



# Samvardhana Motherson International Limited

(formerly Motherson Sumi Systems Limited)

Head Office: C-14 A & B, Sector 1, Noida – 201301 Distt. Gautam Budh Nagar, U.P. India

Tel: +91-120-6752100, 6752278, Fax: +91-120-2521866, 2521966, Website: www.motherson.com

February 12, 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. : Unaudited Financial Results for the quarter and nine months ended December 31, 2023**

Dear Sir/ Madam,

The Board of Directors of the Company in its meeting held on **Monday, February 12, 2024**, *inter-alia*, have discussed and approved Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended December 31, 2023. Pursuant to Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following:

1. Unaudited Standalone and Consolidated Financial Results for the third quarter and nine months ended December 31, 2023;
2. Limited Review Reports on the Standalone and Consolidated Financial Results for the third quarter and nine months ended December 31, 2023;
3. Presentation on the performance of the Company for the third quarter and nine months ended December 31, 2023;
4. Copy of the Press Release issued by the Company; and

**The Board Meeting of the Company commenced at 1300 Hours (IST) and concluded at 1500 Hours (IST).**

The results will be uploaded on Company's website at [www.motherson.com](http://www.motherson.com) in compliance with Regulation 46(2)(I)(ii) and will be published in the newspapers in terms of Regulation 47(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Encl(s). : As above

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

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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****Review Report To  
The Board of Directors  
Samvardhana Motherson International Limited (formerly Motherson Sumi Systems Limited)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Samvardhana Motherson International Limited (formerly Motherson Sumi Systems Limited) (the "Company") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**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  
Date: 2024.02.12 14:37:23 +05'30'**per Pankaj Chadha**

Partner

Membership No.: 091813

UDIN: 24091813BKFGKU5020

Place: Gurugram

Date: February 12, 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  
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(INR in Crores)

Particulars	Three months ended			Nine months ended		Year ended
	31-12-2023 Unaudited	30-09-2023 Unaudited	31-12-2022 Unaudited	31-12-2023 Unaudited	31-12-2022 Unaudited	31-03-2023 Audited
		Refer Note 7	Refer Note 7		Refer Note 7	Refer Note 7
<b>1 Revenue from Operations</b>						
(a) Revenue from contract with customers	2,159.34	2,261.23	1,909.38	6,480.65	5,577.24	7,725.39
(b) Other operating revenue	43.58	50.94	44.94	141.52	130.03	178.24
<b>Total revenue from operations</b>	<b>2,202.92</b>	<b>2,312.17</b>	<b>1,954.32</b>	<b>6,622.17</b>	<b>5,707.27</b>	<b>7,903.63</b>
2 Other income	53.18	152.13	228.42	285.01	414.22	459.19
<b>Total Income</b>	<b>2,256.10</b>	<b>2,464.30</b>	<b>2,182.74</b>	<b>6,907.18</b>	<b>6,121.49</b>	<b>8,362.82</b>
<b>3 Expenses</b>						
(a) Cost of materials consumed	1,355.46	1,461.22	1,250.17	4,086.95	3,680.31	4,995.24
(b) Purchase of stock-in-trade	60.01	52.50	40.20	143.07	108.99	149.25
(c) Change in inventory of finished goods, work in progress and stock-in-trade	(0.38)	(26.83)	(74.40)	(8.74)	(101.99)	(96.24)
(d) Employee benefits expense	244.95	259.59	218.32	749.26	616.39	846.10
(e) Depreciation and amortisation expense	80.79	76.03	64.19	231.91	191.85	258.22
(f) Finance costs	76.20	64.33	31.06	192.64	89.76	157.49
(g) Other expenses	284.56	274.12	288.81	825.85	766.03	1,156.81
<b>Total expenses</b>	<b>2,101.59</b>	<b>2,160.96</b>	<b>1,818.35</b>	<b>6,220.94</b>	<b>5,351.34</b>	<b>7,466.87</b>
<b>4 Profit / (loss) before tax and exceptional items</b>	<b>154.51</b>	<b>303.34</b>	<b>364.39</b>	<b>686.24</b>	<b>770.15</b>	<b>895.95</b>
5 Exceptional income / (expenses)	-	-	-	-	-	-
<b>6 Profit / (loss) before tax</b>	<b>154.51</b>	<b>303.34</b>	<b>364.39</b>	<b>686.24</b>	<b>770.15</b>	<b>895.95</b>
<b>7 Tax expense</b>						
- Current tax	51.21	76.57	44.53	166.45	100.84	140.10
- Deferred tax expense/ (credit)	(16.76)	(22.65)	(14.45)	(29.92)	(10.98)	(30.14)
<b>Total tax expense/ (credit)</b>	<b>34.45</b>	<b>53.92</b>	<b>30.08</b>	<b>136.53</b>	<b>89.86</b>	<b>109.96</b>
<b>8 Profit / (loss) for the period</b>	<b>120.06</b>	<b>249.42</b>	<b>334.31</b>	<b>549.71</b>	<b>680.29</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)	(0.12)	1.44	(7.11)	(3.58)	0.86	(2.49)
Income tax relating to items not to be reclassified to profit / (loss)	0.03	(0.36)	1.79	0.91	(0.21)	0.48
B Items to be reclassified to profit / (loss)	(0.34)	(26.20)	32.83	(4.52)	78.89	41.79
Income tax relating to items to be reclassified to profit / (loss)	0.20	8.88	(8.26)	3.54	(19.85)	(10.52)
<b>10 Total other comprehensive income</b>	<b>(0.23)</b>	<b>(16.24)</b>	<b>19.25</b>	<b>(3.65)</b>	<b>59.69</b>	<b>29.26</b>
<b>11 Total comprehensive income for the period</b>	<b>119.83</b>	<b>233.18</b>	<b>353.56</b>	<b>546.06</b>	<b>739.98</b>	<b>815.25</b>
<b>12 Earnings per share (EPS) (of INR 1/-) (not annualised)</b>						
- Basic	0.18	0.37	0.49	0.81	1.00	1.16
- Diluted	0.18	0.37	0.49	0.81	1.00	1.16

**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 February 12, 2024.
- Finance cost includes mark to market loss/(gain) on hedging contracts and foreign currency exchange loss/(gain) incurred on reinstatement of the underlying asset/liabilities which is as follows:

Particulars	Three months ended			Nine months ended		Year ended
	31-12-2023 Unaudited	30-09-2023 Unaudited	31-12-2022 Unaudited	31-12-2023 Unaudited	31-12-2022 Unaudited	31-03-2023 Audited
Amount (INR in Crore)	(8.45)	(3.97)	(37.28)	(33.25)	(97.57)	(97.53)

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

- 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			Nine months ended		Year ended
	31-12-2023 Unaudited	30-09-2023 Unaudited Refer Note 7	31-12-2022 Unaudited Refer Note 7	31-12-2023 Unaudited	31-12-2022 Unaudited Refer Note 7	31-03-2023 Audited Refer Note 7
(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	0.12	0.18	0.14	0.18	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)	1.87	2.04	0.34	2.00	0.28	0.28
(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)]	3.70	4.37	8.43	4.31	7.13	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)	30,954.46	30,837.79	30,747.70	30,954.46	30,747.70	30,851.50
(f) Profit / (loss) for the period (INR in Crores)	120.06	249.42	334.31	549.71	680.29	785.99
(g) Basic & diluted earnings per share *	0.18	0.37	0.49	0.81	1.00	1.16
(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	1.65	NA	1.65	1.71
(i) Current ratio (in times) [Current assets / (Current liabilities - current maturities of long term borrowings)]	2.10	1.25	2.55	2.10	2.55	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)]	2.23	4.67	1.43	2.23	1.43	1.45
(k) Bad debts to account receivable ratio (in times)* (Bad debts / Average trade receivables)	(0.02)	0.01	-	0.01	-	0.04
(l) Current liability ratio (in times) (Current liability / Total liability)	0.32	0.50	0.68	0.32	0.68	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]	0.12	0.10	0.15	0.12	0.15	0.15
(n) Debtors turnover (in times)# (Revenue from contract with customers / Average trade receivables)	5.25	5.51	5.41	5.50	5.84	5.70
(o) Inventory turnover (in times)# (Cost of goods sold / Average inventories)	6.02	6.57	5.32	5.92	5.72	6.00
(p) Operating margin (%) [(Profit before tax - other income + Finance costs other than finance cost on lease liabilities + exceptional expenses) / Revenue from operations]	7.80%	9.18%	8.44%	8.74%	7.71%	7.39%
(q) Net profit margin (%) (Profit / (loss) for the period / Revenue from operations)	5.45%	10.79%	17.11%	8.30%	11.92%	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.
- The company has done following investments:-
  - During previous quarter, the Company acquired 100% stake in Rollon Hydraulics Private Limited and 51% stake in Saddles International Automotive & Aviation Interiors Pvt Ltd.
  - During current quarter, the Company acquired 100% stake in Samvardhana Motherson Adsys Tech Limited.
- During the current 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 September 30, 2023, quarter and nine months ended December 31, 2022 and year ended March 31, 2023 included in these standalone financial results have also been restated to give effect of the Scheme.

- Figures of previous year / periods have been reclassified / regrouped, wherever necessary.

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VIVEK CHAAND  
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**V C Sehgal**  
**CHAIRMAN**

Place : Noida  
Date: February 12, 2024

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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****Review Report to****The Board of Directors****Samvardhana Motherson International Limited (formerly Motherson Sumi Systems Limited)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Samvardhana Motherson International Limited (formerly Motherson Sumi Systems Limited) (the "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 and period ended December 31, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
  - 35 subsidiaries, whose unaudited interim financial results include total assets of Rs. 43,543 Crores as at December 31, 2023, total revenues of Rs 11,688 Crores and Rs. 31,637 Crores, total net loss after tax of Rs. 98 Crores and Rs. 116 crores, total comprehensive loss of Rs. 73 Crores and total comprehensive income of Rs. 282 Crores, for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.

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

Chartered Accountants

- 4 joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 5 Crores and net loss of Rs. 56 Crores and Group's share of total comprehensive profit of Rs. 5 Crores and total comprehensive loss of Rs. 56 Crores for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- 103 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 21,212 Crores as at December 31, 2023, and total revenues of Rs 642 Crores and Rs. 1,845 Crores, total net loss after tax of Rs. 18 Crores and total profit after tax of Rs. 11 Crores, total comprehensive loss of Rs. 64 Crores and Rs. 238 Crores, for the quarter ended December 31, 2023 and the period from April 01, 2023 to December 31, 2023 respectively.
- 2 associates and 12 joint ventures, whose interim financial results includes the Group's share of net profit after tax of Rs. 10 Crore and Rs. 30 Crores and Group's share of total comprehensive income of Rs. 10 Crore and Rs. 30 Crores for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries, joint ventures and associates have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and financial results certified by the Management.

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**Pankaj  
Chadha**

Digitally signed by Pankaj Chadha  
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o=Personal,  
email=pankaj.chadha@srb.in  
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**per Pankaj Chadha**

Partner

Membership No: 091813

UDIN: 24091813BKFGKV6775

Place: Gurugram

Date: February 12, 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

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

Chartered Accountants

<b>Sl. No.</b>	<b>Name of the Company</b>
44	SMR Automotive Vision Systems Mexico S.A. de C.V.
45	SMR Automotive Industries RUS Limited Liability Company
46	SMR Automotive Modules Korea Ltd .
47	SMR Hyosang Automotive Ltd.
48	SMR Automotive Technology Valencia S.A.U.
49	SMR Automotive Systems Spain S.A.U.
50	SMR Automotive System (Thailand) Limited
51	Samvardhana Motherson Global (FZE)
52	SMR Automotive Mirror Parts and Holdings UK Ltd.
53	SMR Automotive Mirrors UK Limited
54	SMR Mirror UK Limited
55	Motherson Innovations Company Limited, U.K.
56	SMR Automotive Systems USA Inc.
57	SMR Automotive Mirror International USA Inc.
58	SMR Automotive Vision System Operations USA INC
59	Samvardhana Motherson Corp Management Shanghai Co.,Ltd
60	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
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



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

Chartered Accountants

<b>Sl. No.</b>	<b>Name of the Company</b>
89	Samvardhana Motherson Innovative Autosystems B.V. & Co. KG
90	SM Real Estate GmbH
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

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

Chartered Accountants

<b>Sl. No.</b>	<b>Name of the Company</b>
134	MSSL Estonia WH OÜ
135	MSSL GmbH
136	Motherson Air Travel Agency GmbH
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 Maadhyam International Limited
177	CTM India Limited
178	Motherson Air Travel Agencies Limited

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

Chartered Accountants

<b>Sl. No.</b>	<b>Name of the Company</b>
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
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

# S.R. BATLIBOI & Co. LLP

Chartered Accountants

Sl. No.	Name of the Company
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 *
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 Polymers Ltd. (Company merged with SAMIL w.e.f. 05.12.2023)
233	Motherson Consultancies Service Limited (Company merged with SAMIL w.e.f. 05.12.2023)
234	MS Global India Automotive Private Limited (Company merged with SAMIL w.e.f. 05.12.2023)
235	Motherson Invenzen XLab Private Limited (Company merged with SAMIL w.e.f. 05.12.2023)

\*During the quarter ended December 31, 2023, 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
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.)

Particulars	Three months ended			Nine months ended		Year ended
	31-12-2023 Unaudited	30-09-2023 Unaudited	31-12-2022 Unaudited	31-12-2023 Unaudited	31-12-2022 Unaudited	31-03-2023 Audited
<b>1 Revenue from Operations</b>						
(a) Revenue from contract with customers	25,456.62	23,294.33	20,006.80	71,031.23	55,618.70	77,870.65
(b) Other operating revenue	240.94	179.46	260.44	602.30	605.08	830.02
<b>Total revenue from operations</b>	<b>25,697.56</b>	<b>23,473.79</b>	<b>20,267.24</b>	<b>71,633.53</b>	<b>56,223.78</b>	<b>78,700.67</b>
2 Other income	54.70	165.37	81.07	173.14	182.90	257.04
<b>Total Income</b>	<b>25,752.26</b>	<b>23,639.16</b>	<b>20,348.31</b>	<b>71,806.67</b>	<b>56,406.68</b>	<b>78,957.71</b>
<b>3 Expenses</b>						
(a) Cost of materials consumed	14,211.95	13,428.00	11,542.16	40,358.82	32,638.40	45,175.46
(b) Purchase of stock-in-trade	56.16	173.32	126.91	361.54	336.63	465.42
(c) Change in inventory of finished goods, work in progress and stock-in-trade	(118.89)	(260.65)	(136.30)	(529.49)	(370.00)	(323.52)
(d) Employee benefits expense	6,065.91	5,468.78	4,596.61	16,851.60	12,969.35	17,931.40
(e) Depreciation expense	884.72	742.23	698.42	2,364.23	1,999.23	2,715.73
(f) Amortisation expense	131.66	125.16	116.62	358.44	296.91	420.11
(g) Finance costs	620.26	487.94	149.40	1,360.83	502.50	780.94
(h) Other expenses	3,112.83	2,775.50	2,521.53	8,308.18	6,463.11	9,244.17
<b>Total expenses</b>	<b>24,964.60</b>	<b>22,940.28</b>	<b>19,615.35</b>	<b>69,434.15</b>	<b>54,836.13</b>	<b>76,409.71</b>
<b>4 Profit / (loss) before exceptional items and share of profit / (loss) of associates and joint ventures</b>	<b>787.66</b>	<b>698.88</b>	<b>732.96</b>	<b>2,372.52</b>	<b>1,570.55</b>	<b>2,548.00</b>
5 Exceptional income / (expenses) (refer note 5 below)	(0.86)	(249.40)	(0.99)	(250.26)	(99.37)	(99.47)
6 Share of profit/(loss) of Associates and Joint ventures (net of tax)	64.10	73.84	(14.06)	161.05	(19.39)	(43.75)
<b>7 Profit / (loss) before tax</b>	<b>850.90</b>	<b>523.32</b>	<b>717.91</b>	<b>2,283.31</b>	<b>1,451.79</b>	<b>2,404.78</b>
8 Tax expenses						
- Current tax	279.79	295.36	255.09	885.93	668.20	940.16
- Deferred tax expense/ (credit)	(62.19)	(66.19)	(37.91)	(178.19)	(186.89)	(205.01)
<b>Total tax expense/ (credit)</b>	<b>217.60</b>	<b>229.17</b>	<b>217.18</b>	<b>707.74</b>	<b>481.31</b>	<b>735.15</b>
<b>9 Profit / (loss) for the period</b>	<b>633.30</b>	<b>294.15</b>	<b>500.73</b>	<b>1,575.57</b>	<b>970.48</b>	<b>1,669.63</b>
<b>10 Other comprehensive income</b>						
A. Items not to be reclassified to profit / (loss)	(2.12)	(0.09)	(14.37)	(11.78)	(13.80)	3.30
Income tax relating to items not to be reclassified to profit / (loss)	0.37	(0.02)	1.56	1.78	(1.01)	(6.84)
B. Items to be reclassified to profit / (loss)	169.03	(300.99)	620.15	(294.59)	690.63	651.97
Income tax relating to items to be reclassified to profit / (loss)	13.26	9.65	63.67	31.46	(31.80)	(19.55)
<b>11 Total other comprehensive income</b>	<b>180.54</b>	<b>(291.45)</b>	<b>671.01</b>	<b>(273.13)</b>	<b>644.02</b>	<b>628.88</b>
<b>12 Total comprehensive income / (expense) for the period</b>	<b>813.84</b>	<b>2.70</b>	<b>1,171.74</b>	<b>1,302.44</b>	<b>1,614.50</b>	<b>2,298.51</b>
<b>13 Net Profit attributable to:</b>						
- Owners	541.96	201.55	453.93	1,344.38	841.58	1,495.59
- Non-controlling interests	91.34	92.60	46.80	231.19	128.90	174.04
<b>Total comprehensive income / (loss) attributable to:</b>						
- Owners	734.23	(112.62)	1,080.80	1,114.47	1,442.39	2,053.98
- Non-controlling interests	79.61	115.32	90.94	187.97	172.11	244.53
<b>14 Earnings per share (EPS) (of INR 1/-) (not annualised)</b>						
- Basic	0.80	0.30	0.67	1.98	1.24	2.21
- Diluted	0.80	0.30	0.67	1.98	1.24	2.21

**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  
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023  
SEGMENT REPORTING

(INR in Crores)

Particulars	Three months ended			Nine months ended		Year ended
	31-12-2023 Unaudited	30-09-2023 Unaudited	31-12-2022 Unaudited	31-12-2023 Unaudited	31-12-2022 Unaudited	31-03-2023 Audited
<b>1 Segment revenue</b>						
(a) Wiring harness	7,933.12	7,763.10	6,530.06	23,328.93	19,029.17	26,501.32
(b) Modules and polymer products	12,753.35	11,477.08	10,956.50	36,208.24	30,141.21	42,255.67
(c) Vision systems	4,806.65	4,689.16	4,546.48	14,110.98	11,973.41	16,568.82
(d) Integrated Assemblies	2,623.27	1,619.46	-	4,242.73	-	-
(e) Emerging businesses	1,957.96	2,022.19	1,628.10	5,791.78	5,002.62	6,826.90
<b>Total</b>	<b>30,074.35</b>	<b>27,570.99</b>	<b>23,661.14</b>	<b>83,682.66</b>	<b>66,146.41</b>	<b>92,152.71</b>
Less: Inter segment	793.89	793.83	655.19	2,285.04	1,736.09	2,401.74
<b>Revenue from operations including revenue of entities consolidated as per equity method***</b>	<b>29,280.46</b>	<b>26,777.16</b>	<b>23,005.95</b>	<b>81,397.62</b>	<b>64,410.32</b>	<b>89,750.97</b>
Less: Revenue from operation of entities consolidated as per equity method, included above*	3,582.90	3,303.37	2,738.71	9,764.09	8,186.54	11,050.30
<b>Total Revenue from operations*</b>	<b>25,697.56</b>	<b>23,473.79</b>	<b>20,267.24</b>	<b>71,633.53</b>	<b>56,223.78</b>	<b>78,700.67</b>
<b>2 Segment results</b>						
(a) Wiring harness	850.93	825.61	558.65	2,454.98	1,563.63	2,278.52
(b) Modules and polymer products	1,116.79	814.88	720.50	2,829.48	1,853.17	2,723.85
(c) Vision systems	466.92	430.12	453.06	1,329.35	1,104.86	1,711.03
(d) Integrated Assemblies	322.47	165.17	-	487.64	-	-
(e) Emerging businesses	251.11	250.66	186.02	705.74	537.98	772.79
<b>Total</b>	<b>3,008.22</b>	<b>2,486.44</b>	<b>1,918.23</b>	<b>7,807.19</b>	<b>5,059.64</b>	<b>7,486.19</b>
Less: Inter segment	25.06	(1.58)	10.09	30.87	(2.11)	(10.05)
Add: Other unallocable income / (expenses)	(70.32)	(52.10)	(39.07)	(157.76)	(108.77)	(137.25)
<b>Total</b>	<b>2,912.84</b>	<b>2,435.92</b>	<b>1,869.07</b>	<b>7,618.56</b>	<b>4,952.98</b>	<b>7,358.99</b>
Less: EBITDA from operation of entities consolidated as per equity method, included above*	528.18	434.47	185.37	1,292.61	624.55	964.57
<b>Total EBITDA</b>	<b>2,384.66</b>	<b>2,001.45</b>	<b>1,683.70</b>	<b>6,325.95</b>	<b>4,328.43</b>	<b>6,394.42</b>
Less: Depreciation and amortisation	1,016.38	867.39	815.04	2,722.67	2,296.14	3,135.84
Less: Finance cost	620.25	487.94	149.40	1,360.82	502.50	780.93
Add: Interest income	38.34	52.75	13.66	128.73	40.75	70.33
Add: Other income	1.30	0.02	0.04	1.34	0.01	0.02
Less: Exceptional expenses	0.86	249.40	0.99	250.26	99.37	99.47
Add: Share of profit / (loss) of associates and joint ventures	64.09	73.83	(14.06)	161.04	(19.39)	(43.75)
<b>Total profit / (loss) before tax</b>	<b>850.90</b>	<b>523.32</b>	<b>717.91</b>	<b>2,283.31</b>	<b>1,451.79</b>	<b>2,404.78</b>
<b>3 Segment assets</b>						
(a) Wiring harness	18,290.01	17,941.51	17,112.89	18,290.01	17,112.89	17,708.25
(b) Modules and polymer products	31,416.13	28,448.86	27,227.89	31,416.13	27,227.89	28,138.00
(c) Vision systems	10,252.58	10,812.49	8,931.72	10,252.58	8,931.72	8,968.68
(d) Integrated Assemblies	12,618.51	13,163.52	-	12,618.51	-	-
(e) Emerging businesses	6,754.34	6,229.84	5,221.17	6,754.34	5,221.17	5,708.25
<b>Total</b>	<b>79,331.57</b>	<b>76,596.22</b>	<b>58,493.67</b>	<b>79,331.57</b>	<b>58,493.67</b>	<b>60,523.18</b>
Less: Inter segment	996.20	1,374.77	794.01	996.20	794.01	724.70
<b>Total</b>	<b>78,335.37</b>	<b>75,221.45</b>	<b>57,699.66</b>	<b>78,335.37</b>	<b>57,699.66</b>	<b>59,798.48</b>
Less: Assets of entities consolidated as per equity method, included above*	8,172.23	7,766.98	7,080.26	8,172.23	7,080.26	7,450.99
Add: Current and non-current investments including Investments accounted for using the equity method	6,906.65	6,330.86	6,411.02	6,906.65	6,411.02	6,289.89
Add: Other unallocated assets**	4,168.20	4,450.61	3,327.22	4,168.20	3,327.22	3,214.34
<b>Total segment assets*</b>	<b>81,237.99</b>	<b>78,235.94</b>	<b>60,357.64</b>	<b>81,237.99</b>	<b>60,357.64</b>	<b>61,851.72</b>
<b>4 Segment liabilities</b>						
(a) Wiring harness	6,955.64	7,032.85	6,188.55	6,955.64	6,188.55	6,688.91
(b) Modules and polymer products	15,378.81	14,089.01	13,835.97	15,378.81	13,835.97	15,442.49
(c) Vision systems	5,815.45	5,896.33	4,686.45	5,815.45	4,686.45	4,696.22
(d) Integrated Assemblies	10,262.96	9,490.68	-	10,262.96	-	-
(e) Emerging businesses	2,451.61	2,495.69	1,815.43	2,451.61	1,815.43	2,271.71
<b>Total</b>	<b>40,864.47</b>	<b>39,004.56</b>	<b>26,526.40</b>	<b>40,864.47</b>	<b>26,526.40</b>	<b>29,099.33</b>
Less: Inter segment	996.19	1,374.77	773.36	996.19	773.36	724.52
<b>Total</b>	<b>39,868.28</b>	<b>37,629.79</b>	<b>25,753.04</b>	<b>39,868.28</b>	<b>25,753.04</b>	<b>28,374.81</b>
Less: Liabilities of entities consolidated as per equity method, included above*	4,517.02	4,497.54	3,438.60	4,517.02	3,438.60	4,312.27
Add: Other unallocated liabilities**	20,593.28	20,670.02	14,245.92	20,593.28	14,245.92	13,412.27
<b>Total segment liabilities*</b>	<b>55,944.54</b>	<b>53,802.27</b>	<b>36,560.36</b>	<b>55,944.54</b>	<b>36,560.36</b>	<b>37,474.81</b>

**Wiring harness** represents operations of Samvardhana Motherson International Limited "SAMIL" (formerly Motherson Sumi Systems Limited "formerly MSSL"), 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 MSSL"), 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 MSSL"), 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 MSSL"), 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 (refer note 6 (a) below).

**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			Nine months ended		Year ended
	31-12-2023 Unaudited	30-09-2023 Unaudited	31-12-2022 Unaudited	31-12-2023 Unaudited	31-12-2022 Unaudited	31-03-2023 Audited
Revenue from operations including revenue of entities consolidated as per equity method	29,280.46	26,777.16	23,005.95	81,397.62	64,410.32	89,750.97
Add: Adjustment under INDAS 115 (Principal vs Agent consideration)	11,509.72	7,740.42	1,130.23	20,819.53	3,374.88	4,739.68
<b>Gross amount of consideration</b>	<b>40,790.18</b>	<b>34,517.58</b>	<b>24,136.18</b>	<b>102,217.15</b>	<b>67,785.20</b>	<b>94,490.65</b>

- 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 February 12, 2024.
  - Finance cost includes mark to market loss/(gain) on hedging contracts, foreign currency exchange loss/(gain) incurred on reinstatement of the underlying asset/liabilities and foreign currency borrowings. Exchange gain on all other assets and liabilities are reported under other income.
  - 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			Nine months ended		Year ended
	31-12-2023 Unaudited	30-09-2023 Unaudited	31-12-2022 Unaudited	31-12-2023 Unaudited	31-12-2022 Unaudited	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]	0.82	0.85	0.59	0.82	0.59	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)]	1.49	1.34	1.50	1.46	1.29	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)]	3.67	3.86	11.42	4.40	8.66	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)	21,614.00	21,028.20	19,840.86	21,614.00	19,840.86	20,521.23
(f) Profit / (loss) for the period (INR in Crores)	633.30	294.15	500.73	1,575.57	970.48	1,669.63
(g) Basic & diluted earnings per share operations* (Net Profit attributable to owners / number of equity shares)	0.80	0.30	0.67	1.98	1.24	2.21
(h) Security cover for the secured NCDs issued						
7.84% NCDs amounting INR 500 crores (in times)	NA	NA	1.65	NA	1.65	1.71
9.75% NCD amounting INR 700 crores (in %)	NA	NA	NA	NA	NA	NA
(i) Current ratio (in times) [Current assets / (Current liabilities - current maturities of long term borrowings)]	1.07	1.04	1.06	1.07	1.06	1.11
Current ratio (in times) (Current assets / Current liabilities)	0.97	0.95	0.93	0.97	0.93	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)]	6.50	9.33	6.00	6.50	6.00	3.92
(k) Bad debts to account receivable ratio (in times) <sup>#</sup> (Bad debts / Average trade receivables)	0	0	0	0	0	0
(l) Current liability ratio (in times) (Current liability / Total liability)	0.70	0.73	0.75	0.70	0.75	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]	0.24	0.25	0.22	0.24	0.22	0.20
(n) Debtors turnover (in times) <sup>#</sup> (Revenue from contract with customers / Average trade receivables)	6.50	7.06	9.19	7.63	8.89	8.75
(o) Inventory turnover (in times) <sup>#</sup> (Cost of goods sold / Average inventories)	6.32	6.33	6.00	6.32	6.07	6.35
(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]	5.3%	4.4%	4.0%	5.0%	3.4%	3.9%
(q) Net profit margin (%) (Profit / (loss) for the period / Revenue from operations)	2.5%	1.3%	2.5%	2.2%	1.7%	2.1%

\* Not annualised

<sup>#</sup> 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.

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

CIN - L34300MH1986PLC284510

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

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

- 5 Exceptional expenses, during previous quarter, 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 249 crore (EUR 27.8 million).
- 6 The group has accounted for the following business combinations.
- (a) During previous quarter, the Group along with its step down subsidiaries acquired 100% stake in SAS Autosystemtechnik GmbH, Misato Industries Co.Ltd. Japan and Rollon Hydraulics Private Limited and 51% stake in Saddles International Automotive & Aviation Interiors Pvt Ltd at a total consideration of INR 3,985 crore. These entities have been consolidated for the part of the quarter post their acquisition for the first time during quarter ended September 30, 2023. These acquisitions have been recorded based on provisional purchase price allocation (PPA) in accordance with the Ind AS 103 "Business Combination" which has resulted in the Goodwill amounting to INR 2,023 crore and gain on bargain purchase amounting to INR 33 crore which is directly reported under capital reserve in Balance sheet statement.
- (b) On October 02, 2023, the Group acquired identified assets and certain employee liabilities of the German entities of Dr. Schneider Holding GmbH; 100% shares in the foreign subsidiaries of Dr. Schneider group in Spain, China, USA and Poland (together referred as "Dr Schneider Group"). Dr. Schneider Group, who filed for insolvency in September, 2022 at a purchase consideration amounting INR 585 crores. These acquisitions have been recorded based on provisional purchase price allocation (PPA) in accordance with the Ind AS 103 "Business Combination" which has resulted in gain on bargain purchase amounting to INR 66 crore, which is directly reported under capital reserve in Balance sheet statement. These entities have been consolidated for the period post their acquisition for the first time during quarter ended December 31, 2023.
- (c) During current quarter, the Group along with its step down subsidiaries acquired 100% stake in Deltacarb SA, Switzerland and Samvardhana Motherson Adsys Tech Limited. These entities have been consolidated for the period post their acquisition for the first time during quarter ended December 31, 2023 at a total consideration of INR 61 Crores.
- 7 Finance cost includes the impact of loss on net monetary position in respect of its subsidiaries located in hyperinflationary economy in Argentina where stringent exchange control regulations exist amounting to INR 122 crores, INR 130 crores (net of interest income) for the quarter ended December 31, 2023 and September 30, 2023 respectively. Net monetary loss for Nine months ended December 31, 2023 in INR 251 crores. Also During the quarter ended September 31, 2023, hyperinflationary impact of INR 69 crores pertaining to subsidiaries in Argentina is included under other expenses.
- 8 During previous quarter, Depreciation and Employee benefit expenses are net of reversal of provision for impairment and restructuring cost in respect of one of the facilities of a step down subsidiary of the Group located in Brazil, amounting to INR 69 crore and INR 61 crore, respectively pursuant to receipt of the new customer contracts in respect of the said facility.
- 9 Figures of previous year / periods have been reclassified / regrouped, wherever necessary.

Place : Noida

Date: February 12, 2024

VIVEK  
CHAAND  
SEHGAL

Digitally signed by  
VIVEK CHAAND  
SEHGAL  
Date: 2024.02.12  
14:30:09 +05'30'

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