

May 26, 2022

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, 2022**

Dear Sir(s) / Madam(s),

The Board of Directors of the Company in its meeting held on **Thursday, May 26, 2022**, *inter-alia*, has:

- a) approved Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2022; and
- b) recommended a dividend of Re. 0.65 (Sixty Five Paise only) per equity share (face value of Re. 1/- each) for the financial year ended March 31, 2022 on the Equity Share Capital of the Company, subject to the approval of the shareholders at the ensuing Annual General Meeting (“AGM”).

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

1. Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2022;
2. Auditors’ Reports on the Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2022;
3. Presentation on the performance of the Company for the quarter and financial year ended March 31, 2022; and
4. Copy of the Press Release issued by the Company.

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

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

We shall inform you in due course the date on which the Company will hold its AGM for the year ended March 31, 2022 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 1500 Hours (IST) and concluded at 1800 Hours (IST).

The above is for your information and records.

Thanking you,

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

ALOK
GOEL

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by ALOK GOEL
Date: 2022.05.26
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Alok Goel
Company Secretary

Encl(s). : As above

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

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

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

We have audited the accompanying statement of quarterly and year to date standalone financial results of Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited) (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("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, 2022 and for the year ended March 31, 2022.

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,

S.R. BATLIBOI & Co. LLP

Chartered Accountants

individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

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

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

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

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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
CHADHA**

Digitally signed by PANKAJ CHADHA
DN: cn=PANKAJ CHADHA, c=IN,
o=Personal,
email=pankaj.chadha@srb.in
Reason: I am approving this document
Date: 2022.05.26 16:08:43 +05'30'

per Pankaj Chadha

Partner

Membership No.: 091813

UDIN: 22091813AJQYLO1933

Place: Gurugram

Date: May 26, 2022

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly known as MOTHERSON SUMI SYSTEMS LIMITED)

CIN - L34300MH1986PLC284510

Regd. Office: Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in Crores)

Particulars	Three months ended			Year ended	
	31/03/2022 Audited Refer Note 8	31/12/2021 Unaudited	31/03/2021 Audited Refer Note 8	31/03/2022 Audited	31/03/2021 Audited
1 Continuing Operations:					
Revenue from Operations					
(a) Revenue from contract with customers	1,611.44	1,310.88	1,258.89	5,297.00	3,635.31
Sales of products	1,508.06	1,267.54	1,215.39	5,054.91	3,484.43
- Within India	1,164.87	993.25	939.17	3,881.60	2,646.97
- Outside India	343.19	274.29	276.22	1,173.31	837.46
Sales of services	103.38	43.34	43.50	242.09	150.88
(b) Other operating revenue	19.16	10.50	10.11	47.75	33.90
Total revenue from operations	1,630.60	1,321.38	1,269.00	5,344.75	3,669.21
2 Other income	383.89	36.54	22.68	711.41	110.35
Total Income	2,014.49	1,357.92	1,291.68	6,056.16	3,779.56
3 Expenses					
(a) Cost of materials consumed	995.26	774.85	804.90	3,383.47	2,179.26
(b) Purchase of stock-in-trade	37.24	31.88	13.60	92.03	70.07
(c) Change in inventory of finished goods, work in progress and stock-in-trade	(9.50)	51.50	(37.47)	(82.79)	(64.92)
(d) Employee benefits expense	158.77	150.81	132.69	607.65	502.58
(e) Depreciation and amortisation expense	52.93	51.88	49.08	204.24	198.26
(f) Finance costs	58.93	30.53	23.88	141.08	89.67
(g) Other expenses	233.17	180.32	180.99	742.58	541.59
Total expenses	1,526.80	1,271.77	1,167.67	5,088.26	3,516.51
4 Profit / (loss) before tax and exceptional items	487.69	86.15	124.01	967.90	263.05
5 Exceptional income / (expenses) (refer note 5 & 6 below)	(47.56)	-	-	(48.05)	(19.85)
6 Profit / (loss) before tax	440.13	86.15	124.01	919.85	243.20
7 Tax expense					
- Current tax	17.33	17.45	28.23	97.06	60.95
- Deferred tax expense/ (credit)	25.53	12.26	21.06	23.17	(11.77)
Total tax expense/ (credit)	42.86	29.71	49.29	120.23	49.18
8 Profit / (loss) for the period from continuing operations	397.27	56.44	74.72	799.62	194.02
9 Discontinued operations (refer note 5 below)					
(a) Revenue from operations	-	1,459.63	1,510.38	3,973.46	4,138.16
(b) Other income	-	7.88	16.18	20.73	27.43
(c) Total expenses	-	1,267.26	1,297.00	3,509.60	3,726.06
(d) Profit before tax	-	200.25	229.56	484.59	439.53
(e) Tax expense/ (credit)	-	48.36	59.40	120.35	112.85
(f) Profit for the period from discontinued operations	-	151.89	170.16	364.24	326.68
10 Profit for the period from continuing and discontinued operations	397.27	208.33	244.88	1,163.86	520.70
11 Other comprehensive income from continuing operations					
A Items not to be reclassified to profit / (loss)	9.47	(5.12)	5.90	2.72	4.26
Income tax relating to items not to be reclassified to profit / (loss)	(2.38)	4.29	(1.48)	2.32	(1.06)
B Items to be reclassified to profit / (loss)	(8.26)	6.20	(4.34)	31.22	(34.61)
Income tax relating to items to be reclassified to profit / (loss)	2.08	(1.56)	1.09	(7.86)	8.71
12 Other comprehensive income from discontinued operations					
Items not to be reclassified to profit / (loss)	-	(1.58)	4.22	(2.94)	(1.07)
Income tax relating to items not to be reclassified to profit / (loss)	-	0.40	(1.06)	0.74	0.27
13 Total other comprehensive income from continuing and discontinued operations	0.91	2.63	4.33	26.20	(23.50)
14 Total comprehensive income for the period	398.18	210.96	249.21	1,190.06	497.20
15 Earnings per share (EPS) (of Re.1) for continuing operations (not annualised) (refer note 5 & 6 below)					
- Basic	0.88	0.18	0.23	2.29	0.61
- Diluted	0.88	0.18	0.23	2.29	0.61
16 Earnings per share (EPS) (of Re.1) for discontinued operations (not annualised) (refer note 5 & 6 below)					
- Basic	-	0.48	0.54	1.04	1.03
- Diluted	-	0.48	0.54	1.04	1.03
17 Earnings per share (EPS) (of Re.1) for continuing and discontinued operations (not annualised) (refer note 5 & 6 below)					
- Basic	0.88	0.66	0.78	3.33	1.65
- Diluted	0.88	0.66	0.78	3.33	1.65



SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly known as MOTHERSON SUMI SYSTEMS LIMITED)

CIN - L34300MH1986PLC284510

Regd. Office: Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2022

(Rs. in Crores)

Particulars	As at 31/03/2022 Audited	As at 31/03/2021 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,112.26	1,430.40
Right-of-use assets	179.34	245.47
Capital work in progress	53.81	28.07
Investment properties	474.76	83.49
Intangible assets	1.37	-
Investment in subsidiaries, joint ventures and associate	30,385.39	5,566.05
Financial assets		
i. Investments	0.25	18.60
ii. Loans	2,117.63	2,375.22
iii. Other financial assets	142.94	66.42
Deferred tax assets (net)	11.41	40.12
Other non-current assets	42.99	18.21
Non-current tax assets (net)	48.53	10.43
Total non-current assets	34,570.68	9,882.48
Current assets		
Inventories	687.74	554.45
Financial assets		
i. Investments	1.25	1.21
ii. Trade receivables	1,121.51	518.52
iii. Cash and cash equivalents	624.57	249.47
iv. Bank balances other than (iii) above	7.08	6.10
v. Loans	361.13	305.59
vi. Other financial assets	192.25	146.08
Other current assets	188.48	91.60
Total current assets	3,184.01	1,873.02
Assets classified as held for distribution (refer note 5 & 6 below)	-	1,787.24
Total assets	37,754.69	13,542.74
EQUITY AND LIABILITIES		
Equity		
Equity share capital	451.76	315.79
Other equity		
Reserves and surplus	30,471.43	6,439.17
Other reserves	7.84	(12.09)
Total equity	30,931.03	6,742.87
Liabilities		
Non current liabilities		
Financial Liabilities		
i. Borrowings	4,521.29	3,426.39
i.(a) Lease liabilities	48.03	60.01
ii. Other financial liabilities	43.73	17.75
Employee benefit obligations	48.02	27.70
Government grants	18.08	2.46
Other non current liabilities	1.47	-
Total non-current liabilities	4,680.62	3,534.31
Current liabilities		
Financial Liabilities		
i. Borrowings	823.90	1,353.45
i.(a) Lease liabilities	23.08	12.23
ii. Trade payables		
Total outstanding dues of micro and small enterprises	60.13	36.91
Total outstanding dues of creditors other than micro and small enterprises	723.74	587.04
iii. Other financial liabilities	272.87	349.39
Provisions	3.59	1.82
Employee benefit obligations	33.12	21.00
Government grants	1.76	0.11
Other current liabilities	200.85	57.24
Total current liabilities	2,143.04	2,419.19
Liabilities directly associated with the assets held for distribution (refer note 5 & 6 below)	-	846.37
Total liabilities	6,823.66	6,799.87
Total equity and liabilities	37,754.69	13,542.74

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Crores)

Particulars	Year ended	
	As at 31/03/2022 Audited	As at 31/03/2021 Audited
A Cash flow from operating activities:		
Profit before tax from continuing operations	919.85	243.20
Profit before tax from discontinued operations	484.59	439.53
Adjustments for:		
Depreciation & amortisation expense	242.40	248.55
Amortisation of government grant	(8.51)	(3.23)
Gain on disposal of property, plant and equipment (net)	(2.83)	(1.32)
Liabilities written back to the extent no longer required	(3.53)	(1.70)
Bad debts / advances written off	1.62	0.05
Provision for doubtful debts/ advances	-	0.01
Provision for diminution in the value of investment	7.00	-
Interest income	(123.96)	(62.06)
Dividend income	(454.90)	-
Finance costs	150.41	98.43
Unrealised foreign exchange gain (net)	(8.76)	(4.24)
Operating profit before working capital changes	1,203.38	957.22
Change in working capital:		
Increase/(decrease) in trade payables	121.57	257.56
Increase/(decrease) in other payables	180.77	(2.39)
Increase/(decrease) in other financial liabilities	56.12	1.68
(Increase)/decrease in trade receivables	(453.40)	(351.77)
(Increase)/decrease in inventories	(313.45)	(360.02)
(Increase)/decrease in other financial assets	(43.54)	(16.82)
(Increase)/decrease in other receivables	(131.26)	(19.18)
Cash generated from operations	620.19	466.28
Income taxes paid (net of refund)	(251.87)	(126.24)
Net cash generated from operating activities	368.32	340.04
B Cash flow from investing activities:		
Payments for property, plant & equipment & investment property (including capital work in progress)	(288.75)	(192.70)
Proceeds from sale of property, plant and equipment and Right-of-use assets	30.62	2.29
Proceeds from sale / (payment for purchase) of investments	-	(863.64)
Loan (to)/repaid by related parties	550.00	(2,672.52)
Interest received	140.25	25.08
Dividend received from subsidiaries	454.67	-
Dividend received from others	0.23	-
(Investment)/ proceeds from maturity of deposits with remaining maturity for more than 3 months	0.31	0.04
Net cash from /(used) in investing activities	887.33	(3,701.45)
C Cash flow from financing activities:		
Dividend paid to equity share holders	(473.07)	(0.48)
Interest paid	(265.36)	(29.92)
Proceeds from long term borrowings	1,147.31	3,469.04
Proceeds from short term borrowings	1,421.00	120.04
Repayment of long term borrowings	(1,184.07)	(0.05)
Repayment of short term borrowings	(1,566.04)	(127.85)
Payment of lease liabilities	(19.08)	(17.73)
Net cash generated from /(used) in financing activities	(939.31)	3,413.05
Net Increase/(decrease) in cash & cash equivalents	316.34	51.64
Net foreign exchange differences on balance with banks in foreign currency	7.06	5.04
Cash and cash equivalents at the beginning of the year	286.70	230.02
Cash and cash equivalents acquired consequent to Composite Scheme of Amalgamation and Arrangement (refer note 5 & 6 below)	14.47	-
Cash and cash equivalents as at the end of year	624.57	286.70
Cash and cash equivalents comprise of the following:		
Cash and cash equivalent - discontinued operations (refer note 5 & 6 below)	-	37.23
Cash on hand	0.26	0.17
Cheques / drafts on hand	1.66	4.09
Balances with banks	622.65	245.21
Cash and cash equivalents as at the end of year	624.57	286.70

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 May 25, 2022 and May 26, 2022 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	
	31/03/2022 Audited	31/12/2021 Unaudited	31/03/2021 Audited	31/03/2022 Audited	31/03/2021 Audited
Amount (Rs. in Crore)	3.10	0.27	2.66	6.20	9.93

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 Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT") vide its order dated December 22, 2021 approved the Composite Scheme of Amalgamation and Arrangement ("the Scheme") between the Company, Motherson Sumi Wiring India Limited ("MSWIL"), erstwhile Samvardhana Motherson International Limited (erstwhile SAMIL) and their respective shareholders. With the objective of unlocking/ creating value for the shareholders, the Scheme, among other things, entails demerger of Domestic Wiring Harness ("DWH") business from the Company into a new company, viz., MSWIL and subsequent merger of erstwhile SAMIL into the Company to consolidate 100% shareholding in Samvardhana Motherson Automotive Systems Group BV ("SMRP BV") as well to bring all auto component and allied businesses of erstwhile SAMIL under the Company. Considering that all necessary and substantive approvals were received, the Company had given effect to the merger and demerger accounting in the previous quarter financial results in accordance with the accounting treatment prescribed in the Scheme and relevant accounting principles. Accordingly, as per the Scheme, 3,157,934,237 equity shares having face value of INR 1/- each, were allotted by MSWIL, in the ratio of 1 equity share of MSWIL of face value INR 1/- each for every 1 equity share of MSSL of face value INR 1/- each, to the shareholders of MSSL as on January 19, 2022, being the record date fixed by the Company. The carrying amount of net assets amounting to INR 1,072 crores, as on December 31, 2021, pertaining to DWH Business transferred to MSWIL was adjusted against general reserve of the Company. Till the date of transfer, results of DWH Business were reflected as Discontinued Operation and accordingly presented in the financial results for the respective periods presented. The listing process for these allotted shares has now been also completed on March 28, 2022 after completing all necessary regulatory approvals and procedures. Similarly, in accordance with the Scheme, 1,359,680,007 equity shares having face value of INR 1/- each have been allotted by the Company in the ratio of 51 equity shares of the Company of face value INR 1/- each for every 10 equity shares of erstwhile SAMIL of face value INR 10/- each to the shareholders of erstwhile SAMIL as on January 28, 2022, being the record date fixed in terms of the Scheme. This translates into net consideration for the transaction at INR 24,183 crores and capital reserve of INR 361 crores, being excess of fair value of identifiable assets and liabilities assumed through merger with erstwhile SAMIL over net consideration. The fair values used for the accounting have been determined based on purchase price Allocation in accordance with IND AS 103 – "Business Combination". 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 and other operating revenue on account of transaction between continuing operations and discontinued operations is as follows:

Particulars	Three months ended			Year ended	
	31/03/2022 Audited Refer Note 8	31/12/2021 Unaudited	31/03/2021 Audited Refer Note 8	31/03/2022 Audited	31/03/2021 Audited
Amount included in continuing operations	-	462.81	463.14	1,292.87	1,239.79
Amount included in discontinued operations	-	0.46	0.49	1.23	1.52

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	For the nine months ended 31/12/2021	For the year ended 31/03/2021
Net cash generated/(used) from operating activities	91.63	(2.94)
Net cash used in investing activities	(45.24)	(29.88)
Net cash (used)/ generated from financing activities	(84.00)	38.37
Net (decrease)/ increase in cash and cash equivalents	(37.61)	5.55

- During the current quarter, the Company has also incurred expenses amounting to INR 47.56 crores (net of amount recovered) in connection with the implementation of the scheme of arrangement, post NCLT approval, which have been disclosed as exceptional expenses in the financial results. Further, for the purpose of earning per share (EPS), newly allotted shares have been considered from the effective date of the Scheme (i.e. December 31, 2021), while calculating weighted average number of shares.

Considering the impact of scheme accounting, the results for the current period are not fully comparable with those for the earlier periods presented.

Particulars	Three months ended			Year ended	
	31/03/2022 Audited Refer Note 8	31/12/2021 Unaudited	31/03/2021 Audited Refer Note 8	31/03/2022 Audited	31/03/2021 Audited
(a) Debt equity ratio (in times) [(Long term borrowing including current maturities + short term borrowing + lease liabilities) / Shareholders equity]	0.18	0.21	0.73	0.18	0.73
(b) Debt service coverage ratio (in times)* [(Earnings before interest, depreciation, dividend income, interest income, loss on sale of FA and exceptional items but after tax) / (Interest expense on short term and long term borrowings + scheduled principal repayment of long term borrowing during the year)]	0.31	0.06	0.25	0.70	0.65
(c) Debt service coverage ratio (in times)* [(Earnings before interest, depreciation, dividend income, interest income, loss on sale of FA and exceptional items but after tax) / (Interest expense on short term and long term borrowings + scheduled principal repayment of long term borrowing during the year)]	4.78	3.85	15.61	5.01	11.05
(d) Debenture redemption reserve	Not Applicable being a Listed entity				
(e) Net worth (Rs. in Crores) (Total equity - other reserves - reserve on amalgamation - capital reserve)	30,376.74	29,972.37	6,569.80	30,376.74	6,569.80
(f) Profit / (loss) for the period from continuing and discontinued operations	397.27	208.33	244.88	1,163.86	520.70
(g) Basic & diluted earnings per share - continuing operations*	0.88	0.18	0.23	2.29	0.61
(h) Basic & diluted earnings per share - discontinued operations*	-	0.48	0.54	1.04	1.03
(i) Basic & diluted earnings per share - continuing & discontinued operations*	0.88	0.66	0.78	3.33	1.65
(j) Asset cover for the secured NCDs issued					
7.84% NCDs amounting INR 500 crores (in times)	1.59	1.59	1.33	1.59	1.33
9.75% NCD amounting INR 700 crores (in %)	335%	NA	NA	335%	NA
(k) Current ratio (in times) (Current assets / Current liabilities)	1.49	1.10	1.08	1.49	1.08
(l) Long term debt to working capital (in times) [(Long term borrowings including current maturities / (Current assets - current liabilities excluding current maturities of long term borrowings)]	2.94	2.85	3.20	2.94	3.20
(m) Bad debts to account receivable ratio (in times)* (Bad debts / Average trade receivables)	0	0	0	0	0
(n) Current liability ratio (in times) (Current liability / Total liability)	0.31	0.42	0.47	0.31	0.47
(o) Total debt to total assets (in times) [(Long term borrowing including current maturities + short term borrowing + lease liabilities) / Total assets]	0.14	0.17	0.36	0.14	0.36
(p) Debtors turnover (in times)* (Revenue from contract with customers / Average trade receivables)	1.57	1.53	2.06	5.66	6.32
(q) Inventory turnover (in times)* (Cost of goods sold / Average inventories)	1.50	1.20	1.04	5.46	3.05
(r) Operating margin (%) [(Profit before tax - other income + finance cost + exceptional expenses) / Revenue from operations]	9.98%	6.06%	14.74%	7.44%	10.10%
(s) Net profit margin (%) (Profit / (loss) for the period / Revenue from operations)	24.36%	4.27%	10.57%	14.96%	7.93%

* Not annualised

Considering the impact of scheme accounting mentioned in note 5, above ratios (other than stated at 7 g, h, i) have been calculated with the following approach.

-For the periods upto March 31, 2021, all relevant amounts pertaining to continuing and discontinued operations have been considered

-For the periods after March 31, 2021, only relevant amounts pertaining to continuing operations have been considered.

-For the periods ended Dec 31, 2021, only relevant assets and liabilities amounts pertaining to erstwhile Samvardhana Motherson International Limited business have been considered.

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

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

9 The Company's operations have been impacted partially in the periods presented by the outbreak of COVID-19 pandemic and the consequent lockdown announced by central and state governments. Accordingly, the figures presented for the different periods in the standalone financial results are not strictly comparable.

10 The Board of Directors have recommended a dividend of INR 0.65 per share (65% on an equity share of INR 1 each) for the year ended March 31, 2022. The payment is subject to approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company.

11 Figures of previous year / periods have been reclassified / regrouped / restated, wherever necessary including compliance to the requirement of the amended schedule III to the Companies Act, 2013.

Place : Noida

Date: May 26, 2022

VIVEK CHAAND
SEHGAL

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V C Sehgal
CHAIRMAN

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

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

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

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited) ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements /financial 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, 2022 and for the year ended March 31, 2022.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting

standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates 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:

- 89 subsidiaries, whose financial results include total assets of Rs. 74,035 Crores as at March 31, 2022, total revenues of Rs. 13,185 Crores and Rs. 49,783 Crores, total net loss after tax of Rs. 61 Crores and net profit after tax of Rs. 1,390 Crores, total comprehensive income of Rs. 1,270 Crores and Rs. 3,048 Crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 1,428 Crores for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.
- 9 joint ventures, whose financial results include Group's share of net loss of Rs. 54 Crores and Rs. 90 Crores and Group's share of total comprehensive loss of Rs. 54 Crores and Rs. 90 Crores for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial results, other financial information has been audited by their respective independent auditors.

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

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

- 59 subsidiaries, whose financial results/statements and other financial information reflect total assets of Rs. 1,931 Crores as at March 31, 2022, and total revenues of Rs. 176 Crores and Rs. 517 Crores, total net loss after tax of Rs. 13 Crores and net profit after tax of Rs. 12 Crores, total comprehensive loss of Rs. 72 Crores and Rs. 56 Crores, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 29 Crores for the year ended March 31, 2022, whose financial results /statements and other financial information have not been audited by any auditor.
- 7 joint ventures, whose financial results/statements includes the Group's share of net loss of Rs. 1 Crore and net profit of Rs. 1 Crore and Group's share of total comprehensive loss of Rs. 1 Crore and total comprehensive income of Rs. 1 Crore for the quarter and for the year ended March 31, 2022 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 and joint ventures, 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.

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, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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
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o=Personal,
email=pankaj.chadha@srb.in
Reason: I am approving this document
Date: 2022.05.26 18:07:59 +05'30'

per Pankaj Chadha

Partner

Membership No.: 091813

UDIN: 22091813AJRBUT5560

Place: Gurugram

Date: May 26, 2022

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

Sl. No.	Name of the Company
1	SMR Holding Australia Pty Limited
2	SMR Automotive Australia Pty Limited
3	Re-time Pty Limited
4	MSSL Consol Australia Pty Ltd
5	Motherson Elastomers Pty Limited
6	Motherson Investments Pty Limited
7	SMP Automotive Produtos Automotivos do Brasil Ltda.
8	SMR Automotive Brasil LTDA
9	PK Cables do Brasil Ltda
10	PKC Group Canada Inc.
11	SMP Automotive Technology Management Services (Changchun) Co. Ltd.
12	Changchun Peguform Automotive Plastics Technology Co. Ltd
13	Foshan Peguform Automotive Plastics Technology Co. Ltd.
14	SMP Automotive Interiors (Beijing) Co. Ltd
15	SMR Automotive Yancheng Co. Limited
16	SMR Automotive (Langfang) Co. Ltd.
17	SMR Automotive Beijing Co. Limited
18	PKC Vehicle Technology (Hefei) Co, Ltd.
19	PKC Vehicle Technology (Suzhou) Co., Ltd.
20	Jiangsu Huakai-PKC Wire Harness Co., Ltd.
21	Shandong Huakai-PKC Wire Harness Co. Ltd.
22	Shenyang Peguform Automotive Components Co. Ltd.
23	Tianjin SMP Automotive Component Company Limited
24	SMR Automotive Technology Holding Cyprus Ltd.
25	Samvardhana Motherson Global Holdings Ltd.
26	MSSL Advanced Polymers s.r.o
27	PKC Eesti AS
28	MSSL Estonia WH OÜ
29	PKC Group Plc
30	PKC Wiring Systems Oy
31	TKV-sarjat Oy
32	SMR Automotive Systems France S. A.
33	Samvardhana Motherson Peguform GmbH
34	SMP Deutschland GmbH
35	SMP Logistik Service GmbH
36	SMP Automotive Exterior GmbH
37	Samvardhana Motherson Innovative Autosystems B.V. & Co. KG
38	SM Real Estate GmbH

39	SMR Automotive Mirror Systems Holding Deutschland GmbH
40	SMR Automotive Mirrors Stuttgart GmbH
41	SMR Grundbesitz GmbH & Co. KG
42	SMR Automotive Beteiligungen Deutschland GmbH
43	Motherson Innovations Deutschland GmbH
44	Motherson Innovations Lights GmbH & Co KG
45	Motherson Innovations Lights Verwaltungs GmbH
46	PKC SEGU Systemelektrik GmbH
47	MSSL GmbH
48	Samvardhana Motherson Invest Deutschland GmbH
49	Motherson Techno Precision GmbH
50	SMR Automotive Holding Hong Kong Limited
51	PKC Group APAC Limited
52	SMR Automotive Mirror Technology Hungary Bt
53	SMR Automotive Mirror Technology Holding Hungary Kft
54	MSSL Manufacturing Hungary Kft
55	SMR Automotive Systems India Limited
56	Motherson Innovations Tech Limited
57	Samvardhana Motherson Polymers Ltd.
58	Saks Ancillaries Limited*
59	MSSL Ireland Pvt. Limited
60	Motherson Air Travel Pvt. Ltd.
61	MSSL s.r.l Unipersonale
62	SMR Automotive Operations Japan K.K.
63	MSSL Japan Limited
64	Samvardhana Motherson Reflectec Group Holdings Limited
65	MSSL Korea WH Limited
66	PKC Group Lithuania UAB
67	SMR Patents S.aR.L.
68	Project del Holding S.a.r.l.
69	Groclin Luxembourg S.à r.l.
70	SMR Automotives Systems Macedonia Dooel Skopje
71	MSSL Mauritius Holdings Limited
72	SMP Automotive Systems Mexico S.A. de C.V.
73	SMR Automotive Vision Systems Mexico S.A. de C.V.
74	Samvardhana Motherson Innovative Autosystems de México, S.A. de C.V
75	AEES Manufactuera, S. De R.L de C.V.
76	Arneses y Accesorios de México, S. de R.L de C.V.
77	Arneses de Ciudad Juarez, S. de R.L de C.V.
78	Asesoría Mexicana Empresarial, S. de R.L de C.V.
79	Cableodos del Norte II, S. de R.L de C.V.
80	PKC Group de Piedras Negras, S. de R.L. de C.V.
81	PKC Group AEES Commercial S. de R.L de C.V

82	Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V.
83	PKC Group Mexico S.A. de C.V.
84	MSSL México, S.A. De C.V.
85	Alphabet de Mexico, S.A. de C.V.
86	Alphabet de Mexico de Monclova, S.A. de C.V.
87	Alphabet de Saltillo, S.A. de C.V.
88	MSSL Wirings Juarez S.A. de C.V.
89	Motherson Techno Precision México, S.A. de C.V
90	MSSL Wiring System Inc., USA
91	Samvardhana Motherson Automotive Systems Group B.V.
92	Samvardhana Motherson Innovative Autosystems Holding Company BV
93	Kabel-Technik-Polska Sp. z o.o.
94	PKC Group Poland Sp. z o.o.
95	PKC Group Poland Holding Sp. z o.o.
96	Samvardhana Motherson Peguform Automotive Technology Portugal S.A
97	SMR Automotive Industries RUS Limited Liability Company
98	OOO AEK
99	PKC Wiring Systems Llc
100	MSSL (S) Pte Ltd.
101	SMP Automotive Solutions Slovakia s.r.o
102	MSSL Global RSA Module Engineering Limited
103	Vacuform 2000 (Proprietary) Limited.
104	SMR Automotive Modules Korea Ltd .
105	SMR Hyosang Automotive Ltd.
106	SMP Automotive Technology Iberica S.L.
107	SMP Automotive Technologies Teruel Sociedad Limitada
108	Samvardhana Motherson Peguform Barcelona S.L.U.
109	Celulosa Fabril (Cefa) S.A.
110	Modulos Ribera Alta S.L.
111	SMR Automotive Technology Valencia S.A.U.
112	SMR Automotive Systems Spain S.A.U.
113	Motherson Electrical Wires Lanka Pvt. Ltd.
114	SMR Automotive System (Thailand) Limited
115	MSSL WH System (Thailand) Co., Ltd
116	Samvardhana Motherson Global (FZE)
117	MSSL Mideast (FZE)
118	Motherson Wiring System (FZE)
119	MSSL Tooling (FZE)
120	Global Environment Management (FZE)
121	SMR Automotive Mirror Parts and Holdings UK Ltd.
122	SMR Automotive Mirrors UK Limited
123	SMR Mirror UK Limited
124	Motherson Innovations Company Limited, U.K.

125	MSSL (GB) Limited
126	SMR Automotive Systems USA Inc.
127	SMR Automotive Mirror International USA Inc.
128	SMR Automotive Vision System Operations USA INC
129	SMP Automotive Systems Alabama Inc.
130	PKC Group USA Inc.
131	AEES Inc.
132	AEES Power Systems Limited partnership
133	T.I.C.S. Corporation
134	Fortitude Industries Inc.
135	MSSL Consolidated Inc.
136	SMRC Automotive Holdings B.V.
137	SMRC Automotive Holdings Netherlands 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 SLU
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 Solutions Slovakia s.r.o.
148	SMRC Automotive Holding South America B.V.
149	SMRC Automotive Modules South America Minority Holdings B.V.
150	SMRC Automotive Tech Argentina S.A.
151	SMRC Fabricação e Comércio de Produtos Automotivos do Brasil Ltda.
152	SMRC Automotive Products India Ltd.
153	SMRC Automotive Smart Interior Tech Thailand Ltd.
154	PT SMRC Automotive Technology Indonesia
155	SMRC Automotive Interiors Japan Ltd.
156	Yujin SMRC Automotive Techno Corp.
157	SMRC AUTOMOTIVES TECHNOLOGY PHIL Inc.
158	Shanghai Reydel Automotive Technology Consulting Co. Ltd.
159	Samvardhana Motherson Corp Management Shanghai Co.,Ltd
160	Motherson Innovations LLC (USA)
161	Motherson Ossia Innovations LLC (USA)
162	Motherson Rolling Stock Systems GB Limited
163	MSSL M Tooling Ltd
164	Motherson PKC Harness Systems FZ-LLC
165	SMP Automotive Interior Modules d.o.o. Čuprija, Serbia
166	Motherson Rolling Stocks S. de R.L. de C.V.
167	Shenyang SMP Automotive Trim Co, Ltd.

168	Wisetime Oy
169	Motherson Business Service Hungary Kft.
170	PKC Vehicles Technology (Fuyang) Co.,Ltd
171	SMR Plast Met Molds and Tools Turkey Kalip Imalat Anonim Sirketi (effective from April 29, 2021)
172	SMR Plast Met Automotive Tec Turkey Plastik Imalat Anonim Sirketi (effective from April 29, 2021)
173	SMRC Automotive Interiors Products Poland SA
174	Samvardhana Motherson Innovative Solutions Limited*
175	Samvardhana Motherson Auto System Pvt. Ltd.*
176	Motherson Machinery and Automations Ltd.*
177	Samvardhana Motherson Refrigeration Product Ltd.*
178	Motherson Techno Tools Ltd.*
179	Motherson Sintermetal Technology B.V.*
180	Motherson Techno Tools Mideast (FZE)*
181	Motherson Technology Services Limited (formerly known as MothersonSumi Infotech and Designs Ltd.) (MIND)*
182	Motherson Consultancies Service Ltd.*
183	Motherson Moulds and Diecasting Ltd.*
184	Samvardhana Motherson Finance Services Cyprus Ltd.*
185	Samvardhana Motherson Holding (M) Pvt. Ltd. Mauritius*
186	Samvardhana Motherson Auto Component Pvt. Ltd.*
187	MS Global India Automotive Private Limited*
188	Samvardhana Motherson Global Carriers Limited*
189	Samvardhana Motherson Hamakyorex Engineered Logistics Ltd.*
190	Samvardhana Motherson Maadhyam International Limited*
191	Motherson Invenzen XLab Pvt. Ltd.*
192	CTM India Ltd.*
193	Motherson Air Travel Agencies Ltd. (MATA)*
194	Samvardhana Motherson Virtual Analysis Limited (MIND)*
195	Motherson Auto Engineering Service Ltd. (MIND)*
196	Samvardhana Motherson Health Solution Limited (MIND)*
197	MSID US Inc (MIND)*
198	SMI Consulting Technologies (MIND)*
199	MothersonSumi Infotek And Designs GmbH (MIND)*
200	MothersonSumi Infotech & Designs KK (MIND)*
201	MothersonSumi Infotech and Designs SG Pte. Limited (MIND)*
202	Motherson Infotech and Solutions UK Limited, U.K. (MIND)*
203	Motherson Infotek Designs Mid East FZ-LLC (MIND)*
204	Motherson Information Technologies Spain S.L.U. (MIND)*

*Pursuant to the approval of Composite scheme of Amalgamation and Arrangements by National Company Law Tribunal (NCLT), these entities have been consolidated as subsidiaries w.e.f. December 31, 2021.

Associates

Sl. No.	Name of the Company
1.	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.
7.	Nanchang JMCG SMR Huaxiang Mirror Co. Ltd
8.	Motherson Auto Solutions Ltd.
9.	Nissin Advanced Coating Indo Co. Pvt. Ltd.
10.	Anest Iwata Motherson Pvt. Ltd.
11.	Anest Iwata Motherson Coating Equipment Pvt. Ltd.
12.	AES (India) Engineering Ltd.
13.	Valeo Motherson Thermal Commercial Vehicle India Ltd.
14.	Fritzmeier Motherson Cabin Engineering Pvt. Ltd.
15.	Marelli Motherson Automotive Lighting India Pvt. Ltd.
16.	Marelli Motherson Auto Suspension Parts Pvt Ltd
17.	Matsui Technologies India Ltd.
18.	Frigel Intelligent Cooling Systems India Pvt. Ltd.
19.	Motherson Bergstrom HVAC Solutions Pvt. Ltd.
20.	Youngshin Motherson Auto Tech Limited
21.	Motherson Sumi Wiring India Limited



SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly known as MOTHERSON SUMI SYSTEMS LIMITED)

CIN - L34300MH1986PLC284510

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in Crores)

Particulars	Three months ended			Year ended	
	31/03/2022 Audited Refer Note 8	31/12/2021 Unaudited	31/03/2021 Audited Refer Note 8	31/03/2022 Audited	31/03/2021 Audited
Continuing Operations:					
1 Revenue from Operations					
(a) Revenue from contract with customers	16,911.12	15,933.39	16,836.09	62,831.65	56,951.31
Sales of products	16,665.86	15,805.83	16,670.95	62,156.75	56,416.08
- Within India	1,734.76	1,389.74	1,260.44	5,409.70	3,554.00
- Outside India	14,931.10	14,416.09	15,410.51	56,747.05	52,862.08
Sales of services	245.26	127.56	165.14	674.90	535.23
(b) Other operating revenue	273.71	184.12	135.82	704.34	418.60
Total revenue from operations	17,184.83	16,117.51	16,971.91	63,535.99	57,369.91
2 Other income	141.24	122.66	61.55	495.67	229.33
Total Income	17,326.07	16,240.17	17,033.46	64,031.66	57,599.24
3 Expenses					
(a) Cost of materials consumed	9,845.89	9,333.60	9,862.47	36,804.92	32,675.78
(b) Purchase of stock-in-trade	96.90	41.70	(261.84)	182.76	103.29
(c) Change in inventory of finished goods, work in progress and stock-in-trade	89.99	44.11	(31.03)	(251.36)	(181.19)
(d) Employee benefits expense	4,059.15	3,845.70	3,949.42	15,374.57	14,099.57
(e) Depreciation expense	631.66	631.55	659.70	2,540.24	2,542.56
(f) Amortisation expense	104.52	101.88	97.09	417.96	383.50
(g) Finance costs	161.15	129.36	136.49	542.59	511.47
(h) Other expenses	1,882.13	1,775.88	1,730.59	6,963.74	6,313.49
Total expenses	16,871.39	15,903.78	16,142.89	62,575.42	56,448.47
4 Profit / (loss) before exceptional items and share of profit / (loss) of associates and joint ventures	454.68	336.39	890.57	1,456.24	1,150.77
5 Exceptional income / (expenses) (refer note 4 & 5 below)	(47.56)	-	(0.20)	(48.05)	(62.27)
6 Share of profit/(loss) of Associates and Joint ventures (net of tax)	(11.15)	(9.46)	23.80	15.98	84.85
7 Profit / (loss) before tax	395.97	326.93	914.17	1,424.17	1,173.35
8 Tax expenses					
- Current tax	213.37	150.39	245.68	731.49	606.61
- Deferred tax expense/ (credit)	52.56	(49.41)	(180.04)	(124.65)	(675.95)
Total tax expense/ (credit)	265.93	100.98	65.64	606.84	(69.34)
9 Profit / (loss) for the period from continuing operations	130.04	225.95	848.53	817.33	1,242.69
10 Discontinued operations (refer note 4 & 5 below)					
(a) Revenue from operations	-	1,459.63	1,510.38	3,973.46	4,138.16
(b) Other income	-	7.88	16.18	20.73	27.43
(c) Total expenses	-	1,267.26	1,297.00	3,509.60	3,726.06
(d) Profit before tax	-	200.25	229.56	484.59	439.53
(e) Tax expense/ (credit)	-	48.36	59.40	120.35	112.85
(f) Profit for the period from discontinued operations	-	151.89	170.16	364.24	326.68
11 Profit / (loss) for the period from continuing and discontinued operations	130.04	377.84	1,018.69	1,181.57	1,569.37
12 Other comprehensive income from continuing operations					
A. Items not to be reclassified to profit / (loss)	39.06	(3.26)	(40.49)	31.41	(48.63)
Income tax relating to items not to be reclassified to profit / (loss)	(7.74)	3.81	(0.89)	(2.58)	0.81
B. Items to be reclassified to profit / (loss)	363.75	(264.97)	(213.90)	211.00	377.40
Income tax relating to items to be reclassified to profit / (loss)	(5.22)	(10.71)	(16.16)	(18.00)	(6.87)
13 Other comprehensive income from discontinued operations					
Items not to be reclassified to profit / (loss)	-	(1.58)	4.22	(2.94)	(1.07)
Income tax relating to items not to be reclassified to profit / (loss)	1.21	0.40	(1.06)	0.74	0.27
14 Total other comprehensive income from continuing and discontinued operations	391.06	(276.31)	(268.28)	219.63	321.91
15 Total comprehensive income / (expense) for the period	521.10	101.53	750.41	1,401.20	1,891.28
16 Net Profit attributable to:					
- Owners	121.62	245.08	713.62	873.85	1,039.13
- Non-controlling interests	8.42	132.76	305.07	307.72	530.24
Total comprehensive income attributable to:					
- Owners	409.68	(62.58)	485.88	908.81	1,287.53
- Non-controlling interests	111.42	164.11	264.53	492.39	603.75
17 Earnings per share (EPS) (of Re.1) for continuing operations (not annualised) (refer note 4 & 5 below)					
- Basic	0.27	0.30	1.72	1.46	2.26
- Diluted	0.27	0.30	1.72	1.46	2.26
18 Earnings per share (EPS) (of Re.1) for discontinued operations (not annualised) (refer note 4 & 5 below)					
- Basic	-	0.48	0.54	1.04	1.03
- Diluted	-	0.48	0.54	1.04	1.03
19 Earnings per share (EPS) (of Re.1) for continuing and discontinued operations(not annualised) (refer note 4 & 5 below)					
- Basic	0.27	0.78	2.26	2.50	3.29
- Diluted	0.27	0.78	2.26	2.50	3.29



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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022
SEGMENT REPORTING

(Rs. in Crores)

Particulars	Three months ended			Year ended	
	31/03/2022 Audited Refer Note 8	31/12/2021 Unaudited	31/03/2021 Audited Refer Note 8	31/03/2022 Audited	31/03/2021 Audited
1 Segment revenue					
(a) SAMIL Standalone	1,630.60	1,321.37	1,269.00	5,344.75	3,669.21
(b) SMR	3,129.51	2,932.31	3,299.14	11,495.02	11,362.99
(c) SMP	8,249.81	8,431.50	8,746.71	32,128.91	30,647.58
(d) PKC	2,845.58	2,589.99	2,753.82	10,833.10	9,005.64
(e) Others	1,942.32	1,248.08	1,301.54	5,579.36	4,128.59
Total	17,797.82	16,523.25	17,370.21	65,381.14	58,814.01
Segment revenue from discontinued operations (SAMIL Standalone segment) (refer note 4 & 5 below)	-	1,459.63	1,510.39	3,973.46	4,138.17
Less: Inter segment	612.99	883.52	891.18	3,202.49	2,756.74
Revenue from continuing and discontinued operations	17,184.83	17,099.36	17,989.42	66,152.11	60,195.44
2 Segment results					
(a) SAMIL Standalone	239.29	86.71	130.81	508.07	285.11
(b) SMR	149.04	132.84	296.45	533.54	731.52
(c) SMP	34.67	230.00	357.60	569.21	283.33
(d) PKC	64.60	(23.19)	125.33	58.17	228.58
(e) Others	66.66	7.44	87.96	198.23	53.57
Total	554.26	433.80	998.15	1,867.22	1,582.11
Add: Profit / (loss) of discontinued operations (SAMIL Standalone segment) (refer note 4 & 5 below)	-	204.23	232.16	493.79	448.10
Less: Inter segment	(5.70)	1.41	(6.03)	8.36	(8.69)
Total	559.96	636.62	1,236.34	2,352.65	2,038.90
Less: Interest (net)	105.84	101.45	105.63	434.58	454.41
Add: Other unallocable income / (expenses)	0.56	1.47	(10.58)	22.76	5.81
Less: Exceptional expenses	47.56	-	0.20	48.05	62.27
Add: Share of profit / (loss) of associates and joint ventures	(11.15)	(9.46)	23.80	15.98	84.85
Total profit / (loss) before tax	395.97	527.18	1,143.73	1,908.76	1,612.88
3 Segment assets					
(a) SAMIL Standalone	6,833.10	7,964.90	6,043.87	6,833.10	6,043.87
(b) SMR	7,750.92	10,481.82	10,052.02	7,750.92	10,052.02
(c) SMP	23,579.47	22,309.91	23,553.03	23,579.47	23,553.03
(d) PKC	6,333.39	6,044.74	5,573.24	6,333.39	5,573.24
(e) Others	14,222.70	17,232.48	14,918.41	14,222.70	14,918.41
Total	58,719.58	64,033.85	60,140.57	58,719.58	60,140.57
Add: Discontinued operations (SAMIL Standalone segment) (refer note 4 & 5 below)	-	-	1,753.02	-	1,753.02
Less: Inter segment	10,834.73	16,850.72	16,016.04	10,834.73	16,016.04
Total	47,884.85	47,183.13	45,877.55	47,884.85	45,877.55
Add: Other unallocated assets	8,385.21	7,990.48	2,207.41	8,385.21	2,207.41
Total segment assets	56,270.06	55,173.61	48,084.96	56,270.06	48,084.96
4 Segment liabilities					
(a) SAMIL Standalone	6,816.79	7,958.30	5,959.01	6,816.79	5,959.01
(b) SMR	5,084.55	5,074.93	4,882.64	5,084.55	4,882.64
(c) SMP	18,870.00	20,489.26	21,658.19	18,870.00	21,658.19
(d) PKC	4,320.89	4,135.62	3,606.76	4,320.89	3,606.76
(e) Others	3,483.09	5,478.60	3,872.61	3,483.09	3,872.61
Total	38,575.32	43,136.71	39,979.21	38,575.32	39,979.21
Add: Discontinued operations (SAMIL Standalone segment) (refer note 4 & 5 below)	-	-	835.28	-	835.28
Less: Inter segment	10,707.20	16,780.92	15,979.16	10,707.20	15,979.16
Total	27,868.12	26,355.79	24,835.33	27,868.12	24,835.33
Add: Other unallocated liabilities	6,037.41	6,774.82	6,665.71	6,037.41	6,665.71
Total segment liabilities	33,905.53	33,130.61	31,501.04	33,905.53	31,501.04

SAMIL Standalone represents standalone operations of Samvardhana Motherson International 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.



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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2022

(Rs. in Crores)

Particulars	As at 31/03/2022 Audited	As at 31/03/2021 Audited
ASSETS		
Non Current Assets		
Property, plant and equipment	14,525.22	14,373.78
Right-of-use assets	1,603.07	1,438.26
Capital work in progress	1,248.78	838.28
Investment properties	524.18	128.13
Goodwill	3,374.29	2,471.75
Other intangible assets	1,384.50	1,687.14
Intangible assets under development	60.89	38.59
Investments accounted for using the equity method	6,264.70	716.63
Financial assets		
i. Investments	195.79	128.77
ii. Loans	3.65	44.51
iii. Trade receivables	1,451.55	1,494.56
iv. Other financial assets	241.26	106.92
Deferred tax assets (net)	1,376.72	1,022.42
Other non-current assets	1,148.64	1,383.55
Non-current tax assets (net)	250.65	184.30
Total non-current assets	33,653.89	26,057.59
Current assets		
Inventories	6,441.67	4,995.64
Financial assets		
i. Investments	1.25	1.21
ii. Trade receivables	6,573.12	5,693.06
iii. Cash and cash equivalents	4,877.52	5,899.43
iv. Bank balances other than (iii) above	121.88	6.76
v. Loans	28.92	27.20
vi. Other financial assets	3,127.75	2,420.04
Other current assets	1,444.06	1,205.06
Total current assets	22,616.17	20,248.40
Assets classified as held for distribution (refer note 4 & 5 below)	-	1,778.97
Total assets	56,270.06	48,084.96
EQUITY AND LIABILITIES		
Equity		
Equity share capital	451.76	315.79
Other equity		
Reserves and surplus	19,451.11	11,442.01
Other reserves	685.36	802.80
Equity attributable to owners of the Company	20,588.23	12,560.60
Non controlling interest	1,776.30	4,023.32
Total equity	22,364.53	16,583.92
Non current liabilities		
Financial liabilities		
i. Borrowings	8,500.67	7,468.65
i.(a) Lease liabilities	1,007.02	942.15
ii. Other financial liabilities	481.09	607.45
Provisions	134.81	148.10
Employee benefit obligations	546.57	491.51
Deferred tax liabilities (net)	544.49	336.32
Government grants	239.22	214.17
Other non-current liabilities	166.26	162.99
Total non-current liabilities	11,620.13	10,371.34
Current liabilities		
Financial liabilities		
i. Borrowings	4,260.21	3,194.49
i.(a) Lease liabilities	361.82	324.19
ii. Trade payables	11,360.31	11,140.66
iii. Other financial liabilities	3,317.90	3,082.64
Provisions	481.51	496.75
Employee benefit obligations	228.03	201.38
Government grants	47.52	45.45
Current tax liabilities (net)	390.08	334.20
Other current liabilities	1,838.02	1,474.66
Total current liabilities	22,285.40	20,294.42
Liabilities directly associated with the assets held for distribution (refer note 4 & 5 below)	-	835.28
Total liabilities	33,905.53	31,501.04
Total equity and liabilities	56,270.06	48,084.96



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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	(Rs. in Crores)	
	Year ended	
	31/03/2022 Audited	31/03/2021 Audited
A Cash flow from operating activities:		
Profit before tax from continuing operations	1,424.17	1,173.35
Profit before tax from discontinued operations	484.59	439.53
Adjustments for:		
Share of (profit)/loss in associates and joint ventures accounted for using the equity method	(15.98)	(84.85)
Depreciation expense	2,578.40	2,592.86
Amortisation expense	417.96	383.50
Finance costs	551.92	520.23
Interest income	(117.33)	(65.82)
Dividend income	(0.57)	(0.01)
Loss/ (gain) on disposal of property, plant & equipment	14.77	10.59
Gain on sale of Investments	(1.20)	-
Bad debts / advances written off	9.68	21.35
Provision for doubtful debts / advances	11.17	38.72
Liability no longer required written back	(36.01)	(34.72)
Unrealised foreign currency loss/(gain)	52.04	(26.74)
Operating profit before working capital changes	5,373.61	4,967.99
Changes in working capital:		
Increase/(decrease) in trade and other payables	551.80	1,918.42
Increase/(decrease) in other financial liabilities	33.83	272.49
(Increase)/decrease in trade receivables	(645.58)	(1,346.44)
(Increase)/decrease in inventories	(1,354.24)	(637.67)
(Increase)/decrease in other receivables	(64.83)	(265.31)
(Increase)/decrease in other financial assets	(599.46)	701.68
Cash generated from operations	3,295.13	5,611.16
Income taxes paid (net of refund)	(832.43)	(559.99)
Net cash generated from operating activities	2,462.70	5,051.17
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)	(2,508.11)	(1,970.01)
Proceeds from sale of property, plant & equipment, Right-of-use assets and other intangible assets	71.77	37.53
Proceeds from sale / (payment for purchase) of investments and investment property	13.55	(7.28)
Loan (to) / repaid by related parties (net)	49.80	(34.90)
Interest received	115.71	63.48
Dividend received	0.57	0.01
Dividend received from associates & joint venture entities	78.74	15.03
(Investment)/Proceeds from maturity of deposits with remaining maturity for more than 3 months	(25.82)	2.74
Consideration paid for acquisition of subsidiaries (net of cash balance acquired)	(108.11)	-
Net cash used in investing activities	(2,311.90)	(1,893.40)
C Cash flow from financing activities:		
Proceeds from minority shareholders	-	3.66
Dividend paid	(472.37)	(0.49)
Dividend paid to minority shareholders	(173.32)	(160.73)
Interest paid	(552.83)	(414.08)
Proceeds from long term borrowings	1,164.63	4,111.65
Proceeds from short term borrowings	4,128.44	2,682.78
Proceeds of loans from related parties	-	439.60
Repayment of long term borrowings	(2,008.94)	(2,974.50)
Repayment of short term borrowings	(3,038.55)	(4,748.90)
Repayment of loans to related parties	-	(643.06)
Payment of lease liabilities	(264.49)	(393.41)
Net cash used in financing activities	(1,217.43)	(2,097.48)
Net Increase/(decrease) in cash & cash equivalents	(1,066.63)	1,060.29
Net foreign exchange differences on balance with banks in foreign currency	7.49	7.53
Cash and cash equivalents at the beginning of the period	5,936.66	4,868.84
Cash and cash equivalents as at the end of period	4,877.52	5,936.66
Cash and cash equivalents comprise of the following:		
Cash and cash equivalent - discontinued operations (refer note 4 & 5 below)	-	37.23
Cash on hand	1.73	1.49
Cheques / drafts on hand	12.89	4.09
Balance with banks	4,862.90	5,893.85
Cash and cash equivalents as at the end of period	4,877.52	5,936.66

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



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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

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 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. CIR/CFD/CDM1/44/2019 dated March 29, 2019 and other accounting principles generally accepted in India.
- The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 25, 2022 and May 26, 2022 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 Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT") vide its order dated December 22, 2021 approved the Composite Scheme of Amalgamation and Arrangement ("the Scheme") between the Company, Motherson Sumi Wiring India Limited ("MSWIL"), erstwhile Samvardhana Motherson International Limited (erstwhile SAMIL) and their respective shareholders. With the objective of unlocking/ creating value for the shareholders, the Scheme, among other things, entails demerger of Domestic Wiring Harness ("DWH") business from the Company into a new company, viz., MSWIL and subsequent merger of erstwhile SAMIL into the Company to consolidate 100% shareholding in Samvardhana Motherson Automotive Systems Group BV ("SMRP BV") as well to bring all auto component and allied businesses of erstwhile SAMIL under the Company. Considering that all necessary and substantive approvals were received, the Company had given effect to the merger and demerger accounting in the previous quarter financial results in accordance with the accounting treatment prescribed in the Scheme and relevant accounting principles.
Accordingly, as per the Scheme, 3,157,934,237 equity shares having face value of INR 1/- each, were allotted by MSWIL, in the ratio of 1 equity share of MSWIL of face value INR 1/- each for every 1 equity share of MSSL of face value INR 1/- each, to the shareholders of MSSL as on January 19, 2022, being the record date fixed by the Company. The carrying amount of net assets amounting to INR 1,072 crores, as on December 31, 2021, pertaining to DWH Business transferred to MSWIL was adjusted against general reserve of the Company. Till the date of transfer, results of DWH Business were reflected as Discontinued Operation and accordingly presented in the financial results for the respective periods presented. The listing process for these allotted shares has now been also completed on March 28, 2022 after completing all necessary regulatory approvals and procedures.
Similarly, in accordance with the Scheme, 1,359,680,007 net equity shares having face value of INR 1/- each were allotted by the Company in the ratio of 51 equity shares of the Company of face value INR 1/- each for every 10 equity shares of erstwhile SAMIL of face value INR 10/- each to the shareholders of erstwhile SAMIL as on January 28, 2022, being the record date fixed in terms of the Scheme. This translated into a net consideration for the transaction at INR 24,183 crores, Goodwill of INR 857 crores in case of subsidiaries, being excess of net consideration over fair value of identifiable assets and liabilities of subsidiary entities assumed through merger with erstwhile SAMIL and adjustment through debit to capital reserve of INR 15,930 crores represented by the difference in fair value of the 49% stake acquired in SMRP BV (existing subsidiary of the Company) & Non-controlling interests amount already recorded in consolidated financial results as on December 31, 2021. The fair values used for the accounting have been determined based on a purchase price Allocation in accordance with IND AS 103 – "Business Combination".
The income and expenses of continuing operations includes transactions with discontinued operation, which does not have impact on "Profit / (loss) for the period from continuing and discontinued operations" as disclosed in Consolidated financial results. Revenue from contract with customers and other operating revenue on account of transaction between continuing operations and discontinued operations is as follows:

Particulars	Three months ended			Year ended	
	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
	Audited Refer Note 8	Unaudited	Audited Refer Note 8	Audited	Audited
Amount included in continuing operation	-	474.13	480.65	1,331.50	1,277.38
Amount included in discontinued operation	-	3.61	12.22	25.84	35.25

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	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)	
	For the nine months ended 31/12/2021	For the year ended 31/03/2021
Net cash generated/(used) from operating activities	91.63	(2.94)
Net cash used in investing activities	(45.24)	(29.88)
Net cash (used)/ generated from financing activities	(84.00)	38.37
Net (decrease)/ increase in cash and cash equivalents	(37.61)	5.55

- During the current quarter, the Group has also incurred expenses amounting to INR 47.56 crores (net of amount recovered) in connection with the implementation of the scheme of arrangement, post NCLT approval, which have been disclosed as exceptional expenses in the financial results. Further, for the purpose of earning per share (EPS), newly allotted shares have been considered from the effective date of the Scheme (i.e. December 31, 2021), while calculating weighted average number of shares. Considering the impact of scheme accounting, the results for the current period are not fully comparable with those for the earlier periods presented.
- The Group's operations have been impacted partially in the periods presented by the outbreak of COVID-19 pandemic and the consequent lockdown announced by governments in many of the jurisdictions, the Group operates. Accordingly, the figures presented for the different periods in the consolidated financial results are not strictly comparable.



SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly known as MOTHERSON SUMI SYSTEMS LIMITED)

CIN - L34300MH1986PLC284510

Regd. Office: Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

7 Additional disclosure as per Regulation 52(4) and Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Three months ended			Year ended	
	31/03/2022 Audited Refer Note 8	31/12/2021 Unaudited	31/03/2021 Audited Refer Note 8	31/03/2022 Audited	31/03/2021 Audited
(a) Debt equity ratio (in times) [(Long term borrowing including current maturities + short term borrowing + lease liabilities) / Shareholders equity]	0.69	0.73	0.96	0.69	0.96
(b) Debt service coverage ratio (in times)* [(Earnings before interest, depreciation, dividend income, interest income, loss on sale of FA and exceptional items but after tax) / (Interest expense on short term and long term borrowings + scheduled principal repayment of long term borrowing)]	0.92	0.46	0.96	3.17	2.26
(c) Interest service coverage ratio (in times) [(Earnings before interest depreciation, dividend income, interest income, tax and exceptional items) / (Interest expense on short term and long term borrowings for the period)]	11.08	15.33	18.07	14.98	13.43
(d) Debenture redemption reserve	Not Applicable being a Listed entity				
(e) Net worth (Rs. in Crores) (Total equity - other reserves - reserve on amalgamation)	19,736.53	19,557.85	11,591.46	19,736.53	11,591.46
(f) Profit / (loss) for the period from continuing and discontinued operations	130.04	377.84	1,018.69	1,181.57	1,569.37
(g) Basic & diluted earnings per share - continuing operations*	0.27	0.30	1.72	1.46	2.26
(h) Basic & diluted earnings per share - discontinued operations*	-	0.48	0.54	1.04	1.03
(i) Basic & diluted earnings per share - continuing & discontinued operations*	0.27	0.78	2.26	2.50	3.29
(j) Asset cover for the secured NCDs issued					
7.84% NCDs amounting INR 500 crores (in times)	1.59	1.59	1.33	1.59	1.33
9.75% NCD amounting INR 700 crores (in %)	335%	NA	NA	335%	NA
(k) Current ratio (in times) (Current assets / Current liabilities)	1.01	1.02	1.04	1.01	1.04
(l) Long term debt to working capital (in times) [Long term borrowings including current maturities / (Current assets - current liabilities excluding current maturities of long term borrowings)]	6.89	4.02	3.60	6.89	3.60
(m) Bad debts to account receivable ratio (in times)* (Bad debts / Average trade receivables)	0	0	0	0	0
(n) Current liability ratio (in times) (Current liability / Total liability)	0.66	0.64	0.67	0.66	0.67
(o) Total debt to total assets (in times) [(Long term borrowing including current maturities + short term borrowing + lease liabilities) / Total assets]	0.25	0.27	0.25	0.25	0.25
(p) Debtors turnover (in times)* (Revenue from contract with customers / Average trade receivables)	2.16	2.13	2.30	7.91	8.28
(q) Inventory turnover (in times)* (Cost of goods sold / Average inventories)	1.56	1.47	1.76	6.54	6.20
(r) Operating margin (%) [(Profit before tax - other income + finance cost + exceptional expenses) / Revenue from operations]	2.8%	2.1%	6.6%	2.4%	3.1%
(s) Net profit margin (%) (Profit / (loss) for the period / Revenue from operations)	0.8%	1.4%	5.7%	1.3%	2.6%

* Not annualised

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

-For the periods upto March 31, 2021, all relevant amounts pertaining to continuing and discontinued operations have been considered

-For the periods after March 31, 2021, only relevant amounts pertaining to continuing operations have been considered.

-For the quarter ending Dec 31, 2021, only relevant assets and liabilities amounts pertaining to erstwhile SAMIL business have been considered.

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

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

9 The Board of Directors have recommended a dividend of INR 0.65 per share (65% on an equity share of INR 1 each) for the year ended March 31, 2022. 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 including compliance to the requirement of the amended schedule III to the Companies Act, 2013.

Place : Noida
Date: May 26, 2022

VIVEK
CHAAND
SEHGAL

Digitally signed by
VIVEK CHAAND
SEHGAL
Date: 2022.05.26
18:00:10 +05'30'

V C Sehgal
CHAIRMAN