

May 29, 2024

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

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

**Scrip Code: 517334****Symbol: MOTHERSON****Ref. : Audited Financial Results for quarter and financial year ended March 31, 2024**

Dear Sir(s) / Madam(s),

The Board of Directors of the Company in its meeting held on **Wednesday, May 29, 2024**, *inter-alia*, has:

- a) approved Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on March 31, 2024; and
- b) recommended a dividend of INR 0.80 (Eighty Paise only) per equity share (face value of Re. 1/- each) for the financial year ended March 31, 2024 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, 2024;
2. Auditors’ Reports on the Standalone and Consolidated Financial Results for the quarter and financial year ended on March 31, 2024;
3. Presentation on the performance of the Company for the quarter and financial year ended on March 31, 2024; 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)(l)(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, 2024 and the date from which dividend, if approved by the shareholders, will be paid or warrants thereof dispatched to the shareholders.

**The Board Meeting of the Company commenced at 1020 Hours (IST) and concluded at 1425 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, 2024 and for the year ended March 31, 2024 ("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, 2024 and for the year ended March 31, 2024.

**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.

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

**Chartered Accountants**

## **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.

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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**

**Pankaj  
Chadha**  
Digitally signed by Pankaj Chadha  
DN: cn=Pankaj Chadha, c=IN,  
o=Personal,  
email=pankaj.chadha@srb.in  
Location: Gurugram  
Date: 2024.05.29 14:20:49 +05'30'

**per Pankaj Chadha**

Partner

Membership No.: 091813

UDIN: 24091813BKFGMB5569

Place of Signature: Gurugram

Date: May 29, 2024

**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, 2024

(INR in Crores)

Particulars	Three months ended			Year ended	
	31/03/2024 Audited Refer Note 8	31/12/2023 Unaudited	31/03/2023 Audited Refer Note 8	31/03/2024 Audited	31/03/2023 Audited
<b>1 Revenue from Operations</b>					
(a) Revenue from contract with customers	2,306.99	2,159.34	2,148.15	8,787.64	7,725.39
(b) Other operating revenue	59.23	43.58	65.81	258.42	247.34
<b>Total revenue from operations</b>	<b>2,366.22</b>	<b>2,202.92</b>	<b>2,213.96</b>	<b>9,046.06</b>	<b>7,972.73</b>
2 Other income	325.77	53.18	27.37	553.11	390.09
<b>Total Income</b>	<b>2,691.99</b>	<b>2,256.10</b>	<b>2,241.33</b>	<b>9,599.17</b>	<b>8,362.82</b>
<b>3 Expenses</b>					
(a) Cost of materials consumed	1,470.21	1,355.46	1,314.92	5,557.16	4,995.24
(b) Purchase of stock-in-trade	69.79	60.01	40.25	212.86	149.25
(c) Change in inventory of finished goods, work in progress and stock-in-trade	(32.26)	(0.38)	5.75	(41.00)	(96.24)
(d) Employee benefits expense	256.50	244.95	229.71	1,005.76	846.10
(e) Depreciation and amortisation expense	81.08	80.79	66.37	312.99	258.22
(f) Finance costs	63.76	76.20	67.72	256.40	157.49
(g) Other expenses	346.93	284.56	390.78	1,172.78	1,156.81
<b>Total expenses</b>	<b>2,256.01</b>	<b>2,101.59</b>	<b>2,115.50</b>	<b>8,476.95</b>	<b>7,466.87</b>
<b>4 Profit before tax and exceptional items</b>	<b>435.98</b>	<b>154.51</b>	<b>125.83</b>	<b>1,122.22</b>	<b>895.95</b>
5 Exceptional income / (expenses)	-	-	-	-	-
<b>6 Profit before tax</b>	<b>435.98</b>	<b>154.51</b>	<b>125.83</b>	<b>1,122.22</b>	<b>895.95</b>
<b>7 Tax expense</b>					
- Current tax	30.48	51.21	39.26	196.93	140.10
- Deferred tax expense/ (credit)	11.33	(16.76)	(19.16)	(18.59)	(30.14)
<b>Total tax expense/ (credit)</b>	<b>41.81</b>	<b>34.45</b>	<b>20.10</b>	<b>178.34</b>	<b>109.96</b>
<b>8 Profit for the period</b>	<b>394.17</b>	<b>120.06</b>	<b>105.73</b>	<b>943.88</b>	<b>785.99</b>
<b>9 Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or (loss)</b>					
A Items not to be reclassified to profit / (loss)	(2.22)	(0.12)	(3.34)	(5.80)	(2.49)
Income tax relating to items not to be reclassified to profit / (loss)	0.56	0.03	0.69	1.47	0.48
B Items to be reclassified to profit / (loss)	4.04	(0.34)	(37.10)	(0.48)	41.79
Income tax relating to items to be reclassified to profit / (loss)	(1.53)	0.20	9.34	2.01	(10.52)
<b>10 Total other comprehensive income</b>	<b>0.85</b>	<b>(0.23)</b>	<b>(30.41)</b>	<b>(2.80)</b>	<b>29.26</b>
<b>11 Total comprehensive income for the period</b>	<b>395.02</b>	<b>119.83</b>	<b>75.32</b>	<b>941.08</b>	<b>815.25</b>
12 Paid up equity share capital (Face Value :- Re. 1/- per share)	677.64	677.64	677.64	677.64	677.64
13 Other equity				31,251.02	30,759.51
14 Earnings per share (EPS) (of INR 1/-) (not annualised)					
- Basic	0.58	0.18	0.16	1.39	1.16
- Diluted	0.58	0.18	0.16	1.39	1.16

**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, 2024

**STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2024**

*(INR in Crores)*

Particulars	As at 31/03/2024 Audited	As at 31/03/2023 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,608.06	1,457.35
Right-of-use assets	367.16	277.45
Capital work in progress	248.30	65.85
Investment properties	539.60	453.61
Goodwill	176.10	176.07
Intangible assets	3.57	4.86
Intangible assets under development	5.13	-
Investment in subsidiaries, joint ventures and associates	31,251.27	30,745.35
Financial assets		
i. Investments	0.32	0.32
ii. Loans	182.60	17.67
iii. Other financial assets	115.27	78.49
Deferred tax assets (net)	43.75	21.71
Other non-current assets	49.43	36.26
Non-current tax assets (net)	73.60	55.10
<b>Total non-current assets</b>	<b>34,664.16</b>	<b>33,390.09</b>
<b>Current assets</b>		
Inventories	1,013.90	954.81
Financial assets		
i. Investments	67.09	1.55
ii. Trade receivables	1,555.00	1,524.30
iii. Cash and cash equivalents	146.70	213.49
iv. Bank balances other than (iii) above	6.30	16.31
v. Loans	679.24	2,424.17
vi. Other financial assets	147.81	216.40
Other current assets	123.66	196.97
<b>Total current assets</b>	<b>3,739.70</b>	<b>5,548.00</b>
<b>Total assets</b>	<b>38,403.86</b>	<b>38,938.09</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	677.64	677.64
<b>Other equity</b>		
Reserves and surplus	31,218.94	30,720.21
Other reserves	32.08	39.30
<b>Total equity</b>	<b>31,928.66</b>	<b>31,437.15</b>
<b>Liabilities</b>		
<b>Non current liabilities</b>		
Financial Liabilities		
i. Borrowings	3,607.68	2,872.95
i.(a) Lease liabilities	173.14	92.69
ii. Other financial liabilities	62.82	54.27
Employee benefit obligations	53.87	45.19
Government grants	9.91	15.13
Other non current liabilities	0.25	1.06
<b>Total non-current liabilities</b>	<b>3,907.67</b>	<b>3,081.29</b>
<b>Current liabilities</b>		
Financial Liabilities		
i. Borrowings	758.98	2,816.68
i.(a) Lease liabilities	70.68	59.16
ii. Trade payables		
Total outstanding dues of micro and small enterprises	72.40	70.99
Total outstanding dues of creditors other than micro and small enterprises	984.87	876.85
iii. Other financial liabilities	441.23	353.34
Provisions	1.60	1.11
Employee benefit obligations	61.20	59.56
Government grants	6.40	5.15
Other current liabilities	170.17	176.81
<b>Total current liabilities</b>	<b>2,567.53</b>	<b>4,419.65</b>
<b>Total liabilities</b>	<b>6,475.20</b>	<b>7,500.94</b>
<b>Total equity and liabilities</b>	<b>38,403.86</b>	<b>38,938.09</b>

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

*(INR in Crores)*

Particulars	Year ended	
	31/03/2024 Audited	31/03/2023 Audited
<b>A Cash flow from operating activities:</b>		
Profit before tax	1,122.22	895.95
<b>Adjustments for:</b>		
Depreciation & amortisation expenses	312.99	258.22
Amortisation of government grant	(4.00)	(2.77)
Gain on disposal of property, plant and equipment (net)	(7.40)	(2.07)
Liabilities written back to the extent no longer required	(3.30)	(1.08)
Provision for doubtful debts/ advances	(4.41)	60.27
Gain on sale of Investments	(15.70)	-
Provision for impairment of investments	68.80	81.56
Interest income	(66.40)	(94.29)
Dividend income	(439.70)	(289.17)
Finance costs	256.40	157.49
Unrealised foreign exchange gain (net)	(19.10)	(20.49)
<b>Operating profit before working capital changes</b>	<b>1,200.40</b>	<b>1,043.62</b>
<b>Change in working capital:</b>		
Increase/(decrease) in trade payables	125.30	94.64
Increase/(decrease) in other payables	(2.10)	(17.55)
Increase/(decrease) in other financial liabilities	29.40	3.16
(Increase)/decrease in trade receivables	(29.90)	(390.22)
(Increase)/decrease in inventories	(59.10)	(227.62)
(Increase)/decrease in other financial assets	(0.80)	(40.01)
(Increase)/decrease in other receivables	62.80	7.67
<b>Cash generated from operations</b>	<b>1,326.00</b>	<b>473.69</b>
Income taxes paid (net of refund)	(215.40)	(130.83)
<b>Net cash generated from operating activities</b>	<b>1,110.60</b>	<b>342.86</b>
Exceptional income / (expenses)		
<b>Net cash generated from operating activities</b>	<b>1,110.60</b>	<b>342.86</b>
<b>B Cash flow from Investing activities:</b>		
Purchase of property, plant & equipment & investment property (including capital work in progress)	(662.00)	(403.11)
Proceeds from sale of property, plant and equipment and Right-of-use assets	20.40	4.02
Payment for purchase of investments	(1,598.80)	(467.80)
Proceed from sale of investments	1,144.70	-
Loan repaid by related parties	2,443.80	43.55
Loan to related parties	(994.70)	-
Interest received	75.90	89.36
Dividend received from subsidiaries	283.60	152.80
Dividend received from others	140.10	122.42
(Investment)/ proceeds from maturity of deposits with remaining maturity for more than 3 months	9.60	(3.30)
<b>Net cash from / (used) in investing activities</b>	<b>862.60</b>	<b>(462.06)</b>
<b>C Cash flow from financing activities:</b>		
Dividend paid to equity share holders	(440.90)	(293.78)
Interest paid	(248.70)	(221.80)
Proceeds from long term borrowings	1,495.40	1,096.26
Proceeds from short term borrowings	150.00	230.00
Repayment of long term borrowings	(2,793.10)	(775.00)
Repayment of short term borrowings	(179.70)	(315.96)
Payment of lease liabilities	(33.70)	(23.22)
<b>Net cash generated from / (used in) financing activities</b>	<b>(2,050.70)</b>	<b>(303.50)</b>
<b>Net Increase/(decrease) in cash &amp; cash equivalents</b>	<b>(77.50)</b>	<b>(422.70)</b>
Net foreign exchange differences on balance with banks in foreign currency	10.71	7.00
<b>Cash and cash equivalents at the beginning of the year</b>	<b>213.49</b>	<b>624.64</b>
Cash and cash equivalents acquired consequent to Scheme of Amalgamation and Arrangement	-	4.55
<b>Cash and cash equivalents as at the end of year</b>	<b>146.70</b>	<b>213.49</b>
<b>Cash and cash equivalents comprise of the following:</b>		
Cash on hand	0.10	0.15
Cheques / drafts on hand	4.00	2.87
Balances with banks	142.60	210.47
<b>Cash and cash equivalents as at the end of year</b>	<b>146.70</b>	<b>213.49</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".

**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 Standards) 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 28, 2024 and May 29, 2024 respectively.
- Additional disclosure as per Regulation 52(4) and 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

	Particulars	Three months ended			Year ended	
		31/03/2024 Audited Refer Note 8	31/12/2023 Unaudited	31/03/2023 Audited Refer Note 8	31/03/2024 Audited	31/03/2023 Audited
(a)	Debt equity ratio (in times) [(Long term borrowing including current maturities excluding lease liabilities + short term borrowing excluding lease liabilities) / Shareholders equity]	0.14	0.14	0.18	0.14	0.18
(b)	Debt service coverage ratio (in times)# [(Earnings before finance cost other than finance cost on lease liabilities, 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 other than finance cost on lease liabilities + scheduled principal repayments of long term borrowing during the next twelve months)] On Standalone basis On Consolidated basis (Refer note to the consolidated financial results for ratio)	0.89 1.54	1.87 1.49	0.28 1.64	0.99 1.12	0.28 1.38
(c)	Interest service coverage ratio (in times) [(Earnings before finance cost other than finance cost on lease liabilities, 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 other than finance cost on lease liabilities)]	3.80	3.70	3.30	4.18	5.48
(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)	31,382.22	30,954.46	30,851.48	31,382.22	30,851.48
(f)	Profit / (loss) for the period (INR in Crores)	394.17	120.06	105.73	943.88	785.99
(g)	Basic & diluted earnings per share *	0.58	0.18	0.16	1.39	1.16
(h)	Security cover for the secured NCDs issued 7.84% NCDs amounting INR 500 crores (in times)	NA	NA	1.71	NA	1.71
(i)	Current ratio (in times) [Current assets / (Current liabilities - current maturities of long term borrowings)]	2.07	2.10	3.40	2.07	3.40
(j)	Long term debt to working capital (in times) [Long term borrowings including current maturities, excluding lease liabilities / (Current assets - current liabilities excluding current maturities of long term borrowings and including lease liabilities)]	2.26	2.23	1.45	2.26	1.45
(k)	Bad debts to account receivable ratio (in times)* (Bad debts / Average trade receivables)	(0.03)	(0.02)	0.17	-	0.05
(l)	Current liability ratio (in times) (Current liability / Total liability)	0.40	0.32	0.59	0.40	0.59
(m)	Total debt to total assets (in times) [(Long term borrowing including current maturities, excluding lease liabilities + short term borrowing excluding lease liabilities) / Total assets]	0.11	0.12	0.15	0.11	0.15
(n)	Debtors turnover (in times)# (Revenue from contract with customers / Average trade receivables)	5.82	5.25	5.95	5.71	5.84
(o)	Inventory turnover (in times)# (Cost of goods sold / Average inventories)	6.15	6.02	5.60	5.82	6.15
(p)	Operating margin (%) [(Profit before tax - other income + Finance costs other than finance cost on lease liabilities + exceptional expenses) / Revenue from operations]	7.13%	7.80%	6.58%	8.90%	7.39%
(q)	Net profit margin (%) (Profit / (loss) for the period / Revenue from operations)	16.66%	5.45%	4.81%	10.43%	9.94%

\* Not annualised

# On annualised basis

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 Chief Operating Decision Maker "CODM" reviews the operations of the Company in the following operating segments i.e. 'Wiring Harness', 'Modules and polymer products', 'Vision systems', 'Integrated assemblies' and residual as 'Emerging businesses' at a consolidated level. Segment information had been reported in the Company's standalone financial results in past on voluntary basis, though not required as per para 4 of Ind AS 108 "Operating Segments" as the Company presents consolidated financial results along with Standalone financial results. Hitherto, the Company has opted not to disclose segment information in the standalone financial results and disclose segment information in the consolidated financial results only.
- In the previous quarter, the Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT") has approved the scheme of Amalgamation of wholly owned subsidiaries of the Company, "Motherson Consultancies Services Limited" and "Motherson Invenzen Xlab Private Limited" and "Samvardhana Motherson Polymers Limited" and "MS Global India Automotive Private Limited" with the Company and their respective shareholders and creditors under section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("the Scheme"). As per the approved Scheme, the Appointed Date of merger is April 1, 2022.

The Company has given effect to the amalgamation in these standalone financial results in accordance with the accounting treatment prescribed in the Scheme and relevant accounting principles. Accordingly, the comparable financial results and other financial information for the quarter ended March 31, 2023 and year ended March 31, 2023 included in these standalone financial results have also been restated to give effect of the Scheme.

- Other expenses include impairment loss on investments in respect to subsidiary and joint venture companies for an amount of INR 40.0 crores and INR 68.8 crores during the quarter and year ended March 31, 2024 respectively.
- 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.
- The Board of Directors have recommended a dividend of INR 0.80 per share (80% on an equity share of INR 1 each) for the year ended March 31, 2024. 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.
- Figures of previous year / periods have been reclassified / regrouped, wherever necessary.

Place : Noida  
Date: May 29, 2024

VIVEK  
CHAAND  
SEHGAL

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VIVEK CHAAND SEHGAL  
Date: 2024.05.29  
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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, 2024 and for the year ended March 31, 2024 ("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 the other auditors on 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 loss and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**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 loss 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 management 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.

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- 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 Master Circular 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:

- 96 subsidiaries, whose financial results/statements include total assets of Rs 123,990 crores as at March 31, 2024, total revenues of Rs 19,935 crores and Rs 70,617 crores, total net profit after tax of Rs. 644 crores and Rs. 1,413 crores, total comprehensive income of Rs. 379 crores and Rs. 1,421 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 1,511 crores for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.
- 8 joint ventures, whose financial results/statements include Group's share of net profit of Rs. 14 crores and Rs. 24 crores and Group's share of total comprehensive income of Rs. 14 crores and Rs. 24 crores for the quarter and for the year ended March 31, 2024 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:

- 65 subsidiaries, whose financial results/statements and other financial information reflect total assets of Rs 11,024 crores as at March 31, 2024, and total revenues of Rs 351 crores and Rs 1,180 crores, total net loss after tax of Rs. 54 crores and Rs. 149 crores, total comprehensive loss of Rs. 66 crores and Rs. 181 crores, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 62 crores for the year ended March 31, 2024, whose financial results /statements and other financial information have not been audited by any auditor.

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

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- 1 associate and 7 joint ventures, whose financial results/statements includes the Group's share of net profit of Rs. 2 crores and Rs 8 crores and Group's share of total comprehensive income of Rs. 2 crores and Rs. 8 crores for the quarter and for the year ended March 31, 2024 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, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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**

**Pankaj  
Chadha** Digitally signed by Pankaj Chadha  
DN: cn=Pankaj Chadha, c=IN,  
o=Personal,  
email=pankaj.chadha@srb.in  
Location: Gurugram  
Date: 2024.05.29 14:02:33 +05'30'

**per Pankaj Chadha**

Partner

Membership No.: 091813

UDIN: 24091813BKFGMC7821

Place: Gurugram

Date: May 29, 2024

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

Chartered Accountants

## **Annexure I**

### **List of Subsidiaries/Associates/Joint Ventures**

#### **Subsidiaries**

<b>Sl. No.</b>	<b>Name of the Company</b>
1	SMRC Automotive Holdings Netherlands B.V.
2	SMRC Automotives Techno Minority Holdings 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
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.
20	SMRC Automotives Technology Phil Inc.
21	Shanghai SMRC Automotive Interiors Tech 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
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.

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<b>Sl. No.</b>	<b>Name of the Company</b>
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	SMR Plast Met Molds and Tools Turkey Kalip Imalat Anonim Sirketi
61	SMR Plast Met Automotive Tec Turkey Plastik Imalat Anonim Sirketi
62	Motherson Business Service Hungary Kft.
63	SMP Automotive Produtos Automotivos do Brasil Ltda.
64	SMP Automotive Technology Iberica S.L.
65	SMP Automotive Technologies Teruel Sociedad Limitada
66	Samvardhana Motherson Peguform Barcelona S.L.U.
67	Celulosa Fabril S.A.
68	Modulos Ribera Alta S.L.U.
69	SMP Automotive Systems Alabama Inc.
70	SMP Automotive Systems Mexico S.A. de C.V.
71	Samvardhana Motherson Peguform Automotive Technology Portugal S.A
72	Zhaoqing SMP Automotive Components Co., Ltd.
73	Changchun Peguform Automotive Plastics Technology Co. Ltd
74	Foshan Peguform Automotive Plastics Technology Co. Ltd.
75	Tianjin SMP Automotive Component Company Limited
76	SMP Deutschland GmbH
77	SMP Logistik Service GmbH
78	SMP Automotive Solutions Slovakia s.r.o
79	SMP Automotive Interior Modules d.o.o. Čuprija, Serbia
80	Shenyang SMP Automotive Trim Co., Ltd., China
81	SMP Automotive Interiors (Beijing) Co. Ltd
82	Samvardhana Motherson Peguform GmbH
83	SMP Automotive Exterior GmbH
84	Motherson Innovations Lights GmbH & Co KG (Dissolved on March 31, 2024)
85	Motherson Innovations Lights Verwaltungs GmbH
86	Samvardhana Motherson Automotive Systems Group B.V.
87	Samvardhana Motherson Innovative Autosystems de México, S.A. de C.V
88	Samvardhana Motherson Innovative Autosystems Holding Company BV
89	Samvardhana Motherson Innovative Autosystems B.V. & Co. KG
90	SM Real Estate GmbH

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

Chartered Accountants

<b>Sl. No.</b>	<b>Name of the Company</b>
91	PK Cables do Brasil Ltda
92	PKC Group Canada Inc.
93	PKC Vehicle Technology (Hefei) Co, Ltd.
94	PKC Vehicle Technology (Suzhou) Co., Ltd.
95	Jiangsu Huakai-PKC Wire Harness Co., Ltd.
96	Shanjdong Huakai-PKC Wireharness Co. Ltd.
97	PKC Eesti AS
98	PKC Group Oy
99	PKC Wiring Systems Oy
100	TKV-sarjat Oy
101	PKC SEGU Systemelektrik GmbH
102	PKC Group APAC Limited
103	PKC Group Lithuania UAB
104	Project del Holding S.a.r.l.
105	Groclin Luxembourg S.à r.l.
106	AEES Manufactuera, S. De R.L de C.V.
107	Arneses y Accesorios de México, S. de R.L de C.V.
108	Arneses de Ciudad Juarez, S. de R.L de C.V.
109	Asesoria Mexicana Empresarial, S. de R.L de C.V.
110	Cableados del Norte II, S. de R.L de C.V.
111	PKC Group de Piedras Negras, S. de R.L. de C.V.
112	PKC Group AEES Commercial S. de R.L de C.V
113	Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V.
114	PKC Group Mexico S.A. de C.V.
115	Kabel-Technik-Polska Sp. z o.o.
116	PKC Group Poland Sp. z o.o.
117	PKC Group Poland Holding Sp. z o.o.
118	OOO AEK
119	PKC Wiring Systems Llc
120	PKC Group USA Inc.
121	AEES Inc.
122	AEES Power Systems Limited partnership
123	T.I.C.S. Corporation
124	Fortitude Industries Inc.
125	Motherson PKC Harness Systems FZ-LLC
126	Wisetime Oy
127	Fuyang PKC Vehicle Technology Co., Ltd.
128	Motherson Rolling Stocks S. de R.L. de C.V.
129	MSSL Australia Pty Ltd
130	Motherson Elastomers Pty Limited
131	Motherson Investments Pty Limited
132	Samvardhana Motherson Global Holdings Ltd.
133	MSSL Advanced Polymers s.r.o
134	MSSL Estonia WH OÜ
135	MSSL GmbH
136	Motherson Air Travel Agency GmbH

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

Chartered Accountants

<b>Sl. No.</b>	<b>Name of the Company</b>
137	Motherson Innovations Tech Limited
138	Saks Ancillaries Limited
139	MSSL Ireland Pvt. Limited
140	Motherson Air Travel Pvt. Ltd., Ireland
141	MSSL s.r.l Unipersonale
142	MSSL Japan Limited
143	MSSL Korea WH Limited
144	MSSL Mauritius Holdings Limited
145	Alphabet de Mexico, S.A. de C.V.
146	Alphabet de Mexico de Monclova, S.A. de C.V.
147	Alphabet de Saltillo, S.A. de C.V.
148	MSSL Wirings Juarez S.A. de C.V.
149	Motherson Techno Precision México, S.A. de C.V
150	MSSL Wiring System Inc., USA
151	MSSL (S) Pte Ltd.
152	MSSL Global RSA Module Engineering Limited
153	Vacuform 2000 (Proprietary) Limited.
154	Motherson Electrical Wires Lanka Pvt. Ltd.
155	MSSL WH System (Thailand) Co., Ltd
156	MSSL Mideast (FZE)
157	Motherson Wiring System Ltd. (FZE)
158	MSSL Tooling (FZE)
159	Global Environment Management (FZE)
160	MSSL (GB) Limited
161	MSSL Consolidated Inc., USA
162	Samvardhana Motherson Innovative Solutions Limited (SMISL)
163	Samvardhana Motherson Auto System Pvt. Ltd.
164	Motherson Machinery and Automations Limited
165	Samvardhana Motherson Refrigeration Product Ltd.
166	Motherson Techno Tools Limited
167	Motherson Sintermetal Technology B.V.
168	Motherson Techno Tools Mideast FZE
169	Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)
170	Motherson Molds and Diecasting Limited
171	Samvardhana Motherson Finance Service Cyprus Limited
172	Samvardhana Motherson Holding (M) Private Limited
173	Samvardhana Motherson Auto Component Private Limited
174	Samvardhana Motherson Global Carriers Limited
175	Samvardhana Motherson Hamakyorex Engineered Logistics Ltd.
176	Samvardhana Motherson Maadhyaam International Limited
177	CTM India Limited
178	Motherson Air Travel Agencies Limited
179	MSSL México, S.A. De C.V.
180	Fritzmeier Motherson Cabin Engineering Private Limited
181	Samvardhana Motherson Virtual Analysis Limited
182	Motherson Auto Engineering Service Limited (Dissolved due to strike off on January 29, 2024)



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

Chartered Accountants

<b>Sl. No.</b>	<b>Name of the Company</b>
183	Samvardhana Motherson Health Solutions Limited
184	Motherson Technology Services USA Limited (formerly known as MSID US Inc.)
185	SMI Consulting Technologies Inc.
186	Motherson Technology Services GmbH (formerly known as MothersonSumi INFotekk and Designs GmbH)
187	Motherson Technology Services Kabushiki Gaisha, Japan (formerly known as MothersonSumi Infotech & Designs KK)
188	Motherson Technology Service SG Pte. Ltd., Singapore (formerly known as MothersonSumi Infotech and Designs S.G. Pte. Ltd.)
189	Motherson Technology Services United Kingdom Limited, U.K. (formerly known as Motherson Infotech and Solutions UK Ltd.)
190	Motherson Technology Service Mid East FZ-LLC (UAE) (formerly known as Motherson Infotek Designs Mid East FZ-LLC)
191	Motherson Technology Services Spain S.L.U. (formerly known as Motherson Information Technologies Spain S.L.U.)
192	Youngshin Motherson Auto Tech Limited
193	CIM Tools Private Limited
194	Aero Treatments Private Limited
195	Jilin Huakai-PKC Wire Harness Co., Ltd.
196	MSSL Germany Real Estate B.V. & Co. KG
197	SMP D Real Estates B.V. & Co. KG
198	SMP Automotive Ex Real Estate B.V. & Co. KG
199	Motherson Electronic Components Private Limited
200	Motherson Automotive Giken Industries Corp Ltd., Japan
201	Motherson Electroplating US LLC
202	Saddles International Automotive and Aviation Interiors Private Limited
203	Motherson SAS Automotive Systems and Technologies Slovakia s.r.o. (formerly known as Sas Automotive S.R.O.)
204	SAS Autosystemtechnik s.r.o.
205	SAS Automotive USA, Inc.
206	SAS Autosystemtechnik S.A.
207	Sas Automotive Systems S.A. De C.V.
208	SAS Autosystemtechnik GmbH
209	Sas Automotive Systems (Shanghai) Co., Ltd.
210	SAS Autosystemtechnik de Portugal Unipessoal LDA.
211	Motherson SAS Automotive Service and Module Systems Rennes S.A.S.U (formerly known as Cockpit Automotive Systems Rennes S.A.S.U)
212	Sas Automotriz Argentina S.A.
213	SAS Otosistem Teknik Sanayi ve Ticaret Limited Şirketi
214	Motherson SAS Automotive Service France S.A.S.U. (formerly known as Sas Automotive France S.A.S.U.)
215	Sas Automotive Do Brazil Ltda.
216	SAS Autosystemtechnik Verwaltungs GmbH
217	Rollon Hydraulics Private Limited
218	Misato Industries Co. Ltd., Japan
219	Motherson DRSC Modules S.A.U. (formerly known as Dr. Franz Schneider S.A.U., Spain)
220	CEE de Motherson DRSC Picassent S.L.U. (formerly known as Centro Especial de Empleo Dr. Schneider Sociedad Limitada, Spain)
221	Dr. Schneider Automotive Trading (Shanghai) Co. Ltd., China
222	Dr. Schneider Automotive Parts Liaoyang Co. Ltd., China

# S.R. BATLIBOI & Co. LLP

Chartered Accountants

Sl. No.	Name of the Company
223	Dr. Schneider Automotive Polska Sp. zo.o., Poland
224	Dr. Schneider Automotive Systems Inc., USA
225	Motherson Group Investments USA Inc., USA
226	Samvardhana Motherson Electric Vehicles L.L.C, Abu Dhabi
227	PKC Real Estate Germany B.V. & Co. KG
228	SM Real Estates Germany B.V. & Co. KG
229	SMR Real Estate Deutschland B.V. & Co. KG
230	Deltacarb SA
231	Samvardhana Motherson Adsys Tech Limited
232	Samvardhana Motherson International Leasing IFSC Limited *
233	Motherson SAS Automotive Parts and Modules Foshan Co., Ltd., China *
234	CEFA Poland s.p.Z.o.o. *
235	Yachiyo Industry Co., Ltd., Japan *
236	Yachiyo India Manufacturing Private Limited *
237	Yachiyo of Ontario Manufacturing, Inc. *
238	Yachiyo Mexico Manufacturing S.A. de C.V. *
239	Yachiyo Germany GmbH *
240	Siam Yachiyo Co., Ltd. *
241	PT. Yachiyo Trimitra Indonesia *
242	Yachiyo Zhongshan Manufacturing Co., Ltd. *
243	Yachiyo Wuhan Manufacturing Co., Ltd. *
244	Yachiyo Do Brasil Industria E Comercio De Pecas Ltda. *
245	US Yachiyo, Inc. *
246	Yachiyo Manufacturing of America, LLC *
247	AY Manufacturing Ltd., USA *
248	Yachiyo of America Inc. *
249	Prysm Displays (India) Private Limited *

\*During the quarter ended March 31, 2024, these entities became subsidiary of the SAMIL Group

## Associates

Sl. No.	Name of the Company
1.	Hubei Zhengao PKC Automotive Wiring Company Ltd
2.	AES (India) Engineering Ltd.

## Joint Ventures

Sl. No.	Name of the Company
1.	Kyungshin Industrial Motherson Pvt. Ltd.
2.	Calsonic Kansei Motherson Auto Products Pvt. Ltd.
3.	Motherson Auto Solutions Limited
4.	Nissin Advanced Coating Indo Co. Private Limited
5.	Anest Iwata Motherson Private Limited
6.	Valeo Motherson Thermal Commercial Vehicles India Limited
7.	Marelli Motherson Automotive Lighting India Private Ltd.
8.	Marelli Motherson Auto Suspension Parts Pvt Ltd
9.	Matsui Technologies India Limited
10.	Frigel Intelligent Cooling Systems India Private Limited
11.	Motherson Bergstrom HVAC Solutions Private Limited

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

Chartered Accountants

<b>Sl. No.</b>	<b>Name of the Company</b>
12.	Ningbo SMR Huaxiang Automotive Mirrors Limited
13.	Chongqing SMR Huaxiang Automotive Products Limited
14.	Tianjin SMR Huaxiang Automotive Parts Co., Ltd.
15.	Nanchang JMCG SMR Huaxiang Mirror Co. Ltd
16.	Motherson Sumi Wiring India Limited
17.	Lauak CIM Aerospace Private Limited
18.	Eissmann SMP Automotive interieur Slovakia s.r.o.
19.	Wuxi SMR Automotive Parts Co., Ltd. (formerly known as Ichikoh (Wuxi) Automotive Parts Co., Ltd.)

**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, 2024

(INR in Crores)

Particulars	Three months ended			Year ended	
	31/03/2024 Audited Refer Note 8	31/12/2023 Unaudited	31/03/2023 Audited Refer Note 8	31/03/2024 Audited	31/03/2023 Audited
<b>1 Revenue from Operations</b>					
(a) Revenue from contract with customers	26,748.18	25,456.62	22,251.91	97,779.41	77,870.65
(b) Other operating revenue	310.04	187.27	265.08	912.33	917.46
<b>Total revenue from operations</b>	<b>27,058.22</b>	<b>25,643.89</b>	<b>22,516.99</b>	<b>98,691.74</b>	<b>78,788.11</b>
2 Other income	83.59	108.37	34.95	187.56	169.60
<b>Total Income</b>	<b>27,141.81</b>	<b>25,752.26</b>	<b>22,551.94</b>	<b>98,879.30</b>	<b>78,957.71</b>
<b>3 Expenses</b>					
(a) Cost of materials consumed	13,540.83	14,211.95	12,537.07	53,899.65	45,175.46
(b) Purchase of stock-in-trade	106.68	56.16	128.80	468.22	465.42
(c) Change in inventory of finished goods, work in progress and stock-in-trade	576.32	(118.89)	46.49	46.83	(323.52)
(d) Employee benefits expense	6,686.88	6,065.91	4,962.03	23,538.48	17,931.40
(e) Depreciation expense	947.29	884.72	716.50	3,311.52	2,715.73
(f) Amortisation expense	140.54	131.66	123.20	498.98	420.11
(g) Finance costs	450.38	620.26	278.44	1,811.21	780.94
(h) Other expenses	3,212.94	3,112.83	2,782.00	11,451.94	9,244.17
<b>Total expenses</b>	<b>25,661.86</b>	<b>24,964.60</b>	<b>21,574.53</b>	<b>95,026.83</b>	<b>76,409.71</b>
<b>4 Profit before exceptional items and share of profit of associates and joint ventures</b>	<b>1,479.95</b>	<b>787.66</b>	<b>977.41</b>	<b>3,852.47</b>	<b>2,548.00</b>
5 Exceptional income / (expenses) (refer note 4 below)	0.41	(0.86)	(0.10)	(249.85)	(99.47)
6 Share of profit/(loss) of Associates and Joint ventures (net of tax)	76.52	64.10	(24.36)	237.57	(43.75)
<b>7 Profit before tax</b>	<b>1,556.88</b>	<b>850.90</b>	<b>952.95</b>	<b>3,840.19</b>	<b>2,404.78</b>
8 Tax expenses					
- Current tax	376.77	279.79	271.97	1,262.70	940.16
- Deferred tax expense/ (credit)	(263.89)	(62.19)	(18.12)	(442.08)	(205.01)
<b>Total tax expense/ (credit)</b>	<b>112.88</b>	<b>217.60</b>	<b>253.85</b>	<b>820.62</b>	<b>735.15</b>
<b>9 Profit for the period</b>	<b>1,444.00</b>	<b>633.30</b>	<b>699.10</b>	<b>3,019.57</b>	<b>1,669.63</b>
<b>10 Other comprehensive income</b>					
A. Items not to be reclassified to profit / (loss)	(20.82)	(2.12)	15.52	(32.60)	3.30
Income tax relating to items not to be reclassified to profit / (loss)	6.03	0.37	(5.83)	7.81	(6.84)
B. Items to be reclassified to profit / (loss)	(280.90)	169.03	(38.57)	(575.49)	651.97
Income tax relating to items to be reclassified to profit / (loss)	3.08	13.26	12.25	34.54	(19.55)
<b>11 Total other comprehensive income</b>	<b>(292.61)</b>	<b>180.54</b>	<b>(16.63)</b>	<b>(565.74)</b>	<b>628.88</b>
<b>12 Total comprehensive income / (expense) for the period</b>	<b>1,151.39</b>	<b>813.84</b>	<b>682.47</b>	<b>2,453.83</b>	<b>2,298.51</b>
13 Net Profit attributable to:					
- Owners	1,371.82	541.96	653.96	2,716.20	1,495.59
- Non-controlling interests	72.18	91.34	45.14	303.37	174.04
Total comprehensive income / (loss) attributable to:					
- Owners	1,073.21	734.23	610.04	2,187.68	2,053.98
- Non-controlling interests	78.18	79.61	72.43	266.15	244.53
14 Paid up equity share capital (Face Value :- Re. 1/- per share)	677.64	677.64	677.64	677.64	677.64
15 Other equity				25,477.27	21,773.90
16 Earnings per share (EPS) (of INR 1/-) (not annualised)					
- Basic	2.02	0.80	0.97	4.01	2.21
- Diluted	2.02	0.80	0.97	4.01	2.21

Particulars	Three months ended			Year ended	
	31/03/2024 Audited Refer Note 8	31/12/2023 Unaudited	31/03/2023 Audited Refer Note 8	31/03/2024 Audited	31/03/2023 Audited
<b>1 Segment revenue</b>					
(a) Wiring harness	8,168.00	7,916.14	7,475.00	31,513.67	26,556.66
(b) Modules and polymer products	13,688.94	12,754.07	12,121.14	49,911.75	42,262.35
(c) Vision systems	5,037.88	4,806.64	4,595.41	19,148.85	16,568.82
(d) Integrated Assemblies	2,581.11	2,591.94	-	6,823.84	-
(e) Emerging businesses	2,283.35	1,959.26	1,834.69	8,089.97	6,844.40
<b>Total</b>	<b>31,759.28</b>	<b>30,028.05</b>	<b>26,026.24</b>	<b>115,488.08</b>	<b>92,232.23</b>
Less: Inter segment	1,168.89	840.05	664.90	3,500.09	2,401.74
<b>Revenue from operations including revenue of entities consolidated as per equity method***</b>	<b>30,590.39</b>	<b>29,188.00</b>	<b>25,361.34</b>	<b>111,987.99</b>	<b>89,830.49</b>
Less: Revenue from operation of entities consolidated as per equity method, included above*	3,532.17	3,544.11	2,844.35	13,296.25	11,042.38
<b>Total Revenue from operations*</b>	<b>27,058.22</b>	<b>25,643.89</b>	<b>22,516.99</b>	<b>98,691.74</b>	<b>78,788.11</b>
<b>2 Segment results</b>					
(a) Wiring harness	907.14	850.93	714.89	3,362.12	2,278.52
(b) Modules and polymer products	1,475.98	1,116.79	870.68	4,305.46	2,723.85
(c) Vision systems	648.95	466.92	606.19	1,978.30	1,711.03
(d) Integrated Assemblies	305.59	322.47	-	793.23	-
(e) Emerging businesses	390.41	251.11	234.77	1,096.15	772.79
<b>Total</b>	<b>3,728.07</b>	<b>3,008.22</b>	<b>2,426.53</b>	<b>11,535.26</b>	<b>7,486.19</b>
Less: Inter segment	(108.83)	25.06	(7.95)	(77.96)	(10.05)
Add : Other unallocable income / (expenses)	(319.61)	(70.32)	(28.49)	(477.37)	(137.25)
<b>Total</b>	<b>3,517.29</b>	<b>2,912.84</b>	<b>2,405.99</b>	<b>11,135.85</b>	<b>7,358.99</b>
Less: EBITDA from operation of entities consolidated as per equity method, included above*	518.70	528.18	340.02	1,811.31	964.57
<b>Total EBITDA</b>	<b>2,998.59</b>	<b>2,384.66</b>	<b>2,065.97</b>	<b>9,324.54</b>	<b>6,394.42</b>
Less : Depreciation and amortisation	1,087.82	1,016.38	839.70	3,810.50	3,135.84
Less : Finance cost	450.38	620.25	278.44	1,811.21	780.93
Add: Interest income	19.56	38.34	29.58	148.30	70.33
Add : Other income	-	1.30	-	1.34	0.02
Less: Exceptional expenses	(0.41)	0.86	0.10	249.85	99.47
Add : Share of profit / (loss) of associates and joint ventures	76.51	64.09	(24.36)	237.56	(43.75)
<b>Total profit / (loss) before tax</b>	<b>1,556.87</b>	<b>850.90</b>	<b>952.95</b>	<b>3,840.18</b>	<b>2,404.78</b>
<b>3 Segment assets</b>					
(a) Wiring harness	18,328.41	18,290.01	17,708.25	18,328.41	17,708.25
(b) Modules and polymer products	36,099.84	31,416.13	28,138.00	36,099.84	28,138.00
(c) Vision systems	9,289.93	10,252.58	8,968.68	9,289.93	8,968.68
(d) Integrated Assemblies	12,674.72	12,618.51	-	12,674.72	-
(e) Emerging businesses	7,272.16	6,754.34	5,708.25	7,272.16	5,708.25
<b>Total</b>	<b>83,665.06</b>	<b>79,331.57</b>	<b>60,523.18</b>	<b>83,665.06</b>	<b>60,523.18</b>
Less: Inter segment	1,084.21	996.20	724.70	1,084.21	724.70
<b>Total</b>	<b>82,580.85</b>	<b>78,335.37</b>	<b>59,798.48</b>	<b>82,580.85</b>	<b>59,798.48</b>
Less: Assets of entities consolidated as per equity method, included above*	8,522.37	8,172.23	7,450.99	8,522.37	7,450.99
Add: Current and non-current investments including Investments accounted for using the equity method	6,521.45	6,906.65	6,289.89	6,521.45	6,289.89
Add: Other unallocated assets**	4,441.82	4,168.20	3,214.34	4,441.82	3,214.34
<b>Total segment assets*</b>	<b>85,021.75</b>	<b>81,237.99</b>	<b>61,851.72</b>	<b>85,021.75</b>	<b>61,851.72</b>
<b>4 Segment liabilities</b>					
(a) Wiring harness	6,909.71	6,955.64	6,688.91	6,909.71	6,688.91
(b) Modules and polymer products	17,397.18	15,378.81	15,442.49	17,397.18	15,442.49
(c) Vision systems	5,647.26	5,815.45	4,696.22	5,647.26	4,696.22
(d) Integrated Assemblies	10,798.84	10,262.96	-	10,798.84	-
(e) Emerging businesses	2,778.76	2,451.61	2,271.71	2,778.76	2,271.71
<b>Total</b>	<b>43,531.75</b>	<b>40,864.47</b>	<b>29,099.33</b>	<b>43,531.75</b>	<b>29,099.33</b>
Less: Inter segment	945.49	996.19	724.52	945.49	724.52
<b>Total</b>	<b>42,586.26</b>	<b>39,868.28</b>	<b>28,374.81</b>	<b>42,586.26</b>	<b>28,374.81</b>
Less: Liabilities of entities consolidated as per equity method, included above*	4,671.94	4,517.02	4,312.27	4,671.94	4,312.27
Add: Other unallocated liabilities**	18,891.92	20,593.28	13,412.27	18,891.92	13,412.27
<b>Total segment liabilities*</b>	<b>56,806.24</b>	<b>55,944.54</b>	<b>37,474.81</b>	<b>56,806.24</b>	<b>37,474.81</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.

**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.

**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.

**Integrated assemblies** represents operations of Samvardhana MotherSON International Limited "SAMIL" (formerly MotherSON Sumi Systems Limited "formerly MSSSL"), its subsidiaries, joint ventures and associates engaged in high-quality integrated module assembly and logistics tailored for the automotive sector. This segment is newly introduced by the group post acquisition of SAS Autosystemtechnik GmbH. It also includes operations of subsidiaries engaged in rendering of support service function exclusively to integrated assemblies.

**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.

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

\*\*\* In respect of certain contracts, the Group performs assembly of highly customised components by procuring various parts from suppliers identified by the customers. The Group acts as an agent as per INDAS 115 under these contracts and as required under the standard, the Group recognises revenue only for the net amount it retains for the assembly services. Following table provides information on gross consideration from customers without considering the effects of Ind AS 115.

Particulars	Three months ended			Year ended	
	31/03/2024 Audited Refer Note 8	31/12/2023 Unaudited	31/03/2023 Audited Refer Note 8	31/03/2024 Audited	31/03/2023 Audited
Revenue from operations including revenue of entities consolidated as per equity method	30,590.39	29,188.00	25,361.34	111,987.99	89,830.49
Add: Adjustment under INDAS 115 (Principal vs Agent consideration, through put revenue)	10,959.44	11,509.72	1,364.80	31,778.97	4,739.68
<b>Gross amount of consideration</b>	<b>41,549.83</b>	<b>40,697.72</b>	<b>26,726.14</b>	<b>143,766.96</b>	<b>94,570.17</b>

**SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED**  
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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, 2024**

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(INR in Crores)

Particulars	As at 31/03/2024 Audited	As at 31/03/2023 Audited
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	18,773.01	15,644.48
Right-of-use assets	2,880.60	1,918.11
Capital work in progress	2,430.60	1,422.20
Investment properties	583.69	499.33
Goodwill	5,750.08	3,772.62
Other intangible assets	2,134.05	1,312.36
Intangible assets under development	67.18	55.67
Investments accounted for using the equity method	6,207.51	6,105.87
Financial assets		
i. Investments	215.34	181.10
ii. Loans	12.20	9.03
iii. Trade receivables	1,557.18	1,324.39
iv. Other financial assets	155.05	115.47
Deferred tax assets (net)	2,074.64	1,364.45
Other non-current assets	1,566.75	1,226.54
Non-current tax assets (net)	341.65	120.86
<b>Total non-current assets</b>	<b>44,749.53</b>	<b>35,072.48</b>
<b>Current assets</b>		
Inventories	9,138.59	7,822.77
Financial assets		
i. Investments	98.60	2.92
ii. Trade receivables	15,637.07	8,513.49
iii. Cash and cash equivalents	6,743.24	4,538.06
iv. Bank balances other than (iii) above	242.54	160.60
v. Loans	27.56	28.93
vi. Other financial assets	5,142.33	4,021.32
Other current assets	3,242.29	1,691.15
<b>Total current assets</b>	<b>40,272.22</b>	<b>26,779.24</b>
<b>Total assets</b>	<b>85,021.75</b>	<b>61,851.72</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	677.64	677.64
<b>Other equity</b>		
Reserves and surplus	24,778.78	20,562.77
Other reserves	698.49	1,211.13
<b>Equity attributable to owners of the Company</b>	<b>26,154.91</b>	<b>22,451.54</b>
Non controlling interest	2,060.60	1,925.37
<b>Total equity</b>	<b>28,215.51</b>	<b>24,376.91</b>
<b>Non current liabilities</b>		
Financial liabilities		
i. Borrowings	9,980.64	6,618.34
i.(a) Lease liabilities	1,924.68	1,205.59
ii. Other financial liabilities	1,059.86	592.08
Provisions	126.01	76.64
Employee benefit obligations	746.93	515.61
Deferred tax liabilities (net)	843.87	521.68
Government grants	200.70	227.47
Other non-current liabilities	203.11	201.96
<b>Total non-current liabilities</b>	<b>15,085.80</b>	<b>9,959.37</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	7,370.66	5,547.33
i.(a) Lease liabilities	645.86	421.04
ii. Trade payables	22,617.20	14,136.29
iii. Other financial liabilities	5,333.06	4,257.98
Provisions	1,043.02	470.42
Employee benefit obligations	414.21	257.27
Government grants	31.55	51.14
Current tax liabilities (net)	551.23	346.32
Other current liabilities	3,713.65	2,027.65
<b>Total current liabilities</b>	<b>41,720.44</b>	<b>27,515.44</b>
<b>Total liabilities</b>	<b>56,806.24</b>	<b>37,474.81</b>
<b>Total equity and liabilities</b>	<b>85,021.75</b>	<b>61,851.72</b>

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CIN - L34300MH1986PLC284510

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**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

(INR in Crores)

Particulars	Year ended	
	31/03/2024 Audited	31/03/2023 Audited
<b>A Cash flow from operating activities:</b>		
Profit before tax	3,840.19	2,404.78
<b>Adjustments for:</b>		
Share of (profit)/loss in associates and joint ventures accounted for using the equity method	(237.57)	43.75
Depreciation expenses	3,311.52	2,715.73
Amortisation expenses	498.98	420.11
Finance costs	1,811.21	780.94
Interest income	(148.30)	(70.33)
Dividend income	(1.34)	-
Loss/ (gain) on disposal of property, plant & equipment	35.08	(14.79)
Gain on sale of Investments	(34.10)	-
Provision for diminution in the value of investment	(0.66)	8.65
Bad debts / advances written off	31.26	10.84
Provision for doubtful debts / advances	145.93	34.78
Liability no longer required written back	(19.75)	(82.79)
Unrealised foreign currency loss/(gain)	(160.78)	(70.56)
<b>Operating profit before working capital changes</b>	<b>9,071.67</b>	<b>6,181.11</b>
<b>Changes in working capital:</b>		
Increase/(decrease) in trade and other payables	938.39	3,056.23
Increase/(decrease) in other financial liabilities	814.18	279.91
(Increase)/decrease in trade receivables	(452.13)	(1,729.64)
(Increase)/decrease in inventories	172.90	(1,273.42)
(Increase)/decrease in other receivables	(593.44)	(238.88)
(Increase)/decrease in other financial assets	(947.32)	(778.77)
<b>Cash generated from operations</b>	<b>9,004.25</b>	<b>5,496.54</b>
Income taxes paid (net of refund)	(1,435.33)	(853.47)
<b>Net cash generated from operating activities</b>	<b>7,568.92</b>	<b>4,643.07</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)	(4,125.43)	(2,221.14)
Proceeds from sale of property, plant & equipment, Right-of-use assets and other intangible assets	115.36	38.29
Proceeds from sale / (payment for purchase) of investments and investment property	(195.83)	(27.93)
Loan (to) / repaid by related parties (net)	12.11	(2.78)
Interest received	169.33	68.99
Dividend received	1.34	-
Dividend received from associates & joint venture entities	170.27	198.24
(Investment)/Proceeds from maturity of deposits with remaining maturity for more than 3 months	(85.72)	(39.29)
Consideration paid for acquisition of subsidiaries (net of cash and cash equivalent acquired)	(2,723.20)	(259.18)
<b>Net cash used in investing activities</b>	<b>(6,661.77)</b>	<b>(2,244.80)</b>
<b>C Cash flow from financing activities:</b>		
Payments to acquire Non-controlling interests in existing subsidiary entities	23.63	(145.30)
Dividend paid	(440.89)	(293.79)
Dividend paid towards non controlling interest	(234.24)	(37.03)
Interest paid	(1,509.64)	(808.26)
Proceeds from long term borrowings	10,477.09	1,154.36
Proceeds from short term borrowings	1,234.82	3,707.84
Repayment of long term borrowings	(4,977.13)	(1,075.51)
Repayment of short term borrowings	(2,697.07)	(4,842.86)
Payment of lease liabilities	(595.84)	(393.61)
<b>Net cash used in financing activities</b>	<b>1,280.73</b>	<b>(2,734.16)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>2,187.88</b>	<b>(335.89)</b>
Net foreign exchange differences on balance with banks in foreign currency	17.29	(3.57)
Cash and cash equivalents at the beginning of the period	4,538.06	4,877.52
<b>Cash and cash equivalents as at the end of period</b>	<b>6,743.23</b>	<b>4,538.06</b>
<b>Cash and cash equivalents comprise of the following:</b>		
Cash on hand	2.41	1.83
Cheques / drafts on hand	18.41	3.96
Balance with banks	6,722.41	4,532.27
<b>Cash and cash equivalents as at the end of period</b>	<b>6,743.23</b>	<b>4,538.06</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".

**Notes:**

- 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 Standards) 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 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 28, 2024 and May 29, 2024 respectively.
- 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.

Particulars	Three months ended			Year ended	
	31/03/2024 Audited Refer Note 8	31/12/2023 Unaudited	31/03/2023 Audited Refer Note 8	31/03/2024 Audited	31/03/2023 Audited
(a) Debt equity ratio (in times) [[Long term borrowing including current maturities and excluding lease liabilities + short term borrowing excluding lease liabilities) / Shareholders equity]	0.66	0.82	0.54	0.66	0.54
(b) Debt service coverage ratio (in times) <sup>#</sup> [[Earnings before finance cost other than finance cost on lease liabilities, 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 other than finance cost on lease liabilities + scheduled principal repayments of long term borrowing during the next twelve months)]	1.54	1.49	1.64	1.12	1.38
(c) Interest service coverage ratio (in times) [[Earnings before finance cost other than finance cost on lease liabilities, 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 other than finance cost on lease liabilities)]	6.96	3.67	7.06	5.04	8.07
(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)	24,736.84	21,613.63	20,520.80	24,736.84	20,520.80
(f) Profit / (loss) for the period (INR in Crores)	1,444.00	633.30	699.10	3,019.57	1,669.63
(g) Basic & diluted earnings per share operations* (Net Profit attributable to owners / number of equity shares)	2.02	0.80	0.97	4.01	2.21
(h) Security cover for the secured NCDs issued 7.84% NCDs amounting INR 500 crores (in times) 9.75% NCD amounting INR 700 crores (in %)	NA NA	NA NA	1.71 NA	NA NA	1.71 NA
(i) Current ratio (in times) [Current assets / (Current liabilities - current maturities of long term borrowings)]  Current ratio (in times) (Current assets / Current liabilities)	1.12  0.97	1.07  0.97	1.11  0.97	1.12  0.97	1.11  0.97
(j) Long term debt to working capital (in times) [Long term borrowings including current maturities, excluding lease liabilities / (Current assets - current liabilities excluding current maturities of long term borrowings and including lease liabilities)]	3.62	6.50	3.92	3.62	3.92
(k) Bad debts to account receivable ratio (in times) <sup>#</sup> (Bad debts / Average trade receivables)	0	0	0	0	0
(l) Current liability ratio (in times) (Current liability / Total liability)	0.73	0.70	0.74	0.73	0.74
(m) Total debt to total assets (in times) [[Long term borrowing including current maturities, excluding lease liabilities + short term borrowing excluding lease liabilities) / Total assets]	0.20	0.24	0.20	0.20	0.20
(n) Debtors turnover (in times) <sup>#</sup> (Revenue from contract with customers** / Average trade receivables)	9.36	9.45	10.24	9.61	9.28
(o) Inventory turnover (in times) <sup>#</sup> (Cost of goods sold / Average inventories)	11.03	11.46	7.08	10.16	7.02
(p) Operating margin (%) [[Profit before tax - other income + Finance costs other than finance cost on lease liabilities + exceptional expenses -Share of profit/(loss) of Associates and Joint ventures) /Revenue from operations]	6.8%	5.1%	5.4%	5.5%	4.0%
(q) Net profit margin (%) (Profit / (loss) for the period / Revenue from operations)	5.3%	2.47%	3.1%	3.1%	2.1%

\* Not annualised

# On annualised basis

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.

\*\* Includes revenue adjusted under INDAS 115 (principal vs agent consideration) as given in the table below segment reporting.

- Exceptional expenses, during year, includes provision for expenditure to be incurred in respect of phased operational restructuring of certain units located in Europe (including in France, Germany etc) amounting to INR 250 crore.
- During the quarter, the Group has recognised deferred tax assets amounting to INR 231 crores on unabsorbed losses of some of the subsidiaries, as these subsidiaries expect to utilise these losses in future basis their improved performance and business projections. This has resulted in lower tax expenses for the current quarter.
- On March 26, 2024 the Group has completed the acquisition of Yachiyo Industry Co.,Ltd (Yachiyo), by acquiring 81% equity shares for businesses outside India and 100% equity shares for India business from Honda Motor Co.,Ltd (Honda). This acquisition has further enhanced Group's product portfolio with "Fuel Tanks" and "Sunroof" in USA, Japan, Indonesia, Mexico, Brazil, China, Thailand, Germany and India. Since, the acquisition was completed towards the closure of financial year, the financial results of operations are not reflected in current quarter. Initial accounting of the purchase price allocation (PPA) for this acquisition has been recorded in accordance with the Ind AS 103 "Business Combination" which has resulted in Gain from bargain purchase amounting to INR 1,178 crores, which is directly included in equity as capital reserve. Considering future business projection and required restructuring for the continuity of business, the fair valuation of assets has resulted into bargain gain in this business combination.
- During the year, the Group has accounted for losses on its operations in hyperinflationary economies. This has resulted into loss of INR 293 crores for the year ended March 31, 2024, which is recognised under finance cost including reversal of loss amounting to INR 27 crores for the quarter.
- 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.
- 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.
- The Board of Directors have recommended a dividend of INR 0.80 per share (80% on an equity share of INR 1 each) for the year ended March 31, 2024. The payment is subject to approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company.
- Figures of previous year / periods have been reclassified / regrouped, wherever necessary.

Place: Noida  
Date: May 29, 2024

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V C Sehgal  
CHAIRMAN