

November 9, 2023

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

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

Scrip Code : MOTHERSON**Scrip Code : 517334****Ref. : Unaudited Financial Results for the quarter and half year ended September 30, 2023**

Dear Sir(s) / Madam(s),

The Board of Directors of the Company in its meeting held on **Thursday, November 9, 2023**, *inter-alia*, have discussed and approved Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2023. Pursuant to Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following:

1. Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2023;
2. Limited Review Reports on the Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2023;
3. Presentation on the performance of the Company for the quarter and half year ended September 30, 2023;
4. Copy of the Press Release issued by the Company; and

Further, the Board of Directors decided to seek shareholders' approval for proposed amendment in Object clause of the Memorandum of Association of the Company. In this respect, following is submitted:

- (a) Subject to the approval of the Shareholders of the Company in accordance with Section 13 and other applicable provisions of the Companies Act, 2013, the Board of Directors of the Company have approved to amend the Object Clause(s) of the Memorandum of Association of the Company, *inter-alia*, by including certain main Object Clause(s) and an ancillary Object Clause.
- (b) The Board of Directors noted that the MotherSON Vision is to achieve 75% revenue from automotive industry and remaining 25% from new divisions / business. Accordingly, the Company has taken initiative and will take further initiative for new business verticals. Further, few of such business activities are presently been undertaken through various subsidiaries. In order to bring higher tax, financial and administrative efficiencies, the Company may explore such opportunities within the Company and thus the Board decided to amend the Object Clause(s) and seek shareholders approval in this respect.

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

The Board Meeting of the Company commenced at 1130 Hours (IST) and concluded at 1355 Hours (IST).

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

The above is for your information and records.

Thanking you,

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

Alok Goel
Company Secretary

Encl(s) : As above

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report To
The Board of Directors
Samvardhana Motherson International Limited (formerly Motherson Sumi Systems Limited)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Samvardhana Motherson International Limited (formerly Motherson Sumi Systems Limited) (the "Company") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005**Pankaj Chadha**Digitally signed by Pankaj Chadha
DN: cn=Pankaj Chadha, c=IN, o=Personal,
email=pankaj.chadha@srb.in
Date: 2023.11.09.13:47:05 +05'30'**per Pankaj Chadha**

Partner

Membership No.: 091813

UDIN: 23091813BGQOZU4793

Place: Gurugram

Date: November 09, 2023

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly MOTHERSON SUMI SYSTEMS LIMITED)

CIN - L34300MH1986PLC284510

Regd. Office: Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Particulars	Three months ended			Half year ended		(INR in Crores)
	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31/03/2023 Audited
1 Revenue from Operations						
(a) Revenue from contract with customers	2,179.63	1,979.58	1,797.42	4,159.21	3,406.12	7,221.81
(b) Other operating revenue	41.55	37.85	34.38	79.40	61.94	133.15
Total revenue from operations	2,221.18	2,017.43	1,831.80	4,238.61	3,468.06	7,354.96
2 Other income	152.78	79.37	123.71	232.15	192.35	465.63
Total Income	2,373.96	2,096.80	1,955.51	4,470.76	3,660.41	7,820.59
3 Expenses						
(a) Cost of materials consumed	1,400.89	1,219.53	1,154.48	2,620.42	2,202.67	4,564.61
(b) Purchase of stock-in-trade	52.50	30.56	35.60	83.06	68.79	149.24
(c) Change in inventory of finished goods, work in progress and stock-in-trade	(25.40)	16.47	(14.67)	(8.93)	(21.62)	(90.79)
(d) Employee benefits expense	244.84	230.12	194.79	474.96	374.81	799.50
(e) Depreciation and amortisation expense	69.32	68.67	56.21	137.99	111.95	231.28
(f) Finance costs	62.76	49.81	21.76	112.57	51.54	144.63
(g) Other expenses	265.59	255.52	234.02	521.11	453.77	1,112.90
Total expenses	2,070.50	1,870.68	1,682.19	3,941.18	3,241.91	6,911.37
4 Profit / (loss) before tax and exceptional items	303.46	226.12	273.32	529.58	418.50	909.22
5 Exceptional income / (expenses)	-	-	-	-	-	-
6 Profit / (loss) before tax	303.46	226.12	273.32	529.58	418.50	909.22
7 Tax expense						
- Current tax	73.97	37.22	59.42	111.19	74.46	162.27
- Deferred tax expense/ (credit)	(21.04)	9.51	(0.01)	(11.53)	10.13	(26.60)
Total tax expense/ (credit)	52.93	46.73	59.41	99.66	84.59	135.67
8 Profit / (loss) for the period	250.53	179.39	213.91	429.92	333.91	773.55
9 Other comprehensive income						
Items that will not be reclassified to profit or (loss)						
A Items not to be reclassified to profit / (loss)	1.50	(4.91)	0.56	(3.41)	7.96	(2.05)
Income tax relating to items not to be reclassified to profit / (loss)	(0.38)	1.24	(0.14)	0.86	(2.00)	0.54
B Items to be reclassified to profit / (loss)	(26.35)	22.03	6.75	(4.32)	46.05	41.78
Income tax relating to items to be reclassified to profit / (loss)	8.88	(5.54)	(1.70)	3.34	(11.59)	(10.52)
Total other comprehensive income	(16.35)	12.82	5.47	(3.53)	40.42	29.75
11 Total comprehensive income for the period	234.18	192.21	219.38	426.39	374.33	803.30
12 Earnings per share (EPS) (of INR 1/-) (not annualised)						
- Basic	0.37	0.26	0.31	0.63	0.49	1.14
- Diluted	0.37	0.26	0.31	0.63	0.49	1.14

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly MOTHERSON SUMI SYSTEMS LIMITED)

CIN - L34300MH1986PLC284510

Regd. Office: Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

(INR in Crores)

Particulars	As at 30/09/2023 Unaudited	As at 31/03/2023 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,341.34	1,312.01
Right-of-use assets	249.05	255.23
Capital work in progress	171.43	65.83
Investment properties	508.84	453.64
Intangible assets	2.64	2.48
Investment in subsidiaries, joint ventures and associates	31,154.44	31,029.80
Financial assets		
i. Investments	0.28	0.28
ii. Loans	177.43	19.47
iii. Other financial assets	128.16	73.05
Deferred tax assets (net)	43.74	28.02
Other non-current assets	44.63	35.69
Non-current tax assets (net)	23.53	29.17
Total non-current assets	33,845.51	33,304.67
Current assets		
Inventories	889.78	917.79
Financial assets		
i. Investments	1.81	1.55
ii. Trade receivables	1,632.60	1,464.67
iii. Cash and cash equivalents	135.64	212.22
iv. Bank balances other than (iii) above	6.36	6.75
v. Loans	16.33	2,425.57
vi. Other financial assets	155.04	215.29
Other current assets	156.81	190.55
Total current assets	2,994.37	5,434.39
Total assets	36,839.88	38,739.06
EQUITY AND LIABILITIES		
Equity		
Equity share capital	677.64	677.64
Other equity		
Reserves and surplus	30,713.11	30,723.65
Other reserves	26.65	39.27
Total equity	31,417.40	31,440.56
Liabilities		
Non current liabilities		
Financial Liabilities		
i. Borrowings	2,616.53	2,869.05
i.(a) Lease liabilities	74.06	86.53
ii. Other financial liabilities	46.96	52.53
Employee benefit obligations	49.21	44.82
Government grants	15.09	15.13
Other non current liabilities	0.89	1.06
Total non-current liabilities	2,802.74	3,069.12
Current liabilities		
Financial Liabilities		
i. Borrowings	1,104.07	2,752.79
i.(a) Lease liabilities	65.62	58.21
ii. Trade payables		
Total outstanding dues of micro and small enterprises	69.99	69.37
Total outstanding dues of creditors other than micro and small enterprises	869.15	813.29
iii. Other financial liabilities	284.29	341.54
Provisions	1.10	1.16
Employee benefit obligations	61.12	52.56
Government grants	4.13	5.15
Other current liabilities	160.27	135.31
Total current liabilities	2,619.74	4,229.38
Total liabilities	5,422.48	7,298.50
Total equity and liabilities	36,839.88	38,739.06

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly MOTHERSON SUMI SYSTEMS LIMITED)

CIN - L34300MH1986PLC284510

Regd. Office: Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(INR in Crores)

Particulars	Half year ended	
	30/09/2023 Unaudited	30/09/2022 Unaudited
A Cash flow from operating activities:		
Profit before tax from continuing operations	529.58	418.50
Adjustments for:		
Depreciation & amortisation expenses	137.99	111.95
Amortisation of government grant	(1.07)	(0.90)
Gain on disposal of property, plant and equipment (net)	(0.48)	(1.64)
Liabilities written back to the extent no longer required	(2.06)	(0.51)
Provision for doubtful debts/ advances	15.86	0.21
Interest income	(44.00)	(51.33)
Dividend income	(139.75)	(129.41)
Finance costs	112.57	51.54
Unrealised foreign exchange gain (net)	3.47	(1.21)
Operating profit before working capital changes	612.11	397.20
Change in working capital:		
Increase/(decrease) in trade payables	61.18	94.21
Increase/(decrease) in other payables	34.28	24.56
Increase/(decrease) in other financial liabilities	38.15	17.88
(Increase)/decrease in trade receivables	(193.92)	(280.65)
(Increase)/decrease in inventories	28.01	(106.06)
(Increase)/decrease in other financial assets	22.17	(25.46)
(Increase)/decrease in other receivables	28.58	(55.22)
Cash generated from operations	630.56	66.46
Income taxes paid (net of refund)	(91.57)	(78.29)
Net cash generated from operating activities	538.99	(11.83)
B Cash flow from Investing activities:		
Purchase of property, plant & equipment & investment property (including capital work in progress)	(288.99)	(191.65)
Proceeds from sale of property, plant and equipment and Right-of-use assets	6.13	2.65
Payment for purchase of investments	(153.67)	(375.89)
Loan (to)/repaid by related parties	2,124.14	107.46
Interest received	66.57	73.81
Dividend received from subsidiaries	38.30	2.66
Dividend received from others	87.47	113.81
(Investment)/ proceeds from maturity of deposits with remaining maturity for more than 3 months	0.01	0.20
Net cash from /(used) in investing activities	1,879.96	(266.95)
C Cash flow from financing activities:		
Dividend paid to equity share holders	(440.84)	(267.96)
Interest paid	(137.52)	(78.47)
Proceeds from short term borrowings	830.00	230.00
Repayment of long term borrowings	(2,733.75)	(50.00)
Repayment of short term borrowings	-	(75.00)
Payment of lease liabilities	(17.02)	(10.55)
Net cash generated from /(used in) financing activities	(2,499.13)	(251.98)
Net Increase/(decrease) in cash & cash equivalents	(80.18)	(530.76)
Net foreign exchange differences on balance with banks in foreign currency	3.60	0.48
Cash and cash equivalents at the beginning of the year	212.22	624.57
Cash and cash equivalents as at the end of year	135.64	94.29
Cash and cash equivalents comprise of the following:		
Cash on hand	0.11	0.20
Cheques / drafts on hand	10.52	5.78
Balances with banks	125.01	88.31
Cash and cash equivalents as at the end of year	135.64	94.29

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 Standards) Rules, 2015 (as amended) and in terms of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. CIR/CFD/CDM1/44/2019 dated March 29, 2019 and other accounting principles generally accepted in India.
- The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 08, 2023 and November 09, 2023 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			Half year ended		Year ended
	30/09/2023 Unaudited	30/06/2023 Unaudited	30/09/2022 Unaudited	30/09/2023 Unaudited	30/09/2022 Unaudited	31/03/2023 Audited
Amount (INR in Crore)	(3.97)	(20.84)	(35.37)	(24.81)	(60.29)	(97.53)

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

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

Particulars	Three months ended			Half year ended		Year ended
	30/09/2023 Unaudited	30/06/2023 Unaudited	30/09/2022 Unaudited	30/09/2023 Unaudited	30/09/2022 Unaudited	31/03/2023 Audited
(a) Debt equity ratio (in times) [[Long term borrowing including current maturities excluding lease liabilities + short term borrowing excluding lease liabilities] / Shareholders equity]	0.12	0.17	0.18	0.12	0.18	0.18
(b) Debt service coverage ratio (in times)# [[Earnings before finance cost other than finance cost on lease liabilities, depreciation and amortisation, dividend income, interest income, loss on sale of PPE, Share of profit/(loss) of Associates and Joint ventures and exceptional items but after tax] / (Finance costs other than finance cost on lease liabilities + scheduled principal repayments of long term borrowing during the next twelve months)] On Standalone basis On Consolidated basis (Refer note to the consolidated financial results for ratio)	2.02	0.38	0.19	2.03	0.18	0.26
(c) Interest service coverage ratio (in times) [[Earnings before finance cost other than finance cost on lease liabilities, depreciation and amortisation, dividend income, interest income, loss on sale of PPE, Share of profit/(loss) of Associates and Joint ventures and exceptional items but after tax] / (Finance costs other than finance cost on lease liabilities)]	4.34	5.22	8.46	4.71	6.49	5.54
(d) Debenture redemption reserve	Not Applicable being a Listed entity					
(e) Net worth (INR in Crores) (Total equity - other reserves - reserve on amalgamation - capital reserve)	30,844.34	31,026.98	30,419.36	30,844.34	30,419.36	30,851.45
(f) Profit / (loss) for the period (INR in Crores)	250.53	179.39	213.91	429.92	333.91	773.55
(g) Basic & diluted earnings per share *	0.37	0.26	0.31	0.63	0.49	1.14
(h) Security cover for the secured NCDs issued 7.84% NCDs amounting INR 500 crores (in times) 9.75% NCD amounting INR 700 crores (in %)	NA	NA	1.66	NA	1.66	1.71
(i) Current ratio (in times) [Current assets / (Current liabilities - current maturities of long term borrowings)]	1.28	2.88	3.15	1.28	3.15	3.68
(j) Long term debt to working capital (in times) [Long term borrowings including current maturities, excluding lease liabilities / (Current assets - current liabilities excluding current maturities of long term borrowings and including lease liabilities)]	4.46	1.45	1.51	4.46	1.51	1.42
(k) Bad debts to account receivable ratio (in times)* (Bad debts / Average trade receivables)	0.0	0.0	0.0	0.0	0.0	0.0
(l) Current liability ratio (in times) (Current liability / Total liability)	0.48	0.58	0.72	0.48	0.72	0.58
(m) Total debt to total assets (in times) [[Long term borrowing including current maturities, excluding lease liabilities + short term borrowing excluding lease liabilities] / Total assets]	0.10	0.14	0.14	0.10	0.14	0.15
(n) Debtors turnover (in times)# (Revenue from contract with customers / Average trade receivables)	5.44	5.21	5.53	5.37	5.40	5.58
(o) Inventory turnover (in times)# (Cost of goods sold / Average inventories)	6.62	5.78	6.12	5.96	6.07	5.76
(p) Operating margin (%) [(Profit before tax - other income + Finance costs other than finance cost on lease liabilities + exceptional expenses) / Revenue from operations]	9.47%	9.44%	9.27%	9.46%	7.91%	7.87%
(q) Net profit margin (%) (Profit / (loss) for the period / Revenue from operations)	11.28%	8.89%	11.68%	10.14%	9.63%	10.52%

* Not annualised

On annualised basis

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

- The Chief Operating Decision Maker "CODM" reviews the operations of the Company in the following operating segments i.e. 'Wiring Harness', 'Modules and polymer products', 'Vision systems' and residual as 'Emerging businesses' at a consolidated level. Segment information had been reported in the Company's standalone financial results in past on voluntary basis, though not required as per para 4 of Ind AS 108 "Operating Segments" as the Company presents consolidated financial results along with Standalone financial results. Hitherto, the Company has opted not to disclose segment information in the standalone financial results and disclose segment information in the consolidated financial results only.

- During current quarter, the Company has acquired 100% stake in Rollon Hydraulics Private Limited and 51% stake in Saddles International Automotive & Aviation Interiors Pvt Ltd.
- Figures of previous year / periods have been reclassified / regrouped, wherever necessary.

Place : Noida

Date: November 09, 2023

VIVEK
CHAAND
SEHGAL
V C Sehgal
CHAIRMAN

Digitally signed by
VIVEK CHAAND
SEHGAL
Date: 2023.11.09
13:38:57 +05'30'

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to****The Board of Directors****Samvardhana Motherson International Limited (formerly Motherson Sumi Systems Limited)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Samvardhana Motherson International Limited (formerly Motherson Sumi Systems Limited) (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter and period ended September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the

information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 41 subsidiaries, whose unaudited interim financial results include total assets of Rs. 48,688 Crores as at September 30, 2023, total revenues of Rs 13,505 Crores and Rs 27,489 Crores, total net loss after tax of Rs. 197 Crores and Rs 97 Crores, total comprehensive loss of Rs. 1,664 Crores and Rs 1,415 Crores, for the quarter ended September 30, 2023 and period ended on that date respectively, and net cash outflows of Rs 188 Crores for the period from April 01, 2023 to September 2023, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 3 joint ventures, whose unaudited interim financial results include Group's share of net loss of Rs.12 Crores and Rs 51 Crores and Group's share of total comprehensive loss of Rs. 12 Crores and Rs 51 Crores for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

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

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 103 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 21,050 Crores as at September 30, 2023, and total revenues of Rs 1,038 Crores and Rs1,644 Crores, total net loss of Rs.82 Crores and Rs 54 Crores, total comprehensive income of Rs. 437 Crores and Rs. 360 Crores, for the quarter ended September 30, 2023 and the period ended on that date respectively and net cash inflows of Rs. 314 Crores for the period from April 1, 2023 to September 30, 2023.
 - 2 associates and 15 joint ventures, whose interim financial results includes the Group's share of net profit of Rs. 20 Crore and Rs 40 Crores and Group's share of total comprehensive income of Rs. 20 Crore and Rs 40 Crores for the quarter ended September 30, 2023 and for the period from April 01, 2023 and September 30, 2023 respectively.

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

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**Pankaj
Chadha**  Digitally signed by Pankaj Chadha
DN: cn=Pankaj Chadha, c=IN,
o=Personal,
email=pankaj.chadha@srb.in
Date: 2023.11.09 13:45:27
+05'30'

per Pankaj Chadha

Partner

Membership No: 091813

UDIN: 23091813BGQOZV2751

Place: Gurugram

Date: November 09, 2023

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure I

List of Subsidiaries/Associates/Joint Ventures

Subsidiaries

Sl. No.	Name of the Company
1	SMRC Automotive Holdings Netherlands B.V.
2	SMRC Automotives Techno Minority Holdings B.V.
3	SMRC Automotive Modules France SAS
4	Samvardhana Motherson Reydel Automotive Parts Holding Spain SLU
5	SMRC Automotive Interiors Spain S.L.U.
6	SMRC Automotive Interior Modules Croatia d.o.o.
7	Samvardhana Motherson Reydel Autotecc Morocco SAS
8	SMRC Automotive Technology RU LLC (Russia)
9	SMRC Smart Interior Systems Germany GmbH
10	SMRC Automotive Solutions Slovakia s.r.o.
11	SMRC Automotive Holding South America B.V.
12	SMRC Automotive Modules South America Minority Holdings B.V.
13	SMRC Automotive Tech Argentina S.A.
14	SMRC Fabricação e Comércio de Produtos Automotivos do Brasil Ltda.
15	SMRC Automotive Products India Private Ltd.
16	SMRC Automotive Smart Interior Tech Thailand Ltd.
17	PT SMRC Automotive Technology Indonesia
18	SMRC Automotive Interiors Japan Ltd.
19	Yujin SMRC Automotive Techno Corp. (South Korea)
20	SMRC AUTOMOTIVES TECHNOLOGY PHIL Inc.. (Philippines)
21	Shanghai Reydel Automotive Technology Consulting Co. Ltd.
22	SMR Holding Australia Pty Limited
23	SMR Automotive Australia Pty Limited
24	Re-time Pty Limited
25	SMR Automotive Brasil LTDA
26	SMR Automotive Yancheng Co. Limited
27	SMR Automotive (Langfang) Co. Ltd.
28	SMR Automotive Beijing Co. Limited
29	SMR Automotive Technology Holding Cyprus Ltd.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Sl. No.	Name of the Company
30	SMR Automotive Systems France S. A.
31	SMR Automotive Mirror Systems Holding Deutschland GmbH
32	SMR Automotive Mirrors Stuttgart GmbH
33	SMR Grundbesitz GmbH & Co. KG
34	SMR Automotive Beteiligungen Deutschland GmbH
35	Motherson Innovations Deutschland GmbH
36	SMR Automotive Holding Hong Kong Limited
37	SMR Automotive Mirror Technology Hungary Bt - SMR
38	SMR Automotive Mirror Technology Holding Hungary Kft
39	SMR Automotive Systems India Limited
40	SMR Automotive Operations Japan K.K.
41	Samvardhana Motherson Reflectec Group Holdings Limited
42	SMR Patents S.a.R.L.
43	SMR Automotives Systems Macedonia Dooel Skopje
44	SMR Automotive Vision Systems Mexico S.A. de C.V.
45	SMR Automotive Industries RUS Limited Liability Company
46	SMR Automotive Modules Korea Ltd .
47	SMR Hyosang Automotive Ltd.
48	SMR Automotive Technology Valencia S.A.U.
49	SMR Automotive Systems Spain S.A.U.
50	SMR Automotive System (Thailand) Limited
51	Samvardhana Motherson Global (FZE)
52	SMR Automotive Mirror Parts and Holdings UK Ltd.
53	SMR Automotive Mirrors UK Limited
54	SMR Mirror UK Limited
55	Motherson Innovations Company Limited, U.K.
56	SMR Automotive Systems USA Inc.
57	SMR Automotive Mirror International USA Inc.
58	SMR Automotive Vision System Operations USA INC
59	Samvardhana Motherson Corp Management Shanghai Co.,Ltd
60	SMR Plast Met Molds and Tools Turkey Kalip Imalat Anonim Sirketi
61	SMR Plast Met Automotive Tec Turkey Plastik Imalat Anonim Sirketi

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Sl. No.	Name of the Company
62	Motherson Business Service Hungary Kft.
63	SMP Automotive Produtos Automotivos do Brasil Ltda.
64	SMP Automotive Technology Iberica S.L.
65	SMP Automotive Technologies Teruel Sociedad Limitada
66	Samvardhana Motherson Peguform Barcelona S.L.U.
67	Celulosa Fabril (Cefa) S.A.
68	Modulos Ribera Alta S.L.
69	SMP Automotive Systems Alabama Inc.
70	SMP Automotive Systems Mexico S.A. de C.V.
71	Samvardhana Motherson Peguform Automotive Technology Portugal S.A
72	Zhaoqing SMP Automotive Components Co., Ltd.
73	Changchun Peguform Automotive Plastics Technology Co. Ltd
74	Foshan Peguform Automotive Plastics Technology Co. Ltd.
75	Tianjin SMP Automotive Component Company Limited
76	SMP Deutschland GmbH
77	SMP Logistik Service GmbH
78	SMR Automotive Mirror Technology Hungary Bt - SMP
79	SMP Automotive Solutions Slovakia s.r.o
80	SMP Automotive Interior Modules d.o.o. Čuprija, Serbia
81	Shenyang SMP Automotive Trim Co, Ltd.
82	SMP Automotive Interiors (Beijing) Co. Ltd
83	Samvardhana Motherson Peguform GmbH
84	SMP Automotive Exterior GmbH
85	Motherson Innovations Lights GmbH & Co KG
86	Motherson Innovations Lights Verwaltungs GmbH
87	Samvardhana Motherson Automotive Systems Group B.V.
88	SMIA Mexico S.A. de C.V.
89	Samvardhana Motherson Innovative Autosystems Holding Company BV
90	Samvardhana Motherson Innovative Autosystems B.V. & Co. KG
91	SM Real Estate GmbH
92	PK Cables do Brasil Ltda
93	PKC Group Canada Inc.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Sl. No.	Name of the Company
94	PKC Vechicle Technology (Hefei) Co, Ltd.
95	PKC Vehicle Technology (Suzhou) Co., Ltd.
96	Jiangsu Huakai-PKC Wire Harness Co., Ltd.
97	Shandong Huakai-PKC Wire Harness Co. Ltd.
98	PKC Eesti AS
99	PKC Group Plc
100	PKC Wiring Systems Oy
101	TKV-sarjat Oy
102	PKC SEGU Systemelektrik GmbH
103	PKC Group APAC Limited
104	PKC Group Lithuania UAB
105	Project del Holding S.a.r.l.
106	Groclin Luxembourg S.à r.l.
107	AEES Manufactuera, S. De R.L de C.V.
108	Arneses y Accesorios de México, S. de R.L de C.V.
109	Arneses de Ciudad Juarez, S. de R.L de C.V.
110	Asesoria Mexicana Empresarial, S. de R.L de C.V.
111	Cableodos del Norte II, S. de R.L de C.V.
112	PKC Group de Piedras Negras, S. de R.L. de C.V.
113	PKC Group AEES Commercial S. de R.L de C.V
114	Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V.
115	PKC Group Mexico S.A. de C.V.
116	Kabel-Technik-Polska Sp. z o.o.
117	PKC Group Poland Sp. z o.o.
118	PKC Group Poland Holding Sp. z o.o.
119	OOO AEK
120	PKC Wiring Systems Llc
121	PKC Group USA Inc.
122	AEES Inc.
123	AEES Power Systems Limited partnership
124	T.I.C.S. Corporation
125	Fortitude Industries Inc.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Sl. No.	Name of the Company
126	Motherson PKC Harness Systems FZ-LLC
127	Wisetime Oy
128	PKC Vehicles Technology (Fuyang) Co.,Ltd
129	Motherson Rolling Stocks S. de R.L. de C.V.
130	MSSL Consol Australia Pty Ltd
131	Motherson Elastomers Pty Limited
132	Motherson Investments Pty Limited
133	Samvardhana Motherson Global Holdings Ltd.
134	MSSL Advanced Polymers s.r.o
135	MSSL Estonia WH OÜ
136	MSSL GmbH
137	Motherson Air travel Agencies GmbH
138	Motherson Innovation tech limited
139	Samvardhana Motherson Polymers Ltd.
140	Saks Ancillaries Limited
141	MSSL Ireland Pvt. Limited
142	MATA Ireland
143	MSSL s.r.l Unipersonale
144	MSSL Japan Limited
145	MSSL Korea WH Limited
146	MSSL Mauritius Holdings Limited
147	Alphabet de Mexico, S.A. de C.V.
148	Alphabet de Mexico de Monclova, S.A. de C.V.
149	Alphabet de Saltillo, S.A. de C.V.
150	MSSL Wirings Juarez S.A. de C.V.
151	Motherson Techno Precision México, S.A. de C.V
152	MSSL Wiring System Inc., USA
153	MSSL (S) Pte Ltd.
154	MSSL Global RSA Module Engineering Limited
155	Vacuform 2000 (Proprietary) Limited.
156	Motherson Electrical Wires Lanka Pvt. Ltd.
157	MSSL WH System (Thailand) Co., Ltd

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Sl. No.	Name of the Company
158	MSSL Mideast (FZE)
159	Motherson Wiring System (FZE)
160	MSSL Tooling (FZE)
161	Global Environment Management (FZC)
162	MSSL (GB) Limited
163	MSSL Consolidated Inc.
164	Samvardhana Motherson Innovative solutions Limited
165	Samvardhana Motherson Auto System Pvt. Ltd.
166	Motherson Machinery and Automations Ltd.
167	Samvardhana Motherson Refrigeration Product Ltd.
168	Motherson Techno Tools Ltd.
169	Motherson Sintermetal Technology B.V.
170	Motherson Techno Tools Mideast (FZE)
171	MothersonSumi Infotech and Designs Ltd. (Consolidated) MIND
172	Motherson Consultancies Service Ltd.
173	Motherson Moulds and Diecasting Ltd.
174	Samvardhana Motherson Finance Services Cyprus Ltd.
175	Samvardhana Motherson Holding (M) Pvt. Ltd. Mauritius
176	Samvardhana Motherson Auto Component Pvt. Ltd.
177	MS Global India Automotive Private Limited
178	Samvardhana Motherson Global Carriers Limited
179	Samvardhana Motherson Hamakyorex Engineered Logistics Ltd.
180	Samvardhana Motherson Maadhyam International Limited
181	Motherson Invenzen XLab Pvt. Ltd.
182	CTM India Ltd.
183	Motherson Air Travel Agencies Ltd. (MATA)
184	MSSL Mexico
185	Fritzmeier Motherson Cabin Engineering Pvt. Ltd.
186	Samvardhana Motherson Virtual Analysis Limited (MIND)
187	Motherson Auto Engineering Service Ltd. (MIND)
188	Samvardhana Motherson Health Solution Limited (MIND)
189	MSID US Inc (MIND)

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Sl. No.	Name of the Company
190	SMI Consulting Technologies (MIND)
191	MotherSumi Infotek And Designs GmbH (MIND)
192	MotherSumi Infotek & Designs KK (MIND)
193	MotherSumi Infotek and Designs SG Pte. Limited (MIND)
194	MotherSumi Infotek and Solutions UK Limited, U.K. (MIND)
195	MotherSumi Infotek Designs Mid East FZ-LLC (MIND)
196	MotherSumi Information Technologies Spain S.L.U. (MIND)
197	Youngshin MotherSumi Auto Tech Limited
198	CIM Tools Consolidated
199	Aero treatment private Limited
200	Jilin Huakai-PKC Wire Harness Co., Ltd.
201	MSSL Germany Real Estate B.V. & Co. KG
202	SMP D Real Estates B.V. & Co. KG
203	SMP Automotive Ex Real Estate B.V. & Co. KG
204	MotherSumi Electronic Components Private Limited
205	MotherSumi Automotive Giken Industries Corp Ltd
206	MotherSumi Electroplating US LLC ('ME-US')*
207	Saddles India Pvt Ltd*
208	Sas Automotive S.R.O.*
209	Sas Autosystemtechnik S.R.O.*
210	Sas Automotive Usa Inc.*
211	Sas Autosystemtechnik S.A.*
212	Sas Automotive Systems S.A. De C.V.*
213	Sas Autosystemtechnik GmbH*
214	Sas Automotive Systems (Shanghai) Co., Ltd.*
215	Sas Automotive De Portugal Unipessoal Ltda.*
216	Cockpit Automotive Systems Rennes S.A.S.U*
217	Sas Automotriz Argentina S.A.*
218	Sas Otosistem Teknik Ticaret Ve Limited Sirketi*
219	Sas Automotive France S.A.S.U.*
220	Sas Automotive Do Brazil Ltda.*
221	Sas Autosystemtechnik Verwaltungs GmbH (Germany)*

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Sl. No.	Name of the Company
222	Rollon Hydraulics Private Limited*
223	Misato Industries Co., Ltd.*

*During the quarter ended September 30, 2023, these entities became subsidiary of the SAMIL Group.

Associates

Sl. No.	Name of the Company
1.	Hubei Zhengao PKC Automotive Wiring Company Ltd
2.	AES (India) Engineering Ltd.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Joint Ventures

Sl. No.	Name of the Company
1.	Kyungshin Industrial Motherson Pvt. Ltd.
2.	Calsonic Kansei Motherson Auto Products Pvt. Ltd.
3.	Motherson Auto Solutions Ltd.
4.	Nissin Advanced Coating Indo Co. Pvt. Ltd.
5.	Anest Iwata Motherson Pvt. Ltd.
6.	Anest Iwata Motherson Coating Equipment Pvt. Ltd.
7.	Valeo Motherson Thermal Commercial Vehicle India Ltd.
8.	Marelli Motherson Automotive Lighting India Pvt. Ltd.
9.	Marelli Motherson Auto Suspension Parts Pvt Ltd
10.	Matsui Technologies India Ltd.
11.	Frigel Intelligent Cooling Systems India Pvt. Ltd.
12.	Motherson Bergstrom HVAC Solutions Pvt. Ltd.
13.	Ningbo SMR Huaxiang Automotive Mirrors Co. Limited
14.	Chongqing SMR Huaxiang Automotive Products Limited
15.	Tianjin SMR Huaxiang Automotive Parts Co., Ltd.
16.	Nanchang JMCG SMR Huaxiang Mirror Co. Ltd
17.	Motherson Sumi Wiring India Limited
18.	Lauak CIM Aerospace
19.	Eissmann SMP Automotive interieur Slovakia s.r.o.
20.	Ichikoh (Wuxi) Automotive Parts Co., Ltd.*

*During the quarter ended September 30, 2023, these entity became joint venture of the SAMIL Group.

Particulars	Three months ended			Half year ended		Year ended
	30/09/2023 Unaudited	30/06/2023 Unaudited	30/09/2022 Unaudited	30/09/2023 Unaudited	30/09/2022 Unaudited	31/03/2023 Audited
1 Revenue from Operations						
(a) Revenue from contract with customers	23,294.33	22,280.28	18,125.73	45,574.61	35,611.95	77,870.65
(b) Other operating revenue	179.46	181.90	176.51	361.36	344.64	830.02
Total revenue from operations	23,473.79	22,462.18	18,302.24	45,935.97	35,956.59	78,700.67
2 Other income	165.37	52.89	52.58	172.98	110.78	257.04
Total Income	23,639.16	22,515.07	18,354.82	46,108.95	36,067.37	78,957.71
3 Expenses						
(a) Cost of materials consumed	13,428.00	12,718.87	10,712.65	26,146.87	21,096.24	45,175.46
(b) Purchase of stock-in-trade	173.32	132.06	113.53	305.38	209.72	465.42
(c) Change in inventory of finished goods, work in progress and stock-in-trade	(260.65)	(149.95)	(108.90)	(410.60)	(233.70)	(323.52)
(d) Employee benefits expense	5,468.78	5,316.91	4,100.23	10,785.69	8,372.74	17,931.40
(e) Depreciation expense	742.23	737.28	655.41	1,479.51	1,300.81	2,715.73
(f) Amortisation expense	125.16	101.62	93.31	226.78	180.29	420.11
(g) Finance costs	487.94	252.63	183.71	740.57	353.10	780.94
(h) Other expenses	2,775.50	2,519.67	2,040.18	5,249.89	3,950.58	9,244.17
Total expenses	22,940.28	21,629.09	17,790.12	44,524.09	35,229.78	76,409.71
4 Profit / (loss) before exceptional items and share of profit / (loss) of associates and joint ventures	698.88	885.98	564.70	1,584.86	837.59	2,548.00
5 Exceptional income / (expenses) (refer note 5 below)	(249.40)	-	(98.38)	(249.40)	(98.38)	(99.47)
6 Share of profit/(loss) of Associates and Joint ventures (net of tax)	73.84	23.11	(6.74)	96.95	(5.33)	(43.75)
7 Profit / (loss) before tax	523.32	909.09	459.58	1,432.41	733.88	2,404.78
8 Tax expenses						
- Current tax	295.36	310.78	224.48	606.14	413.11	940.16
- Deferred tax expense/ (credit)	(66.19)	(49.81)	(53.10)	(116.00)	(148.98)	(205.01)
Total tax expense/ (credit)	229.17	260.97	171.38	490.14	264.13	735.15
9 Profit / (loss) for the period	294.15	648.12	288.20	942.27	469.75	1,669.63
10 Other comprehensive income						
A. Items not to be reclassified to profit / (loss)	(0.09)	(9.57)	(13.65)	(9.66)	0.57	3.30
Income tax relating to items not to be reclassified to profit / (loss)	(0.02)	1.43	1.12	1.41	(2.57)	(6.84)
B. Items to be reclassified to profit / (loss)	(300.99)	(162.63)	(460.00)	(463.63)	70.48	651.97
Income tax relating to items to be reclassified to profit / (loss)	9.65	8.55	(85.54)	18.20	(95.47)	(19.55)
11 Total other comprehensive income	(291.45)	(162.22)	(558.07)	(453.68)	(26.99)	628.88
12 Total comprehensive income / (expense) for the period	2.70	485.90	(269.87)	488.59	442.76	2,298.51
13 Net Profit attributable to:						
- Owners	201.55	600.87	246.43	802.42	387.65	1,495.59
- Non-controlling interests	92.60	47.25	41.77	139.85	82.10	174.04
Total comprehensive income / (loss) attributable to:						
- Owners	(112.62)	492.86	(310.88)	380.23	361.59	2,053.98
- Non-controlling interests	115.32	(6.96)	41.01	108.36	81.17	244.53
19 Earnings per share (EPS) (of INR 1/-) (not annualised)						
- Basic	0.30	0.89	0.36	1.18	0.57	2.21
- Diluted	0.30	0.89	0.36	1.18	0.57	2.21

Particulars	Three months ended			Half year ended		Year ended
	30/09/2023 Unaudited	30/06/2023 Unaudited	30/09/2022 Unaudited	30/09/2023 Unaudited	30/09/2022 Unaudited	31/03/2023 Audited
1 Segment revenue						
(a) Wiring harness	7,763.10	7,632.71	6,382.81	15,395.81	12,499.12	26,501.32
(b) Modules and polymer products	11,477.08	11,977.83	9,758.09	23,454.91	19,184.71	42,255.67
(c) Vision systems	4,689.16	4,615.18	3,939.61	9,304.34	7,427.89	16,568.82
(d) Integrated Assemblies	1,619.46	-	-	1,619.46	-	-
(e) Emerging businesses	2,022.19	1,811.63	1,755.54	3,833.82	3,374.61	6,826.90
Total	27,570.99	26,037.35	21,836.05	53,608.34	42,486.33	92,152.71
Less: Inter segment	793.83	697.32	541.52	1,491.15	1,082.30	2,401.74
Revenue from operations including revenue of entities consolidated as per equity method***	26,777.16	25,340.03	21,294.53	52,117.19	41,404.03	89,750.97
Less: Revenue from operation of entities consolidated as per equity method, included above*	3,303.37	2,877.85	2,992.29	6,181.22	5,447.44	11,050.30
Total Revenue from operations*	23,473.79	22,462.18	18,302.24	45,935.97	35,956.59	78,700.67
2 Segment results						
(a) Wiring harness	825.61	778.44	522.33	1,604.05	1,004.98	2,278.52
(b) Modules and polymer products	814.88	897.81	651.58	1,712.69	1,132.67	2,723.85
(c) Vision systems	430.12	432.32	358.52	862.44	651.80	1,711.03
(d) Integrated Assemblies	165.17	-	-	165.17	-	-
(e) Emerging businesses	250.66	203.97	174.86	454.63	351.96	772.79
Total	2,486.44	2,312.54	1,707.29	4,798.98	3,141.41	7,486.19
Less: Inter segment	(1.58)	7.38	(25.18)	5.80	(12.20)	(10.05)
Add: Other unallocable income / (expenses)	(52.70)	(35.34)	(36.81)	(87.44)	(69.70)	(137.25)
Total	2,435.92	2,269.82	1,655.66	4,705.74	3,063.91	7,358.99
Less: EBITDA from operation of entities consolidated as per equity method, included above*	434.47	329.96	201.98	764.43	493.18	964.57
Total EBITDA	2,001.45	1,939.86	1,453.68	3,941.31	2,644.73	6,394.42
Less: Depreciation and amortisation	867.39	838.90	748.72	1,706.29	1,481.10	3,135.84
Less: Finance cost	487.94	252.63	250.56	740.57	353.10	780.93
Add: Interest income	52.75	37.64	70.33	90.39	27.09	70.33
Add: Other income	0.02	0.01	(0.03)	0.03	(0.03)	0.02
Less: Exceptional expenses	249.40	-	98.38	249.40	98.38	99.47
Add: Share of profit / (loss) of associates and joint ventures	73.83	23.11	(6.74)	96.94	(5.33)	(43.75)
Total profit / (loss) before tax	523.32	909.09	459.58	1,432.41	733.88	2,404.78
3 Segment assets						
(a) Wiring harness	17,941.51	18,055.11	16,462.68	17,941.51	16,462.68	17,708.25
(b) Modules and polymer products	28,448.86	28,735.79	25,741.77	28,448.86	25,741.77	28,138.00
(c) Vision systems	10,812.49	9,234.61	8,007.22	10,812.49	8,007.22	8,968.68
(d) Integrated Assemblies	13,163.52	-	-	13,163.52	-	-
(e) Emerging businesses	6,229.84	5,947.16	5,099.39	6,229.84	5,099.39	5,708.25
Total	76,596.22	61,972.67	55,311.06	76,596.22	55,311.06	60,523.18
Less: Inter segment	1,374.77	991.25	813.89	1,374.77	813.89	724.70
Total	75,221.45	60,981.42	54,497.17	75,221.45	54,497.17	59,798.48
Less: Assets of entities consolidated as per equity method, included above*	7,766.98	7,589.21	7,081.55	7,766.98	7,081.55	7,450.99
Add: Current and non-current investments including Investments accounted for using the equity method	6,330.86	6,264.69	6,361.03	6,330.86	6,361.03	6,289.89
Add: Other unallocated assets**	4,450.61	3,129.91	3,435.76	4,450.61	3,435.76	3,214.34
Total segment assets*	78,235.94	62,786.81	57,212.41	78,235.94	57,212.41	61,851.72
4 Segment liabilities						
(a) Wiring harness	7,032.85	6,829.04	5,884.04	7,032.85	5,884.04	6,688.91
(b) Modules and polymer products	14,089.01	15,368.87	12,894.80	14,089.01	12,894.80	15,442.49
(c) Vision systems	5,896.33	4,991.96	4,283.45	5,896.33	4,283.45	4,696.22
(d) Integrated Assemblies	9,490.68	-	-	9,490.68	-	-
(e) Emerging businesses	2,495.69	2,416.90	1,651.93	2,495.69	1,651.93	2,271.71
Total	39,004.56	29,606.77	24,714.22	39,004.56	24,714.22	29,099.33
Less: Inter segment	1,374.77	991.25	813.89	1,374.77	813.89	724.52
Total	37,629.79	28,615.52	23,900.33	37,629.79	23,900.33	28,374.81
Less: Liabilities of entities consolidated as per equity method, included above*	4,497.54	4,090.47	3,363.12	4,497.54	3,363.12	4,312.27
Add: Other unallocated liabilities	20,670.02	13,505.93	14,235.23	20,670.02	14,235.23	13,412.27
Total segment liabilities*	53,802.27	38,030.98	34,752.44	53,802.27	34,752.44	37,474.81

Wiring harness represents operations of Samvardhana Motherson International Limited "SAMIL" (formerly Motherson Sumi Systems Limited "formerly MSSSL"), its subsidiaries, joint ventures and associates, engaged mainly in the business of manufacturing and trading of wiring harness, its components and rendering of support service function exclusively to wiring harness operations.

Modules and polymer products represents operations of Samvardhana Motherson International Limited "SAMIL" (formerly Motherson Sumi Systems Limited "formerly MSSSL"), its subsidiaries, joint ventures and associates engaged in development, manufacture and supply of rear view mirrors and drive assistance systems. It also includes operations of subsidiaries engaged in rendering of support service function exclusively to modules and polymer products.

Vision systems represents operations of Samvardhana Motherson International Limited "SAMIL" (formerly Motherson Sumi Systems Limited "formerly MSSSL"), its subsidiaries, joint ventures and associates engaged in high-quality integrated module assembly and logistics tailored for the automotive sector. This segment is newly introduced by the group post acquisition of SAS Autosystemtechnik GmbH (refer note 6 below).

Integrated assemblies represents operations of Samvardhana Motherson International Limited "SAMIL" (formerly Motherson Sumi Systems Limited "formerly MSSSL"), its subsidiaries, joint ventures and associates engaged in high-quality integrated module assembly and logistics tailored for the automotive sector. This segment is newly introduced by the group post acquisition of SAS Autosystemtechnik GmbH (refer note 6 below).

Emerging businesses comprise "Elastomers", "Lighting & Electronics", "Precision Metals & Modules", "Technology & Industrial Solutions", "Logistics Solutions", "Aerospace", "Health & Medical" and "Services" operations of the Group. These operations of the Group are below the thresholds for separate reporting as operating segments.

*Revenue, results, assets and liabilities relating to joint venture and associate entities are fully consolidated for the purpose of review by CODM and hence are presented accordingly in the segment reporting disclosure above. Consequently above disclosure also includes reconciliation items with the amounts presented in the consolidated financial results.

** Includes the impact of difference between the book value and fair values recorded in the consolidated financial results relating to the businesses merged with the Group as part of the Composite Scheme of Amalgamation and Arrangement. Thus, the respective segments reflect assets/liabilities of these businesses at book values which are as monitored by CODM.

*** In respect of certain contracts, the Group performs assembly of highly customised components by procuring various parts from suppliers identified by the customers. The Group acts as an agent as per INDAS 115 under these contracts and as required under the standard, the Group recognises revenue only for the net amount it retains for the assembly services. Following table provides information on gross consideration from customers without considering the effects of Ind AS 115.

Particulars	Three months ended			Half year ended		Year ended
	30/09/2023 Unaudited	30/06/2023 Unaudited	30/09/2022 Unaudited	30/09/2023 Unaudited	30/09/2022 Unaudited	31/03/2023 Audited
Revenue from operations including revenue of entities consolidated as per equity method	26,777.16	25,340.03	21,294.53	52,117.19	41,404.03	89,750.97
Add: Adjustment under INDAS 115 (Principal vs Agent consideration)	7,740.42	1,569.40	971.23	9,309.82	2,244.64	4,739.68
Gross amount of consideration	34,517.58	26,909.43	22,265.76	61,427.01	43,648.67	94,490.65

Particulars	As at 30/09/2023	As at 31/03/2023
	Unaudited	Audited
ASSETS		
Non Current Assets		
Property, plant and equipment	16,139.02	15,644.48
Right-of-use assets	2,733.82	1,918.11
Capital work in progress	2,277.26	1,422.20
Investment properties	553.23	499.33
Goodwill	5,741.86	3,772.62
Other intangible assets	2,224.13	1,312.36
Intangible assets under development	65.73	55.67
Investments accounted for using the equity method	6,094.46	6,105.87
Financial assets		
i. Investments	232.56	181.10
ii. Loans	3.90	9.03
iii. Trade receivables	1,351.81	1,324.39
iv. Other financial assets	170.65	115.47
Deferred tax assets (net)	1,611.21	1,364.45
Other non-current assets	1,534.24	1,226.54
Non-current tax assets (net)	256.45	120.86
Total non-current assets	40,990.33	35,072.48
Current assets		
Inventories	8,785.42	7,822.77
Financial assets		
i. Investments	3.84	2.92
ii. Trade receivables	14,921.35	8,513.49
iii. Cash and cash equivalents	5,521.07	4,538.06
iv. Bank balances other than (iii) above	296.94	160.60
v. Loans	28.37	28.93
vi. Other financial assets	4,620.13	4,021.32
Other current assets	3,068.49	1,691.15
Total current assets	37,245.61	26,779.24
Total assets	78,235.94	61,851.72
EQUITY AND LIABILITIES		
Equity		
Equity share capital	677.64	677.64
Other equity		
Reserves and surplus	21,070.12	20,562.77
Other reserves	787.77	1,211.13
Equity attributable to owners of the Company	22,535.53	22,451.54
Non controlling interest	1,898.14	1,925.37
Total equity	24,433.67	24,376.91
Non current liabilities		
Financial liabilities		
i. Borrowings	10,289.80	6,618.34
i.(a) Lease liabilities	1,885.33	1,205.59
ii. Other financial liabilities	566.79	592.08
Provisions	195.02	76.64
Employee benefit obligations	597.77	515.61
Deferred tax liabilities (net)	693.25	521.68
Government grants	201.24	227.47
Other non-current liabilities	203.93	201.96
Total non-current liabilities	14,633.13	9,959.37
Current liabilities		
Financial liabilities		
i. Borrowings	8,938.23	5,547.33
i.(a) Lease liabilities	636.65	421.04
ii. Trade payables	20,673.72	14,136.29
iii. Other financial liabilities	4,448.87	4,257.98
Provisions	617.24	470.42
Employee benefit obligations	298.56	257.27
Government grants	41.24	51.14
Current tax liabilities (net)	332.60	346.32
Other current liabilities	3,182.03	2,027.65
Total current liabilities	39,169.14	27,515.44
Total liabilities	53,802.27	37,474.81
Total equity and liabilities	78,235.94	61,851.72

Particulars	Half year ended	
	30/09/2023	30/09/2022
	Unaudited	Unaudited
A Cash flow from operating activities:		
Profit before tax	1,432.41	733.88
Adjustments for:		
Share of (profit)/loss in associates and joint ventures accounted for using the equity method	(96.95)	5.33
Depreciation expenses	1,479.51	1,300.81
Amortisation expenses	226.78	180.29
Finance costs	740.57	353.10
Interest income	(90.39)	(27.09)
Dividend income	(0.03)	-
Loss/ (gain) on disposal of property, plant & equipment	7.80	(14.28)
Gain on sale of Investments	(15.28)	-
Provision for diminution in the value of investment	(0.48)	0.05
Bad debts / advances written off	4.06	0.25
Provision for doubtful debts / advances	33.26	10.79
Liability no longer required written back	(7.55)	(29.31)
Unrealised foreign currency loss/(gain)	(153.85)	(362.40)
Operating profit before working capital changes	3,559.86	2,151.42
Changes in working capital:		
Increase/(decrease) in trade and other payables	66.35	634.61
Increase/(decrease) in other financial liabilities	107.35	121.64
(Increase)/decrease in trade receivables	(521.51)	(662.89)
(Increase)/decrease in inventories	(353.52)	(792.93)
(Increase)/decrease in other receivables	(389.50)	23.55
(Increase)/decrease in other financial assets	(495.03)	(325.86)
Cash generated from operations	1,974.00	1,149.54
Income taxes paid (net of refund)	(701.00)	(341.15)
Net cash generated from operating activities	1,273.00	808.39
Net cash generated from operating activities	1,273.00	808.39
B Cash flow from Investing activities:		
Purchase of property, plant & equipment, other intangible assets and investment property (including capital work in progress)	(2,079.41)	(853.36)
Proceeds from sale of property, plant & equipment, Right-of-use assets and other intangible assets	16.89	22.01
Proceeds from sale / (payment for purchase) of investments and investment property	(103.11)	2.37
Loan (to) / repaid by related parties (net)	3.84	(2.36)
Interest received	74.15	27.74
Dividend received	0.03	-
Dividend received from associates & joint venture entities	141.67	134.92
(Investment)/Proceeds from maturity of deposits with remaining maturity for more than 3 months	(142.50)	(49.43)
Consideration paid for acquisition of subsidiaries (net of cash and cash equivalent acquired)	(3,063.30)	(148.23)
Net cash used in investing activities	(5,151.74)	(866.34)
C Cash flow from financing activities:		
Dividend paid	(434.80)	(267.96)
Dividend paid towards non controlling interest	(148.21)	(24.37)
Interest paid	(766.30)	(433.10)
Proceeds from long term borrowings	7,620.23	8.93
Proceeds from short term borrowings	3,616.93	2,045.14
Repayment of long term borrowings	(3,307.48)	(53.86)
Repayment of short term borrowings	(1,489.44)	(1,937.06)
Payment of lease liabilities	(241.72)	(195.39)
Net cash used in financing activities	4,849.21	(857.67)
Net Increase/(decrease) in cash & cash equivalents	970.47	(915.62)
Net foreign exchange differences on balance with banks in foreign currency	12.54	(0.22)
Cash and cash equivalents at the beginning of the period	4,538.06	4,877.52
Cash and cash equivalents as at the end of period	5,521.07	3,961.68
Cash and cash equivalents comprise of the following:		
Cash on hand	3.94	1.54
Cheques / drafts on hand	21.80	7.42
Balance with banks	5,495.33	3,952.72
Highly liquid investments	-	-
Cash and cash equivalents as at the end of period	5,521.07	3,961.68

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

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly MOTHERSON SUMI SYSTEMS LIMITED)

CIN - L34300MH1986PLC284510

Regd. Office: Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

- Notes:**
- These consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) rules, 2015 (as amended) and in terms of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. CIR/CFD/CDM1/44/2019 dated March 29, 2019 and other accounting principles generally accepted in India.
 - The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 08, 2023 and November 09, 2023 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.
 - 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			Half year ended		Year ended
	30/09/2023 Unaudited	30/06/2023 Unaudited	30/09/2022 Unaudited	30/09/2023 Unaudited	30/09/2022 Unaudited	31/03/2023 Audited
(a) Debt equity ratio (in times) [[Long term borrowing including current maturities and excluding lease liabilities + short term borrowing excluding lease liabilities] / Shareholders equity]	0.85	0.55	0.61	0.85	0.61	0.54
(b) Debt service coverage ratio (in times) [#] [[Earnings before finance cost other than finance cost on lease liabilities, depreciation and amortisation, dividend income, interest income, loss on sale of PPE, Share of profit/(loss) of Associates and Joint ventures and exceptional items but after tax] / (Finance costs other than finance cost on lease liabilities + scheduled principal repayments of long term borrowing during the next twelve months)]	1.34	1.78	1.11	1.43	1.01	1.38
(c) Interest service coverage ratio (in times) [[Earnings before finance cost other than finance cost on lease liabilities, depreciation and amortisation, dividend income, interest income, loss on sale of PPE, Share of profit/(loss) of Associates and Joint ventures and exceptional items but after tax] / (Finance costs other than finance cost on lease liabilities)]	3.86	7.44	8.03	5.04	7.54	8.07
(d) Debenture redemption reserve	Not Applicable being a Listed entity					
(e) Net worth (INR in Crores) (Total equity - other reserves - reserve on amalgamation - capital reserve on consolidation)	21,028.20	21,135.88	19,326.13	21,028.20	19,326.13	20,521.23
(f) Profit / (loss) for the period (INR in Crores)	294.15	648.12	288.20	942.27	469.75	1,669.63
(g) Basic & diluted earnings per share operations*	0.30	0.89	0.36	1.18	0.57	2.21
(h) Security cover for the secured NCDs issued 7.84% NCDs amounting INR 500 crores (in times) 9.75% NCD amounting INR 700 crores (in %)	NA NA	NA NA	1.66 420%	NA NA	1.66 420%	1.71 NA
(i) Current ratio (in times) [Current assets / (Current liabilities - current maturities of long term borrowings)]	1.04	1.10	1.06	1.04	1.06	1.11
Current ratio (in times) (Current assets / Current liabilities)	0.95	0.99	0.90	0.95	0.90	0.97
(j) Long term debt to working capital (in times) [Long term borrowings including current maturities, excluding lease liabilities / (Current assets - current liabilities excluding current maturities of long term borrowings and including lease liabilities)]	9.33	3.78	6.67	9.33	6.67	3.92
(k) Bad debts to account receivable ratio (in times) [#] (Bad debts / Average trade receivables)	0	0	0	0	0	0
(l) Current liability ratio (in times) (Current liability / Total liability)	0.73	0.74	0.76	0.73	0.76	0.74
(m) Total debt to total assets (in times) [[Long term borrowing including current maturities, excluding lease liabilities + short term borrowing excluding lease liabilities] / Total assets]	0.25	0.20	0.22	0.25	0.22	0.20
(n) Debtors turnover (in times) [#] (Revenue from contract with customers / Average trade receivables)	7.06	8.93	8.38	7.00	8.49	8.75
(o) Inventory turnover (in times) [#] (Cost of goods sold / Average inventories)	6.33	6.39	5.98	6.27	6.13	6.35
(p) Operating margin (%) [[Profit before tax - other income + Finance costs other than finance cost on lease liabilities + exceptional expenses - Share of profit/(loss) of Associates and Joint ventures] / Revenue from operations]	4.4%	4.8%	3.8%	4.7%	3.0%	3.9%
(q) Net profit margin (%) (Profit / (loss) for the period / Revenue from operations)	1.3%	2.9%	1.6%	2.1%	1.3%	2.1%

* Not annualised

[#] On annualised basis

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

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly MOTHERSON SUMI SYSTEMS LIMITED)

CIN - L34300MH1986PLC284510

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

- 5 Exceptional expenses consist of provision for expenditure to be incurred in respect of phased operational restructuring of certain units located in Europe (including in France, Germany etc).
- 6 During current quarter, the Group along with its step down subsidiaries acquired 100% stake in SAS Autosystemtechnik GmbH, Misato Industries Co.Ltd. Japan and Rollon Hydraulics Private Limited and 51% stake in Saddles International Automotive & Aviation Interiors Pvt Ltd at a total consideration of INR 3,985 crore. These entities have been consolidated for the part of the quarter post their acquisition for the first time during quarter ended September 30, 2023. During this period, the acquisitions have been recorded based on provisional purchase price allocation (PPA) in accordance with the Ind AS 103 "Business Combination" which has resulted in the Goodwill amounting to INR 2,031 crore and gain on bargain purchase amounting to INR 33 crore.
- 7 Finance cost includes the impact of loss on net monetary position in respect of its subsidiaries located in hyperinflationary economy in Argentina where stringent exchange control regulations exist amounting to INR 130 crore (net of interest income amounting to INR 57 crore) for the quarter and half year ended September 30, 2023.
- 8 During current quarter, Depreciation and Employee benefit expenses are net of reversal of provision for impairment and restructuring cost in respect of one of the facilities of a step down subsidiary of the Group located in Brazil, amounting to INR 69 crore and INR 61 crore, respectively pursuant to receipt of the new customer contracts in respect of the said facility.
- 9 Figures of previous year / periods have been reclassified / regrouped, wherever necessary.

Place : Noida

Date: November 09, 2023

VIVEK
CHAAND
SEHGAL

Digitally signed
by VIVEK
CHAAND SEHGAL
Date: 2023.11.09
13:39:44 +05'30'

V C Sehgal
CHAIRMAN