



Motherhood Sumi Systems Limited

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February 11, 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. : Unaudited Financial Results for the third quarter and nine months ended December 31, 2021

Dear Sir(s) / Madam(s),

The Board of Directors of the Company in its meeting held on **Friday, February 11, 2022**, *inter-alia*, have discussed and approved unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended December 31, 2021.

Pursuant to Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following:

1. Unaudited Standalone and Consolidated Financial Results for the third quarter and nine months ended December 31, 2021;
2. Limited Review Reports on the Standalone and Consolidated Financial Results for the third quarter and nine months ended December 31, 2021;
3. Presentation on the performance of the Company for the third quarter and nine months ended December 31, 2021; and
4. Copy of the Press Release issued by the Company.

The Board Meeting of the Company commenced at 1000 hours and concluded at 1205 hours.

The results will be uploaded on Company's website at www.motherhood.com in compliance with Regulation 46(2)(l)(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 Motherhood Sumi Systems Limited

Alok Goel
Company Secretary

Encl(s). : As above

Regd Office:
Unit – 705, C Wing, ONE BKC
G Block Bandra Kurla Complex
Bandra East Mumbai – 400051
Maharashtra (India)
Email: investorrelations@motherhood.com
CIN No.: L34300MH1986PLC284510

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
Motherson Sumi Systems Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Motherson Sumi Systems Limited (the "Company") for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (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
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email=pankaj.chadha@srb.in
Reason: I am approving this document
Date: 2022.02.11 11:42:17 +05'30'**per Pankaj Chadha**

Partner

Membership No.: 091813

UDIN: 22091813ABHNB8838

Place: Gurugram

Date: February 11, 2022

Particulars	Three months ended			Nine months ended		Year ended
	31/12/2021 Unaudited	30/09/2021 Unaudited	31/12/2020 Unaudited	31/12/2021 Unaudited	31/12/2020 Unaudited	31/03/2021 Audited
Continuing Operations:						
1 Revenue from Operations						
(a) Revenue from contract with customers	1,310.88	1,267.88	1,117.23	3,685.55	2,376.42	3,635.31
Sales of products	1,267.54	1,217.50	1,074.19	3,546.85	2,269.04	3,484.43
- Within India	993.25	927.82	837.96	2,716.72	1,707.80	2,646.97
- Outside India	274.29	289.68	236.23	830.13	561.24	837.46
Sales of services	43.34	50.38	43.04	138.70	107.38	150.88
(b) Other operating revenue	10.50	11.01	9.67	28.59	23.79	33.90
Total revenue from operations	1,321.38	1,278.89	1,126.90	3,714.14	2,400.21	3,669.21
2 Other income	36.54	222.53	45.41	327.52	87.67	110.35
Total Income	1,357.92	1,501.42	1,172.31	4,041.66	2,487.88	3,779.56
3 Expenses						
(a) Cost of materials consumed	774.85	854.11	649.59	2,388.21	1,374.36	2,179.26
(b) Purchase of stock-in-trade	31.88	20.64	18.55	54.79	56.47	70.07
(c) Change in inventory of finished goods, work in progress and stock-in-trade	51.50	(47.48)	13.04	(73.29)	(27.45)	(64.92)
(d) Employee benefits expense	150.81	151.94	141.86	448.88	369.89	502.58
(e) Depreciation and amortisation expense	51.88	49.86	48.60	151.31	149.18	198.26
(f) Finance costs	30.53	27.36	30.57	82.15	65.79	89.67
(g) Other expenses	180.32	170.89	143.74	509.41	360.60	541.59
Total expenses	1,271.77	1,227.32	1,045.95	3,561.46	2,348.84	3,516.51
4 Profit / (loss) before tax and exceptional items	86.15	274.10	126.36	480.20	139.04	263.05
5 Exceptional income / (expenses)	-	-	-	(0.49)	(19.85)	(19.85)
6 Profit / (loss) before tax	86.15	274.10	126.36	479.71	119.19	243.20
7 Tax expense						
- Current tax	17.45	40.73	25.96	79.73	32.72	60.95
- Deferred tax expense/ (credit)	12.26	(10.82)	(8.37)	(2.36)	(32.83)	(11.77)
Total tax expense/ (credit)	29.71	29.91	17.59	77.37	(0.11)	49.18
8 Profit / (loss) for the period from continuing operations	56.44	244.19	108.77	402.34	119.30	194.02
9 Discontinued operations (refer note 5 below)						
(a) Revenue from operations	1,459.63	1,399.96	1,348.00	3,973.46	2,627.78	4,138.16
(b) Other income	7.88	8.29	3.69	20.73	11.25	27.43
(c) Total expenses	1,267.26	1,229.77	1,163.88	3,509.60	2,429.06	3,726.06
(d) Profit before tax	200.25	178.48	187.81	484.59	209.97	439.53
(e) Tax expense/ (credit)	48.36	44.97	47.33	120.36	53.45	112.85
(f) Profit for the period from discontinued operations	151.89	133.51	140.48	364.23	156.52	326.68
10 Profit for the period from continuing and discontinued operations	208.33	377.70	249.25	766.57	275.82	520.70
11 Other comprehensive income from continuing operations						
A Items not to be reclassified to profit / (loss)	(5.12)	(1.37)	0.03	(6.74)	(1.64)	4.26
Income tax relating to items not to be reclassified to profit / (loss)	4.29	0.35	(0.01)	4.70	0.42	(1.06)
B Items to be reclassified to profit / (loss)	6.20	9.55	(20.58)	39.48	(30.27)	(34.61)
Income tax relating to items to be reclassified to profit / (loss)	(1.56)	(2.40)	5.18	(9.94)	7.62	8.71
12 Other comprehensive income from discontinued operations						
Items not to be reclassified to profit / (loss)	(1.58)	(0.86)	(3.03)	(2.94)	(5.29)	(1.07)
Income tax relating to items not to be reclassified to profit / (loss)	0.40	0.21	0.76	0.74	1.33	0.27
13 Total other comprehensive income from continuing and discontinued operations	2.63	5.48	(17.65)	25.30	(27.83)	(23.50)
14 Total comprehensive income for the period	210.96	383.18	231.60	791.87	247.99	497.20
15 Earnings per share (EPS) (of Re.1) for continuing operations (not annualised)						
- Basic	0.18	0.78	0.35	1.28	0.38	0.61
- Diluted	0.18	0.78	0.35	1.28	0.38	0.61
16 Earnings per share (EPS) (of Re.1) for discontinued operations (not annualised)						
- Basic	0.48	0.42	0.44	1.15	0.49	1.03
- Diluted	0.48	0.42	0.44	1.15	0.49	1.03
17 Earnings per share (EPS) (of Re.1) for continuing and discontinued operations (not annualised)						
- Basic	0.66	1.20	0.79	2.43	0.87	1.65
- Diluted	0.66	1.20	0.79	2.43	0.87	1.65

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 February 10, 2022 and February 11, 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			Nine months ended		Year ended
	31/12/2021 Unaudited	30/09/2021 Unaudited	31/12/2020 Unaudited	31/12/2021 Unaudited	31/12/2020 Unaudited	31/03/2021 Audited
Amount (Rs. in Crores)	0.27	1.98	5.27	3.10	7.27	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 has approved the Composite Scheme of Amalgamation and Arrangement ("the Scheme") between the Company, Motherson Sumi Wiring India Limited ("MSWIL"), Samvardhana Motherson International Limited (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 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 in SAMIL under the Company. Considering that all necessary and substantive approvals were received and only procedural formalities were pending till December 31, 2021, the Company has given effect to the merger and demerger accounting in the current quarter. Further, in accordance with the accounting treatment prescribed in the Scheme and relevant principles of Ind AS 103, Business Combinations, merger of SAMIL with MSSL has been accounted for in the current quarter financial results.
 - Accordingly, as per the Scheme, 3,157,934,237 net equity shares having face value of INR 1/- each have been 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 pertaining to DWH Business transferred to MSWIL has been adjusted against general reserve of the Company. Till the date of such transfer results of DWH Business continues to be reflected as Discontinued Operation and accordingly presented in the current quarter financial results for the respective periods presented. The listing process for these allotted share is in progress and expected to be completed in the month of March 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 SAMIL of face value INR 10/- each to the shareholders of SAMIL as on January 24, 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 SAMIL over net consideration. The fair values used for the accounting have been determined based on a provisional purchase price Allocation in accordance with Ind AS 103 – "Business Combination".
- Considering the impact of scheme accounting, the results for the current period may not be fully comparable with those for the earlier periods.
- The income and expenses of continuing operations includes transactions with discontinued operation, which does not have impact on "Profit / (loss) for the period from continuing and discontinued operations" as disclosed in standalone financial results. Revenue from contract with customers on account of transaction between continuing operations and discontinued operations is as follows:

Particulars	Three months ended			Nine months ended		Year ended
	31/12/2021 Unaudited	30/09/2021 Unaudited	31/12/2020 Unaudited	31/12/2021 Unaudited	31/12/2020 Unaudited	31/03/2021 Audited
Amount included in continuing operations	462.81	437.59	389.96	1,292.87	776.65	1,239.79
Amount included in discontinued operations	0.46	0.35	0.72	1.23	1.03	1.52

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

Particulars	Three months ended			Nine months ended		Year ended
	31/12/2021 Unaudited	30/09/2021 Unaudited	31/12/2020 Unaudited	31/12/2021 Unaudited	31/12/2020 Unaudited	31/03/2021 Audited
(a) Debt equity ratio (in times) [(Long term borrowing including current maturities + short term borrowing) / Net worth]	0.22	0.87	0.73	0.22	0.73	0.74
(b) Debt service coverage ratio (in times)* [(Earnings before interest, depreciation, tax and exceptional items) / (Interest expense on short term and long term borrowings + scheduled principal repayment of long term borrowing during the period)]	0.09	0.28	6.26	0.36	6.30	0.82
(c) Interest service coverage ratio (in times) [(Earnings before interest depreciation, tax and exceptional items) / (Interest expense on short term and long term borrowings for the period)]	5.88	16.06	17.11	10.13	11.03	14.05
(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)	29,972.37	5,826.24	6,317.39	29,972.37	6,317.39	6,569.80
(f) Profit / (loss) for the period from continuing and discontinued operations	208.33	377.70	249.25	766.57	275.82	520.70
(g) Basic & diluted earnings per share - continuing operations*	0.18	0.78	0.35	1.28	0.38	0.61
(h) Basic & diluted earnings per share - discontinued operations*	0.48	0.42	0.44	1.15	0.49	1.03
(i) Basic & diluted earnings per share - continuing & discontinued operations*	0.66	1.20	0.79	2.43	0.87	1.65
(j) Asset cover for the secured NCDs issued	7.84% NCDs amounting INR 500 crores (in times)					
(k) Current ratio (in times) (Current assets / Current liabilities)	1.10	0.99	1.59	1.10	1.59	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)]	2.85	3.94	4.36	2.85	4.36	3.20
(m) Bad debts to account receivable ratio (in times)* (Bad debts / Average trade receivables)	0	0	0	0	0	0
(n) Current liability ratio (in times) (Current liability / Total liability)	0.42	0.41	0.27	0.42	0.27	0.47
(o) Total debt to total assets (in times) [(Long term borrowing including current maturities + short term borrowing) / Total assets]	0.17	0.42	0.36	0.17	0.36	0.36
(p) Debtors turnover (in times)* (Revenue from contract with customers / Average trade receivables)	1.53	1.72	2.34	3.47	4.43	6.32
(q) Inventory turnover (in times)* (Cost of goods sold / Average inventories)	1.20	1.19	1.04	2.34	2.16	3.05
(r) Operating margin (%) [(Profit before tax - other income + finance cost + exceptional expenses) / Revenue from operations]	6.11%	6.16%	14.30%	6.32%	7.58%	10.10%
(s) Net profit margin (%) (Profit / (loss) for the period / Revenue from operations)	4.27%	19.09%	11.96%	10.83%	6.49%	7.93%

* Not annualised

Considering the impact of scheme accounting mentioned in note 5, above ratios (other than stated at 6 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. Accordingly ratios for the quarter ended September 30, 2021 have been updated and presented.
- For the periods ending Dec 31, 2021, only relevant assets and liabilities amounts pertaining to Samvardhana Motherson International Limited (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.

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

Place : Noida
Date: February 11, 2022

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V C Sehgal
CHAIRMAN

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
Motherson Sumi Systems Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of 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 ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (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:

- 28 subsidiaries, whose unaudited interim financial results include total assets of Rs. 31,438 Crores as at December 31, 2021, total revenues of Rs 9,014 Crores and Rs. 25,772 Crores, total net profit after tax of Rs. 176 Crores and Rs. 558 Crores, total comprehensive income of Rs. 108 Crores and Rs. 522 Crores, for the quarter ended December 31, 2021 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- 2 joint ventures, whose unaudited interim financial results include Group's share of net loss of Rs. 37 Crores and Rs. 43 Crores and Group's share of total comprehensive loss of Rs. 37 Crores and Rs. 43 Crores for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditor.

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

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

- 82 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 10,500 Crores as at December 31, 2021, and total revenues of Rs. 158 Crores and Rs. 657 Crores, total net profit after tax of Rs. 105 Crores and Rs. 379 Crores, total comprehensive income of Rs. 265 Crores and Rs. 515 Crores, for the quarter ended December 31, 2021 and the period ended on that date respectively.
- 1 associate and 16 joint ventures, whose interim financial results includes the Group's share of net profit of Rs. 12 Crores and Rs. 4 Crores and Group's share of total comprehensive income of Rs. 12 Crores and Rs. 4 Crores for the quarter ended December 31, 2021 and for the period ended on that date 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 associate, 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 and the financial results certified by the Management.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

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CHADHA

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Date: 2022.02.11 11:43:51 +05'30'

per Pankaj Chadha

Partner

Membership No.: 091813

UDIN: 22091813ABHNQD9945

Place: Gurugram

Date: February 11, 2022

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

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

45.	SMR Patents S.aR.L.
46.	SMR Automotive Technology Valencia S.A.U.
47.	SMR Automotive Mirrors UK Limited
48.	SMR Automotive Mirror International USA Inc.
49.	SMR Automotive Systems USA Inc.
50.	SMR Automotive Beijing Co. Limited
51.	SMR Automotive Yancheng Co. Limited
52.	SMR Automotive Mirror Systems Holding Deutschland GmbH
53.	SMR Holding Australia Pty Limited
54.	SMR Automotive Australia Pty Limited
55.	SMR Automotive Mirror Technology Hungary Bt
56.	SMR Automotive Modules Korea Ltd
57.	SMR Automotive Beteiligungen Deutschland GmbH
58.	SMR Hyosang Automotive Ltd.
59.	SMR Automotive Mirrors Stuttgart GmbH
60.	SMR Automotive Systems Spain S.A.U.
61.	SMR Automotive Vision Systems Mexico S.A. de C.V.
62.	SMR Grundbesitz GmbH & Co. KG
63.	SMR Automotive Brasil LTDA
64.	SMR Automotive System (Thailand) Limited
65.	SMR Automotives Systems Macedonia Dooel Skopje
66.	SMR Automotive Operations Japan K.K.
67.	SMR Automotive (Langfang) Co. Ltd.
68.	SMR Automotive Vision System Operations USA INC
69.	SMR Mirror UK Limited
70.	Samvardhana Motherson Peguform GmbH
71.	SMP Automotive Interiors (Beijing) Co. Ltd
72.	SMP Deutschland GmbH
73.	SMP Logistik Service GmbH
74.	SMP Automotive Solutions Slovakia s.r.o
75.	Changchun Peguform Automotive Plastics Technology Co. Ltd
76.	Foshan Peguform Automotive Plastics Technology Co. Ltd.
77.	SMP Automotive Technology Management Services (Changchun) Co. Ltd. (Deregistered effective from May 8, 2021)
78.	SMP Automotive Technology Iberica S.L
79.	Samvardhana Motherson Peguform Barcelona S.L.U
80.	SMP Automotive Technologies Teruel Sociedad Limitada
81.	Samvardhana Motherson Peguform Automotive Technology Portugal S.A
82.	SMP Automotive Systems Mexico S.A. de C.V
83.	SMP Automotive Produtos Automotivos do Brasil Ltda.
84.	SMP Automotive Exterior GmbH
85.	Samvardhana Motherson Innovative Autosystems B.V. & Co. KG
86.	Samvardhana Motherson Innovative Autosystems Holding Company BV
87.	SM Real Estate GmbH
88.	Samvardhana Motherson Innovative Autosystems de México, S.A. de C.V
89.	SMP Automotive Systems Alabama Inc.
90.	Motherson Innovations Company Limited, U.K.
91.	Motherson Innovations Deutschland GmbH
92.	Samvardhana Motherson Global (FZE)
93.	SMR Automotive Industries RUS Limited Liability Company

94.	Celulosa Fabril (Cefa) S.A.
95.	Modulos Ribera Alta S.L.
96.	Motherson Innovations Lights GmbH & Co KG
97.	Motherson Innovations Lights Verwaltungs GmbH
98.	PKC Group Oy
99.	PKC Wiring Systems Oy
100.	PKC Group Poland Sp. z o.o.
101.	PKC Wiring Systems Llc
102.	PKC Group APAC Limited
103.	PKC Group Canada Inc.
104.	PKC Group USA Inc.
105.	PKC Group Mexico S.A. de C.V.
106.	Project del Holding S.a.r.l.
107.	PK Cables do Brasil Ltda
108.	PKC Eesti AS
109.	TKV-sarjat Oy
110.	PKC SEGU Systemelektrik GmbH
111.	Groclin Luxembourg S.à r.l.
112.	PKC Vehicle Technology (Suzhou) Co., Ltd.
113.	AEES Inc.
114.	PKC Group Lithuania UAB
115.	PKC Group Poland Holding Sp. z o.o.
116.	OOO AEK
117.	Kabel-Technik-Polska Sp. z o.o.
118.	AEES Power Systems Limited partnership
119.	T.I.C.S. Corporation
120.	Fortitude Industries Inc.
121.	AEES Manufactuera, S. De R.L de C.V.
122.	Cableodos del Norte II, S. de R.L de C.V.
123.	Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V.
124.	Arneses y Accesorios de México, S. de R.L de C.V.
125.	Asesoria Mexicana Empresarial, S. de R.L de C.V.
126.	Arneses de Ciudad Juarez, S. de R.L de C.V.
127.	PKC Group de Piedras Negras, S. de R.L. de C.V.
128.	PKC Group AEES Commercial S. de R.L de C.V
129.	Jiangsu Huakai-PKC Wire Harness Co., Ltd.
130.	PKC Vehicle Technology (Hefei) Co, Ltd.
131.	Shandong Huakai-PKC Wire harness Co. Ltd.
132.	Shenyang SMP Automotive Plastic Component Co. Ltd.
133.	PKC Vehicle Technology (Fuyang) Co., Ltd.
134.	Tianjin SMP Automotive Component Company Limited
135.	SMRC Automotive Holdings B.V.
136.	SMRC Automotive Holdings Netherlands B.V.
137.	SMRC Automotives Techno Minority Holdings B.V.
138.	SMRC Smart Automotive Interior Technologies USA, LLC (dissolved effective June 28, 2021)
139.	SMRC Automotive Modules France SAS
140.	Samvardhana Motherson Reydel Automotive Parts Holding Spain, S.L.U.
141.	SMRC Automotive Interiors Spain S.L.U.
142.	SMRC Automotive Interior Modules Croatia d.o.o

143.	Samvardhana Motherson Reydel Autotec Morocco SAS
144.	SMRC Automotive Technology RU LLC
145.	SMRC Smart Interior Systems Germany GmbH
146.	SMRC Automotive Interiors Products Poland SA
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 Limited
153.	SMRC Automotive Smart Interior Tech (Thailand) Ltd.
154.	SMRC Automotive Interiors Japan Ltd.
155.	Shanghai SMRC Automotive Interiors Tech Consulting Co. Ltd.
156.	PT SMRC Automotive Technology Indonesia
157.	Yujin SMRC Automotive Techno Corp.
158.	SMRC Automotives Technology Phil Inc.
159.	MSSL M Tooling Ltd (defunct w.e.f. 30.10.2020)
160.	Motherson Innovations LLC, USA
161.	Motherson Ossia Innovations LLC, USA
162.	Samvardhana Motherson Corp Management Shanghai Co Ltd.
163.	Motherson Rolling Stock Systems GB Ltd. (under liquidation)
164.	Motherson PKC Harness Systems FZ-LLC
165.	Wisetime Oy
166.	Re-time Pty Limited
167.	Motherson Sumi Wiring India Limited
168.	SMP Automotive Interior Modules d.o.o. Čuprija, Serbia
169.	Motherson Rolling Stocks S. de R.L. de C.V.
170.	Shenyang SMP Automotive Trim Co., Ltd., China
171.	Motherson Business Service Hungary Kft.
172.	SMR Plast Met Molds & Tools Turkey (effective from April 29, 2021)
173.	SMR Plast Met Automotive Tec Turkey (effective from April 29, 2021)
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.	MothersonSumi Infotech and Designs Ltd.
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 Limited
190.	Samvardhana Motherson Maadhyaam International Limited

191.	Motherson Invenzen XLab Pvt. Ltd.
192.	CTM India Ltd.
193.	Motherson Air Travel Agencies Ltd.
194.	SAKS (India)
195.	Samvardhana Motherson Virtual Analysis Limited
196.	Motherson Auto Engineering Service Ltd.
197.	Samvardhana Motherson Health Solution Limited
198.	MSID US Inc
199.	SMI Consulting Technologies
200.	MothersonSumi Infotek And Designs GmbH
201.	MothersonSumi Infotech & Designs KK
202.	MothersonSumi Infotech and Designs SG Pte. Limited
203.	Motherson Infotech and Solutions UK Limited, U.K.
204.	Motherson Infotek Designs Mid East FZ-LLC
205.	Motherson Information Technologies Spain S.L.U.

Associates

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

Joint Ventures

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



MOTHERSON SUMI SYSTEMS LIMITED

CIN - L34300MH1986PLC284510

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in Crores)

Particulars	Three months ended			Nine months ended		Year ended
	31/12/2021 Unaudited	30/09/2021 Unaudited	31/12/2020 Unaudited	31/12/2021 Unaudited	31/12/2020 Unaudited	31/03/2021 Audited
Continuing Operations:						
1 Revenue from Operations						
(a) Revenue from contract with customers	15,933.39	13,963.51	16,992.12	45,920.61	40,115.22	56,951.31
Sales of products	15,805.83	13,822.74	16,825.23	45,490.97	39,745.13	56,416.08
- Within India	1,389.74	1,238.56	1,131.47	3,675.02	2,293.56	3,554.00
- Outside India	14,416.09	12,584.18	15,693.76	41,815.95	37,451.57	52,862.08
Sales of services	127.56	140.77	166.89	429.64	370.09	535.23
(b) Other operating revenue	184.12	112.88	100.32	430.64	282.78	418.60
Total revenue from operations	16,117.51	14,076.39	17,092.44	46,351.25	40,398.00	57,369.91
2 Other income	122.66	87.14	65.19	364.58	167.78	229.33
Total Income	16,240.17	14,163.53	17,157.63	46,715.83	40,565.78	57,599.24
3 Expenses						
(a) Cost of materials consumed	9,333.60	8,155.34	9,685.55	26,959.02	22,813.31	32,675.78
(b) Purchase of stock-in-trade	41.70	29.63	104.88	85.87	365.13	103.29
(c) Change in inventory of finished goods, work in progress and stock-in-trade	44.11	(97.35)	(100.77)	(341.35)	(150.16)	(181.19)
(d) Employee benefits expense	3,845.70	3,504.52	3,847.74	11,315.41	10,150.15	14,099.57
(e) Depreciation expense	635.24	634.67	637.59	1,923.03	1,882.86	2,542.56
(f) Amortisation expense	98.19	102.66	97.71	298.99	286.41	383.50
(g) Finance costs	129.36	131.32	137.98	381.44	374.98	511.47
(h) Other expenses	1,775.88	1,540.50	1,759.50	5,092.06	4,582.90	6,313.49
Total expenses	15,903.78	14,001.29	16,170.18	45,714.47	40,305.58	56,448.47
4 Profit / (loss) before exceptional items and share of profit / (loss) of associates and joint ventures	336.39	162.24	987.45	1,001.36	260.20	1,150.77
5 Exceptional income / (expenses)	-	-	(2.48)	(0.49)	(62.07)	(62.27)
6 Share of profit/(loss) of Associates and Joint ventures (net of tax)	(9.46)	16.43	33.64	27.13	61.05	84.85
7 Profit / (loss) before tax	326.93	178.67	1,018.61	1,028.00	259.18	1,173.35
8 Tax expenses						
- Current tax	150.39	149.94	186.81	518.11	360.93	606.61
- Deferred tax expense/ (credit)	(49.41)	(64.31)	(296.03)	(176.75)	(495.91)	(675.95)
Total tax expense/ (credit)	100.98	85.63	(109.22)	341.36	(134.98)	(69.34)
9 Profit / (loss) for the period from continuing operations	225.95	93.04	1,127.83	686.64	394.16	1,242.69
10 Discontinued operations (refer note 4 below)						
(a) Revenue from operations	1,459.63	1,399.96	1,348.00	3,973.46	2,627.78	4,138.16
(b) Other income	7.88	8.29	3.69	20.73	11.25	27.43
(c) Total expenses	1,267.26	1,229.77	1,163.88	3,509.60	2,429.06	3,726.06
(d) Profit before tax	200.25	178.48	187.81	484.59	209.97	439.53
(e) Tax expense/ (credit)	48.36	44.97	47.33	120.36	53.45	112.85
(f) Profit for the period from discontinued operations	151.89	133.51	140.48	364.23	156.52	326.68
11 Profit / (loss) for the period from continuing and discontinued operations	377.84	226.55	1,268.31	1,050.87	550.68	1,569.37
12 Other comprehensive income from continuing operations						
A. Items not to be reclassified to profit / (loss)	(3.26)	(1.46)	(4.60)	(4.73)	(8.14)	(48.63)
Income tax relating to items not to be reclassified to profit / (loss)	3.81	0.47	0.25	4.42	1.70	0.81
B. Items to be reclassified to profit / (loss)	(264.97)	(254.05)	415.98	(152.76)	591.30	377.40
Income tax relating to items to be reclassified to profit / (loss)	(10.71)	(4.34)	5.98	(12.79)	9.29	(6.87)
13 Other comprehensive income from discontinued operations						
Items not to be reclassified to profit / (loss)	(1.58)	(0.86)	(3.03)	(2.94)	(5.29)	(1.07)
Income tax relating to items not to be reclassified to profit / (loss)	0.40	0.21	0.76	0.74	1.33	0.27
14 Total other comprehensive income from continuing and discontinued operations	(276.31)	(260.03)	415.34	(168.06)	590.19	321.91
15 Total comprehensive income / (expense) for the period	101.53	(33.48)	1,683.65	882.81	1,140.87	1,891.28
16 Net Profit attributable to:						
- Owners	245.08	216.86	798.38	751.57	325.51	1,039.13
- Non-controlling interests	132.76	9.69	469.93	299.30	225.17	530.24
Total comprehensive income attributable to:						
- Owners	(62.58)	(0.62)	1,129.90	501.84	801.65	1,287.53
- Non-controlling interests	164.11	(32.86)	553.75	380.97	339.22	603.75
17 Earnings per share (EPS) (of Re.1) for continuing operations (not annualised)						
- Basic	0.30	0.26	2.09	1.23	0.54	2.26
- Diluted	0.30	0.26	2.09	1.23	0.54	2.26
18 Earnings per share (EPS) (of Re.1) for discontinued operations (not annualised)						
- Basic	0.48	0.42	0.44	1.15	0.49	1.03
- Diluted	0.48	0.42	0.44	1.15	0.49	1.03
19 Earnings per share (EPS) (of Re.1) for continuing and discontinued operations(not annualised)						
- Basic	0.78	0.68	2.53	2.38	1.03	3.29
- Diluted	0.78	0.68	2.53	2.38	1.03	3.29



MOTHERSON SUMI SYSTEMS LIMITED

CIN - L34300MH1986PLC284510

Regd. Office: Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021
SEGMENT REPORTING

(Rs. in Crores)

Particulars	Three months ended			Nine months ended		Year ended
	31/12/2021 Unaudited	30/09/2021 Unaudited	31/12/2020 Unaudited	31/12/2021 Unaudited	31/12/2020 Unaudited	31/03/2021 Audited
1 Segment revenue						
(a) MSSL Standalone	1,321.37	1,278.89	1,126.90	3,714.13	2,400.21	3,669.21
(b) SMR	2,932.31	2,565.88	3,432.29	8,365.51	8,063.85	11,362.99
(c) SMP	8,431.50	7,011.47	9,345.89	23,879.10	21,900.87	30,647.58
(d) PKC	2,589.99	2,496.75	2,507.90	7,987.52	6,251.82	9,005.64
(e) Others	1,248.08	1,130.24	1,088.48	3,637.04	2,827.05	4,128.59
Total	16,523.25	14,483.23	17,501.46	47,583.30	41,443.80	58,814.01
Segment revenue from discontinued operations (MSSL Standalone segment) (refer note 4 below)	1,459.63	1,399.96	1,348.00	3,973.46	2,627.78	4,138.17
Less: Inter segment	883.52	865.40	820.70	2,589.39	1,865.56	2,756.74
Revenue from continuing and discontinued operations	17,099.36	15,017.79	18,028.76	48,967.37	42,206.02	60,195.44
2 Segment results						
(a) MSSL Standalone	86.71	87.52	129.62	268.76	154.30	285.11
(b) SMR	132.84	61.87	318.52	384.50	435.07	731.52
(c) SMP	230.00	77.24	492.08	534.54	(74.27)	283.33
(d) PKC	(23.19)	(1.90)	145.50	(6.43)	103.25	228.58
(e) Others	7.44	59.05	16.36	131.57	(34.39)	53.57
Total	433.80	283.78	1,102.08	1,312.94	583.96	1,582.11
Add: Profit / (loss) of discontinued operations (MSSL Standalone segment) (refer note 4 below)	204.23	181.24	190.19	493.79	215.94	448.10
Less: Inter segment	1.41	7.21	(1.05)	14.24	(2.66)	(8.69)
Total	636.62	457.81	1,293.32	1,792.49	802.56	2,036.90
Less: Interest (net)	101.45	115.14	125.18	328.74	348.78	454.41
Add: Other unallocable income / (expenses)	1.47	(1.95)	7.12	22.20	16.39	5.81
Less: Exceptional expenses	-	-	2.48	0.49	62.07	62.27
Add: Share of profit / (loss) of associates and joint ventures	(9.46)	16.43	33.64	27.13	61.05	84.85
Total profit / (loss) before tax	527.18	357.15	1,206.42	1,512.59	469.15	1,612.88
3 Segment assets						
(a) MSSL Standalone	7,964.90	6,250.75	6,464.01	7,964.90	6,464.01	6,043.87
(b) SMR	10,481.82	10,417.75	10,270.62	10,481.82	10,270.62	10,052.02
(c) SMP	22,309.91	22,516.27	23,328.85	22,309.91	23,328.85	23,553.03
(d) PKC	6,044.74	5,977.95	5,441.20	6,044.74	5,441.20	5,573.24
(e) Others	17,232.48	14,708.11	15,059.68	17,232.48	15,059.68	14,918.41
Total	64,033.85	59,870.83	60,564.36	64,033.85	60,564.36	60,140.57
Add: Discontinued operations (MSSL Standalone segment) (refer note 4 below)	-	1,790.68	1,528.14	-	1,528.14	1,753.02
Less: Inter segment	16,850.72	16,484.97	17,083.11	16,850.72	17,083.11	16,016.04
Total	47,183.13	45,176.54	45,009.39	47,183.13	45,009.39	45,877.55
Add: Other unallocated assets	7,990.48	2,240.49	2,117.21	7,990.48	2,117.21	2,207.41
Total segment assets	55,173.61	47,417.03	47,126.60	55,173.61	47,126.60	48,084.96
4 Segment liabilities						
(a) MSSL Standalone	7,958.30	6,142.92	5,715.69	7,958.30	5,715.69	5,959.01
(b) SMR	5,074.93	5,022.73	5,155.68	5,074.93	5,155.68	4,882.64
(c) SMP	20,489.26	20,762.34	21,529.59	20,489.26	21,529.59	21,658.19
(d) PKC	4,135.62	4,049.94	3,464.87	4,135.62	3,464.87	3,606.76
(e) Others	5,478.60	3,635.93	3,909.97	5,478.60	3,909.97	3,872.61
Total	43,136.71	39,613.86	39,775.80	43,136.71	39,775.80	39,979.21
Add: Discontinued operations (MSSL Standalone segment) (refer note 4 below)	-	791.46	774.67	-	774.67	835.28
Less: Inter segment	16,780.92	16,426.46	16,168.89	16,780.92	16,168.89	15,979.16
Total	26,355.79	23,978.86	24,381.58	26,355.79	24,381.58	24,835.33
Add: Other unallocated liabilities	6,774.82	6,631.87	6,906.16	6,774.82	6,906.16	6,665.71
Total segment liabilities	33,130.61	30,610.73	31,287.74	33,130.61	31,287.74	31,501.04

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

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

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

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

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

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 February 10, 2022 and February 11, 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 has approved the Composite Scheme of Amalgamation and Arrangement ("the Scheme") between the Company, Motherson Sumi Wiring India Limited ("MSWIL"), Samvardhana Motherson International Limited (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 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 in SAMIL under the Company. Considering that all necessary and substantive approvals were received and only procedural formalities were pending till December 31, 2021, the Company has given effect to the merger and demerger accounting in the current 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, have been 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 pertaining to DWH Business transferred to MSWIL has been adjusted against general reserve of the Company. Till the date of such transfer, results of DWH Business continues to be reflected as Discontinued Operation and accordingly presented in the current quarter financial results for the respective periods presented. The listing process for these allotted shares is in progress and expected to be completed in the month of March 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 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 SAMIL of face value INR 10/- each to the shareholders of SAMIL as on January 28, 2022, being the record date fixed in terms of the Scheme. This translates 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 SAMIL and adjustment through debit to capital reserve of INR 15,900 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 provisional purchase price Allocation in accordance with IND AS 103 – "Business Combination".
Considering the impact of scheme accounting, the results for the current period may not be fully comparable with those for the earlier periods.
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			Nine months ended		Year ended
	31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Amount included in continuing operation	474.13	450.08	399.90	1,331.50	796.73	1,277.38
Amount included in discontinued operation	3.61	8.48	11.78	25.84	23.03	35.25

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

Particulars	Three months ended			Nine months ended		Year ended
	31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Debt equity ratio (in times) [(Long term borrowing including current maturities + short term borrowing) / Net worth]	0.69	1.01	1.03	0.69	1.03	0.93
(b) Debt service coverage ratio (in times)* [(Earnings before interest, depreciation, tax and exceptional items) / (Interest expense on short term and long term borrowings + scheduled principal repayment of long term borrowing during the period)]	0.52	0.69	5.54	1.47	5.40	2.30
(c) Interest service coverage ratio (in times) [(Earnings before interest depreciation, tax and exceptional items) / (Interest expense on short term and long term borrowings for the period)]	17.75	16.91	26.33	18.80	11.22	13.69
(d) Debenture redemption reserve	Not Applicable being a Listed entity					
(e) Net worth (Rs. in Crores) (Total equity - other reserves - reserve on amalgamation)	19,557.85	10,842.45	11,001.40	19,557.85	11,001.40	11,591.46
(f) Profit / (loss) for the period from continuing and discontinued operations	377.84	226.55	1,268.31	1,050.87	550.68	1,569.37
(g) Basic & diluted earnings per share - continuing operations*	0.30	0.26	2.09	1.23	0.54	2.26
(h) Basic & diluted earnings per share - discontinued operations*	0.48	0.42	0.44	1.15	0.49	1.03
(i) Basic & diluted earnings per share - continuing & discontinued operations*	0.78	0.68	2.53	2.38	1.03	3.29
(j) Asset cover for the secured NCDs issued						
7.84% NCDs amounting INR 500 crores (in times)	1.59	1.35	1.29	1.59	1.29	1.33
(k) Current ratio (in times) (Current assets / Current liabilities)	1.02	1.02	1.09	1.02	1.09	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)]	4.02	5.07	4.99	4.02	4.99	3.60
(m) Bad debts to account receivable ratio (in times)* (Bad debts / Average trade receivables)	0	0	0	0	0	0
(n) Current liability ratio (in times) (Current liability / Total liability)	0.64	0.65	0.60	0.67	0.60	0.67
(o) Total debt to total assets (in times) [(Long term borrowing including current maturities + short term borrowing) / Total assets]	0.24	0.24	0.24	0.26	0.24	0.22
(p) Debtors turnover (in times)* (Revenue from contract with customers / Average trade receivables)	2.13	1.85	2.61	10.76	5.90	8.28
(q) Inventory turnover (in times)* (Cost of goods sold / Average inventories)	1.47	1.30	1.83	4.38	4.44	6.20
(r) Operating margin (%) [(Profit before tax - other income + finance cost + exceptional expenses) / Revenue from operations]	2.1%	1.5%	6.9%	2.2%	1.6%	3.1%
(s) Net profit margin (%) (Profit / (loss) for the period / Revenue from operations)	1.4%	0.7%	7.0%	1.5%	1.3%	2.6%

* Not annualised

Considering the impact of scheme accounting mentioned in note 4, above ratios (other than stated at 6 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. Accordingly ratios for the quarter ended September 30, 2021 have been updated and presented.

-For the periods ending Dec 31, 2021, only relevant assets and liabilities amounts pertaining to Samvardhana Motherson International Limited (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.

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

Place : Noida
Date: February 11, 2022

VIVEK CHAAND SEHGAL
Digitally signed by VIVEK CHAAND SEHGAL
Date: 2022.02.11 11:30:16 +05'30'
V C Sehgal
CHAIRMAN