

May 16, 2024

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

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

Scrip Code : MSUMI

Scrip Code : 543498

Ref.: Audited Financial Results for quarter and financial year ended March 31, 2024

Dear Sir (s)/ Madam(s),

The Board of Directors of the Company in its meeting held on **Thursday, May 16, 2024**, inter-alia, has:

- a) approved the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2024; and
- b) recommended a dividend of Re. 0.80 (Eighty paise only) per equity share (face value of Re. 1/- each) for the financial year ended March 31, 2024 on the Equity Share Capital of the company, subject to the approval of the shareholders at the ensuing Annual General Meeting (“AGM”) of the Company.

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

1. Audited Financial Results for the quarter and financial year ended March 31, 2024; and
2. Auditors’ Report on the Financial Results for the quarter and financial year ended March 31, 2024.

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

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

We shall inform you in due course the date on which the Company will hold its AGM for the year ended March 31, 2024 and the date from which dividend, if approved by the shareholders, will be paid or warrants thereof dispatched to the shareholders.

Regd. Office:

Motherson Sumi Wiring India Limited

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

Tel: 022-61354800, Fax: 022-61354801

CIN No.: L29306MH2020PLC341326

E-mail: investorrelations@mswil.motherson.com

website: www.mswil.motherson.com

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We further confirm that the company does not fulfill the criteria as specified under SEBI circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 and SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 and therefore, the Company does not fall under the criteria of “Large Corporate”.

The Board Meeting of the Company commenced at 1.00 P.M. and concluded at 2.35 P.M.

The above is for your information and records.

Thanking You,

Yours truly

For Motherson Sumi Wiring India Limited

POOJA Digitally signed
by POOJA
MEHRA
MEHRA Date: 2024.05.16
14:37:53 +05'30'

Pooja Mehra
Company Secretary

Encl(s): As above

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

To
The Board of Directors of
Motherson Sumi Wiring India Limited

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

We have audited the accompanying statement of quarterly and year to date financial results of Motherson Sumi Wiring India Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

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

Management's Responsibilities for the Financial Results

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

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

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

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Auditor's Responsibilities for the Audit of the Financial Results

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

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

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

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**Pankaj
Chadha**

Digitally signed by Pankaj Chadha
DN: cn=Pankaj Chadha, c=IN,
o=Personal,
email=pankaj.chadha@srb.in
Location: Gurugram
Date: 2024.05.16 14:44:35 +05'30'

per Pankaj Chadha

Partner

Membership No.: 091813

UDIN: 24091813BKFGLY5070

Place of Signature: Gurugram

Date: May 16, 2024



MOTHERSON SUMI WIRING INDIA LIMITED

CIN - L29306MH2020PLC341326

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs in Crores)

	Particulars	Three months ended			Year ended	Year ended
		31/03/2024 Audited Refer note 5	31/12/2023 Unaudited	31/03/2023 Audited Refer note 5	31/03/2024 Audited	31/03/2023 Audited
1	Revenue from Operations					
(a)	Revenue from contract with customers	2,212.96	2,111.08	1,857.35	8,274.03	7,022.61
(b)	Other operating revenue	19.71	3.45	14.61	54.22	45.38
	Total revenue from operations	2,232.67	2,114.53	1,871.96	8,328.25	7,067.99
2	Other income	4.33	1.07	5.18	6.89	11.67
	Total Income	2,237.00	2,115.60	1,877.14	8,335.14	7,079.66
3	Expenses					
(a)	Cost of materials consumed	1,419.10	1,420.06	1,254.60	5,459.64	4,700.61
(b)	Change in inventory of finished goods, work in progress	35.10	(34.17)	(6.88)	(5.92)	(68.88)
(c)	Employee benefits expense	344.17	340.01	291.39	1,355.12	1,183.06
(d)	Depreciation expense	39.37	37.69	34.75	147.25	123.66
(e)	Finance costs	5.83	6.39	8.60	27.30	27.82
(f)	Other expenses	142.97	126.63	116.04	506.21	461.18
	Total expenses	1,986.54	1,896.61	1,698.50	7,489.60	6,427.45
4	Profit / (loss) before tax and exceptional items	250.46	218.99	178.64	845.54	652.21
5	Exceptional income / (expenses)	-	-	-	-	-
6	Profit / (loss) before tax	250.46	218.99	178.64	845.54	652.21
7	Tax expense					
	- Current tax	63.80	51.65	45.37	214.42	170.30
	- Deferred tax credit	(4.78)	(0.52)	(5.20)	(7.18)	(5.13)
	Total tax expense	59.02	51.13	40.17	207.24	165.17
8	Profit / (loss) for the period	191.44	167.86	138.47	638.30	487.04
9	Other comprehensive income / (expense)					
	Items not to be reclassified to profit / (loss)	(1.26)	2.47	0.18	(6.20)	(3.62)
	Income tax relating to items not to be reclassified to profit / (loss)	0.32	(0.62)	(0.05)	1.56	0.91
10	Total other comprehensive income / (expense)	(0.94)	1.85	0.13	(4.64)	(2.71)
11	Total comprehensive income for the period	190.50	169.71	138.60	633.66	484.33
12	Paid-up equity share capital (face value of Re 1 each)	442.11	442.11	442.11	442.11	442.11
13	Other equity				1,234.72	888.35
14	Earnings per share (EPS) (of Re.1 each) (not annualised)					
	- Basic	0.43	0.38	0.31	1.44	1.10
	- Diluted	0.43	0.38	0.31	1.44	1.10



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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

Particulars	(Rs in Crores)	
	As at 31/03/2024 Audited	As at 31/03/2023 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	376.94	306.53
Capital work in progress	23.75	26.99
Right-of-use assets	222.76	272.71
Financial assets		
i. Loans	6.63	4.77
ii. Other financial assets	46.14	40.74
Deferred tax assets (net)	49.86	41.12
Other non-current assets	11.77	46.68
Non-current tax assets (net)	24.37	21.65
Total non-current assets	762.22	761.19
Current assets		
Inventories	1,139.85	1,209.58
Financial assets		
i. Trade receivables	895.91	800.41
ii. Cash and cash equivalents	167.00	36.08
iii. Bank balances other than (ii) above	101.26	0.70
iv. Loans	6.03	4.13
v. Other financial assets	16.72	7.97
Other current assets	49.93	77.59
Total current assets	2,376.70	2,136.46
Total assets	3,138.92	2,897.65
EQUITY AND LIABILITIES		
Equity		
Equity share capital	442.11	442.11
Other equity		
Reserves and surplus	1,234.72	888.35
Total equity	1,676.83	1,330.46
Liabilities		
Non current liabilities		
Financial liabilities		
i. Borrowings	8.59	7.81
i(a). Lease liabilities	176.79	227.44
ii. Other financial liabilities	13.26	10.30
Employee benefit obligations	22.75	19.65
Government grants	13.28	14.06
Total non-current liabilities	234.67	279.26
Current liabilities		
Financial Liabilities		
i. Borrowings	-	74.00
i(a). Lease liabilities	73.70	63.36
ii. Trade payables		
Total outstanding dues of micro and small enterprises and	7.72	5.78
Total outstanding dues of creditors other than micro and small enterprises	916.73	919.94
iii. Other financial liabilities	109.39	112.47
Provisions	1.44	1.34
Employee benefit obligations	60.50	45.74
Government grants	1.82	1.82
Other current liabilities	56.12	63.48
Total current liabilities	1,227.42	1,287.93
Total liabilities	1,462.09	1,567.19
Total equity and liabilities	3,138.92	2,897.65



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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

		(Rs in Crores)	
	Particulars	For the year Ended	For the year ended
		March 31, 2024	March 31, 2023
		Audited	Audited
A	Cash flow from operating activities:		
	Profit before tax	845.54	652.21
	Adjustments for:		
	Depreciation expense	147.25	123.65
	Amortisation of government grant	-	(5.33)
	Gain on disposal of property, plant and equipment (net)	(0.07)	(0.66)
	Liabilities written back to the extent no longer required	(0.26)	(0.76)
	Bad debts/ advances written off	0	0
	Provision for doubtful debts/ advances	-	0.83
	Interest income	(6.82)	(5.68)
	Finance costs	27.30	27.82
	Unrealised foreign exchange loss / (gain) (net)	(1.79)	1.45
	Operating profit before working capital changes	1,011.15	793.53
	Change in working Capital:		
	Increase/ (decrease) in trade payables	0.71	11.40
	Increase/ (decrease) in other payables	3.63	(4.12)
	Increase/ (decrease) in other financial liabilities	6.43	13.71
	(Increase)/ decrease in trade receivables	(95.50)	(141.91)
	(Increase)/ decrease in inventories	69.73	(249.59)
	(Increase)/ decrease in other financial assets	(15.45)	(17.60)
	(Increase)/ decrease in other receivables	27.57	(4.36)
	Cash generated from operations	1,008.27	401.06
	Income taxes paid (net)	(217.13)	(177.50)
	Net cash flows from operating activities	791.14	223.56
B	Cash flow from Investing activities:		
	Payments for property, plant and equipment (including capital work in progress)	(111.29)	(198.58)
	Proceeds from sale of property, plant and equipment	0.20	0.90
	Investments in fixed deposits	(100.00)	-
	Interest received	3.16	3.99
	Net cash flows used in investing activities	(207.93)	(193.69)
C	Cash flow from financing activities:		
	Dividend paid to equity share holders	(286.81)	(267.72)
	Interest paid	(26.80)	(27.19)
	Proceeds from short term borrowings	-	74.00
	Repayment of short term borrowings	(74.00)	(9.09)
	Payment of principal portion of lease liabilities	(64.68)	(57.10)
	Net cash flows used in financing activities	(452.29)	(287.10)
	Net increase/(decrease) in Cash and Cash Equivalents	130.92	(257.23)
	Net Cash and Cash equivalents at the beginning of the year	36.08	293.31
	Cash and cash equivalents as at year end	167.00	36.08
	Cash and cash equivalents comprise of the following		
	Cash on hand	0.19	0.36
	Balances with banks	166.81	35.72
	Cash and cash equivalents as at year end	167.00	36.08

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



MOTHERSON SUMI WIRING INDIA LIMITED

CIN - L29306MH2020PLC341326

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Notes:

- 1 These financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. CIR/CFD/CDM1/44/2019 dated March 29, 2019 and other accounting principles generally accepted in India.
- 2 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 15, 2024 and May 16, 2024 respectively.
- 3 The Chief Operating Decision Maker "CODM" reviews the operations of the Company as a whole, hence there are no reportable segments as per Ind AS 108 "Operating Segments".
- 4 The Board of Directors have recommended a dividend of INR 0.80 per share (80% on an equity share of INR 1 each) for the year ended March 31, 2024. The payment is subject to approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company.
- 5 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures for nine months ended, being the date of the end of the third quarter of the financial year which were subjected to limited review.

Place: New Delhi
Date: May 16, 2024

VIVEK
CHAAND
SEHGAL
V. C. Sehgal
Chairman

Digitally signed by
VIVEK CHAAND
SEHGAL
Date: 2024.05.16
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