

May 19, 2023

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

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

Scrip Code : MSUMI

Scrip Code : 543498

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 19, 2023**, inter-alia, has:

- a) approved the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023;and
- b) recommended a dividend of Re. 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 of the Company (“AGM”).

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

1. Audited Financial Results for the quarter and financial year ended March 31, 2023;and
2. Auditors’ Report on the Financial Results for the quarter and financial year ended March 31, 2023.

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

The results will be uploaded on Company’s website www.mswil.motherson.com and will be published in the newspapers.

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:

Motherson Sumi Wiring India Limited

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.: L29306MH2020PLC341326

E-mail: investorrelations@mswil.motherson.com

website: www.mswil.motherson.com

Proud to be part of samvardhana 

The Board Meeting of the Company commenced at 11.30 A.M. and concluded at 02.00 P.M.

The above is for your information and records.

Thanking You,

Yours truly
For Motherson Sumi Wiring India Limited

POOJA Digitally signed
by POOJA
MEHRA
MEHRA Date: 2023.05.19
14:02:06 +05'30'
Pooja Mehra
Company Secretary

Encl(s): As above

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

To
**The Board of Directors of
Mother'son Sumi Wiring India Limited**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Mother'son Sumi Wiring India 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 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 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 Financial Results

The Statement has been prepared on the basis of the 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 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 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,

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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: 2023.05.19 13:40:18 +05'30'

per Pankaj Chadha

Partner

Membership No.: 091813

UDIN: 23091813BGQOXP9623

Place of Signature: Gurugram

Date: May 19, 2023


MOTHERSON SUMI WIRING INDIA LIMITED

CIN - L29306MH2020PLC341326

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023
(Rs in Crores)

	Particulars	Three months ended			Year ended	Year ended
		31/03/2023 Audited Refer note 8	31/12/2022 Unaudited	31/03/2022 Audited Refer note 7	31/03/2023 Audited	31/03/2022 Audited
1	Revenue from Operations					
(a)	Revenue from contract with customers					
	Sales of products	1,844.44	1,665.45	1,648.17	6,991.17	5,560.32
	- Within India					
	- Outside India					
	Sales of services	12.91	11.12	8.13	31.44	26.87
(b)	Other operating revenue	7.07	10.23	5.22	34.76	47.79
	Total revenue from operations	1,864.42	1,686.80	1,661.52	7,057.37	5,634.98
2	Other income	12.72	0.72	9.29	22.29	30.02
	Total Income	1,877.14	1,687.52	1,670.81	7,079.66	5,665.00
3	Expenses					
(a)	Cost of materials consumed	1,254.60	1,115.55	1,068.50	4,700.61	3,708.18
(b)	Change in inventory of finished goods, work in progress	(6.88)	(31.16)	(9.08)	(68.88)	(98.86)
(c)	Employee benefits expense	291.39	300.06	258.10	1,183.06	946.40
(d)	Depreciation and amortisation expense	34.75	31.68	67.33	123.66	105.49
(e)	Finance costs	8.60	6.51	19.22	27.82	28.52
(f)	Other expenses	116.04	123.40	125.06	461.18	348.99
	Total expenses	1,698.50	1,546.04	1,529.13	6,427.45	5,038.72
4	Profit / (loss) before tax and exceptional items	178.64	141.48	141.68	652.21	626.28
5	Exceptional income / (expenses) (refer note 4)	-	-	(65.41)	-	(65.41)
6	Profit / (loss) before tax	178.64	141.48	76.27	652.21	560.87
7	Tax expense					
	- Current tax	45.37	38.62	41.77	170.30	162.59
	- Deferred tax expense/ (credit)	(5.20)	(3.30)	(11.92)	(5.13)	(12.39)
	Total tax expense/ (credit)	40.17	35.32	29.85	165.17	150.20
8	Profit / (loss) for the period	138.47	106.16	46.42	487.04	410.67
9	Other comprehensive income					
	Items not to be reclassified to profit / (loss)	0.18	(10.10)	(4.82)	(3.62)	(7.75)
	Income tax relating to items not to be reclassified to profit / (loss)	(0.05)	2.54	1.21	0.91	1.95
B	Items to be reclassified to profit / (loss)					
	Income tax relating to items to be reclassified to profit / (loss)	-	-	-	-	-
10	Total Other comprehensive income	0.13	(7.56)	(3.61)	(2.71)	(5.80)
	Items not to be reclassified to profit / (loss)					
	Income tax relating to items not to be reclassified to profit / (loss)					
11	Total other comprehensive income	0.13	(7.56)	(3.61)	(2.71)	(5.80)
11	Total comprehensive income for the period	138.60	98.60	42.81	484.33	404.87
12	Earnings per share (EPS) (of Re.1) (not annualised) (refer note 6)					
	- Basic	0.31	0.24	0.10	1.10	0.93
	- Diluted	0.31	0.24	0.10	1.10	0.93



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

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(Rs in Crores)

Particulars	As at 31/03/2023 Audited	As at 31/03/2022 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	306.53	178.94
Right-of-use assets	272.71	253.23
Capital work in progress	26.99	32.29
Financial assets		
i. Loans	4.77	3.27
ii. Other financial assets	40.74	31.85
Deferred tax assets (net)	41.12	40.28
Other non-current assets	46.68	15.51
Non-current tax assets (net)	21.65	33.62
Total non-current assets	761.19	588.99
Current assets		
Inventories	1,209.58	959.99
Financial assets		
i. Trade receivables	800.41	659.33
ii. Cash and cash equivalents	36.08	293.31
iii. Bank balances other than (ii) above	0.70	-
iv. Loans	4.13	1.03
v. Other financial assets	7.97	7.49
Other current assets	77.59	51.57
Total current assets	2,136.46	1,972.72
Total assets	2,897.65	2,561.71
EQUITY AND LIABILITIES		
Equity		
Equity share capital	442.11	315.79
Other equity		
Reserves and surplus	888.35	798.77
Total equity	1,330.46	1,114.56
Liabilities		
Non current liabilities		
Financial liabilities		
i. Borrowings	7.81	-
i(a). Lease liabilities	227.44	209.74
ii. Other financial liabilities	10.30	8.87
Employee benefit obligations	19.65	16.74
Government grants	14.06	16.69
Total non-current liabilities	279.26	252.04
Current liabilities		
Financial Liabilities		
i. Borrowings	74.00	19.30
i(a). Lease liabilities	63.36	53.81
ii. Trade payables		
Total outstanding dues of micro and small enterprises and	5.78	10.64
Total outstanding dues of creditors other than micro and small enterprises	919.94	902.30
iii. Other financial liabilities	112.47	92.52
Provisions	1.34	1.17
Employee benefit obligations	45.74	55.77
Government grants	1.82	1.57
Other current liabilities	63.48	58.03
Total current liabilities	1,287.93	1,195.11
Total liabilities	1,567.19	1,447.15
Total equity and liabilities	2,897.65	2,561.71



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

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

		(Rs in Crores)	
	Particulars	For the year Ended	For the year ended
		March 31, 2023	March 31, 2022
		Audited	Audited
A	Cash flow from operating activities:		
	Profit before tax and exceptional items	652.21	626.28
	Adjustments for:		
	Depreciation expense	123.65	105.49
	Amortisation of government grant	(5.33)	(4.04)
	Gain on disposal of property, plant and equipment (net)	(0.66)	(0.20)
	Liabilities written back to the extent no longer required	(0.76)	-
	Bad debts/ advances written off	0	0
	Provision for doubtful debts/ advances	0.83	-
	Interest income	(5.68)	(1.79)
	Finance costs	27.82	28.52
	Unrealised foreign exchange gain (net)	1.45	3.72
	Operating profit before working capital changes	793.53	757.98
	Change in working Capital:		
	Increase/ (decrease) in trade payables	11.40	157.62
	Increase/ (decrease) in other payables	(4.12)	5.03
	Increase/ (decrease) in other financial liabilities	13.71	7.83
	(Increase)/ decrease in trade receivables	(141.91)	15.60
	(Increase)/ decrease in inventories	(249.59)	(161.36)
	(Increase)/ decrease in other financial assets	(17.60)	(21.41)
	(Increase)/ decrease in other receivables	(4.34)	1.06
	Cash generated from operations	401.08	762.35
	Income taxes paid (net)	(177.50)	(196.17)
	Net cash generated from operations	223.58	566.18
	Exceptional (expense)/ income	-	(65.41)
	Net cash flows from operating activities	223.58	500.77
B	Cash flow from Investing activities:		
	Payments for property, plant and equipment (including capital work in progress)	(198.58)	(101.43)
	Proceeds from sale of property, plant and equipment	0.90	0.60
	Interest received	3.99	-
	Net cash used in investing activities	(193.69)	(100.83)
C	Cash flow from financing activities:		
	Dividend paid to equity share holders	(267.72)	-
	Interest paid	(27.19)	(31.01)
	Proceeds from short term borrowings	74.00	-
	Repayment of short term borrowings	(9.09)	(67.90)
	Payment of lease liabilities	(57.10)	(44.98)
	Net cash generated from / (used in) financing activities	(287.10)	(143.89)
	Net increase/(decrease) in Cash and Cash Equivalents	(257.21)	256.05
	Net Cash and Cash equivalents at the beginning of the year	293.31	37.26
	Cash and cash equivalents as at year end	36.10	293.31
	Cash and cash equivalents comprise of the following		
	Cash on hand	0.36	0.52
	Balances with banks	35.74	292.79
	Cash and cash equivalents as at year end	36.10	293.31

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



MOTHERSON SUMI WIRING INDIA LIMITED

CIN - L29306MH2020PLC341326

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

Notes:

- 1 These 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 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 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 18, 2023 and May 19, 2023 respectively.
- 3 The Chief Operating Decision Maker "CODM" reviews the operations of the Company as a whole, hence there are no reportable segments as per Ind AS 108 "Operating Segments".
- 4 The Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT") vide its order dated December 22, 2021 has approved the Composite Scheme of Amalgamation and Arrangement ("the Scheme") between Samvardhana Motherson International Limited (erstwhile Motherson Sumi Systems Limited) ("SAMIL"), the Company, erstwhile Samvardhana Motherson International Limited and their respective shareholders. The Scheme, among other things, entails demerger of Domestic Wiring Harness ("DWH") business from SAMIL into the Company. The Company has given effect to the aforesaid demerger during the year ended March 31, 2022 in accordance with the accounting treatment prescribed in the Scheme and relevant accounting standards. During the year ended March 31, 2022, the Company recognised exceptional expenses of Rs. 65.41 crores representing Rs. 55 crores for Company's share of expenses in connection with the implementation of the Scheme of arrangement post NCLT approval and amount of Rs. 10.41 crores being cost allocated by SAMIL.
As per the Scheme, 3,157,934,237 equity shares having face value of Re. 1/- each were allotted by the Company in the ratio of 1 equity share of the Company of face value Re. 1/- each for every 1 equity share of SAMIL of face value Re. 1/- each to the shareholders of SAMIL as on January 19, 2022, being the record date fixed by the Company.
- 5 The shareholders of the Company approved the issue of bonus shares on November 5, 2022 in proportion of 2 equity shares for every 5 equity shares held. These bonus shares have been allotted on November 18, 2022 and got trading approval from stock exchanges from November 28, 2022.
- 6 Earnings per share (Basic and Diluted) for the year/periods presented in the financial results are calculated after considering the impact of issuance of equity shares, as stated in note 4 and 5 above.
- 7 The figures of the last quarter of the previous year are the balancing figures between audited figures in respect of the full financial year and the management certified year to date figures upto December 31, 2021 which were not subjected to audit/ limited review.
- 8 The figures of the last quarter of the current year 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 December 31, 2022, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 9 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.
- 10 Figures of previous years/periods have been reclassified / regrouped / restated, wherever necessary including to comply with the requirement of the amended schedule III to the Companies Act, 2013.

Place: Dubai
Date: May 19, 2023

VIVEK CHAAND
SEHGAL

V. C. Sehgal
Chairman