



Motherhood 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.motherhood.com

June 2, 2021

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 : MOTHERSUMI

Scrip Code : 517334

Ref. : Audited Financial Results for quarter and financial year ended March 31, 2021

Dear Sir(s) / Madam(s),

The Board of Directors of the Company in their meeting held on **Wednesday, June 2, 2021**, *inter-alia*, have:

- a) approved Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2021; and
- b) recommended a dividend of Rs. 1.50 (Rupee One and Fifty Paise) per equity share (face value of Re. 1/- each) for the financial year ended March 31, 2021 on the Equity Share Capital of the Company, subject to the approval of the shareholders at the ensuing 34th 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 March 31, 2021;
2. Auditors’ Reports on the Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2021;
3. Presentation on the performance of the Company for the quarter and financial year ended March 31, 2021; 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.motherhood.com in compliance with Regulation 46(2)(I)(ii) of SEBI LODR and will be published in the newspapers in terms of Regulation 47(1)(b) of SEBI LODR.

Regd Office:

Unit – 705, C Wing, ONE BKC
G Block Bandra Kurla Complex
Bandra East Mumbai – 400051
Maharashtra (India)

Email: investorrelations@motherhood.com

CIN No.: L34300MH1986PLC284510



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We shall inform you in due course the date on which the Company will hold its AGM for the year ended March 31, 2021 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 1000 Hours and concluded at 1240 Hours.

The above is for your information and records.

Thanking you,

Yours truly,
For Motherhood Sumi Systems Limited

Alok Goel
Company Secretary

Encl(s) : As above

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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
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 Motherson Sumi Systems Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("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, 2021 and for the year ended March 31, 2021.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists

related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to 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
Digitally signed by PANKAJ CHADHA
DN: cn=PANKAJ CHADHA, o=IN,
o=Personal,
email=pankaj.chadha@srb.in
CHADHA
Reason: I am approving this document
Date: 2021.06.02 12:25:03 +05'30'
per Pankaj Chadha

Partner

Membership No.: 091813

UDIN: 21091813AAAACX5238

Place: Gurugram

Date: June 2, 2021



MOTHERSON SUMI SYSTEMS LIMITED

CIN - L34300MH1986PLC284510

Regd. Office: Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. in Crores)

Particulars	Three months ended			Year ended	
	31/03/2021 Audited Refer Note 7	31/12/2020 Unaudited	31/03/2020 Audited Refer Note 7	31/03/2021 Audited	31/03/2020 Audited
Continuing Operations:					
1 Revenue from Operations					
(a) Revenue from contract with customers	1,258.89	1,117.23	981.62	3,635.31	3,941.13
Sales of products	1,215.39	1,074.19	937.72	3,484.43	3,775.98
- Within India	939.17	837.96	694.68	2,646.97	2,798.66
- Outside India	276.22	236.23	243.04	837.46	977.32
Sales of services	43.50	43.04	43.90	150.88	165.15
(b) Other operating revenue	10.11	9.67	9.67	33.90	43.92
Total revenue from operations	1,269.00	1,126.90	991.29	3,669.21	3,985.05
2 Other income	22.68	45.41	285.74	110.35	372.25
Total Income	1,291.68	1,172.31	1,277.03	3,779.56	4,357.30
3 Expenses					
(a) Cost of materials consumed	804.90	649.59	532.72	2,179.26	2,225.54
(b) Purchase of stock-in-trade	13.60	18.55	24.25	70.07	98.53
(c) Change in inventory of finished goods, work in progress and stock-in-trade	(37.47)	13.04	10.27	(64.92)	7.72
(d) Employee benefits expense	132.69	141.86	128.69	502.58	513.34
(e) Depreciation and amortisation expense	49.08	48.60	79.22	198.26	231.28
(f) Finance costs	23.88	30.57	(6.85)	89.67	24.79
(g) Other expenses	180.99	143.74	151.51	541.59	585.18
Total expenses	1,167.67	1,045.95	919.81	3,516.51	3,686.38
4 Profit / (loss) before tax and exceptional items	124.01	126.36	357.22	263.05	670.92
5 Exceptional income / (expenses) (refer note 6 below)	-	-	-	(19.85)	-
6 Profit / (loss) before tax	124.01	126.36	357.22	243.20	670.92
7 Tax expense					
- Current tax	28.23	25.96	68.15	60.95	145.35
- Deferred tax expense/ (credit)	21.06	(8.37)	(1.18)	(11.77)	(13.04)
Total tax expense/ (credit)	49.29	17.59	66.97	49.18	132.31
8 Profit / (loss) for the period from continuing operations	74.72	108.77	290.25	194.02	538.61
9 Discontinued operations (refer note 6 below)					
(a) Revenue from operations	1,510.38	1,348.00	1,019.69	4,138.16	3,943.88
(b) Other income	16.18	3.69	(4.56)	27.43	6.36
(c) Total expenses	1,297.00	1,163.88	885.30	3,726.06	3,459.71
(d) Profit/(loss) before tax for the period	229.56	187.81	129.83	439.53	490.53
(e) Tax expense/ (credit)	59.40	47.33	34.07	112.85	130.32
(f) Profit / (loss) for the period from discontinued operations	170.16	140.48	95.76	326.68	360.21
10 Profit / (loss) for the period from continuing and discontinued operations	244.88	249.25	386.01	520.70	898.82
11 Other comprehensive income from continuing operations					
A Items not to be reclassified to profit / (loss)	5.90	0.03	(6.29)	4.26	(6.41)
Income tax relating to items not to be reclassified to profit / (loss)	(1.48)	(0.01)	1.58	(1.06)	1.61
B Items to be reclassified to profit / (loss)	(4.34)	(20.58)	-	(34.61)	-
Income tax relating to items to be reclassified to profit / (loss)	1.09	5.18	-	8.71	-
12 Other comprehensive income from discontinued operations					
Items not to be reclassified to profit / (loss)	4.22	(3.03)	(3.29)	(1.07)	(8.56)
Income tax relating to items not to be reclassified to profit / (loss)	(1.06)	0.76	0.82	0.27	2.15
13 Total other comprehensive income from continuing and discontinued operations	4.33	(17.65)	(7.18)	(23.50)	(11.21)
14 Total comprehensive income for the period	249.21	231.60	378.83	497.20	887.61
15 Earnings per share (EPS) (of Re.1) for continuing operations (not annualised)					
- Basic	0.23	0.35	0.93	0.61	1.71
- Diluted	0.23	0.35	0.93	0.61	1.71
16 Earnings per share (EPS) (of Re.1) for discontinued operations (not annualised)					
- Basic	0.54	0.44	0.30	1.03	1.14
- Diluted	0.54	0.44	0.30	1.03	1.14
17 Earnings per share (EPS) (of Re.1) for continuing and discontinued operations (not annualised)					
- Basic	0.78	0.79	1.23	1.65	2.85
- Diluted	0.78	0.79	1.23	1.65	2.85

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2021
(Rs. in Crores)

Particulars	As at 31/03/2021 Audited	As at 31/03/2020 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,430.40	1,581.90
Right-of-use assets	245.47	271.63
Capital work in progress	28.07	90.34
Investment properties	83.49	74.70
Intangible assets	-	-
Investment in subsidiaries, joint ventures and associate	5,566.05	4,663.15
Financial assets		
i. Investments	18.60	18.60
ii. Loans	2,375.22	17.65
iii. Other financial assets	66.42	13.79
Deferred tax assets (net)	40.12	44.98
Other non-current assets	18.21	38.71
Non-current tax assets (net)	10.43	59.37
Total non-current assets	9,882.48	6,874.82
Current assets		
Inventories	554.45	993.06
Financial assets		
i. Investments	1.21	0.57
ii. Trade receivables	518.52	867.48
iii. Cash and cash equivalents	249.47	230.02
iv. Bank balances other than (iii) above	6.10	6.59
v. Loans	305.59	8.90
vi. Other financial assets	146.08	105.02
Other current assets	91.60	116.41
Total current assets	1,873.02	2,328.05
Assets classified as held for distribution (refer note 6 below)	1,787.24	-
Total assets	13,542.74	9,202.87
EQUITY AND LIABILITIES		
Equity		
Equity share capital	315.79	315.79
Other equity		
Reserves and surplus	6,439.17	5,915.26
Other reserves	(12.09)	13.26
Total equity	6,742.87	6,244.31
Liabilities		
Non current liabilities		
Financial Liabilities		
i. Borrowings	3,426.39	1,191.47
ii. Lease liabilities	60.01	79.09
iii. Other financial liabilities	17.75	22.60
Employee benefit obligations	27.70	48.47
Government grants	2.46	27.55
Total non-current liabilities	3,534.31	1,369.18
Current liabilities		
Financial Liabilities		
i. Borrowings	152.50	227.85
ii. Lease liabilities	12.23	13.72
iii. Trade payables		
Total outstanding dues of micro, small and medium enterprises and	36.91	15.54
Total outstanding dues of creditors other than micro, small and medium enterprises	587.04	890.12
iv. Other financial liabilities	1,550.34	258.39
Provisions	1.82	1.06
Employee benefit obligations	21.00	57.95
Government grants	0.11	3.41
Other current liabilities	57.24	121.34
Total current liabilities	2,419.19	1,589.38
Liabilities directly associated with the assets held for distribution (refer note 6 below)	846.37	-
Total liabilities	6,799.87	2,958.56
Total equity and liabilities	13,542.74	9,202.87

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in Crores)

Particulars	Year ended	
	31/03/2021 Audited	31/03/2020 Audited
A Cash flow from operating activities:		
Profit before tax from continuing operations	243.20	670.92
Profit before tax from discontinued operations	439.53	490.53
Adjustments for:		
Depreciation & amortisation expense	248.55	288.31
Amortisation of government grant	(3.23)	(5.33)
Gain on disposal of property, plant and equipment (net)	(1.32)	(3.91)
Liabilities written back to the extent no longer required	(1.70)	(3.61)
Bad debts / advances written off	0.05	0.11
Provision for doubtful debts/ advances	0.01	0.40
Interest income	(62.06)	(2.31)
Dividend income	-	(309.52)
Finance costs	98.43	30.59
Unrealised foreign exchange gain (net)	(4.24)	(7.58)
Operating profit before working capital changes	957.22	1,148.60
Change in working capital:		
Increase/(decrease) in trade payables	257.56	1.00
Increase/(decrease) in other payables	(2.39)	(33.15)
Increase/(decrease) in other financial liabilities	1.68	15.10
(Increase)/decrease in trade receivables	(351.77)	(39.74)
(Increase)/decrease in inventories	(360.02)	62.10
(Increase)/decrease in other financial assets	(16.82)	76.99
(Increase)/decrease in other receivables	(19.18)	63.58
Cash generated from operations	466.28	1,294.48
Income taxes paid (net of refund)	(126.24)	(258.18)
Net cash generated from operating activities	340.04	1,036.30
B Cash flow from Investing activities:		
Payments for property, plant & equipment & investment property (including capital work in progress)	(192.70)	(351.93)
Proceeds from sale of property, plant and equipment & investment property	2.29	4.88
Proceeds from sale / (payment for purchase) of investments	(863.64)	-
Loan (to)/repaid by related parties	(2,672.52)	(11.18)
Interest received	25.08	1.78
Dividend received from subsidiaries	-	296.26
Dividend received from others	-	10.40
(Investment)/ proceeds from maturity of deposits with remaining maturity for more than 3 months	0.04	(0.03)
Net cash used in investing activities	(3,701.45)	(49.82)
C Cash flow from financing activities:		
Dividend paid to equity share holders	(0.48)	(945.67)
Dividend distribution tax	-	(134.01)
Interest paid	(29.92)	(37.08)
Proceeds from long term borrowings	3,469.04	11.11
Proceeds from short term borrowings	120.04	477.85
Repayment of long term borrowings	(0.05)	(1.71)
Repayment of short term borrowings	(127.85)	(250.19)
Payment of lease liabilities	(17.73)	(12.95)
Net cash generated from / (used in) financing activities	3,413.05	(892.65)
Net Increase/(decrease) in cash & cash equivalents	51.64	93.83
Net foreign exchange differences on balance with banks in foreign currency	5.03	2.89
Cash and cash equivalents at the beginning of the year	230.02	133.30
Cash and cash equivalents as at year end	286.69	230.02
Cash and cash equivalents comprise of the following:		
Cash and cash equivalent - discontinued operations (Refer note 6)	37.23	-
Cash on hand	0.17	1.01
Cheques / drafts on hand	4.09	0.54
Balances with banks	245.21	228.47
Cash and cash equivalents as at year end	286.70	230.02

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 Standard) rules, 2015, Companies (Indian Accounting Standards) amendment rules 2016 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 June 01, 2021 and June 02, 2021 respectively.
- Finance cost includes mark to market loss/(gain) on hedging contracts and foreign currency exchange loss/(gain) incurred on reinstatement of the underlying asset/liabilities which is as follows:

Particulars	Three months ended			Year ended	
	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
Amount (Rs. in Crore)	2.66	5.27	(13.55)	9.93	(7.28)

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

- 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".
- The Company's operations and standalone financial results for the year ended March 31, 2021 have been impacted partially by the outbreak of COVID-19 pandemic and the consequent lockdown announced by central and state governments, due to which the operations were suspended for a large part of the quarter ended June 30, 2020 and resumed gradually with prescribed regulations and precautions and reached upto the pre-pandemic outbreak levels. Accordingly, the standalone financial results presented for the year ended March 31, 2021 are not strictly comparable with those of previous periods.
- The Board of Directors in its meeting dated July 02, 2020, approved a group reorganization plan with the objective of creating value for the shareholders of the Company ("MSSL"). The reorganization plan approved by the respective Boards of the Company and Samvardhana Motherson International Limited ("SAMIL") among other things, entails demerger of Domestic Wiring Harness ("DWH") business from MSSL into a new company Motherson Sumi Wiring India Limited ("MSWIL") and subsequent merger of SAMIL into MSSL to consolidate 100% shareholding in Samvardhana Motherson Automotive Systems Group BV ("SMRP BV") as well as to bring all auto component and allied businesses in SAMIL under MSSL.

The transaction is to be effected pursuant to a Composite Scheme of Amalgamation and Arrangement ("Scheme") and is likely to be completed during FY2021-22. Subsequent to the year, the Scheme has been approved by the shareholders and has now been submitted to NCLT for its approval.

The aforesaid scheme has been considered as highly probable and demerger of DWH into MSWIL meet the criteria prescribed in Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" to be considered as discontinued operation, hence DWH business has been disclosed as discontinued operations in Standalone financial results. Accordingly, all previous periods figures in the financial results have also been restated. The income and expenses of continuing operations includes transactions with discontinued operation, which does not have impact on "Profit / (loss) for the period from continuing and discontinued operations" as disclosed in standalone financial results. Revenue from contract with customers on account of transaction between continuing operations and discontinued operations is as follows:

Particulars	Three months ended			Year ended	
	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
	Audited Refer Note 7	Unaudited	Audited Refer Note 7	Audited	Audited
Amount included in continuing operations	463.14	389.94	275.40	1,239.79	1,054.73
Amount included in discontinued operations	0.49	0.72	0.39	1.52	0.39

Assets and liabilities are disclosed after netting off of below mentioned amount of receivable and payable between continuing operations and discontinued operations in statement of standalone assets and liabilities.

Particulars	As at
	31/03/2021
Amount receivable from discontinued operations	232.98
Amount payable to discontinued operations	2.17

Net cash flows attributable to the discontinued operations are as follows:

Particulars	Year ended	
	31/03/2021	31/03/2020
Net cash generated from / (used in) operating activities	(2.94)	50.13
Net cash used in investing activities	(29.88)	(54.44)
Net cash generated from financing activities	38.37	15.79
Net increase in cash and cash equivalents	5.55	11.48

The Company has incurred expenses amounting INR 19.85 crores in connection to this scheme of arrangement, which has been disclosed as exceptional expenses in year ended March 31, 2021 standalone financial results.

- 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.

Particulars		As at 31/03/2021	
(a)	Debt equity ratio (in times) Debt equity ratio = Debt (i.e. Long term borrowing including current maturities + short term borrowing) / Net Worth	0.74	
(b)	Previous due date for the payment of interest of Non-convertible Debentures (NCDs) (i) 7.84% NCDs issued on April 21, 2020 (ii) 6.65% NCDs issued on September 14, 2020 Interest has been paid	N.A.	
(c)	Previous due date for the payment of principal of NCDs (i) 7.84% NCDs issued on April 21, 2020 (ii) 6.65% NCDs issued on September 14, 2020	N.A.	
(d)	Next due date for the payment of interest of NCDs (i) 7.84% NCDs issued on April 21, 2020 (ii) 6.65% NCDs issued on September 14, 2020	Date	Rs. in Crores
		20-Apr-22	39.20
		14-Sep-21	141.65
(e)	Next due date for the payment of principal of NCDs (i) 7.84% NCDs issued on April 21, 2020 (ii) 6.65% NCDs issued on September 14, 2020	Date	Rs. in Crores
		20-Apr-23	500.00
		14-Sep-23	2,130.00
(f)	Debt service coverage ratio (in times) Debt service coverage ratio = (Earnings before interest depreciation, tax and exceptional items (EBITDA)) / (Interest expense on short term and long term borrowings for the period + scheduled principal repayment of long term borrowing during the period)	on standalone basis	0.82
		on consolidation basis	2.29
(g)	Interest service coverage ratio (in times) interest service coverage ratio = (Earnings before interest depreciation, tax and exceptional items (EBITDA)) / (Interest expense on short term and long term borrowings for the period)	14.05	
(h)	Debenture redemption reserve	Not Applicable being a Listed	
(i)	Net worth (Total equity - other reserves - reserve on amalgamation - capital reserve) (Rs. in Crores)	6,569.67	
(j)	Net profit for the year (Rs. in Crores)	520.70	
(k)	Basic & diluted earnings per share - continuing operations	0.61	
(l)	Basic & diluted earnings per share - discontinued operations	1.03	
(m)	Basic & diluted earnings per share - continuing & discontinued operations	1.65	
(n)	The credit rating and asset cover for the NCDs issued but not redeemed as on March 31, 2021 by the Company are as under		
		Credit rating and agency	Asset cover in times
	(i) 7.84% NCDs issued on April 21, 2020	IND AAA/Negative, India rating & research Ltd.	1.33
	(ii) 6.65% NCDs issued on September 14, 2020	IND AAA/Negative, India rating & research Ltd.	N.A.

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.

9 The Board of Directors have recommended a dividend of INR 1.50 per share (150% on an equity share of INR 1 each) for the year ended March 31, 2021. 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 year / periods have been reclassified / regrouped / restated, wherever necessary.

Place : Noida
Date: June 02, 2021

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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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To
The Board of Directors of
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 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, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 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 information of the subsidiaries, associates and joint ventures, the Statement:

- i. includes the results of the entities mentioned in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and;
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 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 and 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 of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

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

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

Other Matter

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

- 68 subsidiaries, whose financial results include total assets of Rs 72,587 Crores as at March 31, 2021, total revenues of Rs 14,093 Crores and Rs 48,575 Crores, total net profit after tax of Rs. 784 Crores and Rs. 1,263 Crores, total comprehensive income of Rs. 659 Crores and Rs. 1,714 Crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 923 Crores for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.
- 3 joint ventures, whose financial results include Group's share of net profit of Rs. 21 Crores and Rs. 71 Crores and Group's share of total comprehensive income of Rs. 21 Crores and Rs. 71 Crores for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement whose financial results, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial results/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 and other unaudited financial information in respect of:

- 54 subsidiaries, whose financial results and other financial information reflect total assets of Rs 2,068 Crores as at March 31, 2021, and total revenues of Rs 92 Crores and Rs 344 Crores, total net profit after tax of Rs. 9 Crores and Rs. 43 Crores, total comprehensive loss of Rs. 11 Crores and total comprehensive income of Rs. 46 Crores, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 8 Crores for the year ended March 31, 2021, whose financial results and other financial information have not been audited by any auditor.
- 1 associate and 2 joint ventures, whose financial results includes the Group's share of net profit-of Rs. 7 Crores and Rs 35 Crores and Group's share of total comprehensive income of Rs. 7 Crores and Rs. 35 Crores for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement whose financial results and other financial information have not been audited by any auditor.

These unaudited 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 results. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 certified by the Management.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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, o=IN,
ou=Personal,
email=pankaj.chadha@srb.in
Reason: I am approving this document
Date: 2021.06.02 12:26:31 +05'30'

per Pankaj Chadha

Partner

Membership No.: 091813

UDIN: 21091813AAAACY8100

Place: Gurugram

Date: June 02, 2021

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

Sl. No.	Name of the Company
1	MSSL Mauritius Holdings Limited
2	Motherson Electrical Wires Lanka Pvt. Ltd.
3	MSSL Mideast (FZE)
4	MSSL (S) Pte Ltd.
5	Motherson Innovations Tech Limited
6	Motherson Polymers Compounding Solutions Ltd. (Merged with the Holding Company with effect from September 30, 2020)
7	Samvardhana Motherson Polymers Ltd.
8	MSSL (GB) Limited
9	Motherson Wiring System (FZE)
10	MSSL GmbH
11	MSSL Tooling (FZE)
12	Samvardhana Motherson Invest Deutschland GmbH
13	MSSL Advanced Polymers s.r.o
14	Motherson Techno Precision GmbH
15	MSSL s.r.l Unipersonale
16	Motherson Techno Precision México, S.A. de C.V
17	MSSL Australia Pty Ltd
18	MSSL Ireland Pvt. Ltd.
19	Global Environment Management (FZE)
20	Motherson Elastomers Pty Limited
21	Motherson Investments Pty Limited
22	MSSL Global RSA Module Engineering Limited
23	MSSL Japan Limited
24	Vacuform 2000 (Proprietary) Limited.
25	MSSL México, S.A. De C.V.
26	MSSL WH System (Thailand) Co., Ltd
27	MSSL Korea WH Limited
28	MSSL Consolidated Inc., USA
29	MSSL Wiring System Inc., USA
30	Alphabet de Mexico, S.A. de C.V.
31	Alphabet de Mexico de Monclova, S.A. de C.V.
32	Alphabet de Saltillo, S.A. de C.V.
33	MSSL Wirings Juarez S.A. de C.V.
34	MSSL Manufacturing Hungary Kft
35	Motherson Air Travel Pvt. Ltd.
36	MSSL Estonia WH OÜ
37	Samvardhana Motherson Global Holdings Ltd.
38	Samvardhana Motherson Automotive Systems Group B.V.
39	Samvardhana Motherson Reflectec Group Holdings Limited
40	SMR Automotive Technology Holding Cyprus Ltd.
41	SMR Automotive Mirror Parts and Holdings UK Ltd.
42	SMR Automotive Holding Hong Kong Limited

43	SMR Automotive Systems India Limited
44	SMR Automotive Systems France S. A.
45	SMR Automotive Mirror Technology Holding Hungary Kft
46	SMR Patents S.aR.L.
47	SMR Automotive Technology Valencia S.A.U.
48	SMR Automotive Mirrors UK Limited
49	SMR Automotive Mirror International USA Inc.
50	SMR Automotive Systems USA Inc.
51	SMR Automotive Beijing Co. Limited
52	SMR Automotive Yancheng Co. Limited
53	SMR Automotive Mirror Systems Holding Deutschland GmbH
54	SMR Holding Australia Pty Limited
55	SMR Automotive Australia Pty Limited
56	SMR Automotive Mirror Technology Hungary Bt
57	SMR Automotive Modules Korea Ltd
58	SMR Automotive Beteiligungen Deutschland GmbH
59	SMR Hyosang Automotive Ltd.
60	SMR Automotive Mirrors Stuttgart GmbH
61	SMR Automotive Systems Spain S.A.U.
62	SMR Automotive Vision Systems Mexico S.A. de C.V.
63	SMR Grundbesitz GmbH & Co. KG
64	SMR Automotive Brasil LTDA
65	SMR Automotive System (Thailand) Limited
66	SMR Automotives Systems Macedonia Dooel Skopje
67	SMR Automotive Operations Japan K.K.
68	SMR Automotive (Langfang) Co. Ltd.
69	SMR Automotive Vision System Operations USA INC
70	SMR Mirror UK Limited
71	Samvardhana Motherson Peguform GmbH
72	SMP Automotive Interiors (Beijing) Co. Ltd
73	SMP Deutschland GmbH
74	SMP Logistik Service GmbH
75	SMP Automotive Solutions Slovakia s.r.o
76	Changchun Peguform Automotive Plastics Technology Co. Ltd
77	Foshan Peguform Automotive Plastics Technology Co. Ltd.
78	SMP Automotive Technology Management Services (Changchun) Co. Ltd.
79	SMP Automotive Technology Iberica S.L
80	Samvardhana Motherson Peguform Barcelona S.L.U
81	SMP Automotive Technologies Teruel Sociedad Limitada
82	Samvardhana Motherson Peguform Automotive Technology Portugal S.A
83	SMP Automotive Systems Mexico S.A. de C.V
84	SMP Automotive Produtos Automotivos do Brasil Ltda.
85	SMP Automotive Exterior GmbH
86	Samvardhana Motherson Innovative Autosystems B.V. & Co. KG
87	Samvardhana Motherson Innovative Autosystems Holding Company BV
88	SM Real Estate GmbH
89	Samvardhana Motherson Innovative Autosystems de México, S.A. de C.V
90	SMP Automotive Systems Alabama Inc.

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91	Motherson Innovations Company Limited, U.K.
92	Motherson Innovations Deutschland GmbH
93	Samvardhana Motherson Global (FZE)
94	SMR Automotive Industries RUS Limited Liability Company
95	Celulosa Fabril (Cefa) S.A.
96	Modulos Ribera Alta S.L.
97	Motherson Innovations Lights GmbH & Co KG
98	Motherson Innovations Lights Verwaltungs GmbH
99	PKC Group Oy
100	PKC Wiring Systems Oy
101	PKC Group Poland Sp. z o.o.
102	PKC Wiring Systems Llc
103	PKC Group APAC Limited
104	PKC Group Canada Inc.
105	PKC Group USA Inc.
106	PKC Group Mexico S.A. de C.V.
107	Project del Holding S.a.r.l.
108	PK Cables do Brasil Ltda
109	PKC Eesti AS
110	TKV-sarjat Oy
111	PKC SEGU Systemelektrik GmbH
112	Groclin Luxembourg S.à r.l.
113	PKC Vehicle Technology (Suzhou) Co., Ltd.
114	AEES Inc.
115	PKC Group Lithuania UAB
116	PKC Group Poland Holding Sp. z o.o.
117	OOO AEK
118	Kabel-Technik-Polska Sp. z o.o.
119	AEES Power Systems Limited partnership
120	T.I.C.S. Corporation
121	Fortitude Industries Inc.
122	AEES Manufactuera, S. De R.L de C.V.
123	Cableodos del Norte II, S. de R.L de C.V.
124	Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V.
125	Arneses y Accesorios de México, S. de R.L de C.V.
126	Asesoría Mexicana Empresarial, S. de R.L de C.V.
127	Arneses de Ciudad Juarez, S. de R.L de C.V.
128	PKC Group de Piedras Negras, S. de R.L. de C.V.
129	PKC Group AEES Commercial S. de R.L de C.V
130	Jiangsu Huakai-PKC Wire Harness Co., Ltd.
131	PKC Vehicle Technology (Hefei) Co, Ltd.
132	Shandong Huakai-PKC Wire harness Co. Ltd.
133	Shenyang SMP Automotive Plastic Component Co. Ltd.
134	Tianjin SMP Automotive Component Company Limited
135	SMRC Automotive Holdings B.V.
136	SMRC Automotive Holdings Netherlands B.V.
137	SMRC Automotive Interiors Management B.V.
138	SMRC Automotives Techno Minority Holdings B.V.

139	SMRC Smart Automotive Interior Technologies USA, LLC
140	SMRC Automotive Modules France SAS
141	Samvardhana Motherson Reydel Automotive Parts Holding Spain, S.L.U.
142	SMRC Automotive Interiors Spain S.L.U.
143	SMRC Automotive Interior Modules Croatia d.o.o
144	Samvardhana Motherson Reydel Autotecc Morocco SAS
145	SMRC Automotive Technology RU LLC
146	SMRC Smart Interior Systems Germany GmbH
147	SMRC Automotive Interiors Products Poland SA
148	SMRC Automotive Solutions Slovakia s.r.o.
149	SMRC Automotive Holding South America B.V.
150	SMRC Automotive Modules South America Minority Holdings B.V.
151	SMRC Automotive Tech Argentina S.A.
152	SMRC Fabricação e Comércio de Produtos Automotivos do Brasil Ltda
153	SMRC Automotive Products India Limited
154	SMRC Automotive Smart Interior Tech (Thailand) Ltd.
155	SMRC Automotive Interiors Japan Ltd.
156	Shanghai SMRC Automotive Interiors Tech Consulting Co. Ltd.
157	PT SMRC Automotive Technology Indonesia
158	Yujin SMRC Automotive Techno Corp.
159	SMRC Automotives Technology Phil Inc.
160	MSSL M Tooling Ltd (liquidated as on October 30, 2020)
161	Motherson Innovations LLC, USA
162	Motherson Ossia Innovations LLC, USA
163	Samvardhana Motherson Corp Management Shanghai Co Ltd.
164	Motherson Rolling Stock Systems GB Ltd. (under liquidation)
165	Motherson PKC Harness Systems FZ-LLC
166	Wisetime Oy
167	Re-time Pty Limited
168	Motherson Sumi Wiring India Limited (incorporated on July 2, 2020)
169	SMP Automotive Interior Modules d.o.o. Čuprija, Serbia (incorporated on July 28, 2020)
170	Motherson Rolling Stocks S. de R.L. de C.V. (incorporated on September 30, 2020)
171	Shenyang SMP Automotive Trim Co., Ltd., China (incorporated on September 4, 2020)
172	Motherson Business Service Hungary Kft. (incorporated on November 9, 2020)
173	PKC Vehicle Technology (Fuyang) Co., Ltd. (incorporated on November 27, 2020)

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Associates

Sl. No.	Name of the Company
1	Saks Ancillaries Limited
2	Hubei Zhengao PKC Automotive Wiring Company Ltd

Joint Ventures

Sl. No.	Name of the Company
1	Kyungshin Industrial Motherson Pvt. Ltd.
2	Calsonic Kansei Motherson Auto Products Pvt. Ltd.
3	Ningbo SMR Huaxiang Automotive Mirrors Co. Limited
4	Chongqing SMR Huaxiang Automotive Products Limited
5	Eissmann SMP Automotive interieur Slovakia s.r.o.
6	Tianjin SMR Huaxiang Automotive Parts Co., Ltd.

Particulars	Three months ended			Year ended	
	31/03/2021 Audited Refer Note 7	31/12/2020 Unaudited	31/03/2020 Audited Refer Note 7	31/03/2021 Audited	31/03/2020 Audited
Continuing Operations:					
1 Revenue from Operations					
(a) Revenue from contract with customers	16,836.09	16,992.12	14,281.56	56,951.31	60,278.35
Sales of products	16,670.95	16,825.23	14,156.07	56,416.08	59,797.85
- Within India	1,260.44	1,131.47	950.18	3,554.00	3,854.32
- Outside India	15,410.51	15,693.76	13,205.89	52,862.08	55,943.53
Sales of services	165.14	166.89	125.49	535.23	480.50
(b) Other operating revenue	135.82	100.32	152.92	418.60	450.64
Total revenue from operations	16,971.91	17,092.44	14,434.48	57,369.91	60,728.99
2 Other income	61.55	65.19	19.76	229.33	224.55
Total Income	17,033.46	17,157.63	14,454.24	57,599.24	60,953.54
3 Expenses					
(a) Cost of materials consumed	9,862.47	9,685.55	7,810.88	32,675.78	34,284.93
(b) Purchase of stock-in-trade	(261.84)	104.88	175.83	103.29	710.00
(c) Change in inventory of finished goods, work in progress and stock-in-trade	(31.03)	(100.77)	133.21	(181.19)	(26.22)
(d) Employee benefits expense	3,949.42	3,847.74	3,616.13	14,099.57	14,372.58
(e) Depreciation expense	659.70	637.59	680.36	2,542.56	2,363.14
(f) Amortisation expense	97.09	97.71	99.01	383.50	357.86
(g) Finance costs	136.49	137.98	136.57	511.47	592.83
(h) Other expenses	1,730.59	1,759.50	1,456.23	6,313.49	6,733.55
Total expenses	16,142.89	16,170.18	14,108.22	56,448.47	59,388.67
4 Profit / (loss) before exceptional items and share of profit / (loss) of associates and joint ventures	890.57	987.45	346.02	1,150.77	1,564.87
5 Exceptional income / (expenses) (refer note 5 & 6 below)	(0.20)	(2.48)	-	(62.27)	-
6 Share of profit/(loss) of Associates and Joint ventures (net of tax)	23.80	33.64	(8.74)	84.85	57.46
7 Profit / (loss) before tax	914.17	1,018.61	337.28	1,173.35	1,622.33
8 Tax expenses					
- Current tax	245.68	186.81	100.77	606.61	775.45
- Deferred tax expense/ (credit)	(180.04)	(296.03)	196.61	(675.95)	(87.35)
Total tax expense/ (credit)	65.64	(109.22)	297.38	(69.34)	688.10
9 Profit / (loss) for the period from continuing operations	848.53	1,127.83	39.90	1,242.69	934.23
10 Discontinued operations (refer note 5 below)					
(a) Revenue from operations	1,510.38	1,348.00	1,019.69	4,138.16	3,943.88
(b) Other income	16.18	3.69	(4.56)	27.43	6.36
(c) Total expenses	1,297.00	1,163.88	885.30	3,726.06	3,459.71
(d) Profit/(loss) before tax for the period	229.56	187.81	129.83	439.53	490.53
(e) Tax expense/ (credit)	59.40	47.33	34.07	112.85	130.32
(f) Profit / (loss) for the period from discontinued operations	170.16	140.48	95.76	326.68	360.21
11 Profit / (loss) for the period from continuing and discontinued operations	1,018.69	1,268.31	135.66	1,569.37	1,294.44
12 Other comprehensive income from continuing operations					
A. Items not to be reclassified to profit / (loss)	(40.49)	(4.60)	(48.33)	(48.63)	(93.88)
Income tax relating to items not to be reclassified to profit / (loss)	(0.89)	0.25	3.23	0.81	4.31
B. Items to be reclassified to profit / (loss)	(213.90)	415.98	(1.80)	377.40	323.27
Income tax relating to items to be reclassified to profit / (loss)	(16.16)	5.98	37.96	(6.87)	35.30
13 Other comprehensive income from discontinued operations					
Items not to be reclassified to profit / (loss)	4.22	(3.03)	(3.29)	(1.07)	(8.56)
Income tax relating to items not to be reclassified to profit / (loss)	(1.06)	0.76	0.82	0.27	2.15
14 Total other comprehensive income from continuing and discontinued operations	(268.28)	415.34	(11.41)	321.91	262.59
15 Total comprehensive income for the period	750.41	1,683.65	124.25	1,891.28	1,557.03
16 Net Profit attributable to:					
- Owners	713.62	798.38	183.38	1,039.13	1,170.04
- Non-controlling interests	305.07	469.93	(47.72)	530.24	124.40
Total comprehensive income attributable to:					
- Owners	485.88	1,129.90	136.23	1,287.53	1,350.48
- Non-controlling interests	264.53	553.75	(11.98)	603.75	206.55
17 Earnings per share (EPS) (of Re.1) for continuing operations (not annualised)					
- Basic	1.72	2.09	0.29	2.26	2.57
- Diluted	1.72	2.09	0.29	2.26	2.57
18 Earnings per share (EPS) (of Re.1) for discontinued operations (not annualised)					
- Basic	0.54	0.44	0.30	1.03	1.14
- Diluted	0.54	0.44	0.30	1.03	1.14
19 Earnings per share (EPS) (of Re.1) for continuing and discontinued operations(not annualised)					
- Basic	2.26	2.53	0.59	3.29	3.71
- Diluted	2.26	2.53	0.59	3.29	3.71



MOTHERSON SUMI SYSTEMS LIMITED

CIN - L34300MH1986PLC284510

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

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021 SEGMENT REPORTING

(Rs. in Crores)

Particulars	Three months ended			Year ended	
	31/03/2021 Audited Refer Note 7	31/12/2020 Unaudited	31/03/2020 Audited Refer Note 7	31/03/2021 Audited	31/03/2020 Audited
1 Segment revenue					
(a) MSSL Standalone	1,269.00	1,126.90	991.29	3,669.21	3,985.05
(b) SMR	3,299.14	3,432.29	3,063.71	11,362.99	12,402.90
(c) SMP	8,746.71	9,345.89	7,525.37	30,647.58	32,099.81
(d) PKC	2,753.82	2,507.90	2,116.53	9,005.64	9,382.16
(e) Others	1,301.54	1,088.48	1,139.70	4,128.59	4,423.99
Total	17,370.21	17,501.46	14,836.60	58,814.01	62,293.91
Segment revenue from discontinued operations (MSSL Standalone segment) (refer note 5 below)	1,510.39	1,348.00	1,019.70	4,138.17	3,943.88
Less: Inter segment	891.18	820.70	697.25	2,756.74	2,700.92
Revenue from continuing and discontinued operations	17,989.42	18,028.76	15,159.05	60,195.44	63,536.87
2 Segment results					
(a) MSSL Standalone	130.81	129.62	82.87	285.11	384.11
(b) SMR	296.45	318.52	318.01	731.52	1,014.75
(c) SMP	357.60	492.08	(64.05)	283.33	(82.62)
(d) PKC	125.33	145.50	79.08	228.58	623.30
(e) Others	87.96	16.36	60.90	53.57	189.62
Total	998.15	1,102.08	476.81	1,582.11	2,129.16
Add: Profit / (loss) of discontinued operations (MSSL Standalone segment) (refer note 5 below)	232.16	190.19	131.34	448.10	496.10
Less: Inter segment	(6.03)	(1.05)	7.46	(8.69)	7.93
Total	1,236.34	1,293.32	600.69	2,038.90	2,617.33
Less: Interest (net)	105.63	125.18	124.84	454.41	562.55
Add: Other unallocable income	(10.58)	7.12	-	5.81	0.62
Less: Exceptional expenses	0.20	2.48	-	62.27	-
Add: Share of profit / (loss) of associates and joint ventures	23.80	33.64	(8.74)	84.85	57.46
Total profit before tax	1,143.73	1,206.42	467.11	1,612.88	2,112.86
3 Segment assets					
(a) MSSL Standalone	6,043.87	6,464.01	4,341.53	6,043.87	4,341.53
(b) SMR	10,052.02	10,270.62	9,555.64	10,052.02	9,555.64
(c) SMP	23,553.03	23,328.85	22,773.35	23,553.03	22,773.35
(d) PKC	5,573.24	5,441.20	5,090.65	5,573.24	5,090.65
(e) Others	14,918.41	15,059.68	15,101.15	14,918.41	15,101.15
Total	60,140.57	60,564.36	56,862.32	60,140.57	56,862.32
Add: Discontinued operations (MSSL Standalone segment) (refer note 5 below)	1,753.02	1,528.14	-	1,753.02	-
Less: Inter segment	16,016.04	17,083.11	13,160.33	16,016.04	13,160.33
Total	45,877.55	45,009.39	43,701.99	45,877.55	43,701.99
Add: Other unallocated assets	2,207.41	2,117.21	1,793.79	2,207.41	1,793.79
Total segment assets	48,084.96	47,126.60	45,495.78	48,084.96	45,495.78
4 Segment liabilities					
(a) MSSL Standalone	5,959.01	5,715.69	2,952.52	5,959.01	2,952.52
(b) SMR	4,882.64	5,155.68	5,145.45	4,882.64	5,145.45
(c) SMP	21,658.19	21,529.59	20,398.60	21,658.19	20,398.60
(d) PKC	3,606.76	3,464.87	3,257.96	3,606.76	3,257.96
(e) Others	3,872.61	3,909.97	4,463.62	3,872.61	4,463.62
Total	39,979.21	39,775.80	36,218.15	39,979.21	36,218.15
Add: Discontinued operations (MSSL Standalone segment) (refer note 5 below)	835.28	774.67	-	835.28	-
Less: Inter segment	15,979.16	16,168.89	13,124.25	15,979.16	13,124.25
Total	24,835.33	24,381.58	23,093.90	24,835.33	23,093.90
Add: Other unallocated liabilities	6,665.71	6,906.16	7,575.91	6,665.71	7,575.91
Total segment liabilities	31,501.04	31,287.74	30,669.81	31,501.04	30,669.81

MSSL Standalone represents standalone operations of Motherson Sumi Systems Limited, engaged mainly in the business of manufacturing and trading of automobile parts for commercial and passenger vehicles.

SMR represents subsidiaries of Samvardhana Motherson Reflectec Group Holdings Limited (an overseas subsidiary of the Company) which are engaged in development, manufacturing and supplying of rear view mirrors and drive assistance systems.

SMP represents subsidiaries of Samvardhana Motherson Automotive Systems Group B.V. (SMRP BV) (an overseas subsidiary of the Company) which are engaged in manufacturing and supplies of plastic parts and system modules for vehicle interiors and exteriors.

PKC represents subsidiaries of PKC Group Oy (an overseas subsidiary of the Company) which are engaged in designing, manufacturing and integrating electrical distribution systems, electronics and related components for commercial vehicle industries, rolling stock manufacturers and other related segments.

Others comprise other subsidiaries of the Company (excluding SMR, SMP and PKC as defined above) that are below the thresholds for separate reporting as operating segments.

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2021

(Rs. in Crores)

Particulars	As at	As at
	31/03/2021	31/03/2020
	Audited	Audited
ASSETS		
Non Current Assets		
Property, plant and equipment	14,373.78	14,713.80
Right-of-use assets	1,438.26	1,559.55
Capital work in progress	838.28	815.40
Investment properties	128.13	119.72
Goodwill	2,471.75	2,406.04
Other intangible assets	1,687.14	1,951.01
Intangible assets under development	38.59	36.39
Investments accounted for using the equity method	716.63	634.08
Financial assets		
i. Investments	128.77	161.38
ii. Loans	44.51	17.65
iii. Trade receivables	1,494.56	1,399.75
iv. Other financial assets	106.92	122.83
Deferred tax assets (net)	1,022.42	502.95
Other non-current assets	1,383.55	1,216.56
Non-current tax assets (net)	184.30	373.24
Total non-current assets	26,057.59	26,030.35
Current assets		
Inventories	4,995.64	5,156.59
Financial assets		
i. Investments	1.21	0.57
ii. Trade receivables	5,693.06	5,178.44
iii. Cash and cash equivalents	5,899.43	4,868.84
iv. Bank balances other than (iii) above	6.76	10.06
v. Loans	27.20	31.30
vi. Other financial assets	2,420.04	3,088.19
Other current assets	1,205.06	1,131.44
Total current assets	20,248.40	19,465.43
Assets classified as held for distribution (refer note 5 below)	1,778.97	-
Total assets	48,084.96	45,495.78
EQUITY AND LIABILITIES		
Equity		
Equity share capital	315.79	315.79
Other equity		
Reserves and surplus	11,442.01	10,395.82
Other reserves	802.80	549.33
Equity attributable to owners of the Company	12,560.60	11,260.94
Non controlling interest	4,023.32	3,565.03
Total equity	16,583.92	14,825.97
Non current liabilities		
Financial liabilities		
i. Borrowings	7,468.65	8,261.23
ii. Lease liabilities	942.15	1,030.03
iii. Other financial liabilities	607.45	379.35
Provisions	148.10	83.49
Employee benefit obligations	491.51	471.92
Deferred tax liabilities (net)	336.32	462.75
Government grants	214.17	243.26
Other non-current liabilities	162.99	167.11
Total non-current liabilities	10,371.34	11,099.14
Current liabilities		
Financial liabilities		
i. Borrowings	1,357.49	3,407.83
ii. Lease liabilities	324.19	336.26
iii. Trade payables	11,140.66	10,309.11
iv. Other financial liabilities	4,919.64	3,308.18
Provisions	496.75	207.66
Employee benefit obligations	201.38	225.86
Government grants	45.45	35.68
Current tax liabilities (net)	334.20	362.27
Other current liabilities	1,474.66	1,377.82
Total current liabilities	20,294.42	19,570.67
Liabilities directly associated with the assets held for distribution (refer note 5 below)	835.28	-
Total liabilities	31,501.04	30,669.81
Total equity and liabilities	48,084.96	45,495.78

**MOTHERSON SUMI SYSTEMS LIMITED**

CIN - L34300MH1986PLC284510

Regd. Office: Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**

Particulars	(Rs. in Crores)	
	31/03/2021 Audited	31/03/2020 Audited
A Cash flow from operating activities:		
Profit before tax from continuing operations	1,173.35	1,622.33
Profit before tax from discontinued operations	439.53	490.53
Adjustments for:		
Share of (profit)/loss in associates and joint ventures accounted for using the equity method	(84.85)	(57.46)
Depreciation expense	2,592.86	2,420.16
Amortisation expense	383.50	357.86
Finance costs	520.23	598.63
Interest income	(65.82)	(36.08)
Dividend income	(0.01)	(0.62)
Loss/ (gain) on disposal of property, plant & equipment	10.59	(4.07)
Bad debts / advances written off	21.35	6.68
Provision for doubtful debts / advances	38.72	4.24
Liability no longer required written back	(34.72)	(49.73)
Unrealised foreign currency loss/(gain)	(26.74)	457.07
Operating profit before working capital changes	4,967.99	5,809.54
Changes in working capital:		
Increase/(decrease) in trade and other payables	1,918.42	(151.06)
Increase/(decrease) in other financial liabilities	272.49	272.38
(Increase)/decrease in trade receivables	(1,346.44)	814.64
(Increase)/decrease in inventories	(637.67)	(435.98)
(Increase)/decrease in other receivables	(265.31)	30.65
(Increase)/decrease in other financial assets	701.68	1,089.52
Cash generated from operations	5,611.16	7,429.69
Income taxes paid (net of refund)	(559.99)	(1,077.64)
Net cash generated from operating activities	5,051.17	6,352.05
B Cash flow from Investing activities:		
Payments for purchase of property, plant & equipment, other intangible assets and investment property (including capital work in progress and intangible assets under development)	(1,970.01)	(2,274.13)
Proceeds from sale of property, plant & equipment and other intangible assets	37.53	79.87
Proceeds from sale / (payment for purchase) of investments	(7.28)	3.34
Loan (to) / repaid by related parties (net)	(34.90)	(19.94)
Interest received	63.48	38.70
Dividend received	0.01	0.62
Dividend received from associates & joint venture entities	15.03	55.94
(Investment)/Proceeds from maturity of deposits with remaining maturity for more than 3 months	2.74	(1.54)
Consideration paid for acquisition of subsidiaries (net of cash balance acquired)	-	(122.80)
Net cash used in investing activities	(1,893.40)	(2,239.94)
C Cash flow from financing activities:		
Proceeds from minority shareholders	3.66	-
Dividend paid	(0.49)	(945.68)
Dividend distribution tax	-	(137.01)
Dividend paid to minority shareholders	(160.73)	(196.66)
Interest paid	(414.08)	(566.72)
Proceeds from long term borrowings	4,111.65	35.48
Proceeds from short term borrowings	2,682.78	3,386.88
Proceeds of loans from related parties	439.60	418.25
Repayment of long term borrowings	(2,974.50)	(580.92)
Repayment of short term borrowings	(4,748.90)	(3,087.10)
Repayment of loans to related parties	(643.06)	(793.96)
Payment of lease liabilities	(393.41)	(335.44)
Net cash used in financing activities	(2,097.48)	(2,802.88)
Net Increase/(decrease) in cash & cash equivalents	1,060.29	1,309.23
Net foreign exchange differences on balance with banks in foreign currency	7.53	19.72
Cash and cash equivalents at the beginning of the year	4,868.84	3,539.89
Cash and cash equivalents as at year end	5,936.66	4,868.84
Cash and cash equivalents comprise of the following:		
Cash and cash equivalent - discontinued operations (Refer note 5)	37.23	-
Cash on hand	1.49	3.70
Cheques / drafts on hand	4.09	1.12
Balance with Banks	5,893.85	4,864.02
Cash and cash equivalents as at year end	5,936.66	4,868.84

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 Standard) rules, 2015, Companies (Indian Accounting Standards) amendment rules 2016 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.
- 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 June 01, 2021 and June 02, 2021 respectively.
- 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.
- The Group's operations and consolidated financial results for the year ended March 31, 2021 have been impacted partially by the outbreak of COVID-19 pandemic and the consequent lockdown announced by governments in many of the jurisdictions, the Group operates, due to which the operations were suspended for a large part of the quarter ended June 30, 2020 and resumed gradually with prescribed regulations and precautions. Production activities gradually resumed during the September 30, 2020 quarter with prescribed regulations and precautions and reached upto the pre-pandemic outbreak levels at most locations from the quarter ended December 31, 2020. Accordingly, the consolidated financial results presented for the year ended March 31, 2021 are not strictly comparable with those of previous periods.
- The Board of Directors in its meeting dated July 02, 2020, approved a group reorganization plan with the objective of creating value for the shareholders of the Company ("MSSL"). The reorganization plan approved by the respective Boards of the Company and Samvardhana Motherson International Limited ("SAMIL") among other things, entails demerger of Domestic Wiring Harness ("DWH") business from MSSL into a new company Motherson Sumi Wiring India Limited ("MSWIL") and subsequent merger of SAMIL into MSSL to consolidate 100% shareholding in Samvardhana Motherson Automotive Systems Group BV ("SMRP BV") as well as to bring all auto component and allied businesses in SAMIL under MSSL. The transaction is to be effected pursuant to a Composite Scheme of Amalgamation and Arrangement ("Scheme") and is likely to be completed during FY2021-22. Subsequent to the year, the Scheme has been approved by the shareholders and has now been submitted to NCLT for its approval. The aforesaid scheme has been considered as highly probable and demerger of DWH into MSWIL meet the criteria prescribed in Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" to be considered as discontinued operation, hence DWH business has been disclosed as discontinued operations in Consolidated financial results. Accordingly, all previous periods figures in the financial results have also been restated. The income and expenses of continuing operations includes transactions with discontinued operation, which does not have impact on "Profit / (loss) for the period from continuing and discontinued operations" as disclosed in Consolidated financial results. Revenue from contract with customers on account of transaction between continuing operations and discontinued operations is as follows:

Particulars	Three months ended			Year ended	
	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
	Audited Refer Note 7	Unaudited	Audited Refer Note 7	Audited	Audited
Amount included in continuing operation	480.65	399.90	283.66	1,277.38	1,097.80
Amount included in discontinued operation	12.22	11.78	11.46	35.25	38.20

Assets and liabilities are disclosed after netting off of below mentioned amount of receivable and payable between continuing operations and discontinued operations in statement of consolidated assets and liabilities.

Particulars	(Rs. in Crores)
	As at 31/03/2021
Amount receivable from discontinued operations	244.07
Amount payable to discontinued operations	10.43

Net cash flows attributable to the discontinued operations are as follows:

Particulars	(Rs. in Crores)	
	Year ended 31/03/2021	Year ended 31/03/2020
Net cash generated from / (used in) operating activities	(2.94)	50.13
Net cash used in investing activities	(29.88)	(54.44)
Net cash generated from financing activities	38.37	15.79
Net increase in cash and cash equivalents	5.55	11.48

The Group has incurred expenses amounting INR 19.85 crores in connection to this scheme of arrangement, which has been disclosed as exceptional expenses in year ended March 31, 2021 Consolidated financial results.

- During the month of September 2020 and November 2020, Samvardhana Motherson Automotive Group BV (SMRP BV), a subsidiary of the group made prepayment of USD 392.60 million senior secured notes, out of its USD 400 million senior secured notes due in December 2021. SMRP BV has incurred an expenditure of Rs 42.22 crores (EUR 4.90 million) towards prepayment premium and unamortised portion of bonds expenses, which has been disclosed as exceptional expenses in consolidated financial results.
- 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.
- During the year ended March 31, 2021, quarter ended December 31, 2020 and quarter ended March 31, 2021, the Group has recognised deferred tax benefits amounting to INR 675.95 crore, INR 296.03 crore and INR 180.04 crore respectively which include amongst others, in relation to its certain subsidiaries, deferred tax assets recognised amounting to INR 341 crores (EUR 39.43 million), INR 272 crores (EUR 31.58 million), INR 69 crores (EUR 7.85 million) in the respective period, mainly relating to carried-forward tax losses for the periods prior to the year ended March 31, 2020. These were unrecognised earlier in the absence of convincing evidence and the Group has now concluded these deferred tax asset will be fully recoverable using the estimated future taxable income based on the approved business plans and profitability forecasts of these subsidiaries.
- The Board of Directors have recommended a dividend of INR 1.50 per share (150% on an equity share of INR 1 each) for the year ended March 31, 2021. 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 / restated, wherever necessary.

Place : Noida
Date: June 02, 2021

VIVEK
CHAAND
SEHGAL

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VIVEK CHAAND
SEHGAL
Date: 2021.06.02
12:06:31 +05'30'

V C Sehgal
CHAIRMAN