

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 : MSUMI

Scrip Code : 543498

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 their meeting held on **Thursday, May 26, 2022**, inter-alia, have

- a) approved Audited Financial Results of the Company for the quarter and financial year ended March 31, 2022;
- b) recommended a dividend of Rs. 0.85 per share (Rupee Eighty Five Paise 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 2nd Annual General Meeting of the company (“AGM”).

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

1. Audited Financial Results for the quarter and financial year ended March 31, 2022;
2. Auditors’ Reports on the 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.

Regd. Office:

Motherson Sumi Wiring India Limited

Unit – 705, C Wing, ONE BKC, G Block Bandra Kurla Complex,

Bandra East Mumbai – 400051, Maharashtra (India)

Tel: 022-61354800, Fax: 022-61354801

CIN No.: L29306MH2020PLC341326

E-mail: investorrelations@mswil.motherson.com

website: www.mswil.motherson.com

Proud to be part of samvardhana The logo for Motherson consists of the word "motherson" in a bold, red, sans-serif font, followed by three vertical red bars of increasing height from left to right.

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

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

The Board Meeting of the Company commenced at 11.00 Hours and concluded at 12.45 Hours.

Thanking You,

Yours truly
For Motherson Sumi Wiring India Limited

POOJA MEHRA

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Date: 2022.05.26
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Pooja Mehra
Company Secretary

Encl(s): As above

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

To
The Board of Directors of
Motherson Sumi Wiring India Limited

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

We have audited the accompanying statement of quarterly and year to date financial results of Motherson Sumi Wiring India 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 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 Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

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

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 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 management certified year-to-date figures up to the third quarter of the current financial year which were not subjected to audit/ limited review.

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 12:27:00 +05'30'

per Pankaj Chadha

Partner

Membership No.: 091813

UDIN: 22091813AJQCPV1675

Place of Signature: Gurugram

Date: May 26, 2022


MOTHERSON SUMI WIRING INDIA LIMITED

CIN - L29306MH2020PLC341326

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022
(Rs in Crores)

	Particulars	Three months ended			Year ended	From 02/07/2020
		31/03/2022 Audited Refer note 6	31/12/2021 Unaudited	31/03/2021 Audited Refer note 7	31/03/2022 Audited	to 31/03/2021 Audited Refer note 9
1	Revenue from Operations					
(a)	Revenue from contract with customers					
	Sales of products	1,648.17	1,439.31	1,490.83	5,560.32	3,885.08
	Sales of services	8.13	5.61	10.15	26.87	33.52
(b)	Other operating revenue	5.22	14.71	9.40	47.79	19.12
	Total revenue from operations	1,661.52	1,459.63	1,510.38	5,634.98	3,937.72
2	Other income	9.29	7.88	16.18	30.02	23.59
	Total Income	1,670.81	1,467.51	1,526.56	5,665.00	3,961.31
3	Expenses					
(a)	Cost of materials consumed	1,068.50	919.18	991.84	3,708.18	2,535.61
(b)	Change in inventory of finished goods, work in progress	(9.08)	15.86	(14.79)	(98.86)	(24.52)
(c)	Employee benefits expense	258.10	239.43	233.32	946.40	653.46
(d)	Depreciation and amortisation expense	67.33	12.29	12.69	105.49	37.43
(e)	Finance costs	19.22	3.98	2.69	28.52	7.31
(f)	Other expenses	125.06	76.52	71.25	348.99	220.04
	Total expenses	1,529.13	1,267.26	1,297.00	5,038.72	3,429.33
4	Profit / (loss) before tax and exceptional items	141.68	200.25	229.56	626.28	531.98
5	Exceptional income / (expenses) (refer note 5)	(65.41)	-	-	(65.41)	-
6	Profit / (loss) before tax	76.27	200.25	229.56	560.87	531.98
7	Tax expense					
	- Current tax	41.77	46.82	56.42	162.59	114.25
	- Deferred tax expense/ (credit)	(11.92)	1.54	2.98	(12.39)	21.50
	Total tax expense/ (credit)	29.85	48.36	59.40	150.20	135.75
8	Profit / (loss) for the period	46.42	151.89	170.16	410.67	396.23
9	Other comprehensive income					
	Items not to be reclassified to profit / (loss)	(4.82)	(1.58)	4.22	(7.75)	1.79
	Income tax relating to items not to be reclassified to profit / (loss)	1.21	0.40	(1.06)	1.95	(0.44)
10	Total Other comprehensive income	(3.61)	(1.18)	3.16	(5.80)	1.35
11	Total comprehensive income for the period	42.81	150.71	173.32	404.87	397.58
12	Earnings per share (EPS) (of Re.1) (not annualised) (refer note 10)					
	- Basic	0.15	0.48	0.54	1.30	1.25
	- Diluted	0.15	0.48	0.54	1.30	1.25



MOTHERSON SUMI WIRING INDIA LIMITED
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FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

STATEMENT OF 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	178.94	155.89
Right-of-use assets	253.23	13.84
Capital work in progress	32.29	0.12
Financial assets		
i. Loans	3.27	2.63
ii. Other financial assets	31.85	8.13
Deferred tax assets (net)	40.28	25.94
Other non-current assets	15.51	15.05
Non-current tax assets (net)	33.62	-
Total non-current assets	588.99	221.60
Current assets		
Inventories	959.99	798.63
Financial assets	-	-
i. Trade receivables	659.33	674.90
ii. Cash and cash equivalents	293.31	37.26
iii. Loans	1.03	1.18
iv. Other financial assets	7.49	10.29
Other current assets	51.57	45.49
Total current assets	1,972.72	1,567.75
Total assets	2,561.71	1,789.35
EQUITY AND LIABILITIES		
Equity		
Equity share capital	315.79	0.05
Other equity		
Reserves and surplus	798.77	(0.41)
Share suspense	-	710.00
Total equity	1,114.56	709.64
Liabilities		
Non current liabilities		
Financial Liabilities		
i. Borrowings	-	13.88
i(a). Lease liabilities	209.74	10.03
ii. Other financial liabilities	8.87	7.48
Employee benefit obligations	16.74	21.11
Government grants	16.69	22.17
Total non-current liabilities	252.04	74.67
Current liabilities		
Financial Liabilities		
i. Borrowings	19.30	67.89
i(a). Lease liabilities	53.81	4.45
ii. Trade payables		
Total outstanding dues of micro and small enterprises and	10.64	11.21
Total outstanding dues of creditors other than micro and small enterprises	902.30	740.44
iii. Other financial liabilities	92.52	83.12
Provisions	1.17	0.83
Employee benefit obligations	55.77	49.36
Government grants	1.57	3.04
Other current liabilities	58.03	44.70
Total current liabilities	1,195.11	1,005.04
Total liabilities	1,447.15	1,079.71
Total equity and liabilities	2,561.71	1,789.35



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

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rs in Crores)

	Particulars	For the year Ended March 31, 2022 Audited	For the period ended from July 02, 2020 to March 31, 2021 Audited
A	Cash flow from operating activities:		
	Profit before tax and exceptional items	626.28	531.98
	Adjustments for:		
	Depreciation expense	105.49	37.43
	Amortisation of government grant	(4.04)	(2.39)
	Gain on disposal of property, plant and equipment (net)	(0.20)	(0.50)
	Liabilities written back to the extent no longer required	-	(0.31)
	Bad debts/ advances written off	0	0
	Interest income	(1.79)	(0.20)
	Finance costs	28.52	7.27
	Unrealised foreign exchange gain (net)	3.72	(2.32)
	Operating profit before working capital changes	757.98	570.96
	Change in working Capital:		
	Increase/ (decrease) in trade payables	157.62	272.58
	Increase/ (decrease) in other payables	5.03	(45.54)
	Increase/ (decrease) in other financial liabilities	7.83	(11.06)
	(Increase)/ decrease in trade receivables	15.60	(593.19)
	(Increase)/ decrease in inventories	(161.36)	(73.44)
	(Increase)/ decrease in other financial assets	(21.41)	(0.97)
	(Increase)/ decrease in other receivables	1.06	6.24
	Cash generated from operations	762.35	125.58
	Income taxes paid (net)	(196.17)	(114.23)
	Net cash generated from operations	566.18	11.35
	Exceptional (expense)/ income	(65.41)	-
	Net cash flows from operating activities	500.77	11.35
B	Cash flow from Investing activities:		
	Payments for property, plant and equipment (including capital work in progress)	(101.43)	(36.49)
	Proceeds from sale of property, plant and equipment	0.60	8.36
	Net cash used in investing activities	(100.83)	(28.13)
C	Cash flow from financing activities:		
	Proceeds from issues of shares	-	0.05
	Interest paid	(31.01)	(4.25)
	Proceeds from short term borrowings	-	67.94
	Repayment of long term borrowings	-	(31.42)
	Repayment of short term borrowings	(67.90)	-
	Payment of lease liabilities	(44.98)	(7.31)
	Net cash generated from /(used in) financing activities	(143.89)	25.01
	Net increase/(decrease) in Cash and Cash Equivalents	256.05	8.23
	Net Cash and Cash equivalents at the beginning of the year	37.26	29.03
	Cash and cash equivalents as at year end	293.31	37.26
	Cash and cash equivalents comprise of the following		
	Cash on hand	0.52	0.46
	Balances with banks	292.79	36.80
	Cash and cash equivalents as at year end	293.31	37.26

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



MOTHERSON SUMI WIRING INDIA LIMITED

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

Notes:

- 1 These financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, 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.
- 2 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 25, 2022 and May 26, 2022 respectively.
- 3 The Chief Operating Decision Maker "CODM" reviews the operations of the Company as a whole, hence there are no reportable segments as per Ind AS 108 "Operating Segments".
- 4 The Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT") vide its order dated December 22, 2021 has approved the Composite Scheme of Amalgamation and Arrangement ("the Scheme") between Samvardhana Motherson International Limited (erstwhile Motherson Sumi Systems Limited) ("SAMIL"), the Company, erstwhile Samvardhana Motherson International Limited and their respective shareholders. The Scheme, among other things, entails demerger of Domestic Wiring Harness ("DWH") business from SAMIL into the Company. The Company has given effect to the aforesaid demerger as on December 31, 2021 in accordance with the accounting treatment prescribed in the Scheme and relevant accounting standards. Accordingly, all assets and liabilities of DWH business were transferred and vested into the Company, the carrying amount of such net assets is INR 1,072 crores as at December 31, 2021. Further, the Company has given effect to demerger transaction as per the accounting treatment prescribed in the Scheme and the applicable accounting standards which, among other matters, required restatement of Comparative financial from the date of its incorporation of the Company and thereby, resulting in a change to comparative figures during the period ended March 31, 2021.
As per the Scheme, 3,157,934,237 equity shares having face value of INR 1/- each was allotted by the Company in the ratio of 1 equity share of the Company of face value INR 1/- each for every 1 equity share of SAMIL of face value INR 1/- each to the shareholders of SAMIL as on January 19, 2022, being the record date fixed by the Company. The listing process for these allotted shares was duly completed by March 28, 2022.
- 5 During the current quarter, the Company has accrued for INR 65.41 crores for its share of expenses incurred by SAMIL in connection with the implementation of the Scheme of arrangement post NCLT approval which has been disclosed as exceptional expenses in the financial results. This is as per the Scheme approved by the NCLT.
- 6 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the management certified year to date figures upto the third quarter of the current financial year which were not subjected to audit/ limited review.
- 7 The figures of the last quarter of the previous period are the balancing figures between audited figures in respect of the full financial year and the management certified year to date figures upto the third quarter of the previous financial year which were not subjected to audit/ limited review.
- 8 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 financial results are not strictly comparable.
- 9 Since the Company was incorporated on July 02, 2020, hence the comparatives given in the statement of profit and loss and cash flow statement is for the period July 02, 2020 to March 31, 2021.
- 10 Earnings per share (Basic and Diluted) for the period presented in the financial results are calculated after considering the impact of issuance of equity shares, as stated in note 4 above, from the beginning of the previous period i.e. July 02, 2020.
- 11 The Board of Directors have recommended a dividend of INR 0.85 per share (85% 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.

Place: Noida
Date: May 26, 2022

VIVEK
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Date: 2022.05.26
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V. C. Sehgal
Chairman