debenture redemption reserve	Not Applicable being a Listed entity				
(e)	Net worth (INR in Crores) (Total equity - other reserves - reserve on amalgamation - capital reserve)	30,851.45	30,747.56	30,373.36	30,851.45	30,373.36
(f)	Profit / (loss) for the period from continuing and discontinued operations (INR in Crores)	106.04	333.60	397.27	773.55	1,163.86
(g)	Basic & diluted earnings per share - continuing operations*	0.15	0.50	0.59	1.14	1.53
(h)	Basic & diluted earnings per share - discontinued operations*	-	-	-	-	0.70
(i)	Basic & diluted earnings per share - continuing & discontinued operations*	0.15	0.50	0.59	1.14	2.22
(j)	Security cover for the secured NCDs issued					
	7.84% NCDs amounting INR 500 crores (in times)	1.71	1.65	1.59	1.71	1.59
	9.75% NCD amounting INR 700 crores (in %)	NA	NA	335%	NA	335%
(k)	Current ratio (in times) [Current assets / (Current liabilities - current maturities of long term borrowings)]	3.68	2.67	2.28	3.68	2.28
(l)	Long term debt to working capital (in times) [Long term borrowings including current maturities / (Current assets - current liabilities excluding current maturities of long term borrowings)]	1.44	1.42	2.97	1.44	2.97
(m)	Bad debts to account receivable ratio (in times)* (Bad debts / Average trade receivables)	0	0	0	0	0
(n)	Current liability ratio (in times) (Current liability / Total liability)	0.58	0.68	0.31	0.58	0.31
(o)	Total debt to total assets (in times) [(Long term borrowing including current maturities + short term borrowing + lease liabilities) / Total assets]	0.15	0.15	0.14	0.15	0.14
(p)	Debtors turnover (in times)* (Revenue from contract with customers / Average trade receivables)	5.84	5.26	6.29	5.58	5.66
(q)	Inventory turnover (in times)* (Cost of goods sold / Average inventories)	5.41	5.11	6.01	5.76	5.46
(r)	Operating margin (%) [(Profit before tax - other income + finance costs + exceptional expenses) / Revenue from operations]	7.00%	9.12%	13.50%	8.00%	8.66%
(s)	Net profit margin (%) (Profit / (loss) for the period / Revenue from operations)	5.13%	18.33%	23.41%	10.52%	14.76%

\* Not annualised

# On annualised basis

Considering the impact of Scheme accounting mentioned in note 5, above ratios (other than stated at 6 f, g, h, i) have been calculated with the following approach:

-For the comparative periods, only relevant amounts pertaining to continuing operations have been considered.

Pursuant to Clause 52(7), there were no deviations in the use of proceeds of issue of listed non-convertible debentures from the objects stated in the offer document.

- The shareholders of the Company approved the issue of bonus shares on September 23, 2022 in proportion of 1 equity share for every 2 equity shares held. These bonus shares were allotted on October 6, 2022. Accordingly, the basic and diluted earnings per share have been adjusted for all the periods presented for the bonus shares allotted in accordance with Ind AS-33 "Earnings per share" as notified by the Ministry of Corporate Affairs.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures for nine months ended, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- Other expenses include impairment loss on investments in respect to subsidiary and joint venture companies for an amount of INR 67.0 crores and INR 81.1 crores during the quarter and year ended March 31, 2023 respectively. Further, it include expected credit loss provision arising out of overdue receivables for an amount of INR 22.5 crores and INR 59.6 crores during the quarter and year ended March 31, 2023 respectively.
- The Board of Directors have recommended a dividend of INR 0.65 per share (65% on an equity share of INR 1 each) for the year ended March 31, 2023. The payment is subject to approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company.
- The Company has filed the relevant disclosures as per SEBI circular Circular No. SEBI/HO/DDHS/CIR/P/2021/613 dated August 10, 2021, as updated on April 13, 2022, applicable to Large Corporate Borrowers.

Place : Noida

Date: May 26, 2023

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**V C Sehgal**  
**CHAIRMAN**

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**

**The Board of Directors of**

**Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited)**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited) ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on the separate audited financial statements/ financial results/financial information of the subsidiaries, associates, joint ventures, the Statement:

- i. includes the results of the entities mentioned in annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and its associates & joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the group and its associates & joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the group and its associates & joint ventures.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

**Other Matter**

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- 87 subsidiaries, whose financial results/statements include total assets of Rs. 85,464 Crores as at March 31, 2023, total revenues of Rs. 18,067 Crores and Rs. 60,546 Crores, total net profit after tax of Rs. 33 Crores and net loss after tax Rs. 186 Crores, total comprehensive income of Rs. 173 Crores and Rs. 431 Crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 460 Crores for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.
- 1 associate and 9 joint ventures, whose financial results/statements include Group's share of net profit of Rs. 21 Crores and net loss of Rs. 209 Crores and Group's share of total comprehensive income of Rs. 21 Crores and total comprehensive loss Rs. 209 Crores for the quarter and for the year ended March 31, 2023, respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial results /statements and other unaudited financial information in respect of:

- 63 subsidiaries, whose financial results/statements and other financial information reflect total assets of Rs. 2,287 Crores as at March 31, 2023, and total revenues of Rs. 231 Crores and Rs. 646 Crores, total net loss after tax of Rs. 5 Crores and net profit after tax Rs. 42 Crores, total comprehensive income Rs. 5 Crores and Rs. 64 Crores, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 405 Crores for the year ended March 31, 2023, whose financial results /statements and other financial information have not been audited by any auditor.
- 8 joint ventures, whose financial results/statements includes the Group's share of net profit of Rs. 16 Crores and Rs. 15 Crores and Group's share of total comprehensive income of Rs. 16 Crores and Rs. 15 Crores for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial results /statements and other financial/ information have not been audited by any auditor.

These unaudited financial statements/ financial information/ financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures, and associates, is based solely on such unaudited financial statements/ financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information/financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

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

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, email=pankaj.chadha@srb.in  
Date: 2023.05.26 12:53:14 +05'30'

**per Pankaj Chadha**

Partner

Membership No.: 091813

UDIN: 23091813BGQOXS2723

Place: Gurugram

Date May 26, 2023



**Annexure 1****List of Subsidiaries/Associates/Joint Ventures****Subsidiaries**

<b>S.No</b>	<b>Name of the entity</b>
1	SMRC Automotive Holdings B.V.
2	SMRC Automotive Holdings Netherlands B.V.
3	SMRC Automotive Modules France SAS
4	Samvardhana Motherson Reydel Automotive Parts Holding Spain SLU
5	SMRC Automotive Interiors Spain S.L.U.
6	SMRC Automotive Interior Modules Croatia d.o.o.
7	Samvardhana Motherson Reydel Autotecc Morocco SAS
8	SMRC Automotive Technology RU LLC (Russia)
9	SMRC Smart Interior Systems Germany GmbH
10	SMRC Automotive Solutions Slovakia s.r.o.
11	SMRC Automotive Holding South America B.V.
12	SMRC Automotive Modules South America Minority Holdings B.V.
13	SMRC Automotive Tech Argentina S.A.
14	SMRC Fabricação e Comércio de Produtos Automotivos do Brasil Ltda.
15	SMRC Automotive Products India Private Ltd.
16	SMRC Automotive Smart Interior Tech Thailand Ltd.
17	PT SMRC Automotive Technology Indonesia
18	SMRC Automotive Interiors Japan Ltd.
19	Yujin SMRC Automotive Techno Corp. (South Korea)
20	SMRC Automotives Technology Phil Inc. (Philippines)
21	Shanghai Reydel Automotive Technology Consulting Co. Ltd.
22	SMR Holding Australia Pty Limited
23	SMR Automotive Australia Pty Limited
24	Re-time Pty Limited
25	SMR Automotive Brasil LTDA
26	SMR Automotive Yancheng Co. Limited
27	SMR Automotive (Langfang) Co. Ltd.
28	SMR Automotive Beijing Co. Limited
29	SMR Automotive Technology Holding Cyprus Ltd.
30	SMR Automotive Systems France S. A.
31	SMR Automotive Mirror Systems Holding Deutschland GmbH
32	SMR Automotive Mirrors Stuttgart GmbH
33	SMR Grundbesitz GmbH & Co. KG
34	SMR Automotive Beteiligungen Deutschland GmbH
35	Motherson Innovations Deutschland GmbH



36	SMR Automotive Holding Hong Kong Limited
37	SMR Automotive Mirror Technology Hungary Bt - SMR
38	SMR Automotive Mirror Technology Holding Hungary Kft
39	SMR Automotive Systems India Limited
40	SMR Automotive Operations Japan K.K.
41	Samvardhana Motherson Reflectec Group Holdings Limited
42	SMR Patents S.a.R.L.
43	SMR Automotives Systems Macedonia Dooel Skopje
44	SMR Automotive Vision Systems Mexico S.A. de C.V.
45	SMR Automotive Industries RUS Limited Liability Company
46	SMR Automotive Modules Korea Ltd .
47	SMR Hyosang Automotive Ltd.
48	SMR Automotive Technology Valencia S.A.U.
49	SMR Automotive Systems Spain S.A.U.
50	SMR Automotive System (Thailand) Limited
51	Samvardhana Motherson Global (FZE)
52	SMR Automotive Mirror Parts and Holdings UK Ltd.
53	SMR Automotive Mirrors UK Limited
54	SMR Mirror UK Limited
55	Motherson Innovations Company Limited, U.K.
56	SMR Automotive Systems USA Inc.
57	SMR Automotive Mirror International USA Inc.
58	SMR Automotive Vision System Operations USA INC
59	Samvardhana Motherson Corp Management Shanghai Co.,Ltd
60	Motherson Innovations LLC (USA) (Liquidated on June 9, 2022)
61	Motherson Ossia Innovations LLC (USA) (Liquidated on June 9, 2022)
62	SMR Plast Met Molds and Tools Turkey Kalip Imalat Anonim Sirketi
63	SMR Plast Met Automotive Tec Turkey Plastik Imalat Anonim Sirketi
64	Motherson Business Service Hungary Kft.
65	SMP Automotive Produtos Automotivos do Brasil Ltda.
66	SMP Automotive Technology Iberica S.L.
67	SMP Automotive Technologies Teruel Sociedad Limitada
68	Samvardhana Motherson Peguform Barcelona S.L.U.
69	Celulosa Fabril (Cefa) S.A.
70	Modulos Ribera Alta S.L.
71	SMP Automotive Systems Alabama Inc.
72	SMP Automotive Systems Mexico S.A. de C.V.
73	Samvardhana Motherson Peguform Automotive Technology Portugal S.A
74	Zhaoging SMP Automotive Co. Ltd (Business combination of CPAT)
75	Changchun Peguform Automotive Plastics Technology Co. Ltd
76	Foshan Peguform Automotive Plastics Technology Co. Ltd.
77	Shenyang Peguform Automotive Components Co. Ltd.

78	Tianjin SMP Automotive Component Company Limited
79	SMP Deutschland GmbH
80	SMP Logistik Service GmbH
81	SMP Automotive Technology Management Services (Changchun) Co. Ltd.
82	SMP Automotive Solutions Slovakia s.r.o
83	SMP Automotive Interior Modules d.o.o. Čuprija, Serbia
84	Shenyang SMP Automotive Trim Co, Ltd.
85	SMP Automotive Interiors (Beijing) Co. Ltd
86	Samvardhana Motherson Peguform GmbH
87	SMP Automotive Exterior GmbH
88	Motherson Innovations Lights GmbH & Co KG
89	Motherson Innovations Lights Verwaltungs GmbH
90	SMIA Mexico S.A. de C.V.
91	Samvardhana Motherson Innovative Autosystems Holding Company BV
92	Samvardhana Motherson Innovative Autosystems B.V. & Co. KG
93	SM Real Estate GmbH
94	SMP D Real Estates B.V. & Co. KG (incorporated on March 31, 2023)
95	SMP Automotive Ex Real Estate B.V. & Co. KG (incorporated on March 31, 2023)
96	Saks Ancillaries Limited
97	Samvardhana Motherson Innovative solutions Limited
98	Samvardhana Motherson Auto System Pvt. Ltd.
99	Motherson Machinery and Automations Ltd.
100	Samvardhana Motherson Refrigeration Product Ltd.
101	Motherson Techno Tools Ltd.
102	Motherson Sintermetal Technology B.V.
103	Motherson Techno Tools Mideast (FZE)
104	Motherson Technology Services Limited. (MTSL)
105	Motherson Consultancies Service Ltd.
106	Motherson Moulds and Diecasting Ltd.
107	Samvardhana Motherson Finance Services Cyprus Ltd.
108	Samvardhana Motherson Holding (M) Pvt. Ltd. Mauritius
109	Samvardhana Motherson Auto Component Pvt. Ltd.
110	MS Global India Automotive Private Limited
111	Samvardhana Motherson Global Carriers Limited
112	Samvardhana Motherson Hamakyorex Engineered Logistics Ltd.
113	Samvardhana Motherson Maadhyam International Limited
114	Motherson Invenzen XLab Pvt. Ltd.
115	CTM India Ltd.
116	Motherson Air Travel Agencies Ltd. (MATA)
117	Samvardhana Motherson Virtual Analysis Limited (MTSL)
118	Motherson Auto Engineering Service Ltd. (MTSL)
119	Samvardhana Motherson Health Solution Limited (MTSL)
120	MSID US Inc (MTSL)

121	SMI Consulting Technologies (MTSL)
122	MotherSumi Infotek And Designs GmbH (MTSL)
123	MotherSumi Infotech & Designs KK (MTSL)
124	MotherSumi Infotech and Designs SG Pte. Limited (MTSL)
125	MotherSumi Infotech and Solutions UK Limited, U.K. (MTSL)
126	MotherSumi Infotech Designs Mid East FZ-LLC (MTSL)
127	MotherSumi Information Technologies Spain S.L.U. (MTSL)
128	PK Cables do Brasil Ltda
129	PKC Group Canada Inc.
130	PKC Vehicle Technology (Hefei) Co, Ltd.
131	PKC Vehicle Technology (Suzhou) Co., Ltd.
132	Jiangsu Huakai-PKC Wire Harness Co., Ltd.
133	Shandong Huakai-PKC Wire Harness Co. Ltd.
134	PKC Eesti AS
135	PKC Group Plc
136	PKC Wiring Systems Oy
137	TKV-sarjat Oy
138	PKC SEGU Systemelektrik GmbH
139	PKC Group APAC Limited
140	PKC Group Lithuania UAB
141	Project del Holding S.a.r.l.
142	Groclin Luxembourg S.à r.l.
143	AEES Manufactura, S. De R.L de C.V.
144	Arneses y Accesorios de México, S. de R.L de C.V.
145	Arneses de Ciudad Juarez, S. de R.L de C.V.
146	Asesoría Mexicana Empresarial, S. de R.L de C.V.
147	Cableados del Norte II, S. de R.L de C.V.
148	PKC Group de Piedras Negras, S. de R.L. de C.V.
149	PKC Group AEES Commercial S. de R.L de C.V
150	Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V.
151	PKC Group Mexico S.A. de C.V.
152	Kabel-Technik-Polska Sp. z o.o.
153	PKC Group Poland Sp. z o.o.
154	PKC Group Poland Holding Sp. z o.o.
155	OOO AEK
156	PKC Wiring Systems Llc
157	PKC Group USA Inc.
158	AEES Inc.
159	AEES Power Systems Limited partnership
160	T.I.C.S. Corporation
161	Fortitude Industries Inc.
162	MotherSumi Rolling Stock Systems GB Limited (Liquidated on January 26, 2023)
163	MotherSumi PKC Harness Systems FZ-LLC
164	Wisetime Oy

165	PKC Vehicles Technology (Fuyang) Co.,Ltd
166	Motherson Rolling Stocks S. de R.L. de C.V.
167	Jilin Huakai-PKC Wire Harness Co., Ltd.
168	SMRC Automotives Techno Minority Holdings B.V.
169	Samvardhana Motherson Automotive Systems Group B.V.
170	MSSL Consol Australia Pty Ltd
171	Motherson Elastomers Pty Limited
172	Motherson Investments Pty Limited
173	Samvardhana Motherson Global Holdings Ltd.
174	MSSL Advanced Polymers s.r.o
175	MSSL Estonia WH OÜ
176	MSSL GmbH
177	Samvardhana Motherson Invest Deutschland GmbH
178	Motherson Orca Precision Technology GmbH
179	MSSL Manufacturing Hungary Kft
180	MSSL Automobile Component Ltd.
181	Samvardhana Motherson Polymers Ltd.
182	MSSL Ireland Pvt. Limited
183	MATA Ireland
184	MSSL s.r.l Unipersonale
185	MSSL Japan Limited
186	MSSL Korea WH Limited
187	MSSL Mauritius Holdings Limited
188	MSSL México, S.A. De C.V.
189	Alphabet de Mexico, S.A. de C.V.
190	Alphabet de Mexico de Monclova, S.A. de C.V.
191	Alphabet de Saltillo, S.A. de C.V.
192	MSSL Wirings Juarez S.A. de C.V.
193	Motherson Techno Precision México, S.A. de C.V
194	MSSL Wiring System Inc., USA
195	MSSL (S) Pte Ltd.
196	MSSL Global RSA Module Engineering Limited
197	Vacuform 2000 (Proprietary) Limited.
198	Motherson Electrical Wires Lanka Pvt. Ltd.
199	MSSL WH System (Thailand) Co., Ltd
200	MSSL Mideast (FZE)
201	Motherson Wiring System (FZE)
202	MSSL Tooling (FZE)
203	Global Environment Management (FZC)
204	MSSL (GB) Limited
205	MSSL Consolidated Inc.
206	CIM Tools Private limited
207	Aero treatment private Limited
208	MSSL Germany Real Estate B.V. & Co. KG
209	Motherson Electronic Components Pvt. Ltd (incorporated on March 29, 2023)

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

Chartered Accountants

210	Motherson Automotive Giken Industries Corp Ltd
211	Fritzmeier Motherson Cabin Engineering Pvt. Ltd.*

\*As on March 31, 2023, Fritzmeier Motherson Cabin Engineering Private Limited became wholly owned subsidiary of the Group

### **Associates**

<b>S.No.</b>	<b>Name of the entity</b>
1	Hubei Zhengao Auto Accessories Group Co. Ltd
2	AES (India) Engineering Ltd.

### **Joint Ventures**

<b>S.No.</b>	<b>Name of the entity</b>
1	Ningbo SMR Huaxiang Automotive Mirrors Co. Limited
2	Chongqing SMR Huaxiang Automotive Products Limited
3	Tianjin SMR Huaxiang Automotive Parts Co. Ltd.
4	SMR Nanchang
5	Eissmann SMP Automotive interieur Slovakia s.r.o.
6	Kyungshin Industrial Motherson Pvt. Ltd.
7	Calsonic Kansei Motherson Auto Products Pvt. Ltd.
8	Motherson Sumi Wiring India Limited
9	Motherson Auto Solutions Ltd.
10	Nissin Advanced Coating Indo Co. Pvt. Ltd.
11	Anest Iwata Motherson Pvt. Ltd.
12	Anest Iwata Motherson Coating Equipment Pvt. Ltd.
13	Valeo Motherson Thermal Commercial Vehicle India Ltd.
14	Marelli Motherson Automotive Lighting India Pvt. Ltd.
15	Marelli Motherson Auto Suspension Parts Pvt Ltd
16	Matsui Technologies India Ltd.
17	Frigel Intelligent Cooling Systems India Pvt. Ltd.
18	Motherson Bergstrom HVAC Solutions Pvt. Ltd.
19	Youngshin Motherson Auto Tech Limited
20	Luak CIM aerospace



# SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED

## (formerly MOTHERSON SUMI SYSTEMS LIMITED)

CIN - L34300MH1986PLC284510

Regd. Office: Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(INR in Crores)

	Particulars	Three months ended			Year ended	
		31/03/2023 Audited Refer Note 8	31/12/2022 Unaudited	31/03/2022 Audited Refer Note 8	31/03/2023 Audited	31/03/2022 Audited
	<b>Continuing Operations:</b>					
1	<b>Revenue from Operations</b>					
(a)	Revenue from contract with customers	22,251.91	20,006.80	16,911.12	77,870.65	62,936.60
(b)	Other operating revenue	224.94	260.44	330.28	830.02	837.39
	<b>Total revenue from operations</b>	<b>22,476.85</b>	<b>20,267.24</b>	<b>17,241.40</b>	<b>78,700.67</b>	<b>63,773.99</b>
2	Other income	75.09	81.07	84.67	257.04	257.67
	<b>Total Income</b>	<b>22,551.94</b>	<b>20,348.31</b>	<b>17,326.07</b>	<b>78,957.71</b>	<b>64,031.66</b>
3	<b>Expenses</b>					
(a)	Cost of materials consumed	12,537.07	11,542.16	9,845.89	45,175.46	36,804.92
(b)	Purchase of stock-in-trade	128.80	126.91	96.90	465.42	182.76
(c)	Change in inventory of finished goods, work in progress and stock-in-trade	46.49	(136.30)	89.99	(323.52)	(251.36)
(d)	Employee benefits expense	4,962.03	4,596.61	4,059.15	17,931.40	15,374.57
(e)	Depreciation expense	691.50	698.42	631.66	2,690.73	2,570.82
(f)	Amortisation expense (refer note 10 below)	148.20	116.62	104.52	445.11	387.38
(g)	Finance costs	278.44	149.40	161.15	780.94	542.59
(h)	Other expenses	2,782.00	2,521.53	1,882.13	9,244.17	6,963.74
	<b>Total expenses</b>	<b>21,574.53</b>	<b>19,615.35</b>	<b>16,871.39</b>	<b>76,409.71</b>	<b>62,575.42</b>
4	<b>Profit / (loss) before exceptional items and share of profit / (loss) of associates and joint ventures</b>	<b>977.41</b>	<b>732.96</b>	<b>454.68</b>	<b>2,548.00</b>	<b>1,456.24</b>
5	Exceptional income / (expenses) (refer note 4 & 9 below)	(0.10)	(0.99)	(47.56)	(99.47)	(48.05)
6	Share of profit/(loss) of Associates and Joint ventures (net of tax) (refer note 10)	(24.36)	(14.06)	(11.15)	(43.75)	15.98
7	<b>Profit / (loss) before tax</b>	<b>952.95</b>	<b>717.91</b>	<b>395.97</b>	<b>2,404.78</b>	<b>1,424.17</b>
8	Tax expenses					
-	Current tax	271.97	255.09	213.37	940.16	731.49
-	Deferred tax expense/ (credit)	(18.12)	(37.91)	52.56	(205.01)	(124.65)
	<b>Total tax expense/ (credit)</b>	<b>253.85</b>	<b>217.18</b>	<b>265.93</b>	<b>735.15</b>	<b>606.84</b>
9	<b>Profit / (loss) for the period from continuing operations</b>	<b>699.10</b>	<b>500.73</b>	<b>130.04</b>	<b>1,669.63</b>	<b>817.33</b>
10	<b>Discontinued operations (refer note 4 below)</b>					
(a)	Revenue from operations	-	-	-	-	3,973.46
(b)	Other income	-	-	-	-	20.73
(c)	Total expenses	-	-	-	-	3,509.60
(d)	<b>Profit before tax</b>	-	-	-	-	<b>484.59</b>
(e)	Tax expense/ (credit)	-	-	-	-	120.35
(f)	<b>Profit for the period from discontinued operations</b>	-	-	-	-	<b>364.24</b>
11	<b>Profit / (loss) for the period from continuing and discontinued operations</b>	<b>699.10</b>	<b>500.73</b>	<b>130.04</b>	<b>1,669.63</b>	<b>1,181.57</b>
12	<b>Other comprehensive income from continuing operations</b>					
A.	Items not to be reclassified to profit / (loss)	15.52	(14.37)	39.06	3.30	31.41
	Income tax relating to items not to be reclassified to profit / (loss)	(5.83)	1.56	(7.74)	(6.84)	(2.58)
B.	Items to be reclassified to profit / (loss)	(38.57)	620.15	363.75	651.97	211.00
	Income tax relating to items to be reclassified to profit / (loss)	12.25	63.67	(5.22)	(19.55)	(18.00)
13	<b>Other comprehensive income from discontinued operations</b>					
	Items not to be reclassified to profit / (loss)	-	-	-	-	(2.94)
	Income tax relating to items not to be reclassified to profit / (loss)	-	-	-	-	0.74
14	<b>Total other comprehensive income from continuing and discontinued operations</b>	<b>(16.63)</b>	<b>671.01</b>	<b>389.85</b>	<b>628.88</b>	<b>219.63</b>
15	<b>Total comprehensive income / (expense) for the period</b>	<b>682.47</b>	<b>1,171.74</b>	<b>519.89</b>	<b>2,298.51</b>	<b>1,401.20</b>
16	Net Profit attributable to:					
-	Owners	653.96	453.93	121.62	1,495.59	873.85
-	Non-controlling interests	45.14	46.80	8.42	174.04	307.72
	Total comprehensive income attributable to:					
-	Owners	610.04	1,080.80	408.47	2,053.98	908.81
-	Non-controlling interests	72.43	90.94	111.42	244.53	492.39
17	Earnings per share (EPS) (of INR 1/-) for continuing operations (not annualised) (refer note 4 & 6 below)					
-	Basic	0.97	0.67	0.18	2.21	0.97
-	Diluted	0.97	0.67	0.18	2.21	0.97
18	Earnings per share (EPS) (of INR 1/-) for discontinued operations (not annualised) (refer note 4 & 6 below)					
-	Basic	-	-	-	-	0.70
-	Diluted	-	-	-	-	0.70
19	Earnings per share (EPS) (of INR 1/-) for continuing and discontinued operations(not annualised) (refer note 4 & 6 below)					
-	Basic	0.97	0.67	0.18	2.21	1.67
-	Diluted	0.97	0.67	0.18	2.21	1.67

# SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED

## (formerly MOTHERSON SUMI SYSTEMS LIMITED)

CIN - L34300MH1986PLC284510

Regd. Office: Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051  
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023  
SEGMENT REPORTING

(INR in Crores)

	Particulars	Three months ended			Year ended	
		31/03/2023 Audited Refer Note 8	31/12/2022 Unaudited	31/03/2022 Audited Refer Note 8	31/03/2023 Audited	31/03/2022 Audited
1	<b>Segment revenue</b>					
(a)	Wiring harness	7,472.15	6,530.06	5,938.26	26,501.32	21,969.82
(b)	Modules and polymer products	12,114.46	10,956.50	9,266.11	42,255.67	35,420.00
(c)	Vision systems	4,595.44	4,546.48	3,642.18	16,568.82	13,497.61
(d)	Emerging businesses	1,824.28	1,628.10	1,499.38	6,826.90	2,566.83
	<b>Total</b>	<b>26,006.33</b>	<b>23,661.14</b>	<b>20,345.93</b>	<b>92,152.71</b>	<b>73,454.26</b>
	Less: Inter segment	665.72	655.19	521.44	2,401.74	1,506.23
	<b>Revenue from operations (gross)</b>	<b>25,340.61</b>	<b>23,005.95</b>	<b>19,824.49</b>	<b>89,750.97</b>	<b>71,948.03</b>
	Less: Revenue from operation of entities consolidated as per equity method, included above*	2,863.76	2,738.71	2,583.09	11,050.30	5,557.92
	<b>Total Revenue from operations*</b>	<b>22,476.85</b>	<b>20,267.24</b>	<b>17,241.40</b>	<b>78,700.67</b>	<b>66,390.11</b>
2	<b>Segment results</b>					
(a)	Wiring harness	714.89	558.65	556.28	2,278.52	1,913.01
(b)	Modules and polymer products	870.68	720.50	539.14	2,723.85	2,448.18
(c)	Vision systems	606.19	453.06	337.86	1,711.03	1,288.87
(d)	Emerging businesses	234.77	186.02	162.64	772.79	230.60
	<b>Total</b>	<b>2,426.53</b>	<b>1,918.23</b>	<b>1,595.92</b>	<b>7,486.19</b>	<b>5,880.66</b>
	Less: Inter segment	(7.95)	10.09	3.82	(10.05)	11.72
	Add : Other unallocable income / (expenses)	(28.49)	(39.07)	(35.45)	(137.25)	(101.02)
	<b>Total</b>	<b>2,405.99</b>	<b>1,869.07</b>	<b>1,556.65</b>	<b>7,358.99</b>	<b>5,767.92</b>
	Less: EBITDA from operation of entities consolidated as per equity method, included above*	340.02	185.37	269.52	964.57	428.36
	<b>Total EBITDA</b>	<b>2,065.97</b>	<b>1,683.70</b>	<b>1,287.13</b>	<b>6,394.42</b>	<b>5,339.56</b>
	Less : Depreciation and amortisation*	839.70	815.04	736.18	3,135.84	2,996.36
	Less : Finance cost *	278.44	149.40	171.15	780.93	561.91
	Add: Interest income*	29.58	13.66	55.31	70.33	117.33
	Add : Other income*	-	0.04	19.57	0.02	42.21
	Less: Exceptional expenses (refer note 4 & 9 below)	0.10	0.99	47.56	99.47	48.05
	Add : Share of profit / (loss) of associates and joint ventures	(24.36)	(14.06)	(11.15)	(43.75)	15.98
	<b>Total profit / (loss) before tax**</b>	<b>952.95</b>	<b>717.91</b>	<b>395.97</b>	<b>2,404.78</b>	<b>1,908.76</b>
3	<b>Segment assets</b>					
(a)	Wiring harness	17,708.25	17,112.89	16,384.82	17,708.25	16,384.82
(b)	Modules and polymer products	28,138.00	27,227.89	26,106.89	28,138.00	26,106.89
(c)	Vision systems	8,968.68	8,931.72	7,710.81	8,968.68	7,710.81
(d)	Emerging businesses	5,708.25	5,221.17	4,399.39	5,708.25	4,399.39
	<b>Total</b>	<b>60,523.18</b>	<b>58,493.67</b>	<b>54,601.91</b>	<b>60,523.18</b>	<b>54,601.91</b>
	Less: Inter segment	724.70	794.01	516.56	724.70	516.56
	<b>Total</b>	<b>59,798.48</b>	<b>57,699.66</b>	<b>54,085.35</b>	<b>59,798.48</b>	<b>54,085.35</b>
	Less: Assets of entities consolidated as per equity method, included above*	7,450.99	7,080.26	6,847.41	7,450.99	6,847.41
	Add: Current and non-current investments including Investments accounted for using the equity method	6,289.89	6,361.02	6,461.74	6,289.89	6,461.74
	Add: Other unallocated assets***	3,214.34	3,377.22	2,570.38	3,214.34	2,570.38
	<b>Total segment assets*</b>	<b>61,851.72</b>	<b>60,357.64</b>	<b>56,270.06</b>	<b>61,851.72</b>	<b>56,270.06</b>
4	<b>Segment liabilities</b>					
(a)	Wiring harness	6,688.91	6,188.55	5,483.98	6,688.91	5,483.98
(b)	Modules and polymer products	15,442.49	13,835.97	12,708.45	15,442.49	12,708.45
(c)	Vision systems	4,696.22	4,686.45	4,238.45	4,696.22	4,238.45
(d)	Emerging businesses	2,271.71	1,815.43	1,248.33	2,271.71	1,248.33
	<b>Total</b>	<b>29,099.33</b>	<b>26,526.40</b>	<b>23,679.21</b>	<b>29,099.33</b>	<b>23,679.21</b>
	Less: Inter segment	724.52	773.36	516.56	724.52	516.56
	<b>Total</b>	<b>28,374.81</b>	<b>25,753.04</b>	<b>23,162.65</b>	<b>28,374.81</b>	<b>23,162.65</b>
	Less: Liabilities of entities consolidated as per equity method, included above*	4,312.27	3,438.60	3,288.83	4,312.27	3,288.83
	Add: Other unallocated liabilities	13,412.27	14,245.92	14,031.71	13,412.27	14,031.71
	<b>Total segment liabilities*</b>	<b>37,474.81</b>	<b>36,560.36</b>	<b>33,905.53</b>	<b>37,474.81</b>	<b>33,905.53</b>

Wiring harness represents operations of Samvardhana Motherson International Limited "SAMIL" (formerly Motherson Sumi Systems Limited "formerly MSSSL"), its subsidiaries, joint ventures and associates, engaged mainly in the business of manufacturing and trading of wiring harness, its components and rendering of support service function exclusively to wiring harness operations. (refer note 5)

Modules and polymer products represents operations of Samvardhana Motherson International Limited "SAMIL" (formerly Motherson Sumi Systems Limited "formerly MSSSL"), its subsidiaries, joint ventures and associates engaged in manufacturing and supplies of plastic parts and system modules for vehicle interiors and exteriors. It also includes operations of subsidiaries engaged in rendering of support service function exclusively to modules and polymer products. (refer note 5)

Vision systems represents operations of Samvardhana Motherson International Limited "SAMIL" (formerly Motherson Sumi Systems Limited "formerly MSSSL"), its subsidiaries, joint ventures and associates engaged in development, manufacture and supply of rear view mirrors and drive assistance systems. It also includes operations of subsidiaries engaged in rendering of support service function exclusively to vision systems. (refer note 5)

**Emerging businesses** comprise "Elastomers", "Lighting & Electronics", "Precision Metals & Modules", "Technology & Industrial Solutions", "Logistics Solutions", "Aerospace", "Health & Medical" and "Services" operations of the Group. These operations of the Group are below the thresholds for separate reporting as operating segments. (refer note 5)

\*Revenue, results, assets and liabilities relating to joint venture and associate entities are fully consolidated for the purpose of review by CODM and hence are presented accordingly in the segment reporting disclosure above. Consequently above disclosure also includes reconciliation items with the amounts presented in the consolidated financial results.

\*\* Includes amounts for nine months (i.e. upto December 31, 2021) relating to discontinued operations during the year ended March 31, 2022 (refer note 4).

\*\*\* Includes the impact of difference between the book value and fair values recorded in the consolidated financial results relating to the businesses merged with the Group as part of the Composite Scheme of Amalgamation and Arrangement (refer note 4). Thus, the respective segments reflect assets/liabilities of these businesses at book values which are as monitored by CODM.



**SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED**  
**(formerly MOTHERSON SUMI SYSTEMS LIMITED)**

CIN - L34300MH1986PLC284510

Regd. Office: Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051  
**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2023**

(Rs. in Crores)

Particulars	As at 31/03/2023 Audited	As at 31/03/2022 Audited
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	15,644.48	14,525.22
Right-of-use assets	1,918.11	1,603.07
Capital work in progress	1,422.20	1,248.78
Investment properties	499.33	524.18
Goodwill	3,772.62	3,374.29
Other intangible assets	1,312.36	1,384.50
Intangible assets under development	55.67	60.89
Investments accounted for using the equity method	6,105.87	6,264.70
Financial assets		
i. Investments	181.10	195.79
ii. Loans	9.03	3.65
iii. Trade receivables	1,324.39	1,451.55
iv. Other financial assets	115.47	241.26
Deferred tax assets (net)	1,364.45	1,148.64
Other non-current assets	1,226.54	1,376.72
Non-current tax assets (net)	120.86	250.65
<b>Total non-current assets</b>	<b>35,072.48</b>	<b>33,653.89</b>
<b>Current assets</b>		
Inventories	7,822.77	6,441.67
Financial assets		
i. Investments	2.92	1.25
ii. Trade receivables	8,513.49	6,573.12
iii. Cash and cash equivalents	4,538.06	4,877.52
iv. Bank balances other than (iii) above	160.60	121.88
v. Loans	28.93	28.92
vi. Other financial assets	4,021.32	3,127.75
Other current assets	1,691.15	1,444.06
<b>Total current assets</b>	<b>26,779.24</b>	<b>22,616.17</b>
<b>Total assets</b>	<b>61,851.72</b>	<b>56,270.06</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	677.64	451.76
<b>Other equity</b>		
Reserves and surplus	20,562.77	19,451.11
Other reserves	1,211.13	685.36
<b>Equity attributable to owners of the Company</b>	<b>22,451.54</b>	<b>20,588.23</b>
Non controlling interest	1,925.37	1,776.30
<b>Total equity</b>	<b>24,376.91</b>	<b>22,364.53</b>
<b>Non current liabilities</b>		
Financial liabilities		
i. Borrowings	6,618.34	8,500.67
i.(a) Lease liabilities	1,205.59	1,007.02
ii. Other financial liabilities	592.08	481.09
Provisions	76.64	134.81
Employee benefit obligations	515.61	546.57
Deferred tax liabilities (net)	521.68	544.49
Government grants	227.47	239.22
Other non-current liabilities	201.96	166.26
<b>Total non-current liabilities</b>	<b>9,959.37</b>	<b>11,620.13</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	5,547.33	4,260.21
i.(a) Lease liabilities	421.04	361.82
ii. Trade payables	14,136.29	11,360.31
iii. Other financial liabilities	4,257.98	3,317.90
Provisions	470.42	481.51
Employee benefit obligations	257.27	228.03
Government grants	51.14	47.52
Current tax liabilities (net)	346.32	390.08
Other current liabilities	2,027.65	1,838.02
<b>Total current liabilities</b>	<b>27,515.44</b>	<b>22,285.40</b>
<b>Total liabilities</b>	<b>37,474.81</b>	<b>33,905.53</b>
<b>Total equity and liabilities</b>	<b>61,851.72</b>	<b>56,270.06</b>

# SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED

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Regd. Office: Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051  
**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**  
**CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2023**

(INR in Crores)

Particulars	Year ended	
	31/03/2023 Audited	31/03/2022 Audited
<b>A Cash flow from operating activities:</b>		
Profit before tax from continuing operations	2,404.78	1,424.17
Profit before tax from discontinued operations	-	484.59
<b>Adjustments for:</b>		
Share of (profit)/loss in associates and joint ventures accounted for using the equity method	43.75	(15.98)
Depreciation expenses	2,690.73	2,578.40
Amortisation expenses	445.11	417.96
Finance costs	780.94	551.92
Interest income	(70.33)	(117.33)
Dividend income	-	(0.57)
Loss/ (gain) on disposal of property, plant & equipment	(14.79)	14.77
Gain on sale of Investments	-	(1.20)
Provision for impairment of investments	8.65	-
Bad debts / advances written off	10.84	9.68
Provision for doubtful debts / advances	34.78	11.17
Liability no longer required written back	(82.79)	(36.01)
Unrealised foreign currency loss/(gain)	(70.56)	52.04
<b>Operating profit before working capital changes</b>	<b>6,181.11</b>	<b>5,373.61</b>
<b>Changes in working capital:</b>		
Increase/(decrease) in trade and other payables	3,056.23	551.80
Increase/(decrease) in other financial liabilities	279.91	33.83
(Increase)/decrease in trade receivables	(1,729.64)	(645.58)
(Increase)/decrease in inventories	(1,273.42)	(1,354.24)
(Increase)/decrease in other receivables	(238.88)	(64.83)
(Increase)/decrease in other financial assets	(778.77)	(599.46)
<b>Cash generated from operations</b>	<b>5,496.54</b>	<b>3,295.13</b>
Income taxes paid (net of refund)	(853.47)	(832.43)
<b>Net cash generated from operating activities</b>	<b>4,643.07</b>	<b>2,462.70</b>
<b>B Cash flow from Investing activities:</b>		
Purchase of property, plant & equipment, other intangible assets and investment property (including capital work in progress and intangible assets under development)	(2,221.14)	(2,508.11)
Proceeds from sale of property, plant & equipment, Right-of-use assets and other intangible assets	38.29	71.77
Proceeds from sale / (payment for purchase) of investments and investment property	(27.93)	13.55
Loan (to) / repaid by related parties (net)	(2.78)	49.80
Interest received	68.99	115.71
Dividend received	-	0.57
Dividend received from associates & joint venture entities	198.24	78.74
(Investment)/Proceeds from maturity of deposits with remaining maturity for more than 3 months	(39.29)	(25.82)
Consideration paid for acquisition of subsidiaries (net of cash balance acquired)	(259.18)	(108.11)
<b>Net cash used in investing activities</b>	<b>(2,244.80)</b>	<b>(2,311.90)</b>
<b>C Cash flow from financing activities:</b>		
Payments to acquire Non-controlling interests in existing subsidiary entities	(145.30)	-
Dividend paid	(293.79)	(472.37)
Dividend paid towards non controlling interest	(37.03)	(173.32)
Interest paid	(808.26)	(552.83)
Proceeds from long term borrowings	1,154.36	1,164.63
Proceeds from short term borrowings	3,707.84	4,128.44
Repayment of long term borrowings	(1,075.51)	(2,008.94)
Repayment of short term borrowings	(4,842.86)	(3,038.55)
Payment of lease liabilities	(393.61)	(264.49)
<b>Net cash used in financing activities</b>	<b>(2,734.16)</b>	<b>(1,217.43)</b>
<b>Net Increase/(decrease) in cash &amp; cash equivalents</b>	<b>(335.89)</b>	<b>(1,066.63)</b>
Net foreign exchange differences on balance with banks in foreign currency	(3.57)	7.49
Cash and cash equivalents at the beginning of the period	4,877.52	5,936.66
<b>Cash and cash equivalents as at the end of period</b>	<b>4,538.06</b>	<b>4,877.52</b>
<b>Cash and cash equivalents comprise of the following:</b>		
Cash on hand	1.83	1.73
Cheques / drafts on hand	3.96	12.89
Balance with banks	4,532.27	4,862.90
<b>Cash and cash equivalents as at the end of period</b>	<b>4,538.06</b>	<b>4,877.52</b>

The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

# SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

### Notes:

- 1 These consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules, 2015 (as amended) and in terms of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. CIR/CFD/CDM1/44/2019 dated March 29, 2019 and other accounting principles generally accepted in India.
- 2 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 25, 2023 and May 26, 2023 respectively.
- 3 Finance cost includes mark to market loss/(gain) on hedging contracts, foreign currency exchange loss/(gain) incurred on reinstatement of the underlying asset/liabilities and foreign currency borrowings. Exchange gain on all other assets and liabilities are reported under other income.
- 4 The Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT") vide its order dated December 22, 2021 approved the Composite Scheme of Amalgamation and Arrangement ("the Scheme") between the Company, Motherson Sumi Wiring India Limited ("MSWIL"), erstwhile Samvardhana Motherson International Limited (erstwhile SAMIL) and their respective shareholders. The Scheme among other things, included demerger of Domestic Wiring Harness ("DWH") business from the Company into a new company, viz., MSWIL and subsequent merger of erstwhile SAMIL into the Company.  
Post receipt of all necessary and substantive approvals, the Group had given effect to the merger and demerger accounting in the quarter ended December 31, 2021 in accordance with the accounting treatment prescribed in the Scheme and relevant accounting principles.  
Accordingly, till the date the Scheme was accounted for, results of DWH Business were reflected as Discontinued Operation and accordingly presented in the financial results for the respective periods presented.  
Also, in accordance with the Scheme, 1,359,680,007 net equity shares having face value of INR 1/- each were allotted by the Company in the ratio of 51 equity shares of the Company of face value INR 1/- each for every 10 equity shares of erstwhile SAMIL of face value INR 10/- each to the shareholders of erstwhile SAMIL. Hence, for the purpose of earning per share (EPS), these allotted shares have been considered from the accounting date of the Scheme (i.e. December 31, 2021), while calculating weighted average number of shares for the relevant comparatives presented in the consolidated financial results.  
Considering the impact of scheme accounting in the comparative periods, the results for the current quarter are not fully comparable with those for the earlier periods presented.

The income and expenses of continuing operations includes transactions with discontinued operation, which does not have impact on "Profit / (loss) for the period from continuing and discontinued operations" as disclosed in Consolidated financial results. Revenue from contract with customers and other operating revenue on account of transaction between continuing operations and discontinued operations is as follows:

Particulars	Three months ended			Year ended	
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
	Audited Refer Note 8	Unaudited	Audited Refer Note 8	Audited	Audited
Amount included in continuing operations	-	-	-	-	1,331.50
Amount included in discontinued operations	-	-	-	-	25.84

The Group had incurred expenses amounting INR 0.49 crores and INR 48.05 crores (net of amount recovered) in connection with the implementation of the scheme of arrangement, post NCLT approval during the nine months ended December 31, 2021 and year ended March 31, 2022 respectively, which were disclosed as exceptional expenses in the consolidated financial results.

- 5 Subsequent to the completion of re-organisation of the Group as mentioned in note 4, the Chief Operating Decision Maker "CODM" reviews the operations of the group in the following operating segments i.e. 'Wiring Harness', 'Modules and polymer products', 'Vision systems', 'Elastomers', 'Lighting & Electronics', 'Precision Metals & Modules', 'Technology & Industrial Solutions', 'Logistics Solutions', 'Aerospace', 'Health & Medical' and 'Services', therefore disclosures for segment reporting in these Consolidated financial results have been made in accordance therewith.
- 6 The shareholders of the Company approved the issue of bonus shares on September 23, 2022 in proportion of 1 equity share for every 2 equity shares held. These bonus shares were allotted on October 6, 2022. Accordingly, the basic and diluted earnings per share have been adjusted for all the periods presented for the bonus shares allotted in accordance with Ind AS-33 "Earnings per share" as notified by the Ministry of Corporate Affairs.
- 7 Additional disclosure as per Regulation 52(4) and Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Particulars	Three months ended			Year ended	
	31/03/2023 Audited Refer Note 8	31/12/2022 Unaudited	31/03/2022 Audited Refer Note 8	31/03/2023 Audited	31/03/2022 Audited
(a) Debt equity ratio (in times) [(Long term borrowing including current maturities + short term borrowing + lease liabilities) / Shareholders equity]	0.61	0.66	0.69	0.61	0.69
(b) Debt service coverage ratio (in times) <sup>#</sup> [(Earnings before finance cost, depreciation and amortisation, dividend income, interest income, loss on sale of PPE, Share of profit/(loss) of Associates and Joint ventures and exceptional items but after tax) / (Finance costs + scheduled principal repayments of long term borrowing during the next twelve months)]	1.63	1.49	2.48	1.38	2.66
(c) Interest service coverage ratio (in times) [(Earnings before finance cost, depreciation and amortisation, dividend income, interest income, loss on sale of PPE, Share of profit/(loss) of Associates and Joint ventures and exceptional items but after tax) / (Finance costs)]	6.51	9.82	6.55	7.25	7.83
(d) Debenture redemption reserve	Not Applicable being a Listed entity				
(e) Net worth (INR in Crores) (Total equity - other reserves - reserve on amalgamation - capital reserve on consolidation)	20,521.23	19,840.86	19,183.38	20,521.23	19,183.38
(f) Profit / (loss) for the period from continuing and discontinued operations (INR in Crores)	699.10	500.73	130.04	1,669.63	1,181.57
(g) Basic & diluted earnings per share - continuing operations*	0.97	0.67	0.18	2.21	0.97
(h) Basic & diluted earnings per share - discontinued operations*	-	-	-	-	0.70
(i) Basic & diluted earnings per share - continuing & discontinued operations*	0.97	0.67	0.18	2.21	1.67
(j) Security cover for the secured NCDs issued					
7.84% NCDs amounting INR 500 crores (in times)	1.71	1.65	1.59	1.71	1.59
9.75% NCD amounting INR 700 crores (in %)	NA	NA	335%	NA	335%
(k) Current ratio (in times) [Current assets / (Current liabilities - current maturities of long term borrowings)]	1.11	1.06	1.07	1.11	1.07
Current ratio (in times) (Current assets / Current liabilities)	0.97	0.93	1.01	0.97	1.01
(l) Long term debt to working capital (in times) [Long term borrowings including current maturities / (Current assets - current liabilities excluding current maturities of long term borrowings)]	4.29	6.73	7.62	4.29	7.62
(m) Bad debts to account receivable ratio (in times) <sup>#</sup> (Bad debts / Average trade receivables)	0	0	0	0	0
(n) Current liability ratio (in times) (Current liability / Total liability)	0.73	0.75	0.66	0.73	0.66
(o) Total debt to total assets (in times) [(Long term borrowing including current maturities + short term borrowing + lease liabilities) / Total assets]	0.22	0.24	0.25	0.22	0.25
(p) Debtors turnover (in times) <sup>#</sup> (Revenue from contract with customers / Average trade receivables)	9.65	9.19	8.63	8.75	7.91
(q) Inventory turnover (in times) <sup>#</sup> (Cost of goods sold / Average inventories)	6.40	6.00	6.22	6.35	6.42
(r) Operating margin (%) [(Profit before tax - other income + finance costs + exceptional expenses -Share of profit/(loss) of Associates and Joint ventures) / Revenue from operations]	5.3%	4.0%	3.1%	3.9%	2.4%
(s) Net profit margin (%) (Profit / (loss) for the period / Revenue from operations)	3.1%	2.5%	0.8%	2.1%	1.3%

\* Not annualised

<sup>#</sup> On annualised basis

Considering the impact of Scheme accounting mentioned in note 4, above ratios (other than stated at 7 f, g, h, i) have been calculated with the following approach:

-For the comparative periods, only relevant amounts pertaining to continuing operations have been considered.

Pursuant to Clause 52(7), there were no deviations in the use of proceeds of issue of listed non-convertible debentures from the objects stated in the offer document.

8 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures for nine months ended, being the date of the end of the third quarter of the financial year which were subjected to limited review.

9 With protracted geopolitical conflict in Russia and related sanctions, OEMs limited, halted or fully exited business activities. While the Group continues to explore alternate business opportunities going forward, impairment provision and other costs related to production suspension amounting to INR 99.47 crores has been recorded during the year ended March 31, 2023 and disclosed as exceptional expenses in these consolidated financial results. Further, Deferred Tax Assets (DTA) amounting to INR 12.13 crores booked in earlier years, has been derecognised during the year.

10 Amortisation expenses includes impairment loss on Goodwill amounting to INR 23.1 crores recognised During the quarter ended December 31, 2022 and year ended March 31, 2023, in respect to one of the subsidiary company.

The Group has also recognised an impairment loss on Goodwill, included in the carrying value of investments accounted for using the equity method, amounting to INR 35.9 crores during the quarter and year ended March 31, 2023 and disclosed under "share of profit / (loss) of associates and joint ventures (net of tax)" in these consolidated financial results.

11 The Board of Directors have recommended a dividend of INR 0.65 per share (65% on an equity share of INR 1 each) for the year ended March 31, 2023. The payment is subject to approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company.

12 The Company has filed the relevant disclosures as per SEBI circular Circular No. SEBI/HO/DDHS/CIR/P/2021/613 dated August 10, 2021, as updated on April 13, 2022, applicable to Large Corporate Borrowers.

VIVEK CHAAND SEHGAL  
Digitally signed by VIVEK CHAAND SEHGAL  
Date: 2023.05.26 12:38:33 +05'30'

V C Sehgal  
CHAIRMAN

Place : Noida  
Date: May 26, 2023