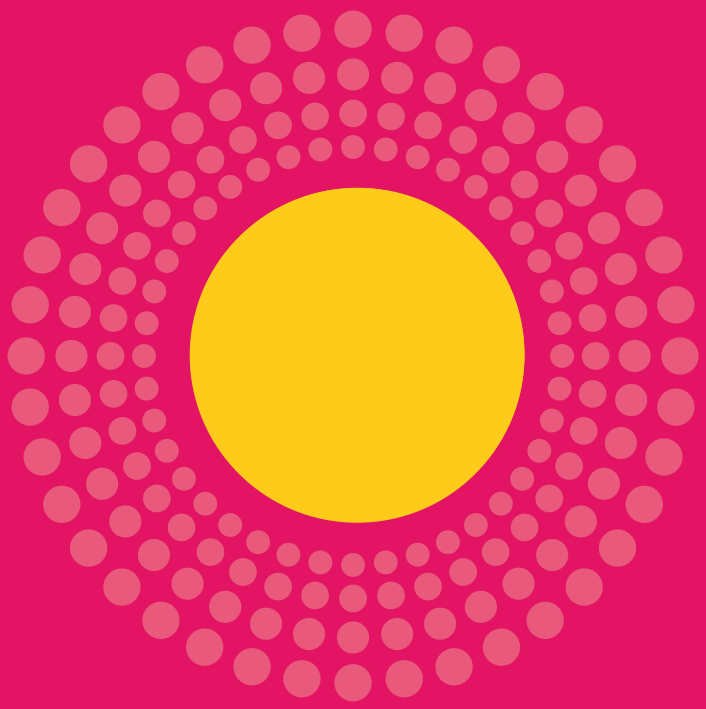
motherson

Long-term success is the result of relationships built on a foundation of trust.



Annual Report 2024-2025

Motherson Sumi Wiring India Limited

50 YEARS of motherson

Celebrating 50 Years of Motherson.

Fifty years ago, Motherson began as a small silver trading business. In 1983, we took our first step into the automotive industry – with one product, one customer, and a clear ambition: to grow by creating value for all stakeholders through trusted partnerships. Since then, we have expanded across continents and diversified into multiple industries, evolving into a global solutions provider – while staying true to the values that shaped our beginning. This journey has been made possible by the continued trust of our customers, partners, and investors, the commitment of our people, and the belief that together, we go further. As we mark this truly special milestone, we look ahead with the same clarity of purpose and commitment that have brought us here.

Corporate information.

Board of Directors

Mr. Vivek Chaand Sehgal
Chairman

Mr. Laksh Vaaman Sehgal
Director

Mr. Soichiro Namba
Director

Mr. Yuichi Shimizu
Director

Mr. Anupam Mohindroo
Independent Director

Mr. Rajesh Kumar Seth
Independent Director

Col. Virendra Chand Katoch (Retd.)
Independent Director

Ms. Anisha Motwani
Independent Director

Ms. Suparna Pandhi
Independent Director

Mr. Anurag Gahlot
Whole Time Director
& Chief Operating Officer

Chief Financial Officer
Mr. Gulshan

Company Secretary/Investor Cell
Ms. Pooja Mehra
investorrelations@mswil.motherson.com

Registered Office
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G Block, Bandra Kurla Complex,
Bandra East, Mumbai – 400051,
Maharashtra, India

Registrar
KFin Technologies Limited,
Selenium, Tower B,
Plot number 31 & 32, Financial
District Nanakramguda,
Serilingampally Rangareddi,
Hyderabad – 500032,
Telangana, India

Auditors
S.R. Batliboi & Co. LLP,
Plot number 67, Institutional Area,
Sector 44, Gurugram – 122003,
Haryana, India
Tel: +91 124 681 6000

Bankers
- Axis Bank Limited
- HDFC Bank Limited
- ICICI Bank Limited
- MUFG Bank, Ltd.

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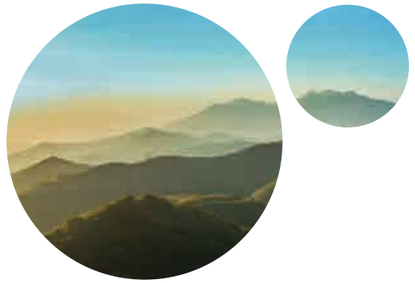

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Dear Shareholders,

Welcome to the FY2024–25 annual report of Motherson Sumi Wiring India Limited (MSWIL). This is our fourth annual report since listing on the BSE and NSE in March 2022. MSWIL was formed by demerging the wiring harness business from Samvardhana Motherson International Limited (SAMIL), formerly Motherson Sumi Systems Limited (MSSL). We continue to benefit from the strong foundations and long-term guidance of our partners, Sumitomo Wiring Systems (SWS) and SAMIL.

A year of strong performance

FY2024–25 was a special year for MSWIL. We recorded our best-ever financial performance. But more than the numbers, it is the trust of our customers and the dedication of our people that define the year for us.

We closed FY2024–25 with INR 9319 crores in revenue, an increase of 11.9% over last year. Revenue from ex greenfields amounting to INR 9062 crores which led to growth of 10.5% on EBITDA and PAT on comparable basis Return on capital employed continues to be more than 40% (i.e 42% for FY 2024-25). We remained debt-freeand continued to generate healthy cash flows. To share the benefits of this performance, the Board has recommended a dividend payout of 62% of profit after tax.

Built on trust

The theme of this year's report is "Long-term success is the result of relationships built on trust."
For MSWIL, it is trust that drives everything we do. When customers ask us to take on more responsibility, it is because they have seen us deliver reliably, consistently, and with care in the past. Every small step and activity we undertake today, helps build trust with all our stakeholders and as a result, shapes our collective future. We believe trust is the foundation of all relationships, both in life and business. Hence, it is the foundation of everything we do.

Growing together with our customers

This year, we saw strong alignment with new launches across passenger, commercial, off-road, and electric segments of major OEMs. Customers trusted us with more platforms, and in return, we worked even harder to support their goals.

We co-developed several value-added solutions, including high-voltage harnesses and CCS2 assemblies. We strengthened our in-house capabilities to reduce lead times and improve flexibility. Across all our sites, we continued to digitise, automate, and optimise — not for efficiency alone, but to serve the OEMs better and faster.

Supporting alternate powertrains

The Indian automotive industry continues to evolve, and we are evolving with it to support the continued success of our customers. This year, passenger vehicles and two-wheelers saw steady growth. SUV sales continued to rise and now account for more

> As customers trusted us with more platforms, we worked even harder to support their goals across vehicle segments.

than half of all car sales in India. Electric vehicles are also gaining traction, especially in the two-wheeler space. Government programmes such as the Production-Linked Incentive (PLI) scheme and FAME, are facilitating this transition, while the introduction of Bharat NCAP safety norms is encouraging OEMs to focus more on safety and performance. These developments indicate that the ecosystem is becoming stronger, more responsible, and better prepare for the future.

At MSWIL, we are committed to supporting our customers across all powertrain technologies. Today, we are proud to be the wiring harness partner for most of the new electric vehicle programmes in India. That trust has been built over time, through consistent delivery and by showing that we are ready to grow with our customers. We have expanded our product portfolio across the EV value chain, positioning ourselves to support new platforms and mobility technologies.

Expanding our footprint — with purpose

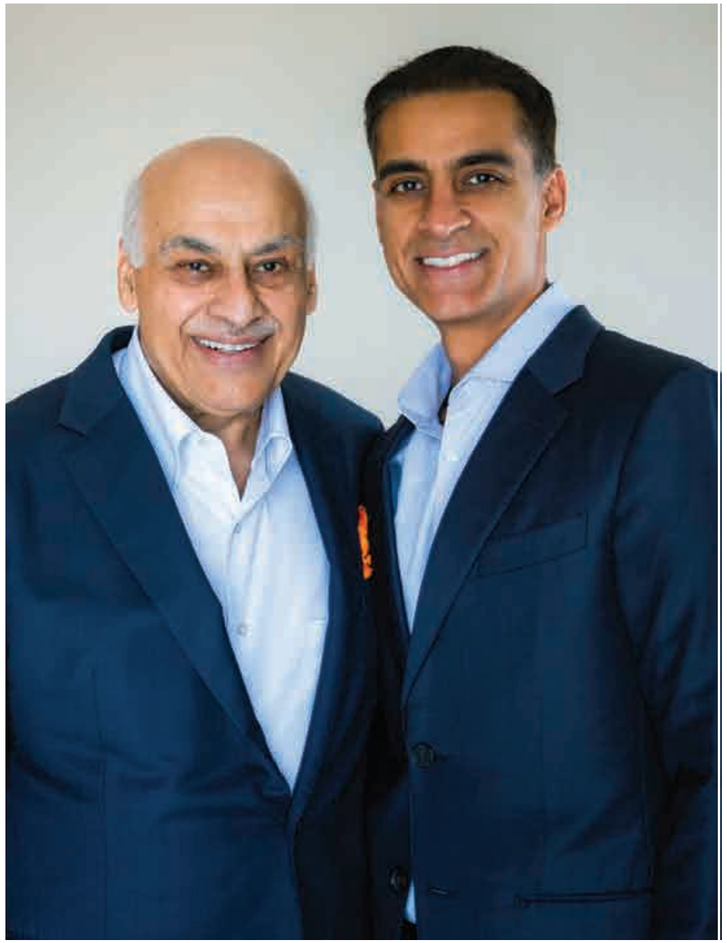
We continued to grow our physical footprint this year, guided directly by customer needs. A new Greenfield facility in Pune was commissioned to meet growing demand. Another ramp-up is planned for the second quarter at Kharkhoda to support the upcoming launch of a customer facility.

We are proud to support most new EV programmes in India, built on trust and readiness to grow with our customers.

Each of these sites reflects our long-term relationships and shared growth. They are part of our commitment to follow our customers wherever they need us, so we can respond faster and are ready to take on more responsibility when they ask us to do so.

Made in India. For India.

At MSWIL, we remain deeply committed to the 'Make in India' initiative. Our teams have steadily increased localisation, especially in areas that were once dependent on imports. Today, we develop and manufacture key components in-house.



This has only been possible because of the strength of our partnerships. Our integration with Samvardhana Motherson International and Sumitomo Wiring Systems give us the unique ability to combine global systems with local execution. One of our customers recognised this effort with an Atmanirbhar Excellence Award — a proud milestone for our teams.

As electric and alternate fuel systems grow, we are also sourcing more from within the Motherson ecosystem. This not only enhances our competitiveness, but ensures that our solutions remain integrated, cost-effective, and future-ready. Together, we are delivering solutions that are engineered in India, built in India, and made for India.

Delivering through discipline

This year, we placed even greater emphasis on process automation, standardisation, and digitalisation. These steps have helped us improve efficiency, reduce variability, and ensure consistency in how we work and deliver. Alongside this, we continued to invest in training and digital tools to up-skill our people and build an agile, future-ready workforce. Our teams across all locations have continued to build on lean initiatives and continuous Kaizen to improve productivity on the shop floor.

During the year, MSWIL received a record number of awards from customers and industry associations. We were ranked number one among 160 suppliers for Daily Work Management excellence. We received the Best Supplier Award and Overall Performance Award from the most admired OEMs we serve, for the sustained quality, delivery, and operational support.

These recognitions hold deep meaning for us. They reflect the day-to-day commitment of our people and their belief in doing things right, every time. They also remind us that while the fundamentals may seem simple, they are what ultimately build long-term trust.

Powered by people

Our people are the foundation of MSWIL's growth. Their commitment, ownership, and willingness to go the extra mile are what keep us moving forward. Every improvement we make, whether in quality, delivery, or cost, is the result of their effort and focus.

This year, we continued to invest in what matters most: safety, skilling, and engagement. Across our locations, we strengthened Quality Circles to build a culture of problem-solving. We introduced digital tools to reduce learning curves and support faster up-skilling. And we placed a strong focus on succession planning, as we believe that the best way to prepare for tomorrow is to grow from within.

These are not standalone efforts. They are part of how we build a capable and future-ready workforce that can support our customers as their needs evolve.

Looking ahead, with gratitude

None of this would be possible without the continued trust of our customers. We are grateful for the opportunities they provide, the responsibilities they place on us, and the confidence they show in our teams. Their trust drives us to keep raising the bar and do more every day.

We are equally thankful to our people. Their commitment, discipline, and willingness to go beyond expectations are what make it possible to deliver with consistency and care. Our progress reflects their passion, and we remain committed to growing with them.

With a strong operational foundation, a capable workforce, and deep partnerships across the value chain, MSWIL is well-positioned to support the next phase of India's mobility journey. We look forward to continuing to serve as a trusted partner of choice, delivering reliable and future-ready solutions for our customers.

Thank you for being on this journey with us, and we look forward to the coming years with great excitement.

Vivek Chaand Sehgal
Chairman
Motherson Sumi Wiring India Limited

An interview with Laksh Vaaman Sehgal.

To gain a deeper insight into the third full fiscal year of MSWIL's operations as a separate listed company, we had a conversation with Laksh Vaaman Sehgal, Director of MSWIL, about what makes the company so successful and key trends shaping up the Indian automotive industry.

Q1

What were the key drivers of MSWIL's record financial performance in FY2024- 25?

We saw revenue grow by 11.9% year-on-year, which is quite strong, especially considering the industry only grew around 3%. MSWIL outperformed the industry growth primarily through customer trust, increased content per vehicle, and the kind of platforms we are supporting.

There has been a clear shift towards SUVs and increased premiumisation in vehicles, which typically require more complex, higher-content wiring harnesses. That aligned with our strengths. We have been focusing our capabilities on clean mobility, and in Q4, we saw that Electric Vehicle (EV) harnesses contributed approximately 4% of our total revenues. A significant portion of this comes from high-voltage solutions and components, which are becoming increasingly critical as electrification picks up.

We also commenced production at our new plant in Pune during the year, which will help us support new customer programmes and add incremental volumes. But more than that, I think the discipline we maintained connected to cost, capital, or engineering made a significant difference. Even though we expanded capacity last year, we ended the year with a 42% ROCE. So overall, it's a combination of customer trust, the type of vehicles we're working on, and just staying consistent with our long-term approach of localisation and automation.

Q2

What are the key drivers that have guided MSWIL's growth journey and evolution over the years?

Trust has always been the foundation of our growth. Our customers rely on us to deliver consistently and adapt to their evolving needs.

A big part of our journey has also been shaped by the pace of change in the automotive landscape. OEMs are launching new models at a faster rate across both EV and internal combustion engine (ICE) platforms, and these vehicles are loaded with more features and higher content per car. That shift has aligned very well with our multi-product, multi-harness capabilities. There is a steady stream of new programme requests coming in, and we've built the agility to respond to them.

What has helped us consistently outperform the industry is our ability to match this pace of change with smart localisation, vertical

Trust has always been the foundation of our growth. Our customers rely on us to deliver consistently and adapt to their evolving needs.

integration, robust engineering, and execution that's tightly integrated with customer needs. Every model change presents a new opportunity to delve deeper in terms of content and value addition, and that's where we focus our energy.

We stay grounded in continuous improvement and a shared sense of responsibility toward those who rely on us.

Our parentage, through Sumitomo Wiring Systems (SWS) and Samvardhana Motherson International Limited (SAMIL), has played a key role in shaping our journey. SWS has been our joint venture partner for over 40 years. Their deep technical knowledge and product expertise have helped us build strong engineering capabilities and stay aligned with the latest wiring harness technologies. The partnership also provides a global perspective on customer expectations, enabling us to continuously improve.

At the same time, being part of SAMIL connects us to a wider ecosystem that operates across multiple technologies, products, and geographies. This provides us with access to global best practices and a robust support structure for everything from manufacturing to quality to customer engagement. It also helps us stay future-ready, as we can learn from adjacent divisions and align ourselves with the long-term vision of the group.

At the heart of MSWIL are our people. They are the reason we are able to deliver on our promises and keep earning the trust of our customers. Their dedication, discipline and ownership shape everything we do. That is why we focus so much on building the right environment for them to grow. We invest in training, technology and a culture where everyone feels included and valued. When people feel supported, they give their best. And that is what keeps moving MSWIL forward.

Q3

How is MSWIL evolving its product and capability portfolio to meet the changing needs of OEMs?

MSWIL continues to expand its product and engineering portfolio in line with evolving customer requirements across powertrain types, feature content, and localisation priorities. A key part of our approach is to remain powertrain agnostic. Our solutions are built to support ICE, hybrid, and EV platforms in passenger and commercial vehicles, 2-wheelers, and more. Over time, we've developed a comprehensive range of high-voltage wiring systems, including 400V and 800V harnesses, as well as dual-voltage solutions specifically designed for hybrid vehicles.

As the shift toward greater premiumisation has driven demand for more infotainment, ADAS, and connectivity features, wiring complexity has increased accordingly. We have responded by integrating sensors, communication, and data harnesses into our portfolio, enabling efficient packaging and seamless system integration. At the same time, we are pushing forward on localisation, especially for EV components. That includes local production of charging connectors and working with our group companies to localise high-spec shielded and silicon cables.

Another area we are focused on is compact and lightweight harness solutions, particularly for EVs and hybrids, where packaging constraints require high-efficiency layouts for dense engine bays and battery enclosures without compromising on performance or safety. At MSWIL, our capability portfolio is built around smart manufacturing and automation to enhance precision, efficiency, and responsiveness. From digital assembly boards and automated quality checks to real-time dashboards, we are driving intelligent, future-ready production systems. These advancements enable us to meet evolving customer expectations with speed and consistency.

Q4

What are the key industry shifts shaping the near- to-mid-term outlook, and how is MSWIL responding?

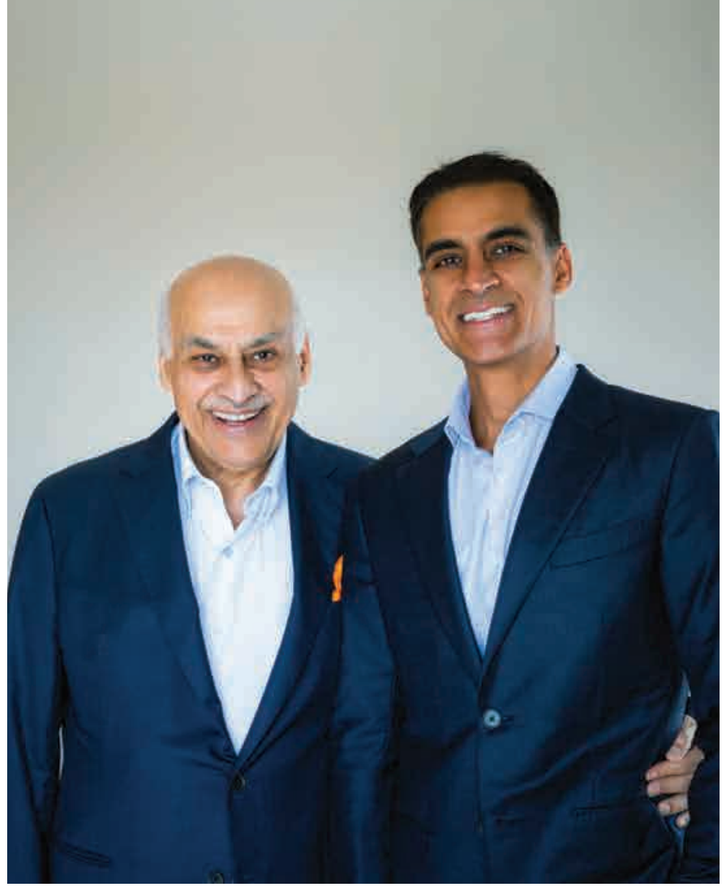
We're witnessing a significant transformation in the automotive industry in India, marked by shifting powertrain strategies, increasing vehicle sophistication, and evolving customer expectations. MSWIL is adapting proactively, helping our customers to navigate these changes across their vehicle platforms.

Powertrain diversification is one major shift. Internal combustion engine vehicles continue to lead volumes, but electric vehicles and hybrids are steadily gaining ground. MSWIL's harness systems are designed to support all three formats, including ICE, hybrid, and EV, allowing our customers to manage transitions smoothly with minimal reengineering, which is a significant advantage.

Another shift is in vehicle content. As OEMs introduce more premium models and advanced features, the wiring architecture must also evolve. MSWIL is responding with high-density, lightweight harnesses that are specially designed for compact packaging. This is especially important for EVs and hybrid platforms, where space and thermal constraints are tighter.

At the same time, there is a growing demand for local sourcing. OEMs want greater control over their supply chains, and MSWIL is supporting this by localising key components and developing domestic solutions that meet global standards.

Our focus is on helping OEMs deliver next-generation mobility through feature-rich vehicles, flexible platforms, and accelerated launches. This requires engineering foresight and close collaboration from the design stage onward. MSWIL's strength lies in offering smart and scalable solutions that help customers stay ahead of changing market needs.



Q5

How do the new Greenfields support long-term growth and customer proximity?

Our upcoming Greenfield facilities are an integral part of MSWIL's long-term growth strategy. These investments are not just about capacity expansion, but about being closer to our customers and staying aligned with their future programmes.

The new upcoming plants are directly linked to confirmed vehicle launches. These are entirely new platforms, not mid-cycle updates, which provide us with clear volume visibility and lower execution risk.

Each facility is strategically located near key automotive regions across India. This helps us ensure just-in-time delivery, reduce logistics costs, and respond more quickly to customer needs.

The facilities are designed to support a mix of EV, ICE, and hybrid platforms, which will allow us to adapt to changes in propulsion technologies. It also increases our flexibility, which enables us to respond quickly as customer requirements evolve.

We have also staggered the ramp-up timelines across the first and second quarters of FY2025-26. This phased approach enables smoother absorption of capacity, and it also provides us with time to offer structured training to our employees, thereby making the whole process more stable. We are very excited about these new plants, as they will enable us to grow even closer alongside our customers.

Q6

MSWIL has consistently delivered ROCE above its internal targets. What factors have enabled this outperformance, particularly during a year of continued Greenfield expansion?

ROCE is a reflection of how well MSWIL is able to serve customer programmes while using capital efficiently. In FY2024-25, we delivered a 42% ROCE, exceeding our target of 40%. This is especially remarkable, given that we also built three Greenfield locations last year, which required considerable capital investment.

I believe a key reason for this performance is our ability to link capital deployment to actual customer demand. We only approve new plants when there is clear volume visibility, and ramp-ups are staggered in phases to match SOP timelines. This ensures that our investments are aligned with revenue generation, which helps protect our overall asset productivity.

MSWIL also benefits from staying lean. The company remains debt-free, which reduces financial overhead

and allows us to reinvest in growth without putting pressure on returns. At the plant level, our teams are focused on maximising the efficiency of each square metre through improved machine utilisation, better shift planning and compact layouts. These everyday decisions all contribute to our ROCE.

Even during a year of high activity, MSWIL has kept a strong focus on cost control and localisation, not just for savings, but to reduce supply-chain risk and improve responsiveness. All of these choices are based on our financial model, which is rather simple. We grow in step with customer requirements, use capital with care, and build long-term value in every location where MSWIL operates.

Q7

How is MSWIL applying innovation in materials and harness design?

At MSWIL, innovation has always been about creating value for our customers. We continue to introduce innovation in materials engineering and harness design to enhance performance, reduce cost, and support platform efficiency. The localisation of high-value components, such as connectors and high-voltage cables, also contributes to our value proposition, as it reduces import dependency, gives us more control over the supply chain, and improves our overall cost efficiency, especially for EV programmes, where these components play a critical role.

Our engineering teams are actively working on improvements that lead to cost and material optimisation. This includes re-routing harness paths to reduce copper usage, lowering material weight, and improving installation efficiency. For electric vehicles in particular, space-saving designs are becoming increasingly important. We are reconfiguring harness layouts to integrate seamlessly into compact areas such as battery housing and underbody zones, which help OEMs maximise packaging efficiency.

Another area where we are putting a lot of thought into is standardisation. By developing reusable harness architectures across similar vehicle families, we make it easier for our customers to scale their programmes without starting from scratch.

Through these initiatives, MSWIL continues to provide its customers with cost-effective, scalable, and future-ready harness solutions.

Q8

What steps are being taken to strengthen the teams and their capabilities in the face of automation and EV complexity?

As the industry moves toward more complicated platforms and EV technologies, our priority remains helping our teams to adapt and grow with evolving requirements. We've taken several focused steps in this direction. In FY204-25, more than 7,000 employees were trained through targeted programmes connected with the ramp-up of our Greenfield facilities. I think one of the, key enablers here has been our 'mother plant–satellite model'.

In this programme, mature locations mentor newer facilities, and this type of knowledge-transfer enables us to achieve process stability and consistency in quality from day one. We have also implemented real-time digital guidance systems for manual harness assembly to ensure consistent quality, including visual boards and interactive work instructions throughout our prodcution lines. These are helping our operators work with precision and confidence, even as harnesses become more intricate and model variations increase.

We are also utilising more automation and digital tools to improve logistics and quality control. This has resulted in enhanced efficiency and has also freed up our people to focus on

value-added tasks such as quality checks, root cause analysis, and continuous improvement.

Speaking of improvement, I would like to mention that over 1600 projects have been completed by more than 475 quality circles which are actively contributing to the growth of the organisation. These are team-led initiatives that reflect our belief that innovation should come from the ground up.

So, while the technologies are changing, our people will continue to remain at the heart of what we do, and it is our responsibility to prepare them for what's next.

Q9

What were some of MSWIL's key sustainability initiatives in FY2024-25?

Sustainability continues to guide how MSWIL operates and grows. Over the past year, we have made steady progress in translating our long-term goals into practical actions across the organisation. From energy efficiency and water conservation to employee engagement and governance, these efforts are helping us build a business that is both future-ready and responsible in its approach to serving customers, communities, and the environment.

We stepped up our transition to clean energy, with 15 plants now running on solar power and all new Greenfields are designed to include solar panels from the outset. Smart automation tools and energy monitoring systems are helping to reduce overall consumption, while upgrades such as LED lighting, efficient motors, and motion sensors drive further savings. We continue to implement rainwater harvesting and groundwater recharge systems, including at our facilities in Chennai and Pune, while also enhancing wastewater management.

We continue to build a culture of ownership and awareness across our teams. Over the past year, employees have led local biodiversity projects, participated in awareness drives, and supported shop-floor sustainability initiatives. Our in-house training academy has strengthened capabilities, and we have received over 1400 suggestions from employees to reduce waste and conserve resources.

We also made meaningful progress on supply-chain governance. We have started to onboard our suppliers onto EcoVadis, enhancing alignment with our Planet, People and Governance goals. Our sustainability officers, supported by a board-level committee, continue to guide, measure, and improve these initiatives.

As MSWIL grows, we remain committed to ensuring that this growth benefits our people, communities, customers, and the environment. You can read more about these developments in the Sustainability article starting on page. 28.

> We continued to build a culture of ownership and awareness across our teams.

Q10

Looking ahead, what are the key areas of focus for MSWIL as it deepens its contribution to OEM platforms and supports the broader shift in the mobility sector?

MSWIL is focused on enabling the next phase of mobility by expanding our portfolio with innovative wiring harness solutions, cultivating highly skilled teams, equipping our facilities with the latest manufacturing technologies, and aligning closely with customers.

The timely ramp-up of our new Greenfield facilities will be a major focus of attention in the near future. Executing model SOPs on schedule will remain a priority as we continue to scale. We are also expanding our product range in response to the electrification trend, including high-voltage and dual-voltage harnesses for EVs and hybrids as well as systems engineered for emerging vehicle architecture.

We will also continue to develop integrated harness solutions that combine power, charging, infotainment, and sensor wiring into unified systems, which contribute to weight reduction and enhanced vehicle efficiency. Internally, we are building flexible and modular capabilities in both our operations and teams. This gives us the agility to respond quickly to shifts in customer requirements and technology cycles. And of course, sustainability and cost discipline will continue to guide our decisions.

Looking ahead, our focus at MSWIL remains clear: we will continue supporting our customers as mobility evolves by understanding their needs and delivering solutions that are innovative, efficient, and future-ready.

For Motherson, it is important to understand why we do what we do. We believe our work matters, and it is focused on creating value for all our stakeholders. This conviction led us to embark on a collective journey to define our purpose. What is it that drives and inspires us every day.

chapter 4 our purpose

"Together we aim to continuously delight all who put trust in us and go after seemingly impossible goals, so that we provide sustainable opportunities for our associates and are **proud to be part of** something larger than ourselves."

Vision, Mission and Values.

Vision: To be a globally preferred sustainable solutions provider.

Mission:

- Ensure customer delight
- Involve employees as 'partners' in progress
- Enhance long-term shareholder value
- Set new standards in good corporate citizenship
- Preserve the planet and seek to improve the environmental impact in all that we do

Values:

- Be a lean, responsive and learning organisation
- Continuously improve to achieve world-class standards and total customer satisfaction
- Proactively manage and adapt to change
- Maintain high standards of business ethics, integrity and safety
- Ensure a common culture, behaviour and nurture pride throughout our organisation
- Recognise individuals' contributions and benefit from our diversity
- Ensure well-being, equality and opportunity for all
- Develop stronger leadership skills and greater global teamwork
- Constantly upgrade competency levels across our organisation through collaboration and knowledge sharing programmes

Long-term success is the result of relationships built on a foundation of trust.

This year's theme reflects how MSWIL continues to grow through relationships built on trust. When customers, employees, or investors trust us, they give us the opportunity to do more, to take on greater responsibilities, support more critical needs, and contribute more meaningfully to their goals.

Trust is not built overnight. It is earned through hard work and by consistently delivering the solutions our customers need, when and where they need them. Over time, this creates a shared understanding that enables us to collaborate more effectively, make informed decisions, and respond with agility when needed. Trust is a form of invisible capital.

Trust minimises friction and instils confidence. It enables us to grow in ways that might not always be reflected in numbers, but are deeply embedded in our relationships. This is how MSWIL continues to grow alongside our stakeholders: by earning their trust, raising our standards, and staying committed to something larger than ourselves.

Motherson Sumi Wiring India Limited.

Motherson Sumi Wiring India Ltd. (MSWIL) is a leading full-system solutions provider to automotive OEMs in India's wiring harness segment. MSWIL was established following the demerger of the wiring harness business in India from its parent company, Samvardhana Motherson International Ltd. (SAMIL). It operates as a joint venture between SAMIL and Sumitomo Wiring Systems Ltd. (SWS), a global leader in wiring harnesses, harness components, and other electric wires. As the group marks its 50th year of excellence this year, we continue to build on this legacy by driving innovation, strengthening partnerships, and shaping the future of mobility.

MSWIL supports a diverse range of vehicle segments, including passenger vehicles (PVs), commercial vehicles (CVs), two-wheelers (2Ws), off-road, and agricultural machinery. Its offerings span both low and high-voltage harnesses for internal combustion engines (ICE), electric vehicles (EV), hybrid, and compressed natural gas (CNG) vehicles.

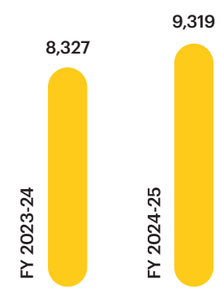
With the foundation provided by its parent companies, SAMIL and SWS, MSWIL continues to enhance its capabilities in manufacturing, assembly and in-sequence delivery in the wiring harness segment while expanding the product portfolio. Trust and long-standing partnerships with customers have been instrumental in this journey. Guided by their evolving needs, MSWIL has grown into a customer-focused company, committed to delivering high-quality wiring harness solutions.

As the industry transitions towards more complex and sustainable mobility solutions, MSWIL remains dedicated to supporting its customers with more efficient and future-ready systems, built on operational excellence, engineering strength, and a deep understanding of vehicle technologies.

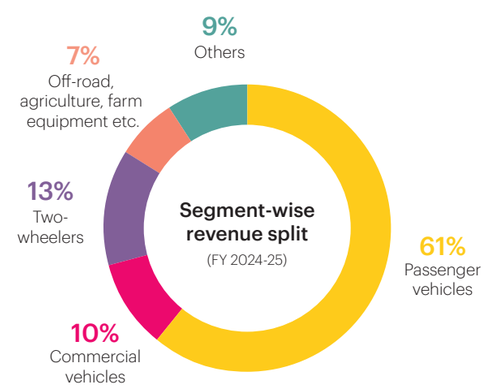
Performance overview

FY2024–25 was a landmark year for MSWIL, marked by the company's best-ever performance in both revenue and EBITDA. Revenue INR 9319 crores representing an 11.9% growth over Revenue from ex greenfields amounting to INR 9062 crores which led to growth of 10.5% on EBITDA and PAT on comparable basis. MSWIL continued to outpace industry growth, driven by increased content per vehicle and the premiumisation

Revenue from operations



Amount in INR crores



Anurag Gahlot
Whole–time Director & Chief Operating Officer

"FY2024–25 was a landmark year for MSWIL, marked by the company's best-ever performance in both revenue and EBITDA. We also achieved our ROCE target, reflecting the strength of our execution and financial discipline."

of passenger vehicles, which require more complex and intricate wiring harness systems. This performance reflects the enduring trust our customers place in us, as well as the commitment of our teams to deliver high-quality solutions on time.

Our ability to support customers across a wide spectrum of ICE and EV programmes resulted in the company supplying to 9 out of the top 10 selling passenger vehicle models in India during FY2024-25. This demonstrates our strong alignment with India's leading vehicle models and the trust our OEM partners place in us.

We maintained a strong return on capital employed (ROCE) of 42%, consistently exceeding our 40% benchmark, despite ongoing investments in three new Greenfield facilities. One of these facilities began production during the year, with the others progressing as scheduled. We are investing in expanding our capacities. This will allow us to scale production to meet our customers' evolving requirements for current and future ICE and EV programmes.

MSWIL remains debt-free and focuses on operational excellence. Despite external challenges such as volatility in input costs, particularly copper, the company responds with agility and cross-functional collaboration.

Robust growth

While the Indian passenger-vehicle industry grew by 3% in volumes, MSWIL recorded a revenue increase of 11.9%, supported by higher production volumes and increased wiring content per vehicle. This strong performance reflects our focus on operational efficiency, disciplined financial management, and most importantly, our ability to deliver value through customer-centric execution.

Revenue contributions remained well diversified, with 61% from passenger vehicles, 13% from two-wheelers, 10% from commercial vehicles, 7% from off-road and agricultural segments, and 9% from other categories. We continue to secure new programmes from all major OEMs in India across all vehicle segments and were honoured with multiple recognitions this year.

We have significantly enhanced employee capabilities and operational capacity, equipping us to meet evolving customer expectations for quality, speed, and scalability across our operations.

Expanding footprint to better serve customers

Aligned with our objective of staying close to customers and increasing responsiveness to their evolving needs, MSWIL continued to expand its footprint through strategic Greenfield investments.

In the past three years, we have launched seven new Greenfield projects and now operate 30 facilities across India, strategically located near customer facilities to enable faster response times and reduced logistics costs.

In FY2024-25, the new facility in Marunji, Pune, commenced operations, supporting both ICE and EV programmes. Greenfield plants in Navagam in Gujarat and Kharkhoda in Haryana are progressing as planned and are expected to become operational in FY2025-26. These facilities are being developed in close coordination with customer programmes and are timed to support upcoming vehicle launches.

MSWIL's location strategy continues to focus on providing localised support, which is especially critical during ramp-up phases and new product introductions. The expansion from 23 to 30 plants in a relatively short span reflects both the increasing trust of the customers and our continued commitment to being accessible, responsive, and reliable.

Product and process highlights

As the automotive industry undergoes rapid technological transformation, MSWIL continues to evolve its product portfolio and manufacturing capabilities to meet the emerging needs of its customers. The company remains committed to being powertrain-agnostic, with growing capabilities in high-voltage wiring harnesses for electric vehicles, alongside leadership in low-voltage harnesses across all vehicle types. Leveraging the capabilities and technology from our parentage, we continue to enhance and develop cutting-edge components and wires, further solidifying our position as a trusted partner in next-generation mobility solutions.

Over the past several years, MSWIL has significantly enhanced its in-house innovation and automation capabilities, such as:

- Conveyorised assembly lines for two-wheeler wiring harnesses
- 3D vision systems for precision inspection

With the strong foundation provided by SAMIL and SWS, we continue to strengthen our capabilities in manufacturing, assembly, and in-sequence delivery while expanding our product portfolio.

Sanjay Chauhan
Head of Marketing

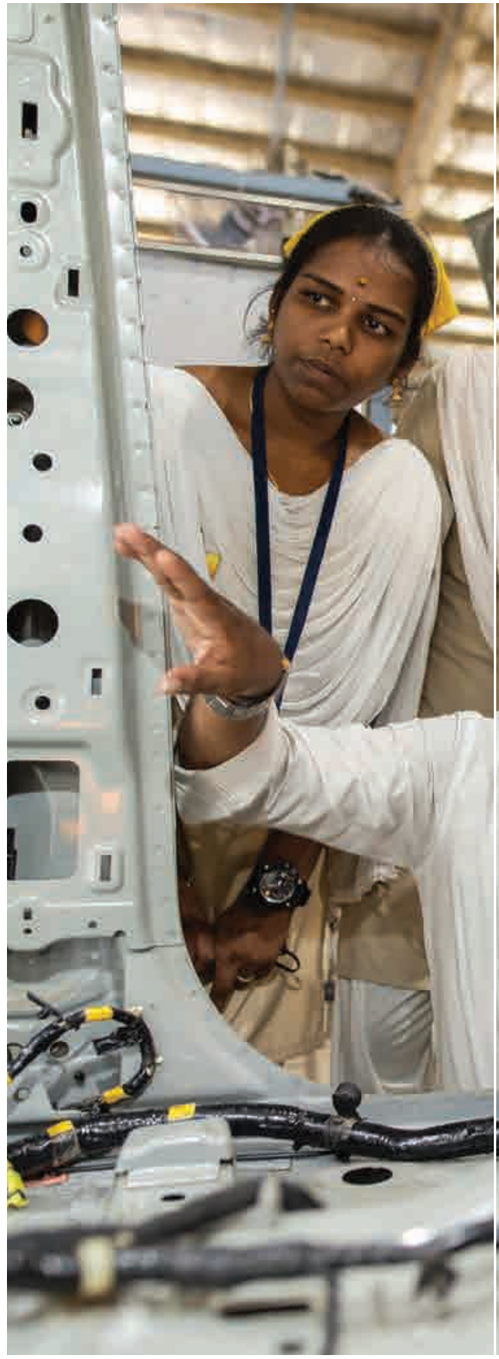
"It is the trust of our long-standing customers that enables us to keep growing and supporting them better."

- Automated continuity testing systems
- Fully automated cutting, crimping, and twisting machines
- Customised jigs for relay and fuse box validation
- Indigenised high-voltage testers accelerating time-to-market
- Customer Concern Monitoring Dashboard that enables real-time tracking, effective resolution, and the capture of learnings for future prevention
- Upgradation of our Defect Control Management Software, ensuring seamless defect tracking and improved closure timelines,
- Horizontal conveyor to improve material handling and support leaner operations

All of this is designed to improve efficiency, precision, and responsiveness. These advancements not only elevate product quality and reduce time-to-market but also reinforce MSWIL's position as a dependable partner to customers navigating the future of mobility.

The road ahead

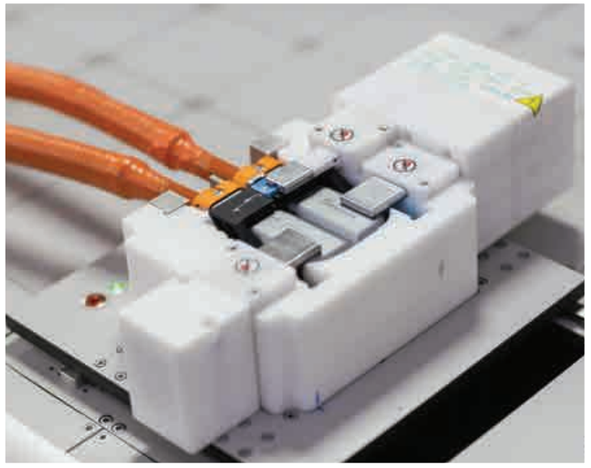
As the Indian automotive sector evolves, trends such as electrification, hybridisation, and alternate fuels like CNG are reshaping OEM product strategies. MSWIL remains closely aligned with these shifts and is already supporting customer programmes across all major emerging technologies. While EVs currently contribute around 4% of MSWIL's revenue in FY2024-25, the company is proactively scaling its capabilities for future growth.

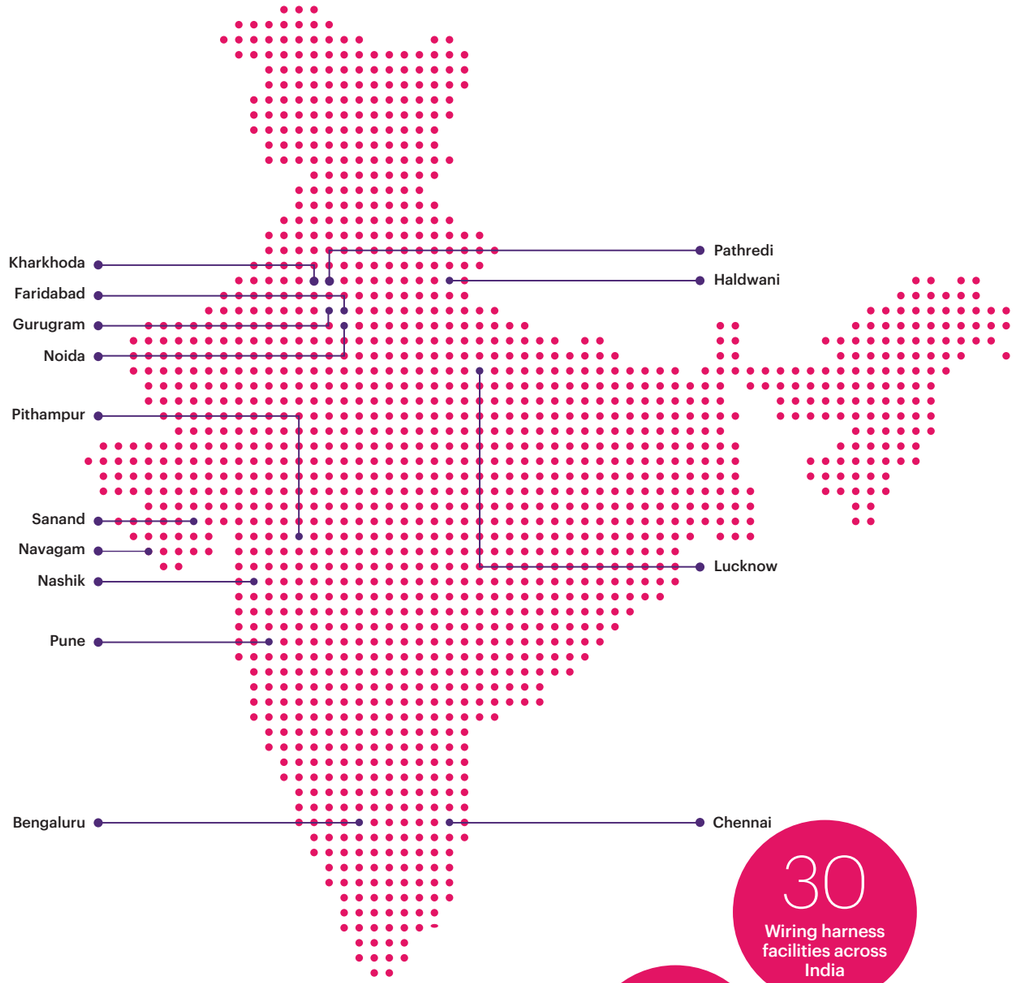


MSWIL continues to evolve its product portfolio and manufacturing capabilities to meet emerging needs.

The accelerated adoption of premium features such as ADAS, 360° cameras, and high-speed infotainment systems is increasing wiring complexity. MSWIL is responding by developing specialised high-voltage harnesses and advanced communication cables to meet these evolving requirements. At the same time, OEMs are expanding production, introducing new models, and focusing on exports. These trends align well with MSWIL's core strengths in scalable manufacturing, rapid programme ramp-ups, and adherence to global quality standards. Overall, the company is well-positioned to benefit from increasing EV and hybrid penetration, export-led demand, and the broader shift toward premiumisation.

At the heart of this journey is the enduring trust of our customers. The strong partnerships and collaboration we have built over time continue to define MSWIL's progress and remain central to shaping its future.





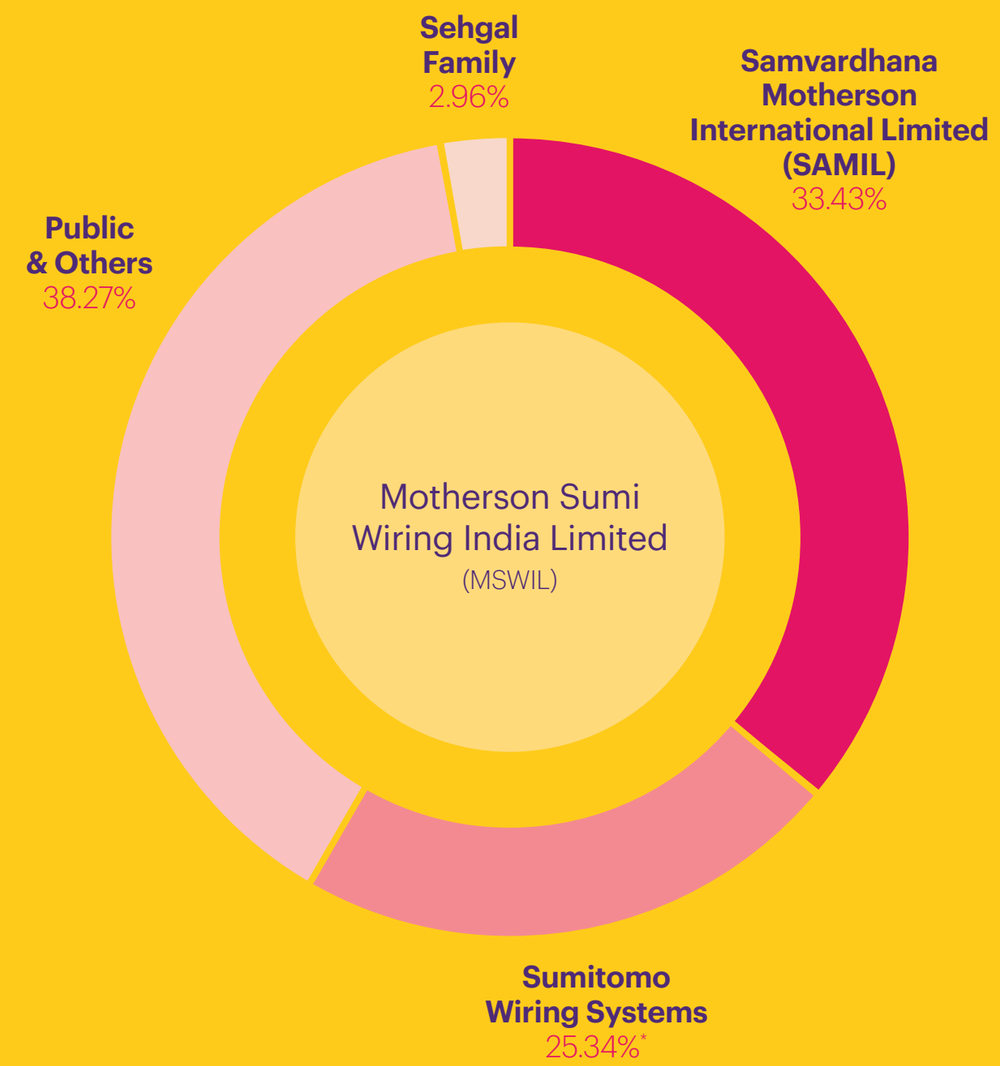
30
Wiring harness facilities across India

Strategically located at multiple locations for de-risking

Proximity to customer location

Diversified and PAN-India industrial footprint.

Shareholder structure.



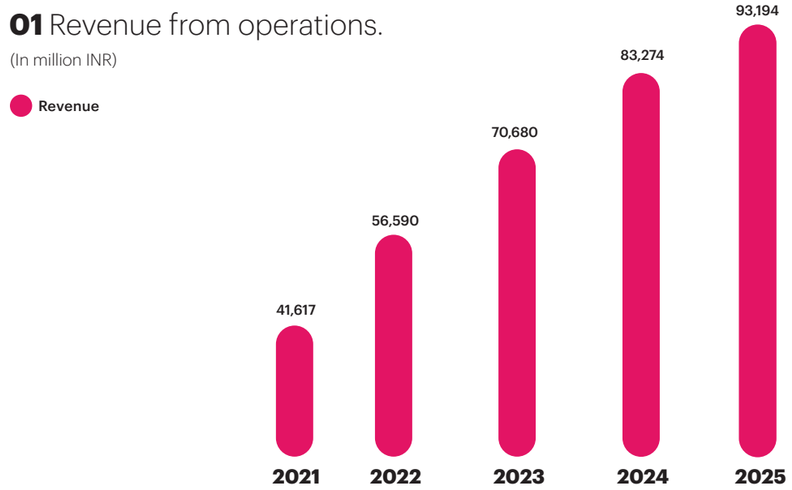
*Including affiliates

chapter 10 financials

Financial highlights.

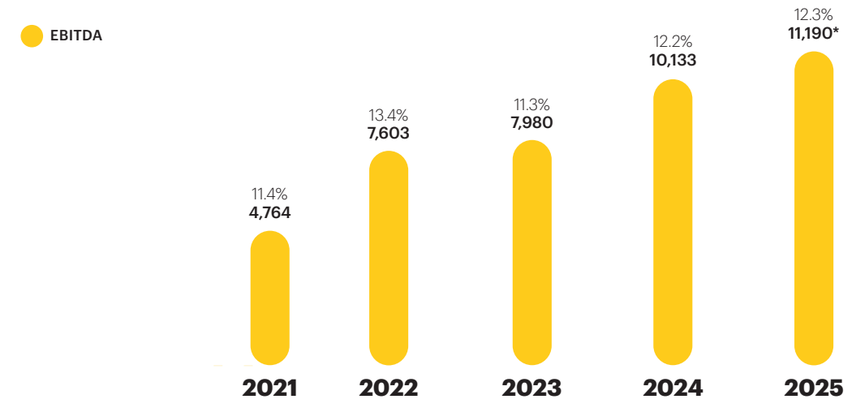
01 Revenue from operations.

(In million INR)



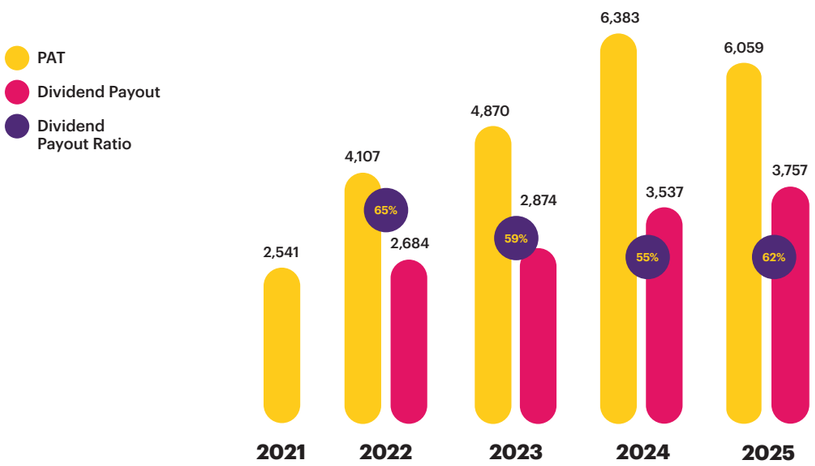
02 EBITDA.

(In million INR)



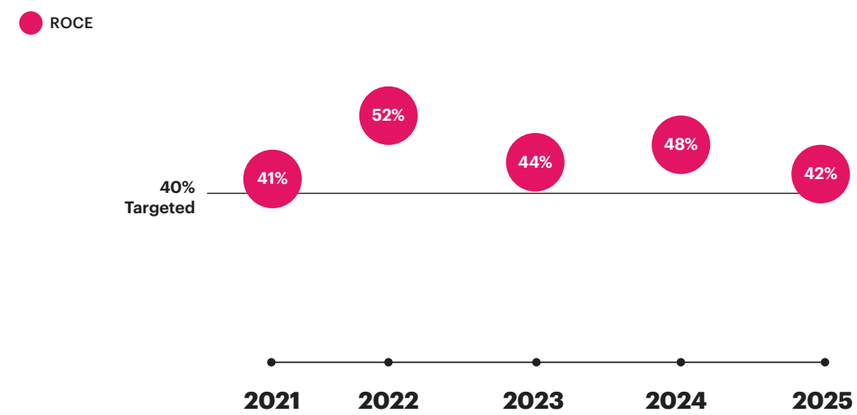
03 PAT and Dividend Payout.

In million INR



Note: The financial figures for FY 2020-21 represent the domestic wiring harnesses business, as part of Samvardhana Motherson International Limited, prior to the appointed date for demerger, i.e. April 1st, 2021, after making proforma adjustments necessary to reflect the post re-organisation scenario.

04 Return on Capital Employed (ROCE).



Note: The financial figures for FY 2020-21 represent the domestic wiring harnesses business, as part of Samvardhana Motherson International Limited, prior to the appointed date for demerger, i.e. April 1st, 2021, after making proforma adjustments necessary to reflect the post re-organisation scenario.
*Excluding Greenfields.

A letter from our Chief Sustainability Officer.

At Motherson, sustainability is part of how we work every day. It shapes how we operate our facilities, how we engage with our people and partners, and how we support our customers. This year's update highlights the steps we have taken to strengthen these efforts and deepen our commitment across environmental, social, and governance areas.

We continue to anchor our approach in three core principles: transparency in where we stand, ambition in what we aim to achieve, and accountability for the progress we make. These values are reflected in how we manage emissions, conserve energy and water, protect biodiversity, and support the communities around us.

Over the past year, we made measurable progress on several fronts. Our teams have introduced real-time energy monitoring tools, expanded the use of renewable energy, and strengthened

circularity and waste-reduction initiatives. At the same time, we have enhanced safety systems, promoted employee well-being, and extended skilling and education programmes across our sites and neighbouring communities.

Our governance framework ensures these efforts are implemented with rigour and consistency. A Board-level Sustainability Committee provides strategic oversight, while dedicated sustainability officers at every facility drive execution, track results, and identify opportunities for improvement.

None of this would be possible without the contribution of our employees. Across our locations, they continue to bring forward ideas, participate in improvement programmes, and take ownership of the changes we are making together. Their efforts are not only driving impact but also building a culture of responsibility across MSWIL.

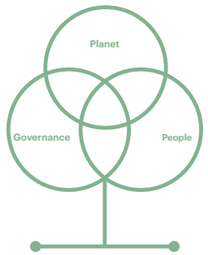
This report outlines the progress we have made and the direction we are taking. It reflects our ongoing efforts to create value for our customers, employees, investors, and society—through sustainable and responsible growth.

Sincerely,
Barrie Painter
Chief Sustainability Officer

Planet:
We continue to reduce emissions, improve energy and water efficiency, and invest in responsible resource use and circularity across our operations.

People:
We focus on building a safe, inclusive, and growth-oriented workplace where employees can contribute meaningfully and develop their skills.

Governance:
We are strengthening ethical systems and frameworks to ensure long-term value creation and resilience across the value chain.



Materiality

Materiality framework

Materiality remains at the heart of our sustainability strategy, guiding us to concentrate on the priorities most relevant to both our stakeholders and our business. These priorities continue to direct our efforts as we explore opportunities across our operations.

We will maintain our two-year reassessment cycle, with the next comprehensive review scheduled for FY2025–26. As part of this, we gather input from customers, employees, investors, and internal leadership to ensure our approach reflects the expectations of those who trust us.

By clearly defining these priorities, we establish a strong foundation for our actions and reporting; ensuring we remain responsive, transparent, and accountable throughout our sustainability journey.

Sustainability pillars

● Planet ● People ● Governance

	Material topic	Detail	Relevant SDGs
Planet	Climate and Environmental Action	Reduce emissions, manage waste, and protect air and water quality.	
	Environmental Innovation and Technology	Focuses on developing solutions like green tech and renewable energy to drive long-term impact.	
	Product Sustainability and Stewardship	Incorporates circular economy principles, eco-friendly design, and lifecycle assessments to minimise environmental footprints across our product lifecycle.	
People	Occupational Health and Safety	Ensuring our employees work in a safe, secure, and supportive environment.	
	Inclusion and Diversity	Driving equal opportunities, an inclusive environment, and fair representation.	
	Employee Engagement	Foster a culture of open communication, ownership, and connection.	
	Employee Well-being	Building a resilient, motivated workforce through wellness programmes, autonomy, and work-life balance.	
	Human Rights in Operations and Value Chain	Reflects our zero-tolerance stance on forced labour while ensuring compliance with international labour rights and ethical sourcing practices.	
Governance	Corporate Governance and Strategy	Defines our leadership principles, strategic direction, and sustainability integration.	
	Data Privacy and Information Security	Safeguards stakeholder trust and ensures regulatory compliance in a digital world.	
	Management Systems	Guide continuous improvement through audits, assessments, and standardised frameworks such as ISO.	
	Risk Management and Compliance	Ensures proactive identification, monitoring, and mitigation of PPG risks.	
	Supply Chain Sustainability and Responsibility	Reinforces ethical sourcing, traceability, and supplier accountability.	

Planet

Building a better future for our world

At MSWIL, we focus on sustainable operations and the responsible use of natural resources. We aim to reduce our CO_2 emissions by running our buildings and plants in an energy-efficient manner. This includes identifying the most significant sources of energy consumption and making continuous improvements.

As we move toward a more climate-friendly future, we are also working with partners across our value chain to support circular practices, reusing materials, and reducing waste through better products and processes.

Environmental sustainability is no longer a choice – it is a necessity. MSWIL remains committed to protecting the planet and doing our part for a better future.

An ambitious approach

At the core of our sustainability efforts is our ambitious aim to become Carbon Net Zero across our operations by 2040 (with baseline of FY2022-23). Additionally, we are committed to implementing water-preservation systems in all our facilities by 2030.

Our plan for achieving carbon-neutral operations involves reducing our emissions, particularly Scope 1 and 2 emissions, lowering energy consumption, incorporating more renewable energy sources, and managing our use of materials in an environmentally responsible manner. Regarding water management, we aim to utilise innovative technologies and conservation practices to reduce consumption and use this valuable resource more efficiently.

We have begun implementing advanced energy meters at selected MSWIL facilities as part of a pilot initiative. These meters are designed to track real-time energy consumption at the equipment level, providing a more detailed view, beyond standard utility metering. The data is being integrated with Abani - Motherson's own Energy Optimisation Solution software. This will enable more accurate monitoring and better decision-making. This will help us improve energy efficiency and identify opportunities for process-level optimisation, supporting our broader sustainability goals.

Meeting global standards
MSWIL is aligned with global environmental management practices and has achieved ISO 14001 certification across all its facilities. This certification reflects our commitment to responsible environmental practices and continuous improvement. It also serves as a benchmark that guides internal efforts and reinforces our commitment to our customers.

As part of our broader environmental goals, we are actively working towards ISO 50001 certification. ISO 50001 is an international standard for energy management systems that helps organisations improve their energy performance through a structured, data-driven approach. It involves setting energy goals, monitoring usage, and implementing actions to improve efficiency over time.

To meet these requirements, we have launched energy management programmes across several facilities. We begin by conducting detailed energy audits to identify where improvements can be made. Based on these insights, we set measurable targets and develop action plans to reduce energy consumption. These actions are supported by investments in innovation, technology upgrades, and process improvements.

Another key requirement under ISO 50001 is the ability to track and analyse energy performance using real-time data. To support this, we are integrating energy meters with Abani software at selected facilities. This allows us to monitor energy consumption more accurately, identify trends, and take timely actions to improve efficiency. By making better use of energy data, we can strengthen operational decision making and ensure that improvement efforts are sustained over time.

Where feasible, we are also shifting towards renewable energy sources to further reduce our environmental footprint.

Employee engagement is another important part of our energy strategy. We provide regular training and awareness programmes to help teams understand the importance of energy conservation. This ensures that employees across the organisation are aligned with our sustainability objectives and actively contribute to long-term improvements.

Through these structured measures, MSWIL is not only improving its energy performance but also embedding a culture of sustainability throughout the organisation.

Energy efficiency and conservation

Renewable energy: a strategic priority
MSWIL is steadily increasing the use of renewable energy across its operations. At present, 15 facilities are equipped with solar power systems, and all upcoming Greenfield projects will include rooftop solar panels from the outset. Three plants in Chennai meet most of their power needs through wind energy. In northern India, some locations have also begun using biodiesel blends as a cleaner alternative for diesel generator sets. These efforts reflect our commitment to reducing emissions and building a more sustainable energy mix.

To further improve energy efficiency, many facilities have installed solar-powered street lighting and are actively participating in local initiatives to reduce overall power consumption. Together, these measures are helping MSWIL lower its carbon footprint while supporting our long-term goal of becoming Carbon Net Zero.

Environmentally-friendly Initiatives

Tree Plantation across facilities during the year

Caring for Environment - Promoting awareness for shared transportation (Carpool)

CNG powered buses for transportation of our associates

We remain committed to protecting the planet and doing our part to create a better and more sustainable future.

Technological innovations
Reducing energy consumption is another key aspect of our sustainability efforts. We are leveraging cutting-edge technologies such as cyclic timers, motion sensors, lux level monitoring and electric motorised valves to optimise energy use. Transitioning from T5 lighting to LED across all our facilities also significantly promoted energy conservation.

Additional initiatives include:
- High-efficiency equipment acquisition (air compressors, ultrasound welders, air conditioning units)
- Alternate switching of AHUs for comfort cooling
- Optimising loading/unloading pressure of air compressors
- Implementing VFD-based air compressors and energy-efficient motors in AHUs and machine conveyors
- Many units have replaced induction motor fans with HVLS fans, and several units are also saving energy using BLDC fans
- HF sensor implementation at Pune locations to control store lights.

Comprehensive energy management
Achieving truly sustainable operations is not just about implementing new practices: it also involves developing systems for assessing and continually monitoring those practices and making ongoing improvements. To that end, MSWIL has established energy committees at all its sites. These committees monitor and analyse energy-usage data, identify areas where operations can be made more efficient or eco-friendly and promote Turn Off, Turn Down (TOTD) practices. They conduct energy-conservation awareness campaigns throughout our facilities in India. In addition, these teams are also responsible for formulating SOPs and tracking formats for ISO50001 implementation across all facilities.

Cleaner transportation for reduced emissions
We utilise CNG-powered vehicles for 89% of our employee transportation, demonstrating our commitment to reducing our environmental footprint.

In our Maharashtra facility, we have successfully transitioned from hiring conventional transport vehicles to utilising electric vehicles (EVs). This upgrade represents a significant advancement in our efforts to minimise emissions and promote sustainable logistics. The new EV features an impressive range of up to 120 kilometres on a single charge, allowing them to operate efficiently for up to two days without recharging.

We remain committed to exploring further innovations in transportation as part of our journey toward a greener future.

Water conservation and management

Advanced water-management systems

Water is becoming an increasingly important topic as more regions around the world face growing water stress. At MSWIL, we are investing in multiple conservation measures across our facilities. All units are equipped with state-of-the-art sewage treatment plants (STPs) to effectively manage wastewater. We have also installed push-button taps, float switches, and control valves to significantly reduce water usage.

To strengthen our water stewardship, we have developed water balance diagrams for each of our sites. These diagrams help track consumption patterns and identify areas for reduction. We are aligning this framework with the Confederation of Indian Industries (CII) water neutrality guidelines, which will help us set more precise targets and improve water-use efficiency over time.

In terms of water conservation initiatives, considering the installation of Variable Refrigerant Volume (VRV) systems or other HVAC technologies that reduce water usage compared to traditional chillers is advisable. Additionally, developing mechanisms for collecting and reusing condensate water from air conditioning systems, along with installing low-flow aerators on taps and urinals, will contribute to significant water savings. Utilizing low-discharge spray nozzles for cleaning solar panels and incorporating efficient bin washing facilities designed for minimal water use are also recommended strategies.

Innovative rainwater harvesting

Utilising captured rainwater is another way of reducing overall water consumption, and to that end, we have installed rainwater-harvesting systems across our sites. These systems collect and store rainwater that can be used for non-potable purposes such as landscaping, irrigation, and toilet-flushing. These systems reduce our reliance on freshwater sources, thus reducing our environmental impact.

Water Pond Initiative at the Chennai Facility

A standout initiative at our Chennai (Kattavakam) facility is the creation of two water ponds, measuring 600 square metres and 1,125 square metres respectively, with a total capacity of 280,000 litres. These ponds have been specifically constructed to support groundwater recharge and to store treated water for domestic use. As a result of this initiative, we have successfully saved approximately 1,000 kilolitres of water each year, which significantly contributes to our overall water sustainability goals.

In addition to water savings, these water-management strategies have also had a positive impact on our carbon footprint: as we have avoided CO_2 emissions by implementing these measures. This reflects our ongoing commitment to environmental stewardship and our efforts to create a more sustainable future. MSWIL's new buildings are constructed following a comprehensive checklist for sustainable water-management practices, including implementing groundwater-level monitoring systems using piezometers and obtaining necessary approvals from the Central Ground Water Authority (CGWA) for groundwater extraction. We are also installing water-flow meters in our rainwater harvesting pits to facilitate accurate measurements of rainwater percolation, as well as designing rainwater storage solutions such as tanks, ponds, and reservoirs.

Wastewater management is another critical aspect of our sustainability strategy. We are currently exploring innovative uses for Reverse Osmosis (RO) reject water to minimise waste, and we are designing separate STP water lines for toilet-flushing and other non-potable applications to improve efficiency.

Circularity and waste management

We are also exploring ways to reduce our environmental impact by practising circularity, including reusing resources to minimise waste and recycling where possible.

Key initiatives include:

Recycling food waste

The Aerobin is an innovative composting system that converts raw food waste into nutrient-rich manure, which is then used for gardening and landscaping within our facilities. Given the project's initial promising results, we increased the number of Aerobins from 2 to 38 in all facilities equipped with kitchens. The compost generated through these aerobins is used for gardening purposes.

Reducing paper usage

At MSWIL, our holistic approach to sustainability aims to incorporate reduced consumption and circularity wherever possible. For example, our digital transformation has significantly reduced paper consumption, and we have also established robust recycling protocols for the paper we do use.

Beyond large-scale initiatives, we have implemented smaller practices that contribute to a circular economy. These include a rubber band recycling programme and the reuse of packaging materials, which reduce waste and minimise the demand for new resources.

MSWIL sets a new standard for sustainable business practices by combining digital innovation with targeted circular initiatives. We remain committed to exploring solutions and inspiring others to join us in creating a greener future.

> Our holistic approach to sustainability incorporates reduced consumption and circularity wherever possible.

Waste reduction through the Padcare partnership

As part of our effort to reduce waste at our facilities, we have partnered with Padcare Labs, an organisation specialising in recycling sanitary napkins. Padcare reports that these products can take up to 800 years to decompose in landfills, significantly contributing to environmental pollution. By implementing Padcare's specialised bins in our units, we have saved about 189 kg of carbon emissions and 1,763 litres of landfill space.

Biodiversity Initiative:

As part of our biodiversity assessment, we have conducted a geo-assessment of our MSWIL sites and identified them based on abatement scores. To protect the biodiversity areas surrounding our facilities, we have initiated a sapling plantation program grounded in a thorough study of suitable plant species.

Our biodiversity initiative has led to the successful planting of over 2,500 saplings across India, with significant contributions from our employees. Notably, our plants in Pune and Chennai have launched a special initiative that allows employees to plant local saplings in celebration of their birthdays. This not only deepens employees' personal connection to the environment but also inspires them to nurture these saplings as their own, effectively cultivating a community of 'plant parents' on our shop floor.

Supply Chain Responsibility

MSWIL is committed to building a responsible supply chain that aligns with our sustainability goals. We monitor the use of hazardous substances and ensure supplier compliance with global standards including IMDS, REACH, RoHS, and the 3TG (Conflict Minerals) regulations. Through our "Think Green, Go Lean" approach, we aim to reduce environmental impact across the value chain.

To assess supplier practices, we have begun onboarding them to the EcoVadis platform. This enables us to evaluate performance across Planet, People, and Governance. A sustainability checklist supports our annual supplier reviews, helping to integrate these expectations into our processes.

To build capability, we conducted training sessions that reached approximately 80% of our supplier base. These sessions explained our goals and clarified expectations. We also hosted a virtual supplier conference to discuss the role of Scope 3 emissions – those generated across the product lifecycle – and the need for shared responsibility.

Going forward, we will work with suppliers to define targets and set up a practical reporting framework for Scope 3. By fostering transparency and collaboration, we aim to strengthen supplier partnerships and improve sustainability outcomes across our network

People

Empowering employees for a brighter future

At MSWIL, our employees are our "partners in progress" – their dedication and hard work drive our success. We are committed to providing a safe, supportive, and inclusive work environment where our people feel valued and empowered to thrive. To this end, we offer various programmes and engaging activities to support our employees' professional growth and overall well-being.

Comprehensive training programmes

MSWIL offers a wide array of training and development programmes that promote the overall growth of our employees. In addition to induction training, we provide regular job-related training modules to help employees continually improve their performance. Our skill-development centres, located at multiple sites, offer grassroots-level training, which allows us to attract, nurture and retain top talent across the industry. As a skilled workforce is fundamental to future growth, we will continue to invest fully in our people.

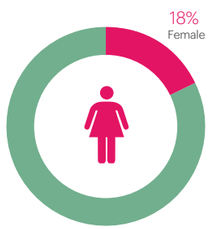
Growing together with our people

MSWIL strives to maintain a culture that fosters trust among all our people, supporting their professional aspirations through many growth opportunities and pathways for upward mobility within the company. For example, we fill management roles in our new plants through internal promotion, ensuring our values and best practices remain consistent. We also cultivate long-term relationships with our employees to lay the foundation for continuous growth and improvement.

Timely Skill Olympics, On-job Increments and on-site opportunities are provided to worthy and deserving employees. Cross-departmental exposure is provided to all employees to develop among them a level of understanding about other departments.

No. of workforce

Women in management roles



Workforce trained in skill upgrades: **63%**

Average training hours: **17** hours per FTE

Skill upgradation training: **100%** of our associates

MSWIL has implemented various awards and activities to recognise internal achievements. We encourage employees to share new ideas, take ownership through our Innovation Awards, and promote the Kaizen philosophy. Our company-wide recognition programmes value individual initiative and continuous improvement.

Safe environment for all

MSWIL is committed to providing a workplace free from harassment and discrimination, with a particular focus on protecting our people from sexual harassment. To this end, we have implemented comprehensive policies and reporting mechanisms to prevent and address harassment. Separate panels and independent ombudspersons have been appointed to address incidents of workplace harassment. This offence is taken very seriously. We aim to empower employees to feel confident, protected, and secure in their work environment. Additionally, we regularly review and update our policies, promoting a culture where everyone feels comfortable raising concerns.

With the implementation of the NAVEX system- Motherson's whistleblower platform, we have created a channel through which whistleblowers can report issues in complete confidentiality.

Employee involvement and feedback

Open and accessible communication channels are critical in cultivating a welcoming and inclusive workplace. MSWIL has established committees dedicated to various focus areas (work, safety, transport, and even the canteen) through which our people can freely voice their concerns and share their ideas. This ensures everyone has a say in decisions that affect their daily work lives, creating a sense of ownership and engagement. By actively listening to and incorporating employee feedback, we empower our workforce to play an active role in shaping their workplace experience and driving continuous improvement.

> At MSWIL, we are committed to providing a safe, supportive, and inclusive work environment for our people.

Celebrating together

We consider our employees part of our family and celebrate together to create a vibrant workplace culture. We embrace the diversity of our workforce by observing all significant festivals, organising various activities, and encouraging family members to join in the festivities.

Performance & career-development reviews: **100%**

Complaints on POSH vis-a-vis female workforce: **0.02%**

Employee engagement

Engagement survey and its results

At MSWIL, we believe that a motivated workforce is key to long-term success. We focus on offering meaningful development opportunities and building a culture of openness and participation. Our in-house training academy, MITR, provides skill-building and technical training, while regular EASY activities promote collaboration and problem-solving.

We maintain open communication through regular updates shared via the intranet, newsletters, and emailers – ensuring employees stay informed and connected. Unit-level synergy sessions are also held to encourage dialogue between teams and leadership.

82%
Employees participated in Employee Engagement Survey

Customer specific Quality Circle Convention

Company Name	Quality Circle	Customer	Award Name
MSWIL Sec-84, DTA	Ideal Quality Circle	ACMA[1]	Quality Category Winner, National Level Quality Circle Competition
MSWIL Sec-84, DTA	Ideal Quality Circle	MACE[2]	MACE Directors Trophy
MSWIL Sector-85	Shaurya Quality Circle	HMSI[3]	2nd runner-up, NH Circle Competition; recipient, Plaque of Appreciation
MSWIL Sector-85	Smriti Quality Circle	Denso	2nd place, DNIN Business Partners Quality Circle Competition 2024
MSWIL Sanand	Junoon Quality Circle	Suzuki Motor	Gold Award, SMG QC Convention
MSWIL Pune Marunji	Utsav Quality Circle	CII[4]	Trophy, CII State-Level Quality Circle Competition

[1] The Automotive Component Manufacturers Association of India (ACMA),
[2] Maruti Suzuki Center for Excellence,
[3] Honda Motorcycle and Scooter India (HMSI),
[4] Confederation of Indian Industry (CII)

Employees are encouraged to suggest improvements through our structured suggestion policy. Ideas with practical value are reviewed, recognised, and implemented wherever possible. Quality Circles also enable employees to work together on solving workplace challenges and improving operations.

We celebrate together through cultural events, festivals, and family gatherings, which help strengthen team spirit and build a sense of belonging.

Quality Circles: Connecting people, processes and products

MSWIL uses our Quality Circles to connect people, processes, and products to deliver outstanding results. In these Circles, employees are encouraged to present innovative project ideas, which open the door to new and fresh perspectives, promoting self-development among our people. Quality Circles also teach problem-solving techniques, foster teamwork, and enhance our shared knowledge. There are over 475+ Quality Circles in operation at MSWIL, and last year, the Circles completed 1,600 improvement projects.

We use our Quality Circles to connect people, processes, and products to deliver outstanding results.

The Motherson Global Quality Circle Convention is an annual event where teams from across the globe qualify and showcase their ideas and improvement projects. Our teams also performed excellently at customer quality circle conventions and the ACMA QC convention.

475+
Quality Circles in operation

Health and safety standards

At MSWIL, we firmly believe that cultivating an accident-free workplace requires unwavering commitment and motivation from every individual. The emphasises on safety should not be restricted to the workplace; instead, it should be embraced as a lifestyle priority in all environments.

100%
Employees covered in Health & Safety Training

At MSWIL, maintaining a safe workplace is not merely a regulatory requirement but a fundamental principle that underpins our organisational culture. Our commitment to safety is reflected in our comprehensive approach, which encompasses both proactive and responsive strategies designed to mitigate risks and foster a culture of safety among our employees.

Safety is treated as an ongoing responsibility, not a one-time goal. Regular training, toolbox talks, and awareness sessions help reinforce safe practices at every level. Employees are encouraged to report near-misses and highlight potential risks, promoting a proactive culture of prevention. The aim is to make safety a daily habit—one that strengthens with experience rather than becoming complacent over time.

Our organisational structure supports a robust safety framework, with a dedicated safety division led by the Head of Safety, who reports directly to Apex

Organisation Structure - Safety Cell

Management. This structure ensures that safety remains a priority at the highest levels of decision-making. We have established Safety Committees at both the unit and central levels, where employees are encouraged to voice their suggestions and concerns regarding workplace safety. This collaborative approach not only empowers our workforce but also cultivates a sense of ownership and responsibility towards safety.

To systematically improve our safety practices, we implement a comprehensive safety process flow that includes the Plan-Do-Check-Act (PDCA) model. This model includes regular audits, training, and risk assessments, ensuring that we are not only compliant with safety standards but are also continuously enhancing our safety protocols. We actively celebrate safety achievements and recognise units that excel in safety performance, fostering a competitive spirit that drives improvement.

Our commitment to safety extends beyond the workplace. We observe National Safety Week and other significant days related to health and safety, engaging employees in activities that promote awareness and knowledge of safe practices. These initiatives reinforce the notion that safety is a shared responsibility that transcends the workplace.

In addition to our proactive measures, we have established a responsive approach to safety incidents. We have clear protocols for reporting and addressing all safety concerns, ensuring that all incidents are thoroughly investigated and corrective actions are implemented. This transparency builds trust within our organisation and reinforces our commitment to continuous improvement.

Lost Time Injury Frequency Rate (LTIFR)
0

We believe that a safe workplace not only protects our employees but also enhances productivity, reduces costs related to accidents, and fosters a positive work environment. By embedding safety into our organisational culture and making it a priority in everything we do, we are not only meeting our obligations but also setting a benchmark for excellence in workplace safety.

At MSWIL, we prioritise mental health and organise workshops to provide support. Our initiatives include health camps and exercise sessions designed to enhance mental alertness. We are committed to promoting both workplace safety and mental well-being.

MSWIL is proud to be part of the lives of its employees.

Community Work:
At MSWIL, we believe communities thrive when they are active participants in their own development. Our social initiatives focus on skill-building, education, health, and inclusion, designed to foster long-term resilience and impact.

In locations such as Delhi NCR, Chennai, Andhra Pradesh, and Sanand, our skill-development programmes begin with community mobilisation. This ensures local ownership and helps deliver meaningful training outcomes. In Odisha and Puducherry, our health camps promote awareness and early screening, especially among vulnerable groups. In Uttar Pradesh, we work closely with parents and local stakeholders to extend the benefits of education beyond the classroom.

Our holistic community development work includes efforts such as:

- **Waste management and composting** in Pune, Mumbai, and Delhi NCR
- **Vocational training** for over 3,100 youth from marginalised communities
- **Support for athletes** who represented India at the 2024 Olympics and Paralympics
- **Cleft surgeries** for 100 children, creating life-changing impact for entire families
- **Support for GOKULAM**, a project which provides education and care for children, women, and the older people in need
- **Sponsorship of education for 200 girls**, advancing gender equity

These programmes are designed not only to address social challenges but also to promote inclusion, self-reliance, and lasting change across the communities we operate in.

Promoting diversity, equity, and inclusion
At MSWIL, we are committed to building a diverse and inclusive workplace where all our employees, regardless of their background or identity, can thrive and realise their full potential. We aim to create an environment where employees can enhance their skills and share their insights, knowledge, and passion. By providing equal access to opportunities, we strive to cultivate a diverse and dynamic workforce where everyone can contribute their unique perspectives and strengths, leading to innovation and long-term success.

A diverse delegation from leading industries gathers to share insights, explore best practices, driving quality and innovation in Indian businesses.

Governance

Creating economic value for stakeholders

Robust governance is central to how MSWIL approaches sustainability. We have a comprehensive governance framework that ensures sustainability is integrated into all areas of our operations. This framework is guided by the Board-level Sustainability Committee and supported by dedicated sustainability officers at each unit.

We believe long-term value is created by consistently delivering the right solutions to customers at the right quality and cost. This focus on reliability and competitiveness is what drives continued business from our customers, strengthening our financial stability.

Employees are a key enabler in this value cycle. By creating an environment where people are supported, challenged, and given new opportunities, MSWIL generates value not only for customers and communities but also for investors, joint venture partners, and suppliers. This shared progress builds lasting trust and resilience across the value chain.

This framework is helmed by our Sustainability Committee at the board level and is supported by dedicated sustainability officers in each unit.

Our Focus:

- Upholding trust by safeguarding the rights and interests of all our stakeholders. Anticipating challenges, minimising their impact, and driving resilience through proactive risk management.
- Building sustainable success by delivering value that lasts for business, people, and planet.

Board-level sustainability committee

Our Board-level Sustainability Committee provides high-level oversight and guidance to align our sustainability efforts with overall business objectives. It works closely with MSWIL's sustainability officers at the unit level to maintain an overview of initiatives implemented at every level. This allows the committee to keep the program on track and ensure that all measures taken harmonise with MSWIL's overarching goals.

Constructive Engagement without Political Influence

Motherson does not seek to influence public or government policy making and decisions, however, we recognise the value of constructive dialogue and collaboration within industry forums.

100%
Policy training coverage

Dedicated sustainability officers

MSWIL has appointed a dedicated sustainability officer in each unit to ensure the effective implementation of our sustainability initiatives. These officers oversee sustainability efforts at the unit level, ensuring compliance with our policies and promoting continuous improvement in all three sustainability areas of focus (Planet, People and Governance). From a ground-level perspective, our officers can carefully monitor progress on all fronts, allowing for greater efficiency and responsiveness. Moreover, their role as liaisons between the employees and our board-level committee is invaluable in facilitating clear and effective communication, further strengthening our sustainability efforts and advancing us toward our goals.

Open Door Communication

MSWIL is committed to an environment where open, honest communication is the expectation, not the exception. This policy outlines the process of reporting a whistleblower complaint, the safeguards in place for the individual making the complaint, and the roles and responsibilities of all stakeholders. In cases where an employee opts to submit a confidential report, EthicsPoint ensures the information is transmitted securely and anonymously, guaranteeing that all comments are thoroughly considered.

Training and awareness

MSWIL strives to empower its employees by providing awareness and proper training in governance-related issues. We recognise that a comprehensive and well-implemented policy framework is essential for fostering an ethical, inclusive, and safe work environment. Consequently, we provide extensive training on our key policies, ensuring that all employees thoroughly understand and adhere to the highest standards of conduct and responsibility. Our training programmes cover a wide range of critical areas, including our Code of Conduct, Human Rights Policy, Data Privacy Policy, Anti-Harassment Policy, and Diversity and Inclusion Policy.

We also provide workshops for our sustainability officers and other interested employees to equip them with the knowledge and skills necessary to effectively implement and uphold our sustainability initiatives, including environmental management, resource efficiency and compliance with global sustainability standards. A well-informed workforce is a crucial step toward integrating sustainability into our company culture and ensuring exemplary adherence to ethical and inclusive practices in the workplace.

MSWIL's governance framework is a testament to our commitment to responsible and sustainable business practices. Through our Board-level Sustainability Committee, dedicated sustainability officers, comprehensive training programmes, and group initiatives, we are making continual progress towards

our sustainability goals, enabling us to create lasting value for our stakeholders and contribute to a sustainable future.

Sustainability Assessment:
MSWIL has been awarded the bronze medal in the recent EcoVadis Sustainability Rating, a globally recognised assessment that evaluates companies on their environmental, social, and ethical performance.

The EcoVadis assessment covers four key pillars: Environment, Labour and Human Rights, Ethics, and Sustainable Procurement. Achieving the bronze medal places MSWIL in the top 35% of companies globally, reflecting our growing commitment to sustainable and responsible business practices. This recognition marks a significant milestone in our sustainability journey and serves as a testament to the collective efforts of our teams. We remain focused on continuous improvement and aim to further strengthen our performance in the years ahead.

BRONZE
Level in Ecovadis sustainability rating

The MSWIL Chennai team participated in the My Sustainability Index (MSI) Calibration Exercise, held on 24-25 October, 2024, in partnership with our valued customer, TVS Motors.

The MSWIL Chennai facility has secured a position in the GOLD category, a testament to the team's unwavering commitment to sustainable practices and operational excellence.

The MSI score is a crucial reflection of our facility's commitment to environmental and social responsibility. Achieving a high score not only demonstrates our dedication to sustainability but also strengthens our position by:

- Securing and nurturing long-term business partnerships
- Enhancing our industry competitiveness
- Meeting and surpassing regulatory standards

The company has received multiple prestigious accolades at the ACMA Awards for Excellence.

Under the theme 'Viksit Bharat: Innovating for an Inclusive, Sustainable & Resilient Manufacturing Future', the event honoured industry leaders driving innovation and sustainability. The award entries underwent a meticulous evaluation process, starting with entry approvals and culminating in virtual site audits conducted by esteemed industry experts. This process provided a valuable learning experience for both the auditors and the auditees.

Certificate of Merit – Progressive
MSWIL, Noida Sector-84, DTA – Honoured in Operational Excellence, recognising our innovation and leadership in manufacturing processes

Motherson Sumi Wiring India Ltd. recognised at the ACMA Awards 2025.

MSWIL, Noida Sector-85 – Honoured in Excellence in Safety, reinforcing our commitment to high workplace safety standards

Certificate of Merit – Striving
MSWIL, Lucknow Unit – Honoured in the ESG Category, acknowledging our efforts in sustainable business practices and corporate responsibility

These recognitions reflect our unwavering commitment to quality, innovation, and sustainability within the automotive supply chain. They serve as a source of inspiration to continuously strive for excellence and improvement.

Awards and Recognition.

Customer Awards.

Maruti Suzuki

Overall Performance

Best DOJO Practices

Localisation in Design & Development Capabilities

Performance in OEM Project

Cyber Security in Business Operations

Toyota

Supplier of the Year

Mahindra

Best Overall Performance

Superior Performance in Electrical and Electronics Commodity

Tata Motors

Atmanirbhar Excellence

Torchbearer Daily Work Management

Daimler Truck

Q Prime Supplier Achieving Quality Excellence

Ashok Leyland

Supplier Quality Performance

Kobelco

Excellence in Quality

Preferred Business Partner

Caterpillar

Global Supplier Excellence

Denso

Overall Performance

JCB

New Product Introduction Process Delivery Performance

Bobcat

Outstanding Commitment to Excellence for Quality and Reliability

Honda Motorcycle

Gratitude for Commitment and Support

Royal Enfield

Reliable Partner in Quality and Delivery

Suzuki Motorcycle

Best QCDDM Supplier

Yamaha

Appreciation Award for Cost

Toyota Industries Engine India

Achieving Targets in Delivery

Gemba Best Practice Supplier

Honda India Power Products

Excellence in Spare Parts Quality, Delivery & Management

Hyundai Construction Equipment

Outstanding Business Partner of the Year

Institutional Awards.

ACMA

Progressive Operational Excellence

Progressive Safety

Striving ESG

Bidadi Industries Association

Remarkable Contribution

Bangalore Chamber of Industry and Commerce

Best ESG Practices on Climate Action

Awards.

Automotive Hall of Fame Award

Motherson Group Chairman, Mr Vivek Chaand Sehgal, has been honoured at the 2024 Induction & Awards Ceremony of the Automotive Hall of Fame (AHF) at Detroit, Michigan Central. The AHF honours and celebrates the automotive industry's most influential leaders and innovators whose efforts have shaped the industry and left an indelible mark. This prestigious recognition is a testament to the trust our customers and all stakeholders place in Motherson.

Management Discussions and Analysis

BUSINESS BACKGROUND AND UPDATE

Motherson Sumi Wiring India Limited (MSWIL or the Company) is a leading full-system solutions provider in India's wiring harness segment, catering to all major OEMs across the Indian automotive industry. Originating in 1986 as part of strategic partnership between Samvardhana Motherson International Ltd and Japan's Sumitomo Wiring Systems, MSWIL was formed with the Demerger of Wiring Harness Division of Samvardhana Motherson International Limited (then known as Motherson Sumi Systems Limited) and was listed on Bombay Stock Exchange and National Stock Exchange on March 28, 2022. As on March 31, 2025, the Company had 954,433 shareholders (March 31, 2024: 888,941 shareholders).

Strong Strategic Parentage

MSWIL has a strong parentage provided by both Sumitomo Wiring Systems, Ltd. (SWS) and Samvardhana Motherson International Limited (SAMIL). Samvardhana Motherson International Ltd. (SAMIL) holds 33.43% and Sumitomo Wiring Systems (SWS), Ltd., Japan (including affiliates) holds 25.34% of shares of MSWIL.

As one of the fastest-growing global automotive suppliers, Samvardhana Motherson International Limited (SAMIL) offers a wide range of solutions for OEMs globally. This gives MSWIL access to global solutions from any of SAMIL's units and subsidiaries relevant to MSWIL's Indian wiring harness customers. In addition, through SAMIL, MSWIL benefits from a seasoned and strong professional management team with years of entrepreneurial experience, operational expertise and deep industry knowledge.

Sumitomo Wiring Systems, Ltd. (SWS), a 100% subsidiary of Sumitomo Electric Industries Japan, is a world leader in producing wiring harnesses, harness components and other electric wires. MSWIL benefits from the vast wiring harness expertise of SWS, especially in the area of R&D capabilities and technical knowledge.

MSWIL benefits significantly from its strong parentage providing a solid foundation for sustained growth and operational excellence. This partnership brings together world-class technical expertise, proven global manufacturing practices, and deep-rooted customer relationships with leading automotive OEMs. The support from SWS ensures access to advanced wiring technologies and global quality standards, while SAMIL contributes robust operational capabilities, a highly integrated supply chain, and strong execution frameworks. The financial strength and governance standards of the parent entities have enabled MSWIL to maintain a debt-free balance sheet and deliver industry-leading return ratios. Moreover, the strategic guidance from its parent companies positions MSWIL to capitalize on emerging opportunities in electric vehicles, digitization, and next-generation mobility solutions. This strong foundation continues to enhance MSWIL's credibility, resilience, and ability to innovate, supporting its vision to be a trusted and agile partner to the Indian automotive industry. As the Group marks its 50th year of excellence this year, MSWIL continue to build and thrive on this legacy by driving innovation, strengthening partnerships, and shaping the future of mobility.

Delivering on Customer Trust

Customer Trust is the foundation of all strategic and operational decisions. MSWIL remains deeply committed to delivering reliable, high-quality solutions that meet the evolving needs of our OEM partners. By working in close collaboration with its customers from the early stages as a design partner through the complete product lifecycle providing seamless integration and alignment with stringent quality and delivery benchmarks makes MSWIL a preferred solution provider in wiring harness segment.

MSWIL supports a diverse range of vehicle segments, including passenger vehicles (PVs), commercial vehicles (CVs), two-wheelers (2Ws), off-road, and agricultural machinery. Its offerings span both low and high voltage harnesses for internal combustion engines (ICE), electric vehicles (EV), hybrid, and compressed natural gas (CNG) vehicles.

During the year, MSWIL continued to strengthen this trust through consistent performance across its manufacturing network, adherence to QCDDMSES which is adherence to Quality, Cost, Delivery, Development, Management, Safety, Environment & Sustainability as a core process to capture the Measure of Performance of all the plants in the Company and an unwavering focus on operational excellence. Our team's dedication for creating value and ensuring delivery excellence continues to be the foundation of the trust we share with our customers. In 2025, this commitment was recognised through several prestigious awards, including global supplier excellence honours, top rankings in Daily Work Management among over 160 suppliers, and repeated accolades for overall performance. These recognitions across diverse customer platforms are a testament to the consistent, high-quality efforts of our teams across the organisation.

As a testament to its long-standing customer relationships and growing demand visibility, MSWIL has committed to expanding its manufacturing capacity through the establishment of two new greenfield facilities for new platforms across EV & ICE powertrains introduced by marquee OEMs. During the year the Pune (Maharashtra) facility was operationalised and the other two facilities in Navagam (Gujrat) and Kharkhauda (Haryana) will come onstream in the ensuing financial year.

These investments not only reflect the confidence placed in MSWIL by its customers but also demonstrates the Company's proactive approach for supporting future vehicle platforms, including electric mobility solutions. Through these efforts, MSWIL continues to reinforce its commitment as a trusted, agile, and forward-looking partner to the Indian automotive industry.

Thus, MSWIL has consistently evolved into a future-ready, customer-centric organisation, driven by agility, engineering excellence, and strategic foresight. The Company continues to reinforce its leadership as a powertrain agnostic wiring harness integrator with a portfolio servicing ICE, hybrid, and electric vehicle segments, responding swiftly to the dynamic needs of OEMs with high-quality, integrated wiring harness solutions.

Technology-Agnostic and Aligned with Mobility Megatrends

The powertrain agnostic product portfolio enables us to serve a broad spectrum of customer needs across conventional, hybrid, and electric vehicle platforms. With deep expertise in designing and manufacturing wiring harnesses, high-voltage & low-voltage systems, and integrated electrical distribution solutions.

MSWIL remains fully aligned with the evolving mobility landscape, with flexible engineering capabilities, manufacturing systems and operational excellence enables a future ready approach to mobility megatrends be it electrification, lightweighting, or connectivity. This agility allows us to remain a trusted partner to OEMs regardless of their technology path, supporting current requirements while anticipating future innovation.

We continue to develop high-voltage harnesses and advanced communication cables to support next-generation features like Advanced Driver Assistance Systems (ADAS), high-speed infotainment, and 360° vision systems. Our product development remains closely aligned with OEM roadmaps, ensuring we remain a trusted partner in future mobility.

Strengthening Capacity and Driving Innovation

Our continued focus on digitalisation, automation, and process innovation has resulted in tangible improvements in both operational efficiency and scalability. To address growing product complexity and evolving customer requirements, MSWIL has implemented several advanced manufacturing solutions. These include conveyorized assembly lines for two-wheeler wiring harnesses, 3D vision systems for precision inspection, and automated systems for continuity testing. The introduction of fully automated equipment for cutting, crimping, and twisting operations has further enhanced production consistency and speed. In addition, customised jigs for relay and fuse box validation and the development of indigenised high-voltage testing equipment have strengthened our ability to deliver high-quality solutions with greater cost efficiency.

Having established robust capabilities in low-voltage systems, MSWIL is also scaling its expertise in high-voltage harnesses to meet the requirements of battery electric vehicles (BEVs). The increasing number of new model launches featuring MSWIL products reflects the enduring trust OEMs place in our capabilities

These strategic investments not only boost productivity but also reaffirm MSWIL's commitment to technology-led manufacturing excellence.

Indian Economy outlook

According to the International Monetary Fund (IMF), India is poised to lead the global economy once again, with projections indicating it will remain the fastest-growing major economy over the next two years. In the April 2025 edition of the IMF's World Economic Outlook (WEO), India's economy is expected to grow by 6.2 per cent in 2025 and 6.3 per cent in 2026, maintaining a solid lead over global and regional peers.

The April 2025 WEO edition shows a downward revision in the 2025 forecast compared to the January 2025 update, primarily due to heightened global trade tensions and increasing uncertainty. Despite this slight moderation, the overall outlook remains strong. This consistency underscores the strength of India's macroeconomic fundamentals and its capacity to sustain momentum in a complex international environment. As the IMF reaffirms India's economic resilience, the country's role as a key driver of global growth continues to gain prominence.

India's economic outlook for 2025 and 2026 remains one of the most promising among major global economies, as highlighted by the IMF. Despite global uncertainties and downward revisions in growth forecasts for other large economies, India is set to maintain its leadership in global economic growth. Supported by strong fundamentals and strategic government initiatives, the country is well-positioned to navigate the challenges ahead. With ongoing reforms in infrastructure, innovation, and financial inclusion, India continues to enhance its position as a key contributor to global economic activity. The IMF's projections reaffirm India's resilience, further solidifying its importance in shaping the future of the global economy.

Automotive Industry

The performance of the Indian automobile industry during the last five years is as follows:

Category	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Passenger Vehicles	3,062	3,651	4,587	4,902	5,061
Delta % (y-o-y)	-11%	19%	26%	7%	3%
Commercial Vehicles	625	806	1,036	1,066	1,033
Delta % (y-o-y)	-17%	29%	29%	3%	-3%
Three Wheelers	614	758	856	993	1,050
Delta % (y-o-y)	-46%	23%	13%	16%	5%
Two Wheelers	18,350	17,714	19,459	21,469	23,884
Delta % (y-o-y)	-13%	-3%	10%	10%	11%

All figures are production volumes in thousands ('000)

Source: Society of Indian Automobile Manufacturers (15/04/2025)

Highlights of the Indian automotive industry, together with future trends are as below:

- Since the last fiscal year, a phase of cautious growth has been observed across segments/subsegments in the Indian automotive industry, except for Commercial Vehicles, which saw a 3% decline. The market is now operating well above pre-COVID levels and is expected to continue improving.
- Two-wheelers registered the highest growth, with an 11.2% year-on-year increase in production compared to the previous fiscal year, followed by three-wheelers at 5.4% and Passenger Vehicles at 3.2% vis-a-vis numbers from the last fiscal year.
- The Passenger Vehicle market is now performing significantly above pre-pandemic levels & the forecast for the upcoming years looks promising for India, which is defined as a key emerging market till 2028 by S&P Global Mobility. Growth in this segment is driven by a rising preference for personal mobility and increasing consumer confidence in rural and semi-urban areas, coupled with new model launches creating excitement among consumers. The PV industry posted a record high of a little over 5 million units in FY 2024–25.
- The ongoing electrification of vehicles, supported by the government's push to phase out fossil fuel vehicles by 2040, is expected to accelerate growth in the Indian passenger car market. Government subsidies for BEV, along with norms, and continued encouragement of BEV adoption among private auto owners are making it the fastest growing segment in passenger car sales in India.
- Global automobile manufacturers are actively developing and launching new models tailored to the Indian market. These innovations are expected to attract increased customer interest and further strengthen the passenger car segment in India.
- The growing preference for personal mobility and improved consumer confidence in rural and semi-urban markets have bolstered the Indian market. It posted its best production numbers in 2024-25.
- The domestic market in India appears stable, supported by a softening of commodity prices, including crude oil, due to a decline in global demand.

REVIEW OF FINANCIALS

Financial results:

The Company's financial results are summarized in the table below:

INR in million

Heads	FY 2023-24	FY 2024-25	% Change
Total revenue from operations	83,274	93,194	11.9%
Cost of goods sold	54,537	60,763	11.4%
Employee cost	13,551	16,033	18.3%
Other expenses	5,062	6,435	27.1%
EBITDA*	10,133	9,973	-1.6%
Finance costs (Net of Interest income)	205	129	-37.1%
Depreciation expense	1,473	1,789	21.5%
Profit before tax, before exceptional items	8,455	8,055	-4.7%
Profit before tax	8,455	8,055	-4.7%
PAT	6,383	6059	-5.1%
Earnings per share	1.44	1.37	-4.9%

* Earnings before interest income, interest expense, tax, depreciation and exceptional items

Sourcing

Company's Joint Venture Partners have unlocked strong synergies in the business, underpinned by strong commitment to quality, timely delivery, and continuous innovation. The collaborative framework has enabled advancements in knowledge, product development, and customer responsiveness.

MSWIL benefits from robust vertical integration with group businesses of SAMIL and SWS. It strategically sources wires, terminals, connectors, PVC tubes, rubber components, and other materials from SAMIL. Additionally, a wide range of child parts is procured from SWS to ensure global quality standards and consistent reliability.

In line with evolving mobility trends, the team has also begun sourcing key components for electric vehicles (EVs) and alternate fuel systems from SAMIL, thereby enhancing MSWIL's value proposition and product portfolio for future-ready wiring harness solutions.

Other arrangements:

SAMIL and MSWIL have a central team for some of the key functions in the areas of design and development services, procurement engineering services, human resource and infrastructure support etc. The cost of these central teams is housed in SAMIL and is shared (other than directly attributable) between MSWIL and SAMIL.

Further, the Company has entered into long-term leasing arrangements for taking land as well as premises on lease to operate factories from SAMIL. The lease rentals for these land and premises have been accounted for as per valuation by independent valuer and by following Accounting Standard Ind AS 116.

The Company has diverse customer portfolio in the domestic market and is serving different segments of the industry. The segment wise breakdown of Company's revenues for the year 2024-25 is as follows:

S.No.	Segment	% Breakdown
1	Passenger car market	61%
2	Commercial vehicles	10%
3	Two wheeler	13%
4	Special products groups such as off road vehicles, tractors etc.	7%
5	Others including tier 1/ 2 suppliers	9%
	Total	**100%**

Major cost contributors

Cost of Material

For the financial year ended March 31, 2025, the cost of materials was INR 60,763 million against INR 54,537 million for the corresponding previous financial year ended March 31, 2024.

As a percentage of revenue, the cost of materials was 65.2% for the fiscal year ended March 31, 2025, which is in line with 65.5% for the previous year ended March 31, 2024.

Company has been continuously focussing and working with customers for offsetting the increase in the landed cost of child parts, including customer nominated parts, in addition to working on localisation and alternate sourcing of some of the parts.

Employee cost

Overall employee cost for the year ended March 31, 2025 is 17.2% of the revenue as compared to 16.3% of revenue for the previous year. The employee cost has increased in absolute amount; with increase in head counts on account of increase in capacity due to expansion in existing plants, and revision in minimum wages in many of the states. For the year ended March 31, 2025, the Company reimbursed / shared with SAMIL its share of common expenses of INR 624 million (March 31, 2024: INR 522 million) at cost.

Employee cost is the second largest contributor after raw materials in the total cost structure. This cost is basis the size of operations, geographical reach and skill requirements including for future developments.

Other Expenses

The other expenses, mainly include expenses on electricity and power, repairs to plant & equipment, building as well as consumables, insurance etc. For the year 2024-25, other expenses were 6.9% as compared to 6.1% in previous year. The expenses also include purchases of stores and spares due to new launches of customer models. For the year 2024-25, the Company reimbursed / shared with SAMIL its share of common expenses of INR 418 million at cost (March 31, 2024: INR 423 Million). These expenses were either directly attributable to MSWIL or were allocated on suitable basis, mainly in the ratio of sales of domestic and non-domestic wiring harness business in India. During the year 2024-25, the company has provided, an amount of INR 545 million (March 31, 2024 : INR 475 Million) towards management fees to SAMIL, equivalent to the amount of royalty to SWS.

Finance Costs

Finance costs consist primarily of interest expenses on borrowings and finance leases. Total finance costs (net of Interest income) of INR 129 million for FY 2024-25 (INR 205 million for FY 2023-24) included finance costs of INR 212 million in FY 2024-25 (INR 226 million in FY 2023-24) provided for in respect of operating lease (including costs relating to lease arrangements with SAMIL in respect of premises used by MSWIL).

Depreciation Expenses

Depreciation refers to the amount recognized in the income statement reflecting the amortized value of the tangible and intangible assets on a straight-line basis over the estimated useful life of the asset and includes depreciation on Right of Use Assets recognized under Ind AS 116 in respect of leasing contracts.

For the financial year ended March 31, 2025, depreciation expenses were INR 1,789 million in comparison to INR 1, 473 million for the previous year ended March 31, 2024.

Income Taxes

The provision for current tax for the FY 2024-25 amounted to INR 2,039 million (INR 2,144 million in FY 2023-24) and after providing for deferred tax credit of INR 43 million in FY 2024-25 (INR 72 million in FY 2023-24), the total tax charged to P/L account amounted to INR 1,996 million in FY 2024-25 (INR 2,072 million in FY 2023-24).

Financial position:

INR in million

Financial Position	March 31, 2024	March 31, 2025
Property, plant and equipment	3,769	4,610
Capital work-in-progress	237	367
Right-to-use assets	2,228	2,296
Other assets		
- Inventories	11,399	12,824
- Trade receivables	8,959	12,437
- Cash & cash equivalents	1,670	143
- Other bank balances	1,013	2,232
- Other assets	2,114	2,379
Total assets	**31,389**	**37,288**
Liabilities (other then borrowings)	12,030	17,613
Net assets	**19,359**	**19,675**
Source of funding:		
Net worth	16,768	16,983
Debt outstanding		
- Short-term loan	-	-
- Long-term loan	86	95
External debt	86	95
Less: cash & cash equivalents	(1,670)	(143)
Less: fixed deposits with banks	(1,000)	-
Net external debt	(2,584)	(48)
- Lease liabilities	2,505	2,597
Total debt including lease liability	(79)	2,549
Capital expenditure (Net of disposals)	1,111	1,712

Incremental working capital and CAPEX requirements have been funded with internal accruals. All other movements are in line with increase in revenue or operations of the company.

CAPITAL EXPENDITURE

During the financial year 2024-25, the Company incurred capital expenditure (Net of disposals) of INR 1,712 million (INR 1,111 million in FY 2023-24) which has been financed from internal accruals within the Company. Total capital expenditure includes INR 864 million utilised for new plants (INR 400 million in FY 2023-24), remaining INR 848 million for addition in Property Plant and Equipment (PPE) for capacity enhancement as well as other customer related/ improvement projects in existing plants (INR 711 million was for capacity enhancement as well as other customer related/ improvement projects in FY 2023-24).

CASH FLOW

During the financial year 2024-25, the Company generated a positive cash flow position after meeting operating expenses including capital expenditure. The operating cash flows (before working capital) for FY 2024- 25 were INR 9,931 million (INR 10,102 million in FY 2023-24) and CAPEX of INR 1,712 million in FY 2024-25 (INR 1,111 million in FY 2023-24). The following table summarises the company's cash flows for the current year and the previous year.

Cash Flow statement:

INR in million

Particulars	FY 2023-24	FY 2024-25
Cash flow from operations	**10,081**	**5,587**
Taxes paid	(2,171)	(1,939)
Cash flow from operating activities	**7,910**	**3,648**
Capital Expenditure (Net of disposal)	(1,111)	(1,712)
Proceeds / (Investments) in fixed deposits	(1,000)	1,000
Interest received	32	111
Cash used in Investing activities	**(2,079)**	**(601)**
Interest paid	(268)	(239)
Proceeds / (repayments) of borrowings	(740)	-
Payment of principal portion of lease liabilities	(646)	(807)
Dividend paid	(2,868)	(3,528)
Cash flow from / (used in) financing activities	**(4,522)**	**(4,574)**
Net Increase/(Decrease) in Cash & Cash Equivalents	1,309	(1,527)
Net Cash and Cash equivalents at the beginning of the year	361	1670
Cash and cash equivalents as at the end of the year	**1,670**	**143**

Operating Activities

Net cash generated from operating activities during FY 2024-25, was INR 3,648 million (INR 7,910 million in FY 2023-24). Cash generated from operations before changes in working capital &

income tax was INR 9,931 million in FY 2024-25 (INR 10,102 million in FY 2023-24).

Investing Activities

Net cash flow utilised in investing activities during FY 2024-25, was INR 601 million (INR 2,079 million in FY 2023-24). This was primarily utilised for capital expenditure. Capital expenditure includes capital work in progress of INR 864 million for new plant (INR 400 million for new plant in FY 2023-24), INR 848 million for addition in Property Plant and Equipment (PPE) for capacity enhancement as well as other customer related/ improvement projects in existing plants, (INR 711 million was for capacity enhancement as well as other customer related/ improvement projects in FY 2023-24). Investment in bank fixed deposit is Nil in the current year against INR 1,000 million in FY 2023-24,which are utilised in investing activities partially set off by interest income of INR 111 million (INR 32 million in FY 2023-24).

Financing Activities

Net cash flow utilised in financing activities during FY 2024-25, was INR 4,574 million (INR 4,522 million in FY 2023-24). This includes INR 3,528 million towards payment of dividend, Nil amount as repayment of borrowings, INR 27 million as payment of interest & finance cost and INR 1,019 million as payment of lease rent (INR 2,868 million for payment of dividend, INR 41 million as payment of interest, INR 873 million as payment of lease rent and INR 740 million as net repayment of borrowings in FY 2023-24).

Ratio Analysis:

Key ratios	FY 2023-24	FY 2024-25	% Change
Trade Receivable Turnover (days)	37	42	12.6%
Inventory Turnover (days)	78	72	-7.5%
Trade Receivable Turnover (in times)	9.76	8.67	-11.2%
Inventory turnover (in times)	4.64	5.02	8.1%
Return on equity ratio (in times)	0.42	0.36	-15.4%
Interest Coverage Ratio (in times)	37.12	40.38	8.8%
Current ratio (in times)	1.94	1.58	-18.5%
Debt Equity Ratio (in times)	0.15	0.16	2.6%
Operating Profit Margin (%)	10.4%	8.8%	-15.6%
Net profit Margin (%)	7.7%	6.5%	-15.3%
Net Debt^ to EBITDA (in times)	0.1	0.3	181.2%

^ including lease liabilities

Key indicators are mentioned at the end of Management Discussion and Analysis

Reasons for change of 25% or more as compared to the immediately previous financial year:

NET Debt to EBITDA (in times) increased on account of reduction in cash and cash equivalents as compared to 2023-24.

DIVIDEND PAYOUTS

The Company has paid interim divided of INR 0.50 per share during the FY 2024-25 and proposed a final dividend of INR 0.35 per share (INR 0.80 per share for FY 2023-24) which will be paid after approval at the ensuing annual general meeting. The dividend payout ratio for FY 2024-25 is 62% of profits (55% of profits in FY 2023-24).

RISK MANAGEMENT

The financial year 2024-25 saw multiple external and internal challenges continuing to shape the overall risk profile of the company. Macroeconomic and geo-political risks had an impact throughout the year. Risks are an integral part of business growth and mitigating risks from all directions is one of the challenges that company strives to minimise with full efforts. Management and mitigation efforts must be calibrated according to the likelihood of exposure and the potential downside of an incident.

We are committed to establishing an operational environment that integrates systematic enterprise risk management (ERM) across all levels of the organization. We recognize that risk is an inherent element of all business activity. Our structured Enterprise Risk Management (ERM) process enables us to proactively identify, evaluate, and address risks and opportunities across our operations. We adopt a Risk-Based Thinking (RBT) approach, which integrates risk awareness into every decision-making process—from new product development and supplier selection to plant setup and business diversification. This approach is essential not only for mitigating threats but also for capturing value-creating opportunities.

The Company has set up a Risk Management Committee (RMC) at a Board level with a robust framework to monitor and mitigate risks. Risk Management Committee periodically reviews operating, financial, regulatory, IT and strategic risks in the business and their mitigating factors

To continuously enhance risk mitigation strategies and procedures, RMC has formulated a revised Risk Management Policy ("Policy") for the Company, which was approved by the Board on January 31, 2024. The Risk Management Policy lays down framework for identification of current and future material risk exposures of the Company and formulate proactive approach and procedures for mitigation of identified risks to the possible extent, in order to protect the brand value through strategic control and operational policies.

Key Elements of MSWIL's Risk Management Framework:

- **Risk Identification:** All potential risks—whether strategic, operational, financial, environmental, or reputational—are identified through structured assessments involving cross-functional teams.
- **Risk Mapping:** Each risk is evaluated based on its magnitude and significance, using standardized impact and likelihood criteria. Risks are visually represented on a Risk Map, enabling prioritization.
- **Risk Mitigation:** Appropriate strategies are developed and implemented to eliminate, reduce, or manage identified risks. Treatment measures are selected based on the nature and severity of each risk.
- **Monitoring & Effectiveness Review:** A defined system is in place to track the implementation of mitigation actions and evaluate their effectiveness. Risk registers are reviewed periodically to ensure controls remain relevant and effective.
- **Risk Reporting:** Risk reporting at MSWIL is an ongoing, systematic, and integrated process, closely aligned with business operations. Key risks and emerging issues are escalated to the management and board-level governance forums, ensuring informed and timely decisions.

MSWIL applies this risk-based thinking across diverse functional areas. The objective is to build a culture of prevention, resilience, and continuous improvement. In an evolving automotive landscape—marked by sustainability targets, geopolitical uncertainties, and technological shifts—MSWIL's structured risk management framework plays a critical role in safeguarding performance, ensuring regulatory compliance, and strengthening stakeholder trust.

Risk Description	Impact	Mitigation Plan
Uncertainty in customer schedules and inconsistent customer releases	Disruptions in production planning, material availability, and capacity utilization	Proactive customer engagement, buffer stock planning, and dynamic scheduling
Volatility in raw material prices (especially copper and plastics)	Adverse effect on cost structures and margins	Long-term purchase agreements, vendor negotiations, and periodic price review mechanisms
Shortage of semiconductors and electronic components	Potential production delays and unmet customer demand	Diversification of sourcing base and long-term planning with suppliers
Compliance risks related to tightening global ESG regulations	Reputational risk, penalties, and potential loss of business	Strengthened compliance monitoring, supplier audits, and ESG training programs
Cybersecurity threats and IT system vulnerabilities	Data breaches, business interruption, and loss of customer trust	Regular IT audits, firewall upgrades, employee awareness campaigns, and disaster recovery plans
Labour availability and skill gap in emerging locations	Productivity loss and quality challenges	Focused skilling programs, retention initiatives, and multi-skilling of workforce
Fluctuations in logistics costs and delivery uncertainties	Higher freight costs, increased inventories, potential production disruption or customer line stop	Dedicated logistics vertical (SMGCL), experienced in-house logistics team managing domestic and international deliveries
Significant rise in minimum wages across geographies	Productivity loss, increased operating costs	Continuous skilling, retention, automation and digitalization to reduce labor content per unit
High dependency on a few customers or a single market	Business concentration risk, sensitivity to customer-specific changes	Diversified customer base, multi-location engagement, and selective program intake based on economic viability
Rising complexity in vehicle electronics and reduced validation times	Higher risk of product liability and potential impact on profitability and brand reputation	All units certified to IATF 16949; annual third-party audits and periodic customer audits for process assurance
Weakness in internal controls	Potential fraud, misreporting, or audit qualifications	Single-instance ERP (Oracle), restricted access controls, independent internal audits supervised by COSA

Risk Description	Impact	Mitigation Plan
Acts of God and natural disasters	Operational disruption, financial losses, injury risk, supply chain disturbance	Adequate insurance, multi-location backup, emergency drills, EHS audits, and fire safety systems in place
Climate change risks and sustainability compliance gaps	Reputational risk, regulatory non-compliance, financial impact	Net-zero transition initiatives, solar power adoption, development of EV-compatible products, public ESG disclosures
Changes in accounting standards or listing regulations	Impact on financial disclosures and ratios	Proactive compliance, staff training, immediate alignment with revised requirements
Regulatory non-compliance across multiple locations	Legal and financial penalties, reputational harm	Localized compliance teams, systemised monitoring, digital compliance tools (MTSL)
Cybersecurity and IT infrastructure vulnerabilities	Operational disruption, data theft, reputational risk	ISO 27001-certified systems managed by MTSL, central IT governance, advanced detection and security controls

At MSWIL, risk management is a strategic enabler for operational continuity and long-term value creation. Aligned with global standards, our Enterprise Risk Management (ERM) framework enables the proactive identification, assessment, mitigation, and monitoring of risks across all functions. This structured approach ensures resilience in a dynamic business environment while reinforcing stakeholder trust.

INTERNAL CONTROL SYSTEMS

The Company maintains adequate internal control systems commensurate with the nature of its business and size and complexity of its operations. These are regularly tested for their effectiveness by Statutory as well as Management Auditors.

Further Internal controls are strengthened by reassessments of processes and automations from time to time. The effectiveness of the process control and risk assessment is enhanced through continuous internal audits which forms the basis for the annual control assessment. These internal audits are conducted by independent third party with defined scope and supervision.

The internal control system & process are designed to ensure:

a. Transactions recorded are accurate, complete, authorised and in adherence to Accounting Standards.

b. In compliance with applicable statutes, corporate policies and procedures.

c. Effective usage of resources and safeguarding of assets and ensuring their authorized use.

d. The company maintains well-institutionalised information security management system based on internationally recognised standards and best practices and is continually improving its cybersecurity posture to safeguard from the emerging cyber threats to its business. Adherence to the statutory compliances at each of the locations is also ensured through a continuous monitoring mechanism.

e. The Company further identifies various business risks and lays down necessary procedures for mitigation of the same.

Processes in the Internal Audit function are further continuously strengthened for enhanced effectiveness and productivity including the deployment of best in class tools for analytics in the Audit domain which enhance the depth, coverage and sharpness of the internal audits.

The Internal audit reports are discussed with the business management team for the timely resolution of the identified control risks and efforts are made to have system driven controls through IT developments to the extent possible. Cyber risk management efforts are further enhanced by embedding global security governance roles in the centralised Group IT function and by effectively making use of innovative and new-age technology solutions to proactively detect and prevent sophisticated cyber threats. IT services and infrastructure is controlled and administered by independent group company Motherson Technology Services Limited (MTSL), certified against a reputed ISO/IEC 27001 international standard for information security management system. An additional independent assessment of cyber risk is also governed by Group IT function via: ITGC and Information Security audits.

The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations. The significant audit findings are reviewed at regular intervals by the Audit Committee of the Board of Directors, comprising independent directors. Further, the Audit Committee also monitors the status of management actions emanating from the internal audit reviews.

The Internal Audit function collaborates with independent internal auditors to periodically review compliance with respect to the established design of internal control and also assess the effectiveness as well as the efficiency of operations.

Management has assessed the effectiveness of the company's internal control over financial reporting (as defined in Clause 17 of SEBI Regulations 2015 applicable to Indian entities) as on March 31, 2025

Human Resource: Empowering Purpose, Advancing Sustainability

At Motherson Sumi Wiring India Limited (MSWIL), our people are not just employees they are the foundation of our success and the true ambassadors of our values.

Our Human Resource policies are deeply aligned with MSWIL's overarching sustainability strategy. By embedding ethical practices, social responsibility, and environmental consciousness into our people processes, we ensure that our workforce actively contributes to the company's long-term sustainable goals.

Diversity and inclusion are core to our social sustainability agenda. We celebrate the uniqueness of every individual and believe that diverse perspectives are key to innovation and resilience. Our policies are designed to empower employees at every level, promote equal opportunities, and build a safe and collaborative workplace where everyone can thrive.

As we continue to grow and lead in the automotive wiring harness industry, the development, well-being, and empowerment of our people remain central to our purpose and progress.

Building a Culture of Trust, Inclusion, and Integrity

MSWIL fosters a culture anchored in ethical conduct, transparency, and respect for human rights. Our Code of Conduct is not just a compliance requirement—it is the foundation of our corporate character. It is complemented by several policies including the Prevention of Harassment Policy, Human Rights Policy, Equal Opportunity Policy, and our robust Whistle-Blower Mechanism. These frameworks enable employees to speak up confidently and confidentially against actions that contradict our core values.

We recognize that embracing diversity in thought, identity, and background fosters innovation. Our commitment to inclusivity extends across genders, geographies, generations, and experiences. Through continuous sensitization, open-door platforms, and a bias-free environment, we reinforce our belief that diversity is not a metric—it's a mindset.

Skilling for the Future: Learning and Development at the Core

We place a strong emphasis on building capabilities across levels to future-proof our organization. Our learning ecosystem offers a holistic 360-degree framework through classroom sessions, e-learning modules, on-the-job training, and cross-functional mentoring.

Our dedicated training programs cater to skill development at all stages of the employee lifecycle—from induction to leadership. The newly introduced web-based Learning Management System (LMS) has improved accessibility, tracking, and personalization of learning journeys. Our Wiring Harness Skill Competition continues to serve as a beacon of excellence for associate-level skill development, fostering healthy competition and continuous improvement.

Technical and soft skills trainings are conducted both internally and externally. Employees are also nominated for specialized training in domains such as digital tools, quality management systems, and lean manufacturing. Our close engagement with group companies and technical partners supports a steady exchange of best practices, enriching the learning culture further.

Engaging Hearts and Minds

At MSWIL, employee engagement is more than a strategy—it is a commitment.

We believe people give their best when they feel inspired, empowered, and involved. With a workforce of over 50,000 spread across our facilities, we are dedicated to fostering a deep sense of belonging and purpose at every level of the organization.

To fuel a spirit of innovation, we host annual Innovation Awards, recognizing remarkable contributions in product and process excellence. Suggestion Schemes provide a platform for employees to share ideas for improvement, while our ongoing Kaizen Drives reinforce the principle of continuous improvement. We ensure transparent and two-way communication through Synergy Sessions, plant town halls, and open forums, allowing leadership and shop-floor teams to engage directly and meaningfully.

Initiatives like Quality Circles, Kaizens, and Suggestion Schemes have been instrumental in building a culture of ownership, collaboration, and innovation—hallmarks of the MSWIL way of working.

Employees are encouraged to ideate and present solutions for process improvement. Select ideas are evaluated by a panel and implemented at the shop floor, further enhancing operational efficiency.

Quality Circles embody the spirit of teamwork and passion for problem-solving, empowering employees to present their best work to the world. Our annual Quality Circle Convention is a platform for Quality Circles worldwide to showcase their ideas and improvement projects. This event reflects our commitment to continuous improvement and innovation.

As of FY25, MSWIL has successfully nurtured **475 Quality Circles,** driving **1,677 improvement projects** across various plants and functions. These initiatives actively engaged over 3,900 employees, fostering a sense of ownership, innovation, and cross-functional learning. The outcomes of these efforts have contributed significantly to process efficiency, quality enhancement, and employee morale—strengthening our commitment to operational excellence.

The winning teams also demonstrated excellent performance at customer Quality circle convention & ACMA QC Convention.

Sr.No.	UNIT	Quality Circle	Position
1	Pune Marunji	Utsav QC	Wins Trophy at CII State-Level Quality Circle Competition
2	MSWIL Sanand	Junoon QC	Wins Gold at Suzuki Motor Gujarat QC Convention!
3	Sector-85	Shaurya QC	Regional Supplier NH Circle Competition North - Winner
4	Sector-85	Shaurya QC	All India Supplier NH Circle Competition - 2nd Runners up
5	Sector-85	Shaurya QC	Plaque of Appreciation
6	Sector-85	Smriti QC	DNIN Buisness Partners Quality Circle Competition 2024 - 2nd Position
7	Sector-84, DTA	IDEAL QC	MACE DIRECTORS TROPHY
8	Sector-84, DTA	IDEAL QC	MACE QC Gold Award
9	Sector-84, DTA	IDEAL QC	ACMA Quality Category Winner

With their remarkable diligence to make a difference, Quality Circle teams of MSWIL have been coming off with flying colours in the various internal and external competitions they participate in.

Organization always believed that happy people are a sign of steady growth and a healthily progressing organization. And at MSWIL, we strive to continue being one!

Environmental Responsibility

At Motherson Sumi Wiring India Limited (MSWIL), environmental stewardship is a core pillar of our sustainability strategy and business ethos. We are committed to minimising the environmental footprint of our operations while delivering high-quality, future-ready solutions to our customers. Guided by the principles of responsible manufacturing and continuous improvement, MSWIL actively pursues initiatives that reduce emissions, conserve resources, and support a circular economy.

MSWIL operates in full compliance with all applicable environmental regulations and continuously strives to go beyond mere compliance by adopting progressive environmental practices. Our operations are certified under ISO 14001:2015, reinforcing our structured approach to managing environmental aspects, impacts, and legal obligations. These certifications complement our IATF 16949 accreditation, collectively underscoring our commitment to sustainability and quality.

We take a holistic view of our environmental impact—right from product design and material selection to energy consumption, waste management, and logistics. Our teams are actively engaging with environmentally conscious suppliers and exploring innovative solutions. Energy efficiency is a major focus area for MSWIL. We are steadily increasing our share of renewable energy sources—such as solar and wind—in our energy mix, while also transitioning to LED-based lighting systems across our facilities. In an effort to reduce transportation-related emissions, several MSWIL sites have adopted trucks powered by compressed natural gas (CNG), offering a more eco-friendly alternative for product deliveries.

Tree plantation continues to be a visible expression of our environmental commitment. During World Environment Day and throughout the year, employees across our plants take part in sapling plantation drives and local biodiversity initiatives. In FY25, our teams observed 'Green Day' across locations and conducted awareness campaigns to encourage eco-conscious behaviours both at work and in the wider community.

At MSWIL, environmental responsibility extends beyond compliance—it is embedded in our culture. Through innovation, collaboration, and employee engagement, we are taking meaningful steps toward building a greener and more sustainable future.

Health, Safety and Well-Being: Our Collective Responsibility

At MSWIL, safety is not a priority—it is a core value. From the first day of onboarding, every employee is educated on our stringent safety protocols. Through periodic safety drills, workshops, and risk assessments, we embed safety consciousness into everyday work life.

We conduct regular internal and third-party audits, and ensure implementation of effective preventive measures across all units. Specialized safety modules are provided for contract workers and vendor staff, with mandatory use of Personal Protective Equipment (PPE) and defined Work Instructions (WINs) forming the first line of defense against potential hazards.

Our annual National Safety Week campaign is observed with great participation. Activities include safety-themed competitions, awareness walks, role plays, and demonstrations. This year, we strengthened our commitment further by revising WINs, implementing enhanced EHS (Environment, Health, and Safety) protocols, and deploying digital tracking tools for incident reporting.

Beyond physical safety, we also focus on emotional and mental well-being. Employees have access to professional counseling and wellness sessions to cope with stress and life transitions. During the year, we expanded our wellness initiatives to include workshops on mindfulness, nutrition, and lifestyle management.

Career Development and Recognition

We strongly believe that growth is a shared responsibility between the organization and the individual. At MSWIL, career development is aligned with performance, potential, and aspirations. We identify high-potential talent early and provide targeted development through stretch roles, rotational assignments, and exposure to strategic projects.

Performance Management at MSWIL is transparent and developmental. We follow a structured goal-setting and review process that links individual contributions to business outcomes. Continuous feedback and mid-year check-ins help align efforts with evolving priorities.

Fostering Family, Fun and Festivity

We take pride in being more than just a workplace. MSWIL is a vibrant community where achievements are celebrated, creativity is encouraged, and personal milestones are valued. Our engagement calendar is packed with activities like:

- Annual Cricket Tournament
- Painting and Rangoli Competitions
- Quiz Contest
- Annual Day Celebrations
- Theme Based celebrations

These events serve as platforms for employees across units and locations to connect, collaborate, and celebrate the spirit of MSWIL. The Annual Day, in particular, is a unifying celebration that brings together thousands of employees, reflecting our family-like culture and shared pride.

People-Centric Governance

People practices at MSWIL are governed through structured processes, with oversight from the Human Resource Council and cross-functional committees. Our employee policies are reviewed periodically to remain aligned with emerging regulatory requirements and global benchmarks.

The senior management regularly interacts with employees through site visits, listening forums, and strategy briefings. Feedback gathered through these platforms is shared with the Board and used to inform decisions on people and policy matters.

MSWIL also conducts periodic human rights assessments of its operations and supply chain. All grievance redressal mechanisms are equipped to handle issues related to discrimination, harassment, and ethical concerns, with safeguards against retaliation.

Human Rights Due Diligence Process

At MSWIL, respect for human rights is deeply embedded in our culture. Guided by our core values and Code of Conduct, we remain unwavering in our commitment to ensuring dignity, fairness, and equality across all locations.

We conduct regular and comprehensive assessments of our facilities to ensure compliance with human rights standards. These are led by internal teams and supported by strong governance mechanisms. Senior leadership reviews the outcomes periodically, reinforcing accountability and continuous oversight.

Zero Tolerance to Child Labour We do not engage in or tolerate child labour in any form. Our HR systems are structured to prevent the recruitment of individuals below the legally permissible age. Additionally, stringent gate controls ensure that access to our premises is in full compliance with this policy.

No Forced or Involuntary Labour We are committed to fostering a respectful and ethical work environment. All forms of forced or involuntary labour are strictly prohibited. Employee wages are disbursed directly to individual bank accounts, reinforcing transparency and eliminating risks of coercion.

Safe and Respectful Workplaces MSWIL maintains a workplace free of harassment and intimidation. In line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, we have implemented a robust policy at all our locations. Internal Complaints Committees (ICCs) are in place to ensure swift and fair resolution of any concerns.

Promoting Inclusion, Preventing Discrimination We believe in the power of diversity and equal opportunity. Discrimination based on gender, caste, religion, ethnicity, or background has no place in our organization. Every individual is respected, valued, and given the opportunity to grow based on merit and contribution.

Ongoing Vigilance and Corrective Action In FY 2024–25, no major risks or violations were observed through our human rights assessments. Nonetheless, we remain alert and committed to proactive action. Regular audits, feedback mechanisms, and continuous monitoring help us identify potential gaps and address them effectively—well before they evolve into concerns.

Resilience through Change

As the nature of work and the workplace continues to evolve, MSWIL remains committed to agility and adaptability. We continue to invest in digital HR tools to automate and streamline talent processes—from onboarding to exit.

We also continue to assess and improve working conditions of value chain partners. Over the reporting period, corrective actions included improving PPE access, revising WINs, certifying suppliers for safety standards, and implementing management systems aligned with our sustainability goals.

Looking Ahead: The Path Forward

In FY26, we plan to scale up awareness on Product Carbon Footprinting (PCF) among design, sales, and procurement teams. We also aim to expand leadership development interventions, strengthen DEI (Diversity, Equity, and Inclusion) metrics, and continue our journey toward being a future-ready, human-centric organization.

As we move forward, our people will continue to be our biggest differentiator. We are proud of their contribution, their dedication, and their spirit of ownership.

At MSWIL, we don't just build products, we build the future .

OPPORTUNITIES AND FUTURE PROSPECTS

Indian automotive sector is very dynamic in terms of safety, following global standards, green energy, environment friendly, customer satisfaction, price sensitivity and to achieve the same objective, MSWIL brings platform to offer solutions to OEMs in India, with technical support from Sumitomo Wiring Systems Limited, Japan and functional support from SAMIL. With the support from both JV partners and customer's confidence earned with consistent performance on QCDDMSES, MSWIL is well positioned to convert changing trends into an opportunity.

The automobile sector in India gradually moving towards manufacturing of electric vehicles which is a favourable opportunity for the Company and Infrastructure as well as capacities are being enhanced according to the customer orders.

Calculation of Key Indicators (Ratio Analysis)

EBITDA	Profit before exceptional items and tax + Finance costs (net of interest income) + Depreciation expense
PBT	Profit before exceptional items and tax
Trade Receivable Turnover (days)	[Average trade receivables / (Gross credit sales - Sales return)] x 360 Average trade receivables = (opening trade receivables + Closing trade receivables)/2
Inventory Turnover (days)	[Average inventory / Cost of goods sold] x 360 Average inventory = (Opening inventory + Closing inventory)/2
Trade Receivable Turnover (in times)	[(Gross credit sales - Sales return) / Average trade receivables]
Inventory turnover (in times)	[Cost of goods sold / Average inventory]
Return on equity (in times)	[Net profits after tax / Average total equity]
Interest Coverage Ratio	[EBITDA/Finance Costs]
Current Ratio	[Current assets / Current liabilities]
Debt Equity Ratio	[Total Debt (Long term borrowing including current maturities + short term borrowing + Lease liabilities) / Total equity]
Operating Profit Margin	[(Profit before tax + Finance costs + Exceptional items (income)/ expense – Interest income) / (Total sales - Sales return)] x 100
Net Profit Margin	[Net Profit / (Total sales - Sales return)]
Net Debt to EBITDA	Net Debt (Total Debt - Cash and cash equivalents) / EBITDA

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity:	L29306MH2020PLC341326
2.	Name of the Listed Entity:	Motherson Sumi Wiring India Limited
3.	Year of incorporation:	2020 (date of incorporation - July 02, 2020)
4.	Registered office address:	Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai , 400051, Maharashtra, India
5.	Corporate address:	Motherson Corporate Tower, Plot No. 1, 5th Floor, Sector 127, Noida - 201301, Uttar Pradesh, India
6.	E-mail:	investorrelations@mswil.motherson.com
7.	Telephone:	+91 1206679500
8.	Website:	www.mswil.motherson.com
9.	Financial year for which reporting is being done:	Financial Year 2024-25
10.	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited 2. National Stock Exchange of India Limited
11.	Paid-up Capital:	INR 4,421 Mn

12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:

1. Mr. Barrie Painter
   Phone: +91 1206679500
   Email: sustainability@mswil.motherson.com
   Mr. Barrie Painter is a Chief Sustainability officer and Executive Vice President - General Management at Motherson Group. Mr. Painter is heading all sustainability and ESG development goals of Motherson Group.
2. Mr. Anurag Gahlot
   Chief Operating Officer
   Phone: +91 1206752100
   Email: sustainability@mswil.motherson.com
   Mr. Anurag Gahlot spearheads ESG actions within the company in line with Group's goals.

13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated

    The disclosure in this report encompasses all units of MSWIL. This marks the first year we are obtaining reasonable assurance on our BRSR core KPIs. We have detailed the data management techniques, as well as the basis for calculations and estimates, within the relevant sections of this report. Should there be any significant changes in the basis or assumptions from the previous year, the company plans to provide specific references for such changes. Any expansion or alteration in reporting boundaries and/or reclassification of data points to enhance alignment may lead to variations in the data reported for the previous year. The company intends to specifically reference any such material changes resulting from methodological or regulatory changes that impact the achievement of its sustainability goals. An external agency has conducted a reasonable assurance review for the questions under BRSR Core. The management has made every effort to consistently report various parameters for the financial year ending March 31, 2025. Continuous efforts are being made to ensure uniformity in the understanding of data points across all areas.

14. Name of assurance provider - S.R. Batliboi & Co. LLP

15. Type of assurance obtained - Reasonable Assurance of BRSR Core (sub-set of BRSR).

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Wiring harness & Components	The company manufactures wiring harnesses & its components, majorly sold to OEMs	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Wiring Harness & Components	29304	99%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Plants	Offices	Total
National	30	4	34
International	-	-	-

Plants include all operational unit (Manufacturing plant, assembly centres) tech centres and representative offices.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	16 States + 3 Union Territories
International (No. of Countries)	The company focuses on domestic business and exports are negligible

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Negligible.

c. A brief on types of customers: The Company is into the manufacturing of wiring harness & its components. The sale is on Business to Business (B2B) model majorly to Original Equipment Manufacturers (OEMs).

IV. Employees

20. Details as at the end of Financial Year: The Comapany does not categorise any of the employees as workers and refers employees working in production and related areas as associates.

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			EMPLOYEES			
1.	Permanent (D)	4278	3705	87%	573	13%
2.	Other than Permanent (E)	27	23	85%	4	15%
3.	**Total employees (D + E)**	**4305**	**3728**	**87%**	**577**	**13%**
			ASSOCIATES (WORKERS)			
4.	Permanent (F)	1763	1217	69%	546	31%
5.	Other than Permanent (G)	47564	24935	52%	22629	48%
6.	**Total workers (F + G)**	**49327**	**26152**	**53%**	**23175**	**47%**

Note: All the workforce of the company are categoried as 'Employees' and 'Associates'

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			DIFFERENTLY ABLED EMPLOYEES			
1.	Permanent (D)	17	15	88%	2	12%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	**17**	**15**	**88%**	**2**	**12%**
			DIFFERENTLY ABLED ASSOCIATES (WORKERS)			
4.	Permanent (F)	12	8	67%	4	33%
5.	Other than permanent (G)	25	16	67%	9	33%
6.	**Total differently abled workers (F + G)**	**37**	**24**	**67%**	**13**	**33%**

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	2	20%
Key Management Personnel	3	1	33%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Turnover Rate	FY 24-25			FY 23-24			FY 22-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10%	7%	10%	9%	11%	9%	10%	14%	11%
Permanent Workers	3%	6%	4%	5%	10%	7%	5%	7%	5%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
	NIL	NIL	NIL	NIL

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No) : **Yes**

(ii) Turnover (in Rs.)- **INR 93,194 Million** for the FY 2024-25

(iii) Net worth (in Rs.) - **INR 16,983 Million** for the FY 2024-25

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievanace redress policy)	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0		0	0	NA
Investors (other than shareholders)	Yes	0	0		0	0	NA
Shareholders	Yes	0	0	No shareholder complaint under principle	0	0	NA
Employees and workers	Yes	4	1	POSH Case: One pending case closed in April 2025	3	1	POSH cases: Pending cases closed
Customers	Yes	0	0	0			NA
Value Chain Partners	Yes	0	0	0			NA
Other (please specify)	NA	0	0	0			NA

The policies guiding the Company's conduct with all its stakeholders, including grievance mechanisms are placed on the Company's website . For detailed policies for grievance redressal mechanisms please refer to https://www.mswil.motherson.com/performance/investors/policies.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Emissions & Climate and environmental action	Opportunity & Risk	**O:** To be a Pro-activity as a sustainable solution provider enabling growth, potential competitive advantage. **R:** Climate Change poses potentially acute physical risks to our operations and value chain. Increased severity of extreme weather events (floods / wild fires etc), asset risk, increased insurance premiums;negative impacts on workforce (health, safety, absenteeism). Water – operating in Central ground water Board ministry of Jal Shakti Government of India identified water scarcity high impact areas, Availability of insufficient supply of renewable electricity. Climate change poses transition risks to our business, with potential failure to meet stakeholder expectations.	Operational roadmaps aligned to our strategic ambitions and our intermediate targets. Partnering through the value chain driving environmental action including increased utilisation of renewable energy, reduction in resource use, waste generation and water use.	Negative through Risk of higher operational costs and potential impact on business.
2	Environmental Innovation and Technology	Opportunity & Risk	**O:** Improved resource efficiency and opportunities to reduce, recycle and reuse material and products to provide both commercial and environment benefits. **R:** Expediting operational transition and potential failure to meet stakeholder expectations. Negative economic impact if not implementing circularity, Potential failure to deliver technological advances in products and processes with evolving market and policy landscapes	Implementing operational climate transition plans. Develop new materials and solutions. Collaborations with both customers and supplier/partners	Negative short term, positive long term

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Product Sustainability and stewardship	Opportunity & Risk	**O:** Product enhancement and value addition aligned to industry trends.Reducing product carbon footprint. **R:** Failure to meet customer expectations in terms of product sustainability.	Product road mapping process utilising innovation and technology. Pro-active engagement with customers & suppliers to identify and realise potentials to reduce environmental impact and create economic circularity	Positive
4	Diversity, Equity and Inclusion	Opportunity & Risk	**O:** Capitalizing on and leveraging existing talent pool. Our diversity and inclusion strategy harnesses the unifying power of our differences and values the unique qualities of each member of our workforce. **R:** Inability to attract and retain talent and failure to develop a diverse workforce with critical skills to enable the delivery of sustainable solutions.	Improved employer branding, Communication and development, actions to attract diverse talent, retain and empower existing employees and associates	Positive
5	Employee Engagement	Opportunity	**O:** Engaged employees are more motivated, leading to higher productivity, reducing turnover and associated costs. Increased loyalty and commitment to success of the business.	Actions to develop capabilities, empowerment and motivation resulting in increased productivity and loyalty.	Positive
6	Employee Well-being	Opportunity	**O:** Improved well-being can lead to better performance and higher quality of work and reduced absenteeism and turnover. Access to mental health resources can create a supportive work environment. Positive employee experience can lead to attraction of talent and improve the company's reputation.	Action towards Well-being initiatives to boost employee morale and engagement, reduce absenteeism and attrition. Employees who feel cared for are more likely to be motivated and committed to their work.	Positive
7	Human rights throughout our operations and value chain	Risk	**R:** Potential business interruption, impact on employees and communities, Potential for accusations related to Human Rights through the value chain and risk of damage to reputation and loss of business.	Committed to UNGC principles and global deployment on the Human Rights policy. Use third-party tool to assess industry specific human rights risks. Assess the value chain for upholding Human Rights	Negative
8	Corporate Governance & Strategy	Opportunity & Risk	**O:** Adoption of transformational governances practices to maximise growth opportunities and realization of sustainability ambitions. **R:** Risk of failing to meet changing stakeholder expectations and broader societal needs.	Continuous stakeholder engagement, materiality assessments and governance of the board including sustainability subcommittee	Positive
9	Data Privacy and Information Security	Risk	**R:** We are exposed to IT risks since IT plays an important role in our operations, including the manufacturing, design of engineering processes. Breaches can lead to loss of customer trust, business disruption, and reputational damage in an increasingly digitally connected landscape.	Cybersecurity strategy, robust information security management system, multi-layered security technologies, and user awareness.	Negative
10	Management Systems	Opportunity	**O:** Potential for continuous increases in efficiency, agility, reliability and productivity across the entire enterprise.	Continuous improvement actions and deployment of digitalisation, standardisation with industry leading solutions	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Risk Management and Compliance	Opportunity & Risk	**O:** Continous evaluation of risks and mitigation plan to avoid negative business performance and capitalize on opportunities **R:** Growth and diversification strategy could increase threat of anomalies/ fragmentation in Risk Management for the group. Risk with respect to maintaining adherence to changing regulatory requirements and potential for resulting reputational damage.	Proactively focus and enhance process to ensure risk management is embedded into our business process to protect business continuity in all circumstances.	Positive financial impact from de-risking strategy
12	Health & safety	Risk	**R:** Health and safety of employees is of paramount importance. Failure to protect health and safety and adhere to evolving and varied regulations could create significant disruption, commercial and reputational damage.	Occupational Health and Safety (OHS) principles statement, deployment and training to all employees. Regular reporting on safety metrics and sharing of best practices	Negative
13	Supply chain sustainability and responsibility	Opportunity & Risk	**O:** New sustainable solutions to support reduction in product carbon footprint and forge more sustainable partnerships **R:** Challenge to address scope 3 and introduce sustainable solutions. Transparency and traceability of the value chain and actions required to ensure sustainability throughout the supply chain	Engaging and collaborating with supplier/partners; Integration of principles and policies to the supply chain.	Potential negative financial impact
14	Community	Opportunity & Risk	**O:** Talent attraction and retention **R:** Potential for geopolitical/ regional/ economic disruption, where issues may impact employees & operations	Expand focus on local issues at site level, supported by regional office.	Positive impact

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://mswil.motherson.com/performance/investors/policies								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	UNGC Signatory (as MSWIL is part of Motherson Group	IATF 16949	ISO 45001* ISO14001; UNGC E	IFQM (Indian Federation of Quality Management)	UNGC	ISO 14001 EcoVadis	N/A		IATF 16949 TISAX Standard and ISO/ IEC 27001*
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Net zero carbon in own operations by 2040. Implementation of water preservation initiatives at all owned facilities by 2030.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We have established 2030 as a major milestone of our progress towards our set targets.								
*SAMIL holds TISEX certification and MTSL holds ISO 27001 certification which takes care for MSWIL information security needs										
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Please refer page number 61 of the Annual report of statements for implementation and oversight for Business responsibility and sustainbility								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors of the Company has constituted a Sustainability Committee to drive the sustainability goals of the Company. Mr. Barrie Painter is highest authority responsible for implementation and oversight of Business Responsibility policy(ies) for the Company under the supervision and direction of Sustainability Committee of the Company.								

		Name of the director	Designation in Committee	Status
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. Yes, the sustainbility commitee of the Board is there consisting of 4 (four) Directors including 2 (two) Independent Directors as on March 31, 2025.	Mr. Rajesh Kumar Seth	Chairman	Non-Executive Independent Director
		Mr. Norikatsu Ishida	Member	Non-Executive Non-Independent Director
		Mr. Anupam Mohindroo	Member	Non-Executive Independent Director
		Mr. Anurag Gahlot	Member	Executive Non-Independent Director

10. Details of Review of NGRBCs by the Company:

	Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Ann-ually	Ann-ually	Ann-ually	Ann-ually	Ann-ually	Ann-ually	Ann-ually	Ann-ually	Ann-ually
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Ann-ually	Ann-ually	Ann-ually	Ann-ually	Ann-ually	Ann-ually	Ann-ually	Ann-ually	Ann-ually
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9									
		No, the company has not carried out any independent assessment, however the company is following the policies of the group.																	

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated: NA

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles coveredunder the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	• Board Charter • Audit Committee Charter • Risk Management Committee Charter • Nomination and Remuneration Committee Charter • Corporate Social Responsibility Committee Charter • Stakeholders' Relationship Committee • Role & Responsibilities of Key Managerial Personnel • Code of conduct for Directors	100%
Key Managerial Personnel	1	Policy Training and Affirmation on an annual basis	100%
Employees other than BoD and KMPs	7	The Motherson Code of Conduct serves as the foundational guide outlining ethical and behavioral expectations for all employees across the Group. Complementing the Code is a comprehensive suite of policies focused on ethics, transparency, and accountability. These include policies on whistle-blowing, related party transactions, prevention of harassment, data protection, competition and anti-trust, anti-bribery (including gifts, meals, and entertainment), human rights, and equal opportunity. To support the implementation of these policies, Motherson offers a range of training avenues, including both e-learning modules and live, face-to-face sessions.	100%
Associates (Workers)	7	A similar framework exists for the workers as it does for the category of employees.	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law forcement agencies/ judicial institutions, in the financial year, in the following format Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	Nil	NA	NA	NA	NA
Settlement	Nil	NA	NA	NA	NA
Compounding fee	Nil	NA	NA	NA	NA
Non-Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	Nil	NA	NA	NA	NA
Punishment	Nil	NA	NA	NA	NA

Response to Principle 1 Essential Indicator 2 pertains to the Company on Standalone basis.

*There are no fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the Company or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in the financial year which are material as specified in Regulation 30(4)((i)(c) of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 ("LODR"). Please refer to Company's website at https://www.mswil.motherson.com/performance/investors/stock-exchange-disclosures regulatory-filings to access the disclosures made to the Stock Exchanges under Regulation 30 of LODR.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	**Name of the regulatory/ enforcement agencies/ judicial institutions**
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company adheres to strict guidelines on anti-bribery and anti-corruption, maintaining a zero-tolerance policy towards any form of bribery or corrupt practices. It is firmly committed to ensuring that its employees and contractors do not engage in, offer, or promise any form of bribery or corruption, nor violate any applicable Anti-Bribery and Anti-Corruption laws.

The Company considers any instance of bribery or corruption not only a legal breach but also a serious ethical violation. Upholding the highest moral and ethical standards is central to its governance framework.

For further details, the full policy is available at:

https://www.mswil.motherson.com/performance/investors/policies

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 24-25 (Current Financial Year)	**FY 23-24 (Previous Financial Year)**
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

There have been no cases involving disciplinary action taken by any law enforcement agency for the charges of bribery / corruption against Directors / KMP / Employees / workers to the best of our knowledge.

6. Details of complaints with regard to conflict of interest:

	FY 24-25 (Current Financial Year)		**FY 23-24 (Previous Financial Year)**	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 24-25 (Current Financial Year)	**FY 23-24 (Previous Financial Year)**
Number of days of accounts payables	63	62

Yes. Reasonable assurance has been conducted in FY 2025 for BRSR Core attributes by S.R. Batliboi & Co. LLP

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	**Metrics**	**FY 24-25 (Current Financial Year)**	**FY 23-24 (Previous Financial Year)**
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-

Parameter	Metrics	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	64%	65%
	b. Sales (Sales to related parties / Total Sales)	2%	2%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	-	-

The concentration of purchases is not applicable to the business, as there are no transactions conducted with trading houses. Reasonable Assurance has been conducted in FY 2025 for BRSR core attributes by S.R. Batliboi & Co. LLP., Chartered Accountants.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Business Principles Environment Principles, Human Rights and Workplace Practices	100%

The Company conducted supplier webinars to raise awareness on sustainability, focusing on key governance, social, and environmental principles. To further strengthen supplier engagement, we partnered with EcoVadis, a reputable third-party assessor, to evaluate the sustainability performance of our suppliers. Webinar invitations and the Motherson Supplier Code of Conduct were shared with suppliers accounting for 80% of our direct material spend.

In addition, the Company organized a Supplier Summit, where we shared our sustainability expectations and reinforced our commitment to responsible and transparent supply chain practices with our supplier partners.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If. Yes. The company has code of conduct for directors which clearly states that every director representing the company shall endeavour to avoid conflict of interest and is expected to act in the best interest of the Company and not undertake any action prejudicial to the interest of the company. Company also has comprehensive Directors manual to provide clarity to Directors regarding their expectations and roles

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	1%	1%	R&D expenses for 100% Electric Vehicles and related programs.
Capex	2%	6%	Capex for 100% Electric Vehicles, Energy reduction programs.

Wiring harness related R&D activities are performed centrally by Samvardhana Motherson International Limited ("SAMIL") (formerly known as Motherson Sumi Systems Limited) for India region. The Company has reimbursed its share of expenses to SAMIL.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

   Yes. https://www.mswil.motherson.com/performance/investors/policies

   The Company sources a significant portion of its raw materials and components from SAMIL and its group companies, whose sustainability commitments are actively monitored. Additionally, the Company procures from global suppliers, including Sumitomo Wiring Systems Limited, who also adhere to established sustainability standards.

   b. If yes, what percentage of inputs were sourced sustainably?

   94% of our top suppliers (constituting 80% of our sourcing of components/raw material in value terms) are ISO14001 certified and 81% of such suppliers are ISO45001 certified.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

   The products supplied by MSWIL are incorporated into higher-level assemblies or vehicles. Consequently, the end-of-life disposal, recycling, and reuse of these products fall outside of MSWIL's purview. MSWIL's manufacturing locations are ISO 14001 certified (EMS). Our products comply with environmental regulations such as ELV, RoHS, and REACH. Additionally, auxiliary materials used in packaging and e-waste are managed appropriately with third parties in accordance with applicable regulations.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

   EPR is not applicable to the Company. At present we are not supplying any product under the current scope of EPR. we remain committed to the responsible use and disposal of plastic products, ensuring compliance with all relevant regulations and guidelines.

Leadership Indicators

1. Has the bentity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
29304	N/A	N/A	N/A	N/A	N/A

A major portion of the Company's products are built-to-print, where the product design—including material selection and end-of-life specifications—is finalized by the customers. As a result, there is currently limited opportunity for the Company to conduct a meaningful Life Cycle Assessment (LCA).

However, to remain future-ready, the Company has begun building internal capabilities to carry out such assessments in the coming years. While no LCA has been conducted at the Company level yet, the knowledge and methodologies developed by SAMIL and support from Sumitomo Wiring Systems Limited will be leveraged to develop relevant expertise.

To further enhance preparedness, the organization is planning to raise awareness on Product Carbon Footprint (PCF) among sales, design, and purchase teams during FY 2026.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
None	NA	NA

The products currently manufactured by Motherson Sumi Wiring India Limited (MSWIL) do not pose any significant social or environmental risks during their life cycle. As a Tier-1 B2B supplier, MSWIL supplies products directly to OEM customers and is not currently engaged in an end-of-life product recovery business model.

However, the Company works in close alignment with OEM customers to support their evolving requirements and objectives related to end-of-life recyclability of the products and components supplied.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

The Child parts procured by the Company are subject to customer specifications and industry standards, which typically do not permit the use of recycled materials. As most of these parts are standard catalog items supplied by third - party vendors, Motherson Wiring Limited has vey limited control over the materials used in there manufacture.

Indicate input material	Recycled or re-used input material to total material	
	FY24- 25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
None	NA	N/A

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 24-25 (Current Financial Year)			FY 23-24 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

Not applicable. Due to nature and application of it's product, of the company is not engaged in end of life production reclaim activities.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
None	NA

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Benefits	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	3705	3705	100%	3705	100%	0	0%	0	0%	0	0%
Female	573	573	100%	573	100%	573	100%	0	0%	573	100%
Total	**4278**	**4278**	**100%**	**4278**	**100%**	**573**	**13%**	**0**	**0%**	**573**	**13%**

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Benefits	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Other than permanent employees											
Male	23	23	100%	23	100%	0	0%	0	0%	0	0%
Female	4	4	100%	4	100%	4	100%	0	0%	0	0%
Total	**27**	**27**	**100%**	**27**	**100%**	**4**	**14%**	**0**	**0%**	**0**	**0%**

This metric is shown for the employees receiving these benefits out of the total pool of eligible empolyees mentioned in section A and coverage thereof

b. Details of measures for the well-being of workers

Category	% of Associates (worker) covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Benefits	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Associates (worker)											
Male	1217	1217	100%	1217	100%	0	0%	0	0%	0	0%
Female	546	546	100%	546	100%	546	100%	0	0%	546	100%
Total	**1763**	**1763**	**100%**	**1763**	**100%**	**546**	**31%**	**0**	**0%**	**546**	**31%**
Other than Permanent Associates (worker)											
Male	24935	21683	87%	9272	37%	0	0%	0	0%	0	0%
Female	22629	21781	96%	8730	39%	21781	96%	0	0%	0	0%
Total	**47564**	**43464**	**91%**	**18002**	**38%**	**21781**	**46%**	**0**	**0%**	**0**	**0%**

This metric is shown for the associates receiving these benefits out of the total pool of eligible associates mentioned in section A and coverage thereof

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	1.53%	0.06%

The reason for increase in cost incurred for well-being is due to update in methodology in current year. Therefore, figures for current and previous year are not directly comparable.

Reasonable Assurance has been conducted in FY 2025 for BRSR core attributes by S.R. Batliboi & Co. LLP., Chartered Accountants.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Permanent Employees	FY 24-25 (Current Financial Year)			FY 23-24 (Previous Financial Year)		
	No.of employees covered as a % of total employees	No. of workers covered as a % of total workers"	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a% of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
Employee State Insurance	100%	100%	Y	100%	100%	Y

All eligible employees and associates are covered under relevant benefit. All the deductions are timely deposited with the authority.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with disibility Act, 2016. If not weather any steps are being taken by the entertain in this regard.

Yes, MSWIL is dedicated to creating an inclusive work environment that prioritizes safety, flexibility, and respect for all employees and workers. The company ensures that necessary facilities and amenities are available for differently-abled individuals. Various offices, including the registered and corporate offices, are equipped with lifts to facilitate easy movement for differently abled individuals. Most offices are either located on the ground floor or have elevators and infrastructure specifically designed for accessibility. Additionally, adaptations such as special desks or office equipment are provided on a case-by-case basis. Unit HR teams are there to oversee the provision of these essential resources and are committed to enhancing diversity and inclusion by implementing supportive work-life policies and fostering a strong sense of belonging within the organization.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company's Code of Conduct, available at www.mswil.motherson.com, highlights the importance of Equal Employment Opportunity in Clause 3.7. Committed to fostering a fair and inclusive environment, the Company values the diversity of backgrounds, opinions, and talents, recognizing their role in enriching the organization and contributing to its success. All the job ads are based on job specification

The Company is dedicated to upholding fundamental human rights in all its operations, ensuring fair and equitable wages, benefits, and other employment conditions. It values each individual's unique contributions and appreciates the distinct roles they play in driving business success and growth. The Company confidently supports the skills and abilities of its employees, believing in their collective contribution to the organization's development.

By adhering to its Code of Conduct, the Company is dedicated to cultivating a workplace that champions equal opportunities, diversity, respect, and teamwork. These principles guide the Company's daily operations and underscore its commitment to maintaining a positive and harmonious work environment.

5. Return to work and Retention rates of permanent employees and workers that took parental leave

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	100%	100%	100%	100%
Total	**100%**	**100%**	**100%**	**100%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

MSWIL has established a comprehensive grievance redressal mechanism that encompasses various channels for receiving and addressing grievances. These mechanisms are designed to provide employees with multiple avenues to express their concerns and suggestions. Various working groups, such as employee consultative committees, union-management committees, health and safety committees, canteen committees, and welfare committees, have been established to address specific employee matters. These committees facilitate discussions and provide platforms for employee input. The human resources function within MSWIL plays a crucial role in impartially investigating and fact-finding with regard to any employee grievances, acting as an internal due diligence mechanism. Additionally, there are mechanisms in place to facilitate anonymous or private submissions through designated email addresses and/or telephone numbers. Furthermore, MSWIL has a dedicated Whistle-Blower Policy that serves as a formal platform for confidentially reporting and investigating grievances. This policy ensures that employees have a secure channel to raise concerns without fear of reprisal.

Lastly, MSWIL has a comprehensive policy on the prevention, prohibition, and redressal of sexual harassment in the workplace. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, many of Motherson's Indian units have Internal Complaints Committees (ICCs) responsible for conducting inquiries related to such complaints. These committees play a crucial role in ensuring a safe and inclusive work environment.

Overall, grievance redressal mechanisms provide employees with various avenues to raise concerns, seek resolution, and contribute to a positive and respectful work culture.

7. Membership of employees and workers in association(s) or union(s) recognised by the listed entity:

Category	FY 24-25 (Current Financial Year)			FY 23-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	4278	0	0%	3386	0	
- Male	3705	0	0%	2900	0	
- Female	573	0	0%	486	0	
Total Permanent Workers	1,763	0	0%	1632	0	
- Male	1217	0	0%	1093	0	
- Female	546	0	0%	539	0	

We recognize the right to freedom of association and provide freedom to our employees to assemble, form teams, appoint representatives and be the member of work councils. These work councils promote measures for securing and preserving amity and good relation between the employers and associates, to discuss upon matter of common interest. Through this platform the employees and associates participate in decision making and share suggestions/feedback to improve work culture and

environment. The company does not have any employee union rather various participatory forums wherein employee participate in decision making. These committees are formed through a transparent and democratic election process, with clear eligibility criteria and secret ballot voting conducted during work hours. The Works Committee, constituted as per the Industrial Disputes Act, fosters mutual understanding between management and workers. The Canteen Committee ensures quality and affordability of meals, while the Transport Committee oversees employee commuting arrangements. Each committee meets monthly, and discussions are documented and shared with Central HR for policy review and strategic planning. This structured governance system not only ensures employee representation and inclusivity but also contributes to a positive, responsive, and participative work environment.

8. Details of training given to employees and workers:

Category	FY 24-25 (Current Financial Year)					FY 23-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	3728	3728	100%	2380	64%	2917	2917	100%	2327	80%
Female	577	577	100%	366	63%	501	501	100%	501	100%
Total	**4305**	**4305**	**100%**	**2746**	**64%**	**3418**	**3418**	**100%**	**2828**	**83%**
Associates (Workers)										
Male	26152	26152	100%	26152	100%	20938	20938	100%	20938	100%
Female	23175	23175	100%	23175	100%	22025	22025	100%	22025	100%
Total	**49327**	**49327**	**100%**	**49327**	**100%**	**42963**	**42963**	**100%**	**42963**	**100%**

We have reported a unique count of individuals who participated in multiple training sessions, counting each individual as 1 count. Further, the numbers for the employees category are at 100%, as all employees are required to attend an orientation session that includes trainings on health & safety and skill upgradation. Additionally, health and safety training, along with skill training for workers, is incorporated into both onboarding and regular training modules, resulting in full coverage of 100%.

9. Details of performance and career development reviews of employees and worker:

Category	FY 24-25 (Current Financial Year)			FY 23-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Permanent Employees						
Male	3705	3705	100%	2900	2900	100%
Female	573	573	100%	486	486	100%
Total	**4278**	**4278**	**100%**	**3386**	**3386**	**100%**
Permanent Associates (workers)						
Male	1217	1217	100%	1093	1093	100%
Female	546	546	100%	539	539	100%
Total	**1763**	**1763**	**100%**	**1632**	**1632**	**100%**

All permanent employees and associates duly undergo performance and career review as per their performance appraisal plan.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

At MSWIL, the safety and well-being of our employees and stakeholders is a top priority, as reflected in our publicly accessible Environmental Health and Safety (EHS) Policy. Most of our facilities are certified under the ISO 45001 standard for Occupational Health and Safety Management Systems, underscoring our strong commitment to providing safe and healthy workplaces. While ISO 45001 is the primary framework adopted across Motherson's operations, we also recognize and align with alternative health and safety systems that closely map to this international standard. In addition, our integrated management systems include ISO 14001 certification for environmental management, which complements and supports our health and safety objectives. We have also implemented FM Global standards for fire safety management and strictly adhere to all SWS safety protocols. Together, these measures demonstrate our proactive and structured approach to safeguarding people, property, and the environment.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

At MSWIL, we take a proactive and systematic approach to hazard and risk identification as part of our commitment to a safe working environment. This is achieved through safety inspection walks, scheduled risk assessments, regular inspections, and monthly and quarterly audits. The Company adheres to a comprehensive set of Hazard Identification and Risk Assessment (HIRA) guidelines, which align with ISO 45001:2018 and relevant legal requirements. For every process-related activity, hazards are identified, risks are assessed, and control measures are outlined in the designated HIRA Sheet. From an equipment and plant standpoint, we perform regular preventive maintenance along with pre-work, start-up, and production risk evaluations. Incidents, including near-misses, are reported and thoroughly investigated with an emphasis on root cause analysis and risk control, with escalation to management when necessary. Additionally, we have implemented structured reporting systems for hazards, incidents, and near-misses to enhance visibility and responsiveness.

For non-routine activities, the Company implements a work permit system which serves as a Hazard Prediction Procedure. This system includes a format for identifying hazards and recommending necessary control measures. Additionally, hazard identification is conducted through audits by internal auditors, COSA auditors, following ISO 45001:2018 annually, along with daily safety audits performed by safety professionals.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes. The Company encourages its workers to report any safety hazards and near misses to minimise the occurrence of any incident and take corrective action. There is a system for submission of hazard reports for all employees/workers, for resolution. Health and safety committees are an additional platform for review and resolution of hazards and risks identified.. Safety audits by COSA safety auditors, safety audits by safety professionals etc. have been put in place. Workers can also report safety related suggestions through Company's suggestion scheme.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. MSWIL has tie up with network of approved hospitals that are located in close proximity, ensuring easy accessibility. These hospitals are equipped with state-of-the-art facilities and aminities. Additionally, the Company provides its employees with benefits that include life insurance, healthcare, and disability coverage.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0.242
	Workers	0	0.087
Total recordable work-related injuries	Employees	0	2
	Workers	5	9
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)"	Employees	0	0
	Workers	0	0

The approach and methodology for LTIFR has been revised in current year

Independent assessment assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable Assurance has been conducted in FY 2025 for BRSR core attributes by S.R. Batliboi & Co. LLP., Chartered Accountants.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

At MSWIL, safety is embedded into our daily operations through a robust and structured framework. Weekly safety committee meetings are conducted to monitor and drive continuous improvement. Both planned and surprise safety audits are carried out by internal safety committee members and the COSA safety team, while fire risk assessments are conducted by approved third-party experts. A well-defined system for hazard identification and risk assessment is in place, ensuring potential risks are proactively addressed. We routinely identify and assess work-related hazards through monthly and quarterly audits, along with regular reviews of Hazard Identification and Risk Assessment (HIRA) processes. All machines undergo risk assessments and are equipped with safety devices and clear safety labels. Preventive steps such as thermal imaging of electrical panels and equipment are conducted monthly, and a robust Work Permit System governs high-risk tasks like hot work, working at height, and excavation. Personal Protective Equipment (PPE) is provided wherever required to minimize risk exposure. Our Emergency Response Team (ERT) is trained to handle crisis situations, supported by frequent mock drills for scenarios such as fire and earthquakes.

Safety training is regularly conducted on topics like fire extinguishing, first aid, and material handling equipment, and is further enhanced through digital tools and awareness activities such as safety posters, quizzes, and safety competitions. Safety Officers are deployed across unit to reinforce safe practices. Incidents and near-misses are analyzed in detail to ensure continuous learning and improvement, with corrective actions implemented promptly.To foster a culture of safety, we organize regular promotional activities such as National Safety Week, Road Safety Week, Fire Safety Day, safety quizzes, slogan writing, and suggestion campaigns. Units are evaluated quarterly under a Safety Award System to recognize the best-performing sites. Additionally, we emphasize continuous improvement through safety-related kaizens and have implemented the LOTO (Lock Out–Tag Out) system to ensure safe equipment handling.

13. Number of Complaints on the following made by employees and workers:

	FY 24-25 (Current Financial Year)			FY 23-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% self assessment by entity. ISO45001 certified
Working Conditions	100% self assessment by entity. ISO45001 certified

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

At MSWIL, we have implemented a series of robust corrective measures to address safety-related incidents and proactively mitigate risks in the workplace. A key initiative includes the installation of safety covers and sensors on all machines, significantly reducing operational hazards. Specific enhancements have also been made to the safety covers of our C&C machines to further improve their protective effectiveness and minimize associated risks.

To ensure employee safety during maintenance or repair activities, we have adopted the Lockout-Tagout (LOTO) system, which ensures machines and electrical panels are fully de-energized before any such work begins. This greatly reduces the risk of electrical accidents and creates a safer environment for maintenance teams.

Fire prevention is another critical focus. We conduct thermal imaging on 100% of our machines and electrical panels to detect abnormal heat patterns that could signal potential fire hazards. This early detection enables timely corrective action, reducing the likelihood of fire-related incidents.

We also maintain a strong culture of safety awareness through regular promotional activities such as training sessions, awareness campaigns, and safety events. These efforts aim to keep employees informed, engaged, and vigilant about best safety practices.

Moreover, we have integrated Residual Current Circuit Breakers (RCCBs) with a 30 mA sensitivity across our electrical infrastructure. These devices quickly detect circuit imbalances and cut off power, helping to prevent electrical shocks and ensuring enhanced human safety.

Collectively, these comprehensive measures reflect our deep commitment to occupational health and safety. We continuously review and improve our practices to identify and address potential risks, ensuring a safe and secure workplace for all employees.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes we have extended the Group Term Life Insurance to cover all our permanent on-roll employees and associates. This initiative reflects our strong commitment to the well-being and financial security of our workforce.

This policy has been introduced in collaboration with a renowned and trusted insurance provider, ensuring robust coverage and reliable service.

Key Highlights of the Policy:

Comprehensive coverage: All types of deaths are covered under the policy.

Financial protection: In the unfortunate event of an employee's demise during the policy term, a lump sum benefit is provided to the nominee, offering critical support during challenging times.

This initiative aims to provide our employees and their families with financial security during the tough times, knowing they are protected. We believe that investing in our people's welfare is not only the right thing to do—it also helps build a more secure, motivated, and engaged workforce.

Together, let's continue fostering a caring and resilient work culture.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Our value chain partners are required to ensure legal compliance as per the provisions in the agreements. The company has process to verify proof of deposit of statutory dues (such as GST, PF, ESI etc) deposited by value chain partners and payment to the suppliers are made to the same accordingly.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

At Motherson, we believe that the value our employees bring doesn't end with retirement. Through our Transition Assistance Program, we offer retired employees the opportunity to continue contributing as consultants or advisors, enabling them to share their wealth of experience while continuing to earn post-retirement.

To further support lifelong learning and employability, we provide access to a wide range of training programs and sponsorship for external courses. These initiatives empower employees to continuously enhance their technical skills and remain professionally active—even beyond their superannuation age.

This holistic approach reflects our unwavering commitment to employee development and well-being, ensuring a smooth and dignified transition into the next phase of life.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	94.07%
Working Conditions	94.07%

We conduct a business audit prior to engaging with any supplier and all such points are assessed onsite. Above mentioned percentage is the percentage Business Value of MSWIL that has been covered by auditing the suppliers as per the criteria for supplier regular evaluation.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

We regularly assess our suppliers to ensure that they adhere to adquest health and safety standards and working conditions in their business

Corrective actions taken or underway to address significant risks or concerns identified through assessments of health and safety practices and working conditions of value chain partners include: Supplier Certifications: Ensuring suppliers meet required health and safety standards through relevant certifications.

Policy Implementation: Formation and communication of specific policies on workplace safety and working conditions.Provision of PPE: Making Personal Protective Equipment (PPE) available and ensuring its usage across supplier operations.Revision of Work Instructions (WINs): Updating work instructions to reflect best practices and safety compliance requirements. Implementation of Management Systems: Establishing structured management systems at supplier sites to monitor, report, and improve health and safety performance.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

We have identified both internal and external stakeholders who significantly influence the Company's operations. These stakeholders encompass Investors and Shareholders, Employees, Customers, Communities, Suppliers and Service Providers, Regulators and Government entities, Experts from Academic and Research Institutions, and the Media. We strive to create value for all our stakeholders and engage with them with continuous basis.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Company's website, press releases and Investor conferences, information to SEBI and exchanges, conference calls	Maximum at quarterly interval	Quarterly financial performance of the Company
Customers	No	Continuous monitoring of shipments & production processes to meet customer schedules, Customer meetings, plant / site audits Sustainability assessments	Frequent and Need basis	Responsible operations and deliveries, Safety, cost, quality and delivery Business continuity and reliability, Social and environmental sustainability in value chain
Employees	No	Whistle blower mechanisms, Responsive Communication platform, Talent development process, Interactions session between Management & employees, E-mails, Intranet, newsletters	Frequent and Need basis	Build strong employee engagement, Grievance mechanisms, Safe, fair and conducive work environment Career development and growth opportunities
Suppliers	No	Regular supplier meetings, Supplier portals, Annual Audits	Frequent and Need basis	Communicating MSWIL's Code of Conduct for Suppliers and assessing their level of compliance. Key topics: Business Principles, Environment Principles, Human Rights and Workplace Practices
Society	No	BRSR reporting. Community visit and Charities	Annual, As & When events are planned	Community involvement, Education/ trainee programs, Career opportunities, employment
Government bodies/industry associations	No	Industry bodies (ACMA, CII) media release, Seminars	Need based	Changes in regulatory framework, proactive engagement, Skill and capacity building

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Engagement with stakeholder groups is delegated across multiple interaction points within the organization. Feedback from these engagements is shared with the Board of Directors through board meetings and the Sustainability Committees.

Board members visit manufacturing plants to engage directly with stakeholders, particularly on health and safety related matters. The insights and feedback given during these visits are formally communicated to the Management for further consideration and action, ensuring a continuous loop between on-ground realities and strategic decision-making.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   Yes, multiple responsible representatives across the Group engage with stakeholders on a continuous basis, providing critical input to the materiality assessment process.

   We actively engage with both internal and external stakeholders to identify material issues that could impact our ability to create long-term value. These material topics are reviewed annually to inform our management processes, risk assessments, and alignment with strategic objectives.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

   Not applicable

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 24-25 (Current Financial Year)			FY 23-24 (Previous Financial Year)		
	Total (A)	Number of employees/ workers covered (B)	% (B / A)	Total (C)	Number of employees/ workers covered (B)	% (D / C)
Employees						
Permanent	4278	4278	100%	3386	2806	83%
Other than permanent	27	27	100%	32	17	53%
Total	**4305**	**4305**	**100%**	**3418**	**2823**	**83%**
Associate (workers)						
Permanent	1763	1763	100%	1632	1515	93%
Other than permanent	47564	47564	100%	41331	41331	100%
Total	**49327**	**49327**	**100%**	**42963**	**42846**	**100%**

As part of our code of conduct we train employees for the Human Rights Principles along with Business Ethics. At time of on boarding employees other than permanent employees / associates are given training on policies of code of conduct & Human Rights

2. Details of minimum wages paid to employees and workers, in the following format: (Details mentioned in pdf as to what does it includes)

Category	FY 24-25 (Current Financial Year)					FY 23-24 (Previous Financial Year)				
	Total (A)	Equal Minimum Wage to		More than Minimum Wage		Total (D)	Equal Minimum Wage to		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	4278	NA	NA	4278	100%	3386	56	2%	3330	98%
Male	3705	NA	NA	3705	100%	2900	39	1%	2861	99%
Female	573	NA	NA	573	100%	486	17	3%	469	97%
Other than Permanent	27			27	100%	32	0	0%	32	100%
Male	23			23	100%	17	0	0%	17	100%
Female	4			4	100%	15	0	0%	15	100%
Associates (Workers)										
Permanent	1763			1763	100%	1632	5	0.3%	1627	100%
Male	1217			1217	100%	1093	2	0.2%	1091	100%
Female	546			546	100%	539	3	1%	536	99%
Other than Permanent	47564	37977	80%	9587	20%	41331	33178	80%	8153	20%
Male	24935	20148	81%	4787	19%	19845	15816	80%	4029	20%
Female	22629	17829	79%	4800	21%	21486	17362	81%	4124	19%

3. Details of remuneration/salary/wages

   a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)				
Executive Directors	1	20875653		
Non Executive Non- Independent Director				
Non Executive Independent Director	3	5930000	2	4675000
Key Managerial Personnel*	1	14912361	1	9638013
Employees other than BoD and KMP	3705	532728	573	417012
Workers	11141	178584	9787	178584

* KMP position as on March 31, 2025

All employees and associates whose salaries are processed in the month of March 2025 (excluding F&F of March'2025)

   b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	36%	30%

The approach and methodology for estimation of gross wages paid to females has been revised in current year.

Reasonable Assurance has been conducted in FY 2025 for BRSR core attributes by S.R. Batliboi & Co. LLP.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

   Yes ; At Motherson, we are committed to upholding the highest standards of ethical conduct and prioritizing the well-being of our people. We aim to foster a workplace built on mutual trust, accountability, and respect—principles that are deeply embedded in our Human Rights Policy and Code of Conduct for Employees.

To support this commitment, regional corporate (Chairman's) offices are entrusted with the implementation and administration of grievances related to human rights concerns. These responsibilities are aligned with the guidance set forth in our Code of Conduct.

To ensure a robust and transparent grievance mechanism, we have instituted a Whistle-Blower Policy supported by:

Engagement of an independent third party for initial contact, investigation, and facilitation of resolution.

Anonymous channels that empower employees and stakeholders to report concerns safely and confidentially.

This multi-layered approach ensures that all concerns are addressed fairly and effectively, reinforcing our commitment to creating a safe, respectful, and accountable work environment across all our operations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Motherson Sumi Wiring India Limited is committed to upholding internationally recognized human rights principles and has embedded a structured human rights due diligence process within its operations. This process is integral to fulfilling our duty of care and involves:

Assessing actual and potential human rights impacts, both internally and across our value chain.

Engaging with potentially affected groups and stakeholders to ensure meaningful consultation.

Integrating human rights considerations into the existing risk assessment systems, enabling proactive identification and management of human rights risks.

Taking action based on assessment findings, through relevant internal functions to prevent, mitigate, or remediate impacts.

Monitoring responses using appropriate qualitative and quantitative indicators.

Ensuring transparency through external communication on how human rights impacts are being addressed.

At MSWIL, we are firmly committed to fostering a safe, inclusive, and respectful environment for all employees, business partners, and stakeholders. We maintain a zero-tolerance policy towards any form of discrimination, intimidation, exploitation, or harassment.

6. Number of Complaints on the following made by employees and workers:

Category	FY 24-25 (Current Financial Year)			FY 23-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	4	1	POSH Case: One pending case closed in April 2025	3	1	Pending case closed - April 2024 (FY 2024-25)
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA			NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)"	4	3
Complaints on POSH as a % of female employees / workers	0.02%	0.01%
Complaints on POSH upheld	2	2

Reasonable Assurance has been conducted in FY 2025 for BRSR core attributes by S.R. Batliboi & Co. LLP.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

MSWIL is committed to fostering a safe, inclusive, and respectful environment for all employees and stakeholders. We uphold a zero-tolerance policy against all forms of discrimination, intimidation, exploitation, and harassment.

Every individual representing Motherson is responsible for ensuring that their conduct is free from any behavior that may be perceived as discriminatory. We expect all employees and associates to treat one another with dignity, fairness, and mutual respect, and to promote a culture of personal responsibility and ethical behavior.

Our commitment is reinforced through the Motherson Prevention of Harassment Policy, which mandates:

Establishment of Complaints Committees in each entity to handle grievances related to harassment.

Thorough and confidential investigation and resolution procedures.

Strict prohibition of retaliation or victimization against any aggrieved individual.

This group-wide policy is further supported by local legal frameworks to ensure robust and compliant grievance handling across all our operations.

Awareness and Training:

Regular trainings and communications across the organization reinforce employee rights, the grievance mechanism, and the zero-tolerance stance on retaliation.

Disciplinary Action Against Retaliators:

Any act of retaliation is subject to strict disciplinary action, including warnings, suspension, or termination, depending on the severity. Plese refer polices at: https://www.mswil.motherson.com/performance/investors/policies

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% by entity
Forced/involuntary labour	100% by entity
Sexual harassment	100% by entity
Discrimination at workplace	100% by entity
Wages	100% by entity
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above

While no specific claim on its own is deemed to be significant, local management continually assesses its internal processes. Some modifications that have been implemented by certain companies over the reporting period of this BRSR include firming up employment separation procedures to communicate the process more clearly to the employee, improving employee training as to their rights and obligations related to employment in their respective jurisdictions, and analysis of employment contracts to ensure continued compliance with local regulations.

There were no significant risks or concerns identified from the human rights assessments conducted during the period.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

   As an organization we upheld the basic principles of human rights in all our dealings. This is in alignment with its Human Rights Principle Statement. We regularly sensitize our employees on the Code of Conduct through various training programmes as well.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

   This policy is publicly available throughout the Company and clearly communicated to all employees in a manner in which it can be understood through induction programs, policy manuals and intranet portals.

   The responsibility for the implementation of the policy rests with the location HR Department and the security staff who do not permit underage persons to enter the factory as workers. Employment contracts and other records documenting all relevant details of the employees, including age, are maintained at all units and are open to verification by any authorized personnel or relevant statutory body. Compliance with the policy is evident in the transparent system of recruitment, development, and welfare. Proper systems checks and balances are in place to ensure zero errors to points of Human Rights policy

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

   Yes. Various offices, including the registered and corporate offices have ramps/lifts for easy movement of differently abled people. Most offices are either on the ground floor or have elevators and infrastructure for differently abled Visitors.

4. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	94.07%
Discrimination at workplace	94.07%
Child Labour	94.07%
Forced Labour/Involuntary Labour	94.07%
Wages	94.07%
Others – please specify	

   Declaration of adherence to the Supplier CoC on the above is obtained from the value chain partners as part of their contract. The contracts are not renewed or they are terminated in case of non-adherence to the Code of Conduct agreed upon.

   https://www.mswil.motherson.com/storage/policies/Supplier-Code-of-Conduct-Motherson-Sumi-Wiring-India-Limited.pdf

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

   No such concern reported

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
From renewable sources (Gigajoules)		
Total electricity consumption (A)	12493	13312
Total fuel consumption Petrol/Diesel (B)	-	-
Energy consumption through other sources Gas (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**12493**	**13312**
From non-renewable sources (Gigajoules)		
Total electricity consumption (D)	116223	106382
Total fuel consumption Petrol/Diesel (E)	18253	12156
Energy consumption sources Gas (F) through other	2384	13299
Total energy consumed from non- renewable sources (D+E+F)	**136861**	**131837**
Total energy consumed (A+B+C+D+E+F) (Gigajoules)	**149354**	**145149**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations (GJ / INR Million))	1.6	1.7
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP GJ/ INR Million,PPP adjusted)	36	N/A
Energy intensity in terms of physical output (GJ/ no of circuits produced in Million)	**48**	**N/A**
Energy intensity (optional) – the relevant metric may be selected by the entity	N/A	N/A

   1. The calculation methodology for intensity based on "revenue from operations" and "adjusted for PPP" has been calculated as per the guidance note from Industry Standards forum.
   2. For intensity calculation, the adjusted PPP conversion factor of H 22.4/USD (as per latest IMF rates) has been applied. Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

   Yes, Reasonable Assurance has been conducted in FY 2025 for BRSR core attributes by S.R. Batliboi & Co. LLP.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

   No. We are not included in the under the Performance, Achieve and Trade (PAT) Scheme of the Government of India

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater	400401	3,56,611
(iii) Third party water (Utilities)	271117	2,24,433
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	671518	581044
Total volume of water consumption (in kilolitres)	671518	581044
Water intensity per rupee of turnover (Total water consumption / Revenue from operations KL/ INR Million)	7	7
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP KL / INR Million,PPP adjusted))	161	N/A

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Water intensity in terms of physical output KL / no of circuits produced in Million	216	N/A
Water intensity (optional) – the relevant metric may be selected by the entity	N/A	N/A

1. The calculation methodology for intensity based on "revenue from operations" and "adjusted for PPP" has been calculated as per the guidance note from Industry Standards forum.
2. For intensity calculation, the adjusted PPP conversion factor of H 22.4/USD (as per latest IMF rates) has been applied. Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable Assurance has been conducted in FY 2025 for BRSR core attributes by S.R. Batliboi & Co. LLP.

4. Provide the following details related to water discharged:

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	N/A	N/A
- No treatment	N/A	N/A
- With treatment – please specify level of treatment	N/A	N/A
(ii) To Groundwater	N/A	N/A
- No treatment	N/A	N/A
- With treatment – please specify level of treatment	N/A	N/A
(iii) To Seawater	N/A	N/A
- No treatment	N/A	N/A
- With treatment – please specify level of treatment	N/A	N/A
(iv) Sent to third-parties	N/A	N/A
- No treatment	N/A	N/A
- With treatment – please specify level of treatment	N/A	N/A
(v) Others	N/A	N/A
- No treatment	N/A	N/A
- With treatment – please specify level of treatment	N/A	N/A
Total water discharged (in kilolitres)	N/A	N/A

Company does not use water in processes and to handle waste water effectively, all MSWIL units have been equipped with sewage treatment plants (STPs).These systems allow us to collect water, which can be used for non-potable purposes such as landscaping, irrigation, and toilet flushing.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable Assurance has been conducted in FY 2025 for BRSR core attributes by S.R. Batliboi & Co. LLP.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. The Company is aiming towards zero liquid discharge across all the units. The Company optimizes water consumption through conservation, sewage treatment and reuse, and rainwater harvesting

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Only GHG emissions are emitted, and almost entirely CO2. The burning of the diesel in generators emits some NOx (<40kgs) and some CH4 (<200kgs) as per GHG standard calculations

Parameter	Unit	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
NOx	G/KW-HR	13.4	2.91
SOx	G/KW-HR	1.33	0.5
Particulate matter (PM)	G/KW-HR	2.67	6.65
Persistent organic pollutants (POP)	N/A	N/A	N/A
Volatile organic compounds (VOC)	N/A	N/A	N/A
Hazardous air pollutants (HAP)	N/A	N/A	N/A
Others – please specify	N/A	N/A	N/A

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The values mention here are from burning of diesel in generators. Independent body have measures and provided the values as per the standards.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	unit	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	1491	2,578
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	23471	19,739
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	tCO2e/ INR Millions	0.27	0.27
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO2e /INR Million,PPP adjusted	6	N/A
Total Scope 1 and Scope 2 emission intensity in terms of physical output	(tCO2e/ no of circuits produced in Million)	8	N/A
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			N/A

1. The calculation methodology for intensity based on "revenue from operations" and "adjusted for PPP" has been calculated as per the guidance note from Industry Standards forum.
2. For intensity calculation, the adjusted PPP conversion factor of H 22.4/USD (as per latest IMF rates) has been applied. Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable Assurance has been conducted in FY 2025 for BRSR core attributes by S.R. Batliboi & Co. LLP.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company is targeting a reduction in its GHG emissions in three ways, with different combinations at site level depending upon geographical location and opportunity:

i) Progressively reviewing, and then implementing whereever possible, renewable energy sources such as Solar panels

ii) Switching to renewable energy contracts for grid supplied electricity

iii) Actively monitoring and becoming more efficient in its energy usage

Few Initiaves taken are -

- Solar type street lights installed for energy saving as well as help to reduce the carbon emission
- Energy meter installed in all the floor panels & DBs which helps in energy monitoring and results in to control the power consumption in plant.
- Electrical operated Cut off valve are installed floor wise to save electricity during non- production time

How many Green Credits have been generated or procured:

1. By the listed entity.

No Green Credits have been generated or procured by the Company in FY 2024-25. Green Credits programme of Ministry of Environment, Forest and Climate Change (MoEFCC does not currently allow private companies to participate in the programme.

2. By the top ten (in terms of value of purchases and sales, respectively) value chain partners.

No Green Credits have been credited to their account in FY 2024-25, Green Credits programme of MoEFCC does not currently allow private companies to participate in the programme.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	2031.21	498.3
E-waste (B)	7.2	8.1
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	13.2	2.7
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	4.3	2
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	5132.4	5792
Total (A+B + C + D + E + F + G + H)	**7188.2**	**6,303**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) tonnes/ INR Million"	**0.08**	**0.07**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) tonnes/ INR Million,PPP adjusted	**1.73**	**N/A**
Waste intensity in terms of physical output tonnes/ no of circuits produced in Million	**2.32**	**N/A**
Waste intensity (optional) – the relevant metric may be selected by the entity	**-**	**N/A**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	7188.2	6,303
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**7188.2**	**6,303**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)	**-**	**-**
Category of waste	-	-
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

1. The approach and methodology for estimation of waste consumption has been revised in current year.
2. Due to the nature of operations, no bio-medical or radioactive waste was generated. Also, no construction or demolition activities were undertaken in FY 2025; hence, no construction and demolition waste were generated.
3. Waste is disposed through government approved vendors.
4. The calculation methodology for intensity based on "revenue from operations" and "adjusted for PPP" has been calculated as per the guidance note from Industry Standards forum.
5. For intensity calculation, the adjusted PPP conversion factor of H 22.4/USD (as per latest IMF rates) has been applied. Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable Assurance has been conducted in FY 2025 for BRSR core attributes by S.R. Batliboi & Co. LLP.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Not applicable as the Company does not generate hazardous and toxic chemicals in process. However spent oil is used in DG sets and Power-pack of Lifts and we strive to ensure 100% safe disposal of spent oil as per legal compliance

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.	
	N/A	N/A	N/A	N/A

Not applicable as the company does not have operations / offices / in / around

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Ye s / No)	Relevant Web link
Nil	N/A	N/A	N/A	N/A	N/A

Response to Principle 6 Essential Indicator 12 pertains to the Company on Standalone basis.

Not Applicable as the Company does not have operations / offices in around ecologically sensitive areas.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes. The Company is compliant with the applicable environmental law/ regulations/ guidelines in India.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts		Corrective action taken, if any
	N/A	N/A	N/A	N/A	N/A

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Wiring Harness facility does not uses water in our production processes. MSWIL units are applying Rain Water Harvesting solutions that also percolate rainwater into groundwater to maintain groundwater levels. To reduce the dependency on ground water, we have started to collect the rainwater by creating the dedicated pond. By the use of smart automation, we have achieved to add this in on our reservoir results reducing the dependency on ground water.

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

Facility name	Water status
The water stress areas have been identified based on "Central ground water Board ministry of Jal Shakti Government of India. According to this report, our Noida locations are classified as semi critical and, Faridabad, Gurgaon, Pathredi, Pithampur locations has been classified as 'Over-Exploited', while Bangalore location is classified as 'Critical'.	No groundwater abstraction is being carried out to meet the industrial water requirements at our plants, as we do not use water in our production process.

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Total Water withdrawal (in kilolitres)		
(i) Surface water		
(ii) Groundwater	146,669	272,903
(iii) Third party water	63,510	84,348
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)	210,179	357,251
Total volume of water consumption (in kilolitres)	210,179	357,251
Water intensity per rupee of turnover (Water consumed / turnover)	2.26	4.29
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)	-	-
(i) Into Surface water	N/A	N/A
- No treatment	N/A	N/A
- With treatment – please specify level of treatment	N/A	N/A
(ii) Into Groundwater	N/A	N/A
- No treatment	N/A	N/A
- With treatment – please specify level of treatment	N/A	N/A
(iii) Into Seawater	N/A	N/A
- No treatment	N/A	N/A
- With treatment – please specify level of treatment	N/A	N/A
(iv) Sent to third-parties	N/A	N/A
- No treatment	N/A	N/A
- With treatment – please specify level of treatment	N/A	N/A
(v) Others	N/A	N/A
- No treatment		N/A
- With treatment – please specify level of treatment		N/A
Total water discharged (in kilolitres)		N/A

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	unit	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnesof CO2 equivalent	-	-
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. Not applicable as the Company does not have operations/offices in/around ecologically sensitive areas

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)		Outcome of the initiative
	N/A	N/A	N/A	N/A

Below are the initiatives:

Transitioning to Cleaner Fuels- In our endeavour to reduce pollution and optimize operational costs, we have replaced diesel as a fuel source in generators with cleaner alternatives such as Piped Natural Gas (PNG). This transition not only helps us save on diesel costs but also significantly reduces our carbon emissions, contributing to a healthier environment. We are procuring new Diesel gensets based on latest CPCB IV norms . This will help in reducing the carbon emissions and to achieve in carbon net zero goals To diversify our energy procurement and reduce our carbon footprint, we have initiated power purchase agreements with private sources, including wind power providers in addition to installing roof solar plants.In our ongoing quest for innovative renewable energy solutions, we are striving to use cutting-edge technologies such as windmills and solar power. These installations harness the power of nature to supplement our energy needs, resulting in reduced reliance on conventional energy sources

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

   Yes, we do have business continuity and disaster management policy in place. Presence in multiple locations and standardized processes is essential for de-risking operations. By diversifying risk across several sites, we ensure that even a single catastrophic event, such as a natural disaster or political upheaval, does not incapacitate the entire operation. Furthermore, implementing a standardized shop floor layout across all locations ensures uniformity in processes, which simplifies training, enhances efficiency, and maintains consistent quality. Standardized procedures also facilitate quicker recovery and continuity during a disaster, as personnel can seamlessly transition between sites without a learning curve.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard. No such adverse impact noticed

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

   95.15% (Local suppliers)

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

   4 affiliations

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Automotive Component Manufacturers Association of India	National
2	Hinjewadi Industries Association	State
3	Noida Management Association	State
4	Gurgaon Industrial Association	State

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

   Motherson has a guidance note for its associate for anti competition and anti trust practices. These are available at https://www.mswil.motherson.com/storage/policies/Competition-and-Antitrust-Policy.pdf. There are no current adverse orders from regulatory authorities and therefore no corrective action is taken or underway at this time

Name of authority	Brief of the case	Corrective action taken
N/A	N/A	N/A

Leadership Indicators

1. Details of public policy positions advocated by the entity:

   No such policy is advocated by the company

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
	N/A	N/A	N/A	N/A	N/A

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

   There are no Social Impact Assessments applicable for the reporting year

Name and brief details of project	SIA Notification info	Date of Notification	Whether conducted by independent external agencies (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
N/A	N/A	N/A	N/A	N/A	N/A

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of project for which R&R is going	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
N/A	N/A	N/A	N/A	N/A	N/A	N/A

3. Describe the mechanisms to receive and redress grievances of the community

   The company has established mechanisms to receive community grievances. The Individuals outside the company can contact to lodge complaints or grievances via the website i.e. www.mswil.motherson.com. Further, the Company has appointed an Ombudsman to handle complaints related to unethical and improper practices. The Individuals can report such complaints to designated Ombudsman whose details are mentioned in the Whistle Blower Policy of the Company available on the website at https://www.mswil.motherson.com/storage/policies/Whistle-blower-Policy.pdf. The company encourages regular interactions with the community, which are facilitated through physical visits, CSR events and engagement with local community representatives. These interactions serve to open communication lines and gather feedback.

4. Percentage of input material (inputs to total inputs b value) sourced from suppliers.

	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Directly sourced from MSMEs/small producers	2.90%	0.85%
Directly from within India	71.78%	69.08%

   1. During the current year, the company has enhanced its internal processes around monitoring and evaluation of input materials sourced from MSME's.

   2. For the purpose of calculations, the % of input materials sourced from MSME's (with valid certification from the Ministry of Micro, Small and Medium Enterprises) are considered for current year

      Yes, Reasonable Assurance has been conducted in FY 2025 for BRSR core attributes by S.R. Batliboi & Co. LLP.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Rural	45.43%	40.0%
Semi-urban	2.84%	8.0%
Urban	51.73%	52.1%
Metropolitan	0.00%	0.0%

   For the purpose of categorisation of people employed in rural/semi-urban/urban/ metropolitan as per the Reserve Bank of India classification system, the location of employees is considered as on 31 March 2025 as per HR records.

   Yes, Reasonable Assurance has been conducted in FY 2025 for BRSR core attributes by S.R. Batliboi & Co. LLP.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)

Details of negative social impact identified	Corrective action taken
No such impact identified	Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1	Odisha	Gajapati	5,25,000/-
2		Kandhamal	4,20,000/-
3	Uttar Pradesh	Bahraich	1,63,144/-
4		Sonbhadra	75,879/-
5		Siddharthnagar	87,859/-
6		Chandauli	6,34,984/-

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) No

   (b) From which marginalized /vulnerable groups do you procure? NA

   (c) What percentage of total procurement (by value) does it constitute? NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes / No)	Basis of calculating benefit share
	N/A	N/A	N/A	N/A

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
N/A	N/A	N/A

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Skill Development Centre project, Noida	325	100%
2	Segregation of Organic Waste and Treatment (SORT) Pune Phase 2	41,895	100%
3	Segregation of Organic Waste and Treatment (SORT) Delhi NCR- Phase 6	1153461*	100%
4	Segregation of Organic Waste and Treatment (SORT) Mumbai Phase 3	41075*	100%
5	Experiential Skill Development Project OJT	124	100%
6	Iskcon Foundation- Bhaktivedanta University	N/A	Data not available
7	Olympic Gold Quest	103	Data not available
8	Vatsalyagram	200	100%
9	Mission Smile	100	100%

*The project is ongoing and the data is being disclosed only for the beneficiary count for FY 2024–25. The remaining figures will be reported in the BRSR disclosure for the subsequent year.

The Skill Development Centre (SDC), Project S.O.R.T. (across multiple locations), and Experiential Skill Development (ESD) initiatives are flagship programmes jointly supported by several Group companies, including MSWIL. Given the co-funded nature of these projects, the beneficiary count attributed to MSWIL is calculated proportionately, based on its financial contribution to the overall project cost. However, the overall project beneficiaries of the flagship programmes are Skill Development Centre (SDC): 1132, Project S.O.R.T. Pune: 1,31,000, Project S.O.R.T. Delhi NCR: 38,48,047, Project S.O.R.T. Mumbai: 1,26,259, Experiential Skill Development (ESD): 1,252.

The figures presented in the above table reflect only the proportionate share of beneficiaries attributable to MSWIL. This way, we ensure transparency and consistency in reporting, aligning beneficiary data with financial contributions for accurate BRSR disclosures.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   Our mission is to ensure customer delight. To achieve this, the Company has implemented a robust system for tracking and responding to customer complaints promptly. We are proud to receive numerous customer awards for our contributions to their businesses, including accolades for quality excellence, design development, and best performance. These awards are a testament to our commitment to customer satisfaction. Detailed information about these honors can be found in the "Awards and Recognition" section of the Annual Report.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

   Not applicable, as the Company is in B2B business and the products do not reach end customers directly

3. Number of consumer complaints in respect of the following:

	FY 24-25 (Current Financial Year)		Remarks	FY 23-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	N/A	N/A	N/A	N/A	N/A	N/A
Advertising	N/A	N/A	N/A	N/A	N/A	N/A
Cyber-security	N/A	N/A	N/A	N/A	N/A	N/A
Delivery of essential services	N/A	N/A	N/A	N/A	N/A	N/A
Restrictive Trade Practices	N/A	N/A	N/A	N/A	N/A	N/A
Unfair Trade Practices	N/A	N/A	N/A	N/A	N/A	N/A
Other	N/A	N/A	N/A	N/A	N/A	N/A

   The Company does not have any consumer complaints in respect of data privacy, advertising, cybersecurity, delivery of essential services, restrictive trade practices, unfair trade practices. The complaints in relation to defects relating to sales are not significant in number compared with annual sales volume.

4. Details of instances of product recalls on account of safety issues:

Name of authority	Number	Reasons for recall
Voluntary recalls	0	No recalls
Forced recalls	0	No recalls

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

   Yes. https://www.mswil.motherson.com/performance/investors/policies

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services. The Company has no cases relating to advertising, and delivery of essential services; cyber security and data privacy of customers.

7. Provide the following information relating to data breaches:
   a. Number of instances of data breaches
      0
   b. Percentage of data breaches involving personally identifiable information of customers
      No such case happened during FY 2024-25
   c. Impact, if any, of the data breaches
      None
      Yes, Reasonable Assurance has been conducted in FY 2025 for BRSR core attributes by S.R. Batliboi & Co. LLP.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available). Motherson group website. All information regarding the Company's business can be accessed through the Company's website: www.mswil.motherson.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

   Not applicable as the Company sells products mainly to Original Equipment Manufacturers (OEMs)

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

   Majority of the customers are OEMs. Information in relation to the production and their delivery schedule are exchanged on day to day basis with Customers.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   No. Not applicable as the Company sells products to businesses which is used as raw material for their finished products.

INDEPENDENT PRACTITIONER'S REASONABLEASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN MOTHERSON SUMI WIRING INDIA LIMITED's BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

To the Board of Directors of
Motherson Sumi Wiring India Limited
Plot No.1, Sector 127, Noida-201301
Uttar Pradesh

1. We have undertaken to perform a reasonable assurance engagement, for Motherson Sumi Wiring India Limited ("the Company") vide our engagement agreement dated May 27, 2025, in respect of the agreed Sustainability Information listed in the "Identified Sustainability Information" paragraph below in accordance with the criteria stated in the "Criteria" paragraph below. The identified Sustainability Information is included in the Business Responsibility And Sustainability Report ("BRSR") of the Company for the year ended March 31, 2025 pursuant to the requirement of Regulation 34(2)(f) of the Securities and Exchange Board of India's ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations"). This engagement was conducted by a multidisciplinary team including assurance practitioners, and specialists.

Identified Sustainability Information

2. The Identified Sustainability Information for the year ended March 31, 2025 is BRSR Core (subset of BRSR), the attributes of which are summarised in Appendix 1 to this report. The Reporting Boundary for BRSR as disclosed under Question No.13 of Section A: General Disclosures of the BRSR.

3. Our reasonable assurance engagement was with respect to the year ended March 31, 2025 information only and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR (i.e. non- BRSR Core attributes) and, therefore, do not express any opinion thereon.

Criteria

4. The Criteria used by the company to prepare the Identified Sustainability Information is as under:

   i. Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended;

   ii. Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and Industry Standard on Reporting BRSR Core per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024.

Management's Responsibility

5. The Company's management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information including the reporting boundary of BRSR, disclosing environmental information basis operational control approach, taking into account applicable laws and regulations including the SEBI circular, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error. The Management and the Board of Directors of the Company are also responsible for overseeing the Company's compliance with the requirements of LODR Regulations and the SEBI Circular in relation to the BRSR Core.

Inherent limitations

6. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

7. Measurement of certain amounts and BRSR Core attributes, some of which are estimates, is subject to inherent measurement uncertainty, for example, GHG emissions, water footprint, energy footprint, embracing circularity (waste management). Obtaining sufficient appropriate evidence to support our opinion does not reduce the uncertainty in the amounts and attributes.

Our Independence and Quality Control

8. We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India and the SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, and its clarifications thereto and have the required competencies and experience to conduct this assurance engagement.

9. We apply Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility

10. Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information listed in Appendix 1 based on the procedures we have performed and evidence we have obtained.

11. We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information summarised in Appendix 1 are prepared, in all material respects, in accordance with the Reporting Criteria. A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

12. The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

    Below is the informative summary of the procedures performed by us:

    - obtained an understanding of the Identified Sustainability Information and related disclosures.
    - obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information.
    - made inquiries of Company's management, including those responsible for preparing the BRSR report, finance team, human resource team amongst others and those with the responsibility for managing the Company's BRSR.
    - obtained an understanding and performed an evaluation of the design of the key processes and controls for recording, processing and reporting on the Identified Sustainability Information on sample basis of different offices. This included evaluating the design of those controls relevant to the engagement and determining whether they have been implemented by performing procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls.
    - based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures.
    - at each site visited, performed substantive testing on a sample basis of the Identified Sustainability Information to verify that the data had been appropriately measured with the underlying documents recorded, collated and reported. This includes reconciling the Identified Sustainability Information with the underlying records and recalculation on a sample basis.
    - where applicable, for the Identified Sustainability Information in the BRSR, we have relied on the information in the audited consolidated financial statements of the Company for the year ended for the year ended March 31, 2025 and the underlying records.
    - evaluated the reasonableness and appropriateness of significant estimates and judgements made by the management in the preparation of the Identified Sustainability Information.
    - obtained representations from Company's management.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

Exclusions

13. Our assurance scope excludes the following and therefore we do not express an opinion on the same:

    - Operations of the Company other than the Identified Sustainability Information;
    - Aspects of the BRSR and the data/information (qualitative or quantitative) included in the BRSR other than the Identified Sustainability Information;
    - Data and information outside the defined reporting period i.e., April 01, 2024 to March 31, 2025;
    - The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company

Other Information

14. The Company's management is responsible for the other information. The other information comprises the information included within the BRSR other than Identified Sustainability Information and our independent assurance report dated July 24, 2025 thereon.

15. Our opinion on the Identified Sustainability Information does not cover the other information and we do not express any form of assurance thereon. In connection with our assurance engagement of the Identified Sustainability Information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Identified Sustainability Information or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Reasonable assurance opinion

16. Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information summarised in Appendix 1 for the year ended March 31, 2025 (as stated under "Identified Sustainability Information") are prepared in all material respects, in accordance with the criteria (as stated under "Criteria").

Restriction on use

17. Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of Company at the request of the Company solely, to assist the Company in reporting on its sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Reasonable Assurance Report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For S.R. Batliboi & CO. LLP
Chartered Accountants
Firm's Registration No.: 301003E/E300005

Sonika Loganey
Partner
Membership No.: 502220
UDIN: 25502220BMLHWL5851

Place of Signature: Gurugram
Date: **July 24, 2025**

Appendix-1

Identified Sustainability Information (BRSR Core KPIs)			
S. No.	**Attribute**	**Principle and indicator reference**	**Parameter**
1	Green-house gas (GHG) footprint	Principle 6, E-7	1. Total Scope 1 and scope 2 emissions 2. GHG Emission Intensity (Scope 1 +2) per rupee of turnover adjusted for Purchasing Power Parity (PPP) and in terms of physical output or services
2	Water footprint	Principle 6, E-3 and E-4	1. Total water consumption 2. Water consumption intensity per rupee of turnover adjusted for PPP and in terms of physical output or services 3. Water Discharge by destination and levels of Treatment
3	Energy footprint	Principle 6, E-1	1. Total energy consumed. 2. Percentage of energy consumed from renewable sources 3. Energy intensity per rupee of turnover adjusted for PPP and in terms of physical output or services
4	Embracing circularity (waste management)	Principle 6 – E9	1. Total waste generated 2. Waste intensity per rupee of turnover adjusted for PPP and in terms of physical output or services 3. Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations. 4. For each category of waste generated, total waste disposed by nature of disposal method
5	Enhancing Employee Wellbeing and Safety	Principle 3 – E1(C) Principle 3- E11	1. Spending on measures towards well-being of employees and workers 2. Details of safety related incidents for employees and workers
6	Enabling Gender Diversity in Business	Principle 5 – E3(b) Principle 5 – E7	1. Gross wages paid to females as percentage of wages paid 2. Complaints on POSH
7	Enabling Inclusive Development	Principle 8 – E4 Principle 8 – E5	1. Input material sourced from following sources as percentage of total purchases – Directly sourced from MSMEs/ small producers and from within India 2. Job creation in smaller towns
8	Fairness in Engaging with Customers and Suppliers	Principle 9 – E7 Principle 1 – E8	1. Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events 2. Number of days of accounts payable
9	Open-ness of business	Principle 1 – E9	1. Concentration of purchases & sales done with trading houses, dealers, and related parties 2. Loans and advances & investments with related parties.

BOARD'S REPORT

To the Members,

Your Directors have the pleasure in presenting the 5th Annual Report together with the audited financial statements of the Company for the financial year ended March 31, 2025.

FINANCIAL RESULTS

The summarized financial results for the current year ended March 31, 2025 and for previous year ended March 31, 2024 are as follows:

(₹ in Million)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Revenue from contract with customers	92,716	82,740
Other operating revenue	478	534
Revenue from operations	**93,194**	**83,274**
Other income	128	77
Profit before depreciation, interest and tax	**10,091**	**10,201**
Less: depreciation	1,789	1,473
Less: finance costs	247	273
Profit before tax	**8,055**	**8,455**
Less: provision for tax	1,996	2,072
Profit after tax	**6,059**	**6,383**
Remeasurements of employment benefit obligations (net of tax)		
- income / (expense)	(97)	(46)
Total other comprehensive income / (loss), net of tax	**(97)**	**(46)**
Total comprehensive income for the year, net of tax	**5,962**	**6,337**
Add: balance brought forward	8,404	4,941
Less: dividend paid	(5,747)	(2,874)
Profit available for appropriation	**8,619**	**8,404**

OPERATIONS AND PERFORMANCE

For the financial year 2024-25, the Company achieved total revenue of ₹ 93,194 million and Net profit at ₹ 6,059 Million as compared to total revenue of ₹ 83,274 million and Net profit at INR 6,383 million from previous year.

Key Highlights for year under review are as under:

a) Achievement of yearly revenue of over ₹ 90,000 million;

b) Consistent financial prudence has enabled to maintain a debt-free status.

c) Strengthening presence across India with 30 facilities to support demand from our customers.

d) ROCE of 42%, delivering more than 40% ROCE continuously.

e) Proud to be part of India's top selling passenger vehicles, EV PVs and EV 2Ws models.

The operational performance of the Company has been comprehensively covered in the Management Discussion and Analysis Report. The Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **"Listing Regulations"**) is presented in a separate section forming part of this Annual Report.

SHARE CAPITAL

The Authorised Equity Share Capital of the Company as on March 31, 2025 was ₹ 9,000,000,000 (Rupees Nine Hundred crores only) divided into 9,000,000,000 (Nine Hundred Crores) Equity shares of Re.1 (Rupee one) each.

The paid up Equity Share Capital of the Company as on March 31, 2025 was ₹ 4,421,107,932 (Rupees Four Hundred Forty Two Crores Eleven Lacs Seven thousand Nine hundred and Thirty Two

only) divided into 4,421,107,932 (Four Hundred Forty Two Crores Eleven Lacs Seven thousand Nine hundred and Thirty Two only) Equity shares of Re.1 (Rupee one) each.

The Board of Directors of the Company in its meeting held on May 29, 2025 have approved issuance of INR 2,210,553,966/- (Rupees Two Hundred Twenty One Crores Five Lacs Fifty Three Thousand Nine Hundred and Sixty Six) divided into 2,210,553,966 (Two Hundred Twenty One Crores Five Lacs Fifty Three Thousand Nine Hundred and Sixty Six) Equity Shares of face value of INR 1/- (Rupee One) each as bonus shares in the ratio of 1:2, i.e., 1 equity share of Re. 1/- each as bonus share fully paid-up, for every 2 existing equity shares of Re. 1/- each, subject to approval of shareholders through Postal Ballot, result of which was declared on July 7, 2025.

After the allotment of Bonus Shares, the paid-up capital of the Company has been increased to INR 6,631,661,898/- (Rupees Six Hundred Sixty Three Crores Sixteen Lacs Sixty One Thousand Eight Hundred and Ninety Eight) divided into 6,631,661,898 (Six Hundred Sixty Three Crores Sixteen Lacs Sixty One Thousand Eight Hundred and Ninety Eight) Equity Share of INR 1/- (Rupee One) each.

DIVIDEND

Dividend Distribution Policy

As per the Dividend Distribution Policy of the company the Board will adhere to the Policy for "distribution of up to 40% of profit" as dividend. In terms of regulation 43A of the Listing Regulations, extract of Dividend Distribution Policy of your Company is disclosed in the Corporate Governance Report as well and forms part of this annual report the same is also available on the Company's website at the weblink : www.mswil.motherson.com/storage/policies/Dividend-Distribution-Policy.pdf

Dividend Declared

Your directors are pleased to recommend for approval of members a payment of final dividend of Re. 0.35 (Thirty Five paisa Only) per share (face value of Re. 1/- each) on the Share Capital of the Company for the financial year ended March 31, 2025 to the equity shareholders. Additionally, during the year an Interim Dividend of Re. 0.50 (Fifty Paisa only) per share (face value of Re. 1/- each) on the share capital of the Company was declared and paid to the equity shareholders of the Company.

The final dividend, if approved by the members, would involve total cash outflow on account of dividend of ₹1,547 Million.

CREDIT RATING

On April 17, 2025, India Ratings & Research (a Fitch Group Company) has assigned credit rating to the Banking facilities of the company as under:

Instruments	Category	Rating
Fund-based/non-fund based working capital limits	Short term	IND A1+ (Assigned)

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

There are no companies which have become or ceased to be the Subsidiaries, Joint Ventures or Associate companies of the Company during the year 2024-25.

EXPORTS FROM INDIA

Your Company is mainly into sale of products in India. Export from India is very negligible.

FIXED DEPOSITS

The Company has neither invited nor accepted any deposits from public covered under Chapter V of the Companies Act, 2013, and as such, neither any amount on account of principal or interest on deposits from public was outstanding or remained unclaimed or unpaid lying with the company, as on March 31, 2025.

There are no deposits invited or accepted by the Company which are not in compliance with the requirements of Chapter V of the Companies Act, 2013.

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met six (6) times during the financial year 2024-25 and the details of same are given in the Corporate Governance Report forming part of this Annual Report. The intervening gap between consecutive meetings was not more than one hundred and twenty (120) days as prescribed under the Companies Act, 2013 and the Listing Regulations.

DIRECTORS

As per the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Laksh Vaaman Sehgal (DIN: 00048584), Director of the Company, is liable to retire by rotation in the ensuing AGM. Mr. Laksh Vaaman Sehgal, being eligible seeks his re-appointment. Accordingly, the Board of Directors recommend the re- appointment of Mr. Laksh Vaaman Sehgal to the members of the Company. Mr. Soichiro Namba (DIN: 11208712) has been appointed as an Additional Director w.e.f. July 24, 2025. The Board recommends his appointment as Director for approval at the ensuing 5th Annual General Meeting of the Company.

The details of re-appointment/appointment of the Director of the Company is mentioned in Explanatory Statement under section 102 of the Companies Act, 2013 and annexure to the Notice of 5th AGM of the Company.

STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS

The Board of Directors have received declarations from all the Independent Directors of the Company confirming that they meet with criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and under Regulation 16(1)(b) read with Regulation 25 of the Listing Regulations and that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013. The Board is of the opinion that they are the persons of integrity and possesses relevant expertise and experience (including the proficiency) for being appointed and continuing as Independent Directors on the Board of the Company.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs, Manesar ("IICA")

During the Year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursements of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s). The details of remuneration and/or other benefits of Independent Directors are mentioned in the Corporate Governance Report for the Financial Year 2024-25.

Code of Conduct affirmation by Directors, Key Managerial Personnel and Senior Management Personnel

All the Directors, Key Managerial Personnel and senior management personnel, have affirmed and complied with the Code of Conduct formulated by the Company.

Directors Responsibility Statement

Pursuant to section 134(3)(c) of the Companies Act, 2013 and subject to disclosures in the Annual Accounts, your Directors state as under :-

(a) That in preparation of the annual accounts for the financial year ended March 31, 2025, the applicable Accounting Standards have been followed and there are no material departures;

(b) That the Directors have selected appropriate Accounting Policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2025 and of the profit of the Company for that period;

(c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) That the Directors have prepared the annual accounts on a going concern basis;

(e) That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(f) That the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

BOARD EVALUATION

In terms of the requirement of the Companies Act, 2013 and Regulation 19 read with Schedule II, Part D of the Listing Regulations, the Board carried out an annual evaluation of its own performance, Board Committees, individual Directors including the Independent Director and the Chairman of the Company on the basis of the criteria specified as per the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India with the aim to improve the effectiveness of the Board and the Committees.

Board Evalution was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of time spent on strategic issues, effectiveness of Governance practices, setting corporate culture and values, execution and performance of specific duties, obligations and governance. The performance evaluation was carried out based on the responses received from the Directors.

The results of the Evaluation for the year under review were shared with the Board, Chairman of respective Committees and individual Directors. The results of Evaluation showed high level of commitment and Engagement of Board, its various Committees and Senior leadership.

The Board Evaluation reaffirms the Board's strong commitment to governance and strategic oversight, as evidenced by the proactive leadership of its members, the effectiveness of Committees and the engagement of senior management. A key insight highlights the Board's independence and steadfast dedication to upholding rigorous governance standards, ensuring transparency and fostering sustainable value creation for stakeholders.

The criteria for evaluation under different categories depends on the role of the person(s)/group(s) plays in the Company. The criteria for every evaluation for the FY 2024-25 was decided at every level depending on the functions, responsibilities, competencies required, nature of business etc., detailed as below:

Person(s)/Group(s) Evaluation Criteria	Person(s)/Group(s) Evaluation Criteria
Chairman of the Company	Leadership, steering skills, impartiality, commitment, ability to keep shareholder's interest in mind etc.

Person(s)/Group(s) Evaluation Criteria	Person(s)/Group(s) Evaluation Criteria
Board	The board composition and structure, meetings of the Board, effectiveness of board processes and its functions, monitoring effectiveness of Governance practices, evaluation of performance of management and providing their feedback etc.
Committees of the Board	The composition of Committees, structure of Committees, effectiveness of Committee Meetings, independence of the Committees from the Board, contribution to the decision of the Board etc.
Executive/ Non-Executive/ Independent Director(s)	Criteria for all type of Directors qualification, experience, knowledge and competencies, fulfilment of functions, commitment and their participation and contribution at the Board meetings and Committee meetings etc. Additional criteria in case of Independent Directors, i.e., independent from the Company and other Directors, providing independent views and judgement.

The Independent Directors of the Company evaluated performance of Non Independent Directors, the Board as a whole and the Chairman of the Company. The Independent Directors at their meeting held on January 20, 2025, also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. During the year, Board Evaluation was completed by the Company which included the Evaluation of the Board as a whole, Board Committees, Chairman and Individual Directors of the Board.

The Directors opined collectively repeated word that the Board as a whole is functioning as a cohesive body. The Board Members from different backgrounds/experiences brought about different expertise and guidance in the Board and Committee Meetings. It was also noted that the Committees are functioning well and all required issues are brought up and discussed in the Committees as per its terms of reference as mandated by law.

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION AND KEY MANAGERIAL PERSONNEL

Pursuant to Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee constituted under the provisions of section 178(1) of the Companies Act, 2013, recommended to the Board of Directors of your Company, a policy on Director's appointment and remuneration, including, criteria for determining qualifications, positive attributes, independence of a Director and other matters. The said policy as approved by the Board of Directors, is uploaded on the Company's website at https://www.mswil.motherson.com/storage/policies/Nomination-Remuneration-and-Evaluation-Policy.pdf The extract of the said Policy is also covered in Corporate Governance Report which forms part of this Report.

KEY MANAGERIAL PERSONNEL

In terms of the provisions of section 2(51) and 203 of the Companies Act, 2013, during the financial year, the Company has following whole-time Key Managerial Personnel:

1. Mr. Anurag Gahlot, Whole-time Director and Chief Operating Officer
2. Mr. Mahender Chhabra, Chief Financial Officer (till June 4, 2025)
3. Ms. Pooja Mehra, Company Secretary
4. Mr. Gulshan, Chief Financial Officer w.e.f July 2, 2025

AUDITORS AND AUDITORS REPORT

Statutory Auditors

As per section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company in first Annual General Meeting approved the appointment of M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, (Firm Registration No. 301003E/E300005) as the Statutory Auditor of the Company for a term of five years starting from conclusion of the first Annual General Meeting until the conclusion of sixth Annual General Meeting of the Shareholders of the Company to be held in the year 2026.

The notes on the financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors Report annexed with this Annual Report is unmodified and does not contain any qualification, reservation or adverse remarks.

During the Financial Year 2024-25, the Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

Cost Auditor

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records have been prepared and maintained by the Company for the financial year 2024-25.

As per recommendation of the Audit Committee, the Board of Directors had appointed M/s. M.R. Vyas & Associates, Cost and Management Accountants (Registration No. 101394) as Cost Auditor for conducting the audit of cost records of the Company for the financial year 2024-25.

During the Financial Year 2024-25, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3)(ca) of the Companies Act, 2013.

The Board of Directors of your Company based on the recommendations of the Audit Committee at its Meeting held on July 24, 2025 appointed M/s. M.R. Vyas & Associates, Cost and Management Accountants (Registration No. 101394), as the Cost Auditors of the Company for the FY 25-26 under section 148 of the Companies Act, 2013. M/s. M.R. Vyas & Associates have confirmed that their appointment is within the limits of section 141(3)(g) of the Companies Act, 2013 and have also certified that they are free from any disqualifications specified under section 141(3) and proviso to section 148(3) read with section 141(4) of the Companies Act, 2013.

The Audit Committee has also received a Certificate from the Cost Auditors certifying their independence and arm's length relationship with the Company. As per the provisions of the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a Resolution seeking Members' ratification for the remuneration payable to M/s. M.R. Vyas & Associates, Cost Auditors is included in the Notice convening the Annual General Meeting.

Secretarial Auditor

In terms of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based upon the recommendations of the Audit Committee, the Board of Directors had appointed M/s. SGS Associates LLP, Company Secretaries (CP No. 1509) as the Secretarial Auditor of the Company, for conducting the Secretarial Audit for financial year ended March 31, 2025.

The Report given by the Secretarial Auditor is annexed herewith and forms integral part of this Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

During the Financial Year 2024-25, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3)(ca) of the Companies Act, 2013.

In alignment with the regulatory framework including the amendments made by SEBI and the provisions of the Companies Act, 2013 regarding Secretarial Audit and appointment of Secretarial Auditor, the Board of Directors of your Company based on the recommendations of the Audit Committee at its Meeting held on July 24, 2025, approved and recommended to the Shareholders for their approval, appointment of M/s. SGS Associates LLP, Company Secretaries (CP No. 1509) a peer reviewed firm of Company Secretaries in whole time practice, as the Secretarial Auditors of the Company for a term of 5 consecutive years commencing from FY 25-26 till FY 29-30.

The Board acknowledges the significance of robust compliance mechanisms and corporate governance practices within the Company. M/s. SGS Associates LLP, Company Secretaries (CP No. 1509), Company Secretaries brings extensive experience in the field and is expected to provide invaluable insights into the regulatory landscape, ensuring adherence to all relevant laws and guidelines as applicable pursuant to the Secretarial Audit guidelines.

AUDIT COMMITTEE

The Audit Committee of the Board of Directors for the financial year ended March 31, 2025 comprised of Mr. Anupam Mohindroo as Chairman, Mr. Rajesh Kumar Seth and Col. Virendra Chand Katoch (Retd) as members. All the members of the Audit Committee are independent Directors. All the recommendations of the Audit Committee were accepted by the Board.

During the year under review all the recommendations made by the Audit Committee were duly accepted by the Board.

CORPORATE GOVERNANCE

Your Company has taken adequate steps to ensure compliance with the provisions of Corporate Governance as prescribed under the Listing Regulations. Your Company places highest emphasis and priority on corporate governance practices. A separate section on Corporate Governance, forming a part of Annual Report and the requisite certificate from the Company's Auditors confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

COMMITTEES OF THE BOARD AND POLICIES

Committees of the Board

Details on Committees constituted by the Board under the Companies Act, 2013 and the Listing Regulations, their composition as well as changes in their composition, if any, during the year and the number and dates of meetings of such committees held during the year are covered in Corporate Governance Report which forms part of the Annual Report for the Financial Year 2024-25.

Corporate Social Responsibility

Company's CSR intiative focus on environmental, sustainability, healthcare and community development.

Your Company has a Corporate Social Responsibility (CSR) Committee. The CSR Committee comprises of Mr. Vivek Chaand Sehgal, Chairman, Mr. Anurag Gahlot, Executive Director and Mr. Anupam Mohindroo as Non Executive Independent Director.

The terms of reference of the Corporate Social Responsibility (CSR) Committee is provided in the Corporate Governance Report. Your Company has also formulated a Corporate Social Responsibility Policy (CSR Policy) which is available on the website of the Company at https://www.mswil.motherson.com/storage/policies/Corporate-Social-Responsibility-Policy.pdf

Annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as Annexure–A and forms integral part of this Report. The Company is, inter- alia, also performing CSR activities through Swarn Lata Motherson Trust which has been established for the sole purpose of CSR activities. Further, the Company continue to carry out CSR activities as specified under schedule VII to the Companies Act, 2013.

Further Chief Financial Officer of the Company has certified that CSR spends of the Company for the FY 2024-25 has been utilised for the purpose and in the manner approved by the Board of Directors of the Company.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established a vigil mechanism which incorporates a whistle blower policy in terms of the Companies Act, 2013 and the Listing Regulations for Directors and employees to report their genuine concerns. The objective of the Policy is to create a window for any person who observes an unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct or ethics policy (hereinafter "Unethical and Improper Practices"), either organizationally or individually, to be able to raise it and to provide for adequate safeguards against victimization of whistle blower and also to provide for direct access to the chairperson of the audit committee.

Thought Arbitrage Consultancy is independent external ombudsman under this Whistle-blower mechanism and Company has taken software named Navex for collecting Whistle Blower concerns.

Protected Disclosure can be made by a Whistle Blower through an e-mail or dedicated telephone line or a letter to the Thought Arbitrage Consultancy or to the Chairman of the Audit Committee. The Whistle Blower Policy is available on the Company's website at https://www.mswil.motherson.com/storage/policies/Whistle-blower-Policy.pdf

A quarterly report on the Whistle Blower complaints, as received is placed before the Audit Committee for its review.

SUSTAINABILITY POLICY AND BUSINESS RESPONSIBILITY SUSTAINABILITY REPORT (BRSR) REPORTING

Company's mantra for sustainability revolves around the concept of 'Planet, People and Governance.' Company firmly believes in responsible resource management, social inclusion and ethical business practices.

Pursuant to regulation 34(2)(f) of the Listing Regulations, the Business Responsibility Sustainability Report describing the initiatives taken by your Company from an environmental, social and governance perspective, in the prescribed format is available as a separate section of the Annual Report.

In terms of Listing Regulations,the Company has obtained, BRSR Reasonable assurance on BRSR Core indicators from M/s S.R. Batliboi & Co. LLP., Chartered Accountants.

RISK MANAGEMENT

In terms of Listing Regulations, the Board of Directors had constituted Risk Management Committee to assist the Board with regard to the identification, evaluation and mitigation of strategic, operational, external environment and cyber security risks and in fulfilling its corporate governance oversight responsibilities and to develop policy for actions associated to mitigate the risks. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continual basis.

The development and implementation of risk management policy has been covered in the Management Discussion and Analysis Report, which forms part of this report.

The terms of reference of the Risk Management Committee is provided in the Corporate Governance Report. Risk Management Policy of the Company is available on the website of the Company at https://www.mswil.motherson.com/performance/investors/policies

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year under review, there were no loans or investments made, guarantees given and security provided by the Company under section 186 of the Companies Act, 2013 and accordingly, the financial statements of the Company does not disclose the aforesaid particulars in the notes to the financial statements. Company has given contribution towards share capital in Indian Foundation for Quality Management.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The Company has in place a robust process for approval of Related Party Transactions and on dealing with Related Parties. Pursuant to Policy on Related Party Transactions of the Company, all contracts/ arrangements/ transactions entered by the Company during financial year with related parties which were on arm's length basis and were in ordinary course of business were approved by the Audit Committee. Pursuant to the provision of applicable Listing Regulations, all related party transactions are placed before the Audit Committee for approval including the transaction under section 188 of the Companies Act, 2013 and Regulation 23 of Listing Regulations. Prior omnibus approval of the Audit Committee has been obtained for transactions which are foreseen and repetitive in nature and where the need for related party transaction cannot be foreseen, Audit Committee granted omnibus approval for such transactions having value upto rupees One Crore per transaction. The transactions entered into pursuant to omnibus approval were presented to the Audit Committee on quarterly basis by way of a statement giving details of all related party transactions. The policy on Related Party Transactions as approved by the Board and amended from time to time is uploaded on the Company's website at http://mswil.motherson.com/storage/policies/Policy-on-the-Related-Party-Transactions.pdf.

Disclosure of related party transactions is enclosed as form AOC-2 forming part of this report.

Your Directors draw attention of the members to Note No. 36 to financial statement which sets out related party disclosures.

Approval of Related Party Transactions pursuant to SEBI Listing Regulations

Pursuant to the Listing regulations and on the basis of recommendation of Audit Committee, the shareholders of the Company at its Annual General Meeting held on August 29, 2024 granted their approval for entering into contract(s) / agreements(s) / arrangement(s) / transaction(s), between the Company with following counter- parties:

(1) Samvardhana Motherson International Limited; and

(2) Sumitomo Wiring Systems Limited.

The shareholders of the Company in the said meeting had approved aforesaid related party transactions, as more particularly mentioned in the said notice for the meeting held on August 29, 2024 read with the explanatory statement attached thereto pursuant to section 102 of the Companies Act, 2013.

The Notice convening the said meeting can be viewed on the website of the Company at https://www.mswil.motherson.com/storage/annual-report/2023-24/MSWIL_AGM_Notice.pdf

AWARDS AND RECOGNITIONS

During the year, the Company had received various awards and recognitions, which have been described in "Awards and Recognition" section, forming part of this Annual Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information under section 134(3)(m) of the Companies Act, 2013, read with rule 8(3) of Companies (Accounts) Rules, 2014 is given in Annexure-B to this Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosure pertaining to remuneration and other details as required under section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure–C to this Report.

The Statement containing the particulars of employees as required under section 197(12) of the Companies Act, 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules (if any), is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of section 136 of the Companies Act, 2013 the said annexure is open for inspection at the registered office of the Company during the working hours for a period of twenty-one days before the date of the AGM. Any member interested in obtaining a copy of the same may write to the Company.

INTERNAL CONTROL

The Company has an Internal Control System commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit Reports are presented directly to the Chairman of the Audit Committee and its members. Internal control have been assessed during the year under review taking into consideration the essential components of internal controls. Regular audit and review processes ensure adequate internal controls systems are reinforce on ongoing basis. Details about Internal controls and their adequacy are set out in the Management Discussion & Analysis Report which forms part of this report.

HUMAN RESOURCES

Human Resource Relations

The relations with the employees and associates continued to remain cordial throughout the year. Your company has workforce which is diverse, equitable, inclusive and multi-generational. Company has instituted policies for well being of its employees. With the objective of capability building, developing future ready workforce and fostering togetherness at the workplace, your Company implements multiple training and engagement programs on an ongoing basis. Significant emphasis was also laid towards raising awareness on health and wellness of employees. The Directors of your Company wish to place on record their appreciation for the excellent team spirit and dedication displayed by the employees of the Company.

Disclosure under sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal), Act, 2013

The Company has zero tolerance towards sexual harassment at

the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The policy of the Company is available on the website of the company at http://www.mswil.motherson.com/storage/policies/Prevention-of-Harresment-Policy.pdf

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Committee composed of internal members and an external member who has extensive experience in the field.

During the Financial Year 2024-25, details of cases filed under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as under

Complaint Received	Complaint Disposed of	Open	Pending more than 90 Days
4	3	1	Nil

Continuous awareness in this area has been created through the POSH campaign reiterating Company's commitment to providing a safe workplace to all its employees.

During the year Company has held 75 awareness programmes for educating employee for prevention and reporting harassment cases.

SIGNIFICANT AND MATERIALS ORDERS PASSED BY THE REGULATORS OR COURTS

During the period under review, no such order is passed by any Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company has complied with the secretarial standards with respect to General and Board Meetings specified by the Institute of Company Secretaries of India constituted under section 3 of the Company Secretaries Act, 1980, and approved as such by the Central Government.

ANNUAL RETURN

In accordance with the provisions of Section 92(3) read with section 134(3)(a) of the Companies Act, 2013 and Rules framed thereunder, an annual return in the prescribed format for the financial year 2024-25 is available on the website of the Company at https://www.mswil.motherson.com/performance/ investors/annual-reports.

LISTING OF EQUITY SHARES

The Equity shares of your Company are presently listed at the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The listing fees for the financial year 2024-25 have been paid to the said Stock Exchanges. The Company's equity shares continue to remain listed on NSE and BSE.

MATERIAL CHANGES BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT

There were no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

GREEN INITIATIVES

In compliance with the Circulars issued by Ministry of Corporate Affairs and Securities Exchange Board of India Limited, Notice of the AGM along with the Annual Report for the financial year ended March 31, 2025 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice of AGM and Annual Report for financial year 2024-25 will also be available on the Company's website www.mswil.motherson.com and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

DISCLOSURE INFORMATION

Your Directors state that during the year ended March 31, 2025: -

- There has been no change in the nature of business of the company during the year ended on March 31, 2025.
- No amount has been transferred to Reserves by the Company during the year ended on March 31, 2025.
- There has been no Issue of equity shares with differential rights as to dividend, voting or otherwise.
- No Application has been made or proceeding is pending by or against the Company under the Insolvency and Bankruptcy Code, 2016 for the year ended March 31, 2025.
- There is no valuation required to be carried out by the Company for any settlement with Banks as the same is not applicable to the Company.
- There was no revision of financial statement and Board's report of the Company during the year under review.

Statement on Compliance with the Maternity Benefit Act, 1961

Motherson Sumi Wiring India Limited (MSWIL) is committed to upholding the rights and welfare of all employees in accordance with applicable labour laws and statutory regulations. The Company fully complies with the provisions of the Maternity Benefit Act, 1961, as amended, across all its locations in India. All eligible women employees are entitled to maternity benefits, as prescribed under the Act. In addition, MSWIL has taken proactive steps to promote a supportive and inclusive work environment for expecting and new mothers by ensuring timely disbursal of maternity benefits and providing safe and hygienic workplaces. We remain committed to fostering employee well-being and ensuring that our policies and practices are aligned with both the letter and the spirit of the law.

ACKNOWLEDGEMENT

Your Board of Directors would like to place on record their sincere appreciation for the wholehearted support and contributions made by all the employees of the Company as well as customers, suppliers, bankers, investors and other authorities. Our consistent growth was made possible by their hard work, solidarity, cooperation and support. The Directors also thank the Government of various countries, Government of India, State Governments in India and concerned Government Departments/ Agencies for their co-operation, support and look forward to their continued support in the future. Last but not the least the Board of Directors wish to thank all the stakeholders of the Company and Joint Venture Partners–Sumitomo Wiring Systems Limited, Japan and Samvardhana Motherson International Limited for their continuous support.

For and on behalf of the Board
For Motherson Sumi Wiring India Limited

Vivek Chaand Sehgal
Chairman
DIN: 00291126

Place : Noida
Date : July 24, 2025

ANNEXURE- A

THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. **Brief outline on CSR Policy of the Company:**

Our Company Vision is to create long-term socio-economic values for communities in the locations where it operates. Our Commitment to CSR emanates from the business mission that guides us to set new standards in good corporate citizenship. Therefore, our CSR programs have been structured to be made sustainable, measurable, replicable and scalable which will enable us carve out a reputation for being one of the most socially and environmentally responsible companies. Company shall identify and undertake all its CSR programs/projects/ activities under the following broader thrust areas of CSR:

- Promotion of education including vocational based education and skill development
- Livelihood enhancement
- Waste Management and Sanitation
- Environmental sustainability
- Women and youth empowerment
- Disaster relief
- National Missions
- Promoting healthcare including preventive healthcare

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Vivek Chaand Sehgal	Chairman (Non- Executive Non Independent Director)	1	1
2.	Mr. Anurag Gahlot	Member (Executive Director)	1	1
3.	Mr. Anupam Mohindroo	Member (Non-Executive Independent Director)	1	1

3. **Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.**

The CSR Policy of the Company is available on the website of the Company at: https://www.mswil.motherson.com/storage/policies/Corporate-Social-Responsibility-Policy.pdf

The Composition of CSR Committee is available on the website of the Company at https://www.mswil.motherson. com/performance/investors/management.

The details of CSR Projects approved by the board are available on the website of the Company at https://www. mswil.motherson.com/performance/investors/annual-reports.

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.**

Currently, the projects are not eligible for an impact assessment at this stage. However, regular monitoring mechanisms are in place to review progress of the project.

5. a) Average net profit of the company as per sub-section (5) of section 135: INR 6,895 Million

b) Two percent of average net profit of the Company as per section 135(5): INR 138 Million

c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

d) Amount required to be set off for the financial year, if any: NIL

e) Total CSR obligation for the financial year [(b)+(c)-(d)]: INR 138 Million

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 82 Million

b) Amount spent in administrative overheads: NIL

c) Amount spent on Impact Assessment, if applicable: NA

d) Total amount spent for the Financial Year [(a)+(b)+(c)]: INR 82 Million

e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
INR 82 Million	INR 56 Million	24-04-2025	NA	NA	NA

f) Excess amount for set off, if any: N/A

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	INR 138 Million
(ii)	Total amount spent for the Financial Year	INR 82 Million
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. **Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency if any
				Amount (in Rs.)	Date of transfer		
1.	2023-24	23 Million	23 Million	0	0	0	Nil
2.	2022-23	-	-	8.17 Million	20-09-2023	-	-
3.	2021-22	NA	NA	NA	NA	NA	NA
	Total						

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No**

Yes No

If Yes, enter the number of Capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
	NA	NA	NA	NA	CSR Registration Number, if applicable	Name	Registered Address

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

The Company has spent the entire eligible amount i.e. 138 Million for FY 2024-25 in the following manner:

Amount spent on ongoing projects and other than ongoing projects:- INR 82 Million

Amount spent towards ongoing projects and transferred to special unspent CSR Amount:- INR 56 Million

Sd/-
Vivek Chaand Sehgal
Chairman
(CSR Committee)
DIN : 00291126

Sd/-
Anurag Gahlot
Whole Time Director
DIN : 09455743

Annexure- B

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Information regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 and forming part of Directors' Report.

A. Conservation of energy

(i) Steps taken or impact on conservation of energy:

Significant steps were taken in all units during the year to enhance energy conservation, efficiency while achieving sustainability goals of the company.

Following key measures have been taken in all units for conservation of energy:

- We have installed energy efficient High Velocity Low Speed fans/BLDC fans on the shop floor which have helped in reducing energy usage.
- By usage of variable frequency drives and Invertor based Air Conditioning units, company continually thrives to reduce power consumption while achieving sustainability goals.
- Usage of controllers for lighting and Air conditioning to ensure minimal required usages. Also, next generation of air handling units are used which are more efficient thereby increasing life and power usage.
- Switching UPS and transformer to offline mode on Sundays, non-production days & holidays.
- As part of system lux level monitoring is done on regular basis/layout change time to control power usage. to control power usage and extra lights are. Further, installed Polycarbonate sheets on side walls and plant roof top to reduce power consumption and increase Lux level during daylight.
- Solar type street lights installed for energy saving as well as help to reduce the carbon emission.
- Using our in house energy control mechanism named Abani we are tracking and evaluating power usage on defined frequency
- Electrical operated Cut off valve are installed floor wise to cut the air supply during non- production time.
- By installing the rockwool insulation in roof as well as wall sheeting, we were able to reduce the temperature inside the plant during daytime which is directly helped us in designing the efficient AHUs. This initiative has significantly contributed to overall power conservation efforts.
- Replacement of conventional CFL light with energy saving LED lights on the shop floor / work stations etc.
- Air audit, regular study and air leakage arresting measures.
- On/Off PLC based timer for lights installed in office, canteen, shop floor office, QA Office & Street Light.
- Procuring new Diesel gensets based on latest CPCB IV norms . This will help in reducing the carbon emissions and to achieve in carbon net zero goals.
- Gas based Generator procured in place of old Diesel based Generator (MSEW).
- In new plants optimal design of Rainwater harvesting is implemented which reduces the installation cost & better percolation efficiency and ease of maintenance.
- Testing drain lines of fire hydrant system connected to underground fire tank to avoid wastage of water.
- IE3 energy-efficient motors are utilized across all utility systems, including the Sewage Treatment Plant (STP), Water Treatment Plant (WTP), and Reverse Osmosis (RO) systems, contributing significantly to overall energy conservation.
- Dedicated EV charging infrastructure has been installed in parking areas to promote the adoption of electric vehicles and reduce dependence on fossil fuels.
- Autoclaved Aerated Concrete (AAC) blocks are used in construction as a sustainable alternative to traditional clay bricks, helping to reduce environmental impact and improve building efficiency.
- A drip irrigation system has been implemented for landscape maintenance, ensuring optimal water use and promoting water conservation.
- Low flow-rate taps are installed in hand wash areas to minimize water consumption without compromising functionality.
- Wood materials used in construction are certified by the Forest Stewardship Council (FSC), ensuring responsible forest management and sustainability.

- Roofs are coated with heat-reflective paint to reduce heat gain, thereby enhancing energy efficiency and reducing the cooling load on buildings.

  To reduce dependency on ground water, units have started to collect rainwater by creating dedicated pond. By use of smart automation, we have achieved to add in on our reservoir results reducing dependency on ground water.

(ii) steps taken by the company for utilizing alternate source of energy:

- Roof top solar plants installed to save on power cost overall.
- Power Procurement through open market i.e. from competitive power companies as compared to local utility monopoly.
- Purchase of power from private sources (e.g. Wind power) from other third parties resulting into cost saving.
- In endeavor to reduce pollution and optimize operational costs, Wiring Harness Division has replaced diesel as a fuel source in generators with cleaner alternatives such as Piped Natural Gas (PNG). This transition not only help save on diesel costs but also significantly reduces carbon emissions, contributing to a healthier environment.
- Innovation and sourcing of renewable energy solutions and cutting-edge technologies such as windmills. These installations harness the power of nature to supplement energy needs and resulting in reduced reliance on conventional energy sources.

(iii) the capital investment on energy conversation equipments:

The Company is making continuous efforts to reduce usage of conventional energy and energy conservation and plans the same on the expansion or modernization or replacement of equipments (as the case may be). Accordingly, such expenses are considered in annual budgets. In addition to the above, considering size and extent of operations and turnover of the Company, any specific capital investment detail(s) in this respect, will be insignificant to segregate and separately report.

B. Technology absorption

(i) The efforts made towards technology absorption:

(a) Adopted Infrared curing technology for effective manufacturing automotive and rolling stock wires with variety of insulation materials including Silicon. Serial production of enhanced and advanced performance wire started. These are getting used in meeting complex product requirements for automotive and related applications.

(b) Effective absorption of electron beam technology to produce high performance, high temperature cross linked wires for automotive applications made us one of the largest automotive cross link wire producers in India.

(c) Various high voltage technologies are successfully applied to charging, power electronics and other SMART solutions. All these parts are in serial production and used in passenger vehicle, commercial vehicle, buses, off-road, Agri and two-wheeler products.

(d) Advanced Radio-frequency and high-speed data technologies are inducted in existing and upcoming products. These technologies will offer lowest latency, best in class reliability and harsh environment operations in the target products.

(e) Advanced technologies are put to capture over all environment footprint (like carbon, energy, and water etc.). Applying sustainable technologies to conceive, design and produce sustainable solutions solving complex customer requirement has become core organizational focus.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

(a) Above mentioned technologies enabled us to offer indigenous products which meet advanced customer requirements. These products include high temperature, high voltage harness solutions for xEV. Some of the examples are Charging solutions (including CCS2, Type2, GB/T solutions etc.), Power electronics solutions (DC-DC converters etc.) and other SMART solutions.

(b) New technology adoption substituted imported harness solutions for high-speed data application, safety application, display, and media applications with indigenous harness solutions.

(iii) (a) Details of technology imported - Ongoing agreement with Sumitomo Wiring Systems Limited.

(b) Year of import - Ongoing.

(c) Whether technology been fully absorbed - As continuous process, the technology is absorbed.

(d) If not fully absorbed areas where absorption has not taken place and the reasons thereof - Not Applicable

Research & Development (R&D):

1) Specific areas in which R&D is carried out by the Company:

- Company is putting concentrated efforts in developing new harness architectures which are aimed to serve growing Electrical & Electronics contents. Further, focus is on increasing automation in production of modern harnesses across all segments for ICE and xEV.

2) Benefits derived as a result of the above R&D:

- Indigenous solution of special cables to our customers is enabling them in realizing advanced autonomous driving as well as advanced safety features in vehicles..
- Advanced material adoption in Wiring Harness elements is helpful in offering/ realizing higher functional density by our customers.

3) Future plan of action

The Company is full focused on staying ahead of the curve of Automobile Industry and efforts are being made towards providing sustainable automotive solutions. All around efforts are being made to make best use of available resources.

(iv) the expenditure incurred on Research and Development.

The Company has arrangement of sharing of resources of design development with Samvardhana Motherson International Limited for their wiring harness export from India and support to MSWIL for wiring harness business in India.

1. Revenue expenditure : INR 415 million
2. Capital expenditure : NIL
3. Total expenditure : INR 415 million
4. Total R&D expenditure is 0.45% of the turnover

Foreign exchange earnings and Outgo-

INR (In Million)

a.	Total Foreign exchange earned in terms of actual inflows	14
b.	Total Foreign exchange outgo in terms of actual outflows	17,263

ANNEXURE- C

Particulars of Employees and other related disclosures - Statement of Disclosure of Remuneration under Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year and the percentage increase in remuneration of each director, if any, in the financial year

- The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year and the percentage increase in remuneration of each director, if any, in the financial year

(a) Remuneration paid to the Whole-time Director(s)

Name of the director(s)	Designation	FY 2024-25		FY 2023-24	
		Ratio of remuneration to median remuneration of the employees	% increase / decrease of remuneration in 2025 as compared to 2024	Ratio of remuneration to median remuneration of the employees	% increase / decrease of remuneration in 2024 as compared to 2023
Mr. Anurag Gahlot	Whole time director & COO	40.2	15%	36.8	18%

(b) Remuneration paid to the non-executive and independent directors

Name of the director(s)	Designation	FY 2024-25		FY 2023-24	
		Ratio of remuneration to median remuneration of the employees*	% increase / decrease of remuneration* in 2025 as compared to 2024	Ratio of remuneration to median remuneration of the employees	% increase / decrease of remuneration in 2024 as compared to 2023
Mr. Arjun Puri*	Non- Executive and Independent Director	0.1	NA	13.6	27%
Ms. Geeta Mathur*	Non- Executive and Independent Director	-	NA	13.8	31%
Mr. Anupam Mohindroo	Non- Executive and Independent Director	11.5	5%	11.5	8%
Mr. Rajesh Kumar Seth	Non- Executive and Independent Director	11.2	2%	11.6	9%
Col Virendra Chand Katoch (Retd.)	Non- Executive and Independent Director	11.4	10%	10.9	10%
Ms. Suparna Pandhi**	Non- Executive and Independent Director	9.0	NA	NA	NA
Ms. Anisha Motwani**	Non- Executive and Independent Director	9.0	NA	NA	NA

* ceased as Director effective March 31, 2024

** appointment as non-executive and independent directors w.e.f. May 16, 2024.

(c) Remuneration paid to the non-executive and non-independent directors

Name of the director(s)	Designation	FY 2024-25		FY 2023-24	
		Ratio of remuneration to median remuneration of the employees	% increase / decrease of remuneration in 2025 as compared to 2024	Ratio of remuneration to median remuneration of the employees	% increase / decrease of remuneration in 2024 as compared to 2023
Mr. Vivek Chaand Sehgal	Chairman, Non-Executive and Non-Independent Director	NIL	NA	NIL	NA
Mr. Norikatsu Ishida	Non-Executive and Non-Independent Director	NIL	NA	NIL	NA
Mr. Laksh Vaaman Sehgal	Non-Executive and Non-Independent Director	NIL	NA	NIL	NA
Mr. Yuichi Shimizu	Non-Executive and Non-Independent Director	NIL	NA	NIL	NA

(d) The percentage increase in remuneration for Chief Financial Officer and Company Secretary in the financial year:

Chief Financial Officer and Company Secretary	% increase in remuneration in FY 2024-25	% increase in remuneration in FY 2023-24
Mr. Mahender Chhabra, Chief Financial Officer	12%	NA
Ms. Pooja Mehra, Company Secretary	10%	11%

- The percentage increase in the median remuneration of employees in the financial year: 12.8%
- The number of permanent employees on the rolls of company: 6041
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: 12.8%

(e) Affirmation that the remuneration is as per the remuneration policy of the company:

It is hereby affirmed that the remuneration paid for the FY 2023-24 & FY 2024-25 is as per the Remuneration Policy of the Company.

Form No. MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members
Motherson Sumi Wiring India Limited
CIN L29306MH2020PLC341326

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S. MOTHERSON SUMI WIRING INDIA LIMITED** (hereinafter called the **"Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed with additional fee wherever applicable, and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the "Act") and the rules made there under.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under.

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable

(v) The Following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992.

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011.

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended to date.

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not Applicable during the Audit Period.**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **(Not applicable to the Company during the Audit Period);**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client to the extent applicable. **(Not applicable to the Company during the Audit Period);**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations,2009 **(Not applicable for the auditing period);** and

(h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

I further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Director(s), Non-executive Directors, Independent Directors and Woman Director(s). The changes in the composition of the Board of Directors, if any, that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, except where called on a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously by the consent of all the Directors entitled to vote as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be, have been duly recorded in the Minutes Book.

We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis;

- Compliances/processes/systems under other specific applicable Laws (as applicable to the industry) to the Company are being verified on the basis of confirmatory certificates submitted to the Board of Directors of the Company.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with sector specific applicable laws, rules, regulations and guidelines.

For SGS ASSOCIATES LLP
Firm Regn No. L2021DE011600
Company Secretaries
CS D.P. Gupta
M. N. FCS 2411, C P No. 1509
ICSI PR No. 5321/2023
UDIN: F002411G000849763

Date: July 24, 2025
Place: New Delhi

Note; This report is to be read with our letter of event date which is annexed as Annexure-A and forms an integral part of the Report.

Annexure -A

ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE (UNQUALIFIED)

To
The Members
Motherson Sumi Wiring India Limited
CIN L29306MH2020PLC341326

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of the laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For SGS ASSOCIATES LLP
Firm Regn No. L2021DE011600
Company Secretaries

CS D.P. Gupta
M. N. FCS 2411, C P No. 1509
ICSI PR No. 5321/2023
UDIN: F002411G000849763

Date: July 24, 2025
Place: New Delhi

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis – **Not Applicable**
2. Details of material contracts or arrangement or transactions at arm's length basis:

S. No.	Particulars	Related party 1- Sumitomo Wiring Systems Limited	Related party 2- Samvardhana Motherson International Limited
a.	Name(s) of the related party and nature of relationship	Sumitomo Wiring Systems Limited (Promoter)	Samvardhana Motherson International Limited (Promoter)
b.	Nature of contracts/ arrangements/ transactions	(a) Purchase of goods and wiring harness components including Wire, Metal Tape and other components, purchase of Child parts of wiring harness components and moulds and purchase of Equipment & Machines and capital spares/tools/jigs/ fixtures etc; (b) Sale of wiring harness and its components and services; (c) To avail Technical assistance and know-how by the company in relation to the manufacture and sale of domestic wiring harness; and To avail various support services by the company towards engineering services, design and development and software etc;	(a) purchase of wiring harness components including wire, tape, child parts of wiring harness components, moulds, equipment & machines and capital spares / tools / jigs etc; (b) sale of wiring harness and other parts and/or components and/or services and capital items thereof; (c) To take on lease, sub-lease, license or sub-license properties / land in addition to premises taken on leases earlier for manufacturing units and other office premises and security deposits for properties on rent; (d) To avail various functional support services towards design and development, engineering services, finance, procurement, logistics, human resource, tax and legal services, information technology support, Travel Management and infrastructure support etc; and (e) To avail various management services, including management support and advice, local relationships and ground level assistance.
c.	Duration of the contracts/ arrangements/ transactions	The contract / arrangement / transactions are on ongoing basis. The duration of contract / arrangement / transactions will be upto next Annual General Meeting or for a period not exceeding fifteen months from the date of present Annual General Meeting, whichever is earlier.	The contract / arrangement / transactions are on ongoing basis. The duration of contract / arrangement / transactions will be upto next Annual General Meeting or for a period not exceeding fifteen months from the date of present Annual General Meeting, whichever is earlier.
d.	Salient terms of the contracts or arrangements or transactions including the value, if any:	The transactions are in relation to purchase, sale, to avail technical assistance and know how and support services towards engineering services by the Company from Sumitomo Wiring Systems Limited. The transactions will be at an arm's length basis and in the ordinary course of business.	The transactions are in relation to purchase, sale, to take on lease / sub-lease properties/ land , to avail functional support and to avail management services by the Company from SAMIL. The transactions will be at an arm's length basis and in the ordinary course of business.
e.	Date(s) of approval by the Board, if any:	The related party transactions are placed before the Audit Committee for its prior approval in compliance with the requirement of the Companies Act & SEBI Listing Regulations every year.	The related party transactions are placed before the Audit Committee for its prior approval in compliance with the requirement of the Companies Act & SEBI Listing Regulations every year.
f.	Amount paid as advances, if any:	As per terms of agreement	As per terms of agreement

REPORT ON CORPORATE GOVERNANCE

This report is prepared in accordance with the provisions of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) and the report contains the details of Corporate Governance systems and processes at Motherson Sumi Wiring India Limited (**"the Company"**).

COMPANY'S PHILOSPHY ON CORPORATE GOVERNANCE

Good corporate governance has been the cornerstone of journey of our group over the 50 years of our existence. Your Company has a strong legacy of fair, transparent and ethical governance practices. The governance practices are embedded in the DNA of the group and the Company ensures that the interest of all the stakeholders are taken into account through trusted partnerships. Group has moved to global solutions provider while staying true to the values that shaped beginning. This journey has been made possible by the continued trust of our customers, partners, and investors, the commitment of our people, and the belief that together, we go further and strong governance framework has played a crucial role in driving this sustainable growth, helping us to navigate a dynamic business landscapes with confidence and resilience. Corporate Governance principles of the Company are based on transparency, accountability, integrity, responsibility with focus on sustainability.

The Company follows Motherson Group philosophy of building sustainable businesses by following the system of rules which not only provide framework for attaining Company's objective but enhance trust and maximise value of all its stakeholders by operating through responsible and sustainable business practices.

Our Governance Structure is well defined multi-tiered structure.The Board is committed to sound principles of Corporate Governance in the Company and guides in promoting the Company's long term success and delivering sustainable value to shareholders by monitoring the alignment of the Company's strategy and value with the Group mantra's and ensure the Company's long-term sustainable success for all stakeholders.

The Board plays a crucial role in overseeing how the management serves interests of shareholders and other stakeholders. The Board is overall responsible for the management, general affairs, strategy decisions, and performance of Company and is duly supported by the Board Committees and the management team at operational level.

The Company has adopted Code of Conduct for its employees which embodies our values and demonstrates our dedication to ethical practices throughout our operations. Code of Conduct adopted by Company for its executive and non-executive directors suitably incorporate the duties of Independent Directors as laid down in the Companies Act, 2013 ("Act"). Company's corporate governance philosophy has been further strengthened through adoption of group policies like Insider Trading Policy, Anti-Bribery, Gift, Meals and Entertainment Policy, Competition and Antitrust Policy, Inclusion and Diversity Policy, Human Rights Policy and Whistle Blower policy etc.

The Board sets out the overall objectives by giving directions to the management. Our Board and management policies, processes, audit framework and internal control systems reflect commitment of the Company towards corporate governance framework.

The Board Committees plays a crucial role in the governance structure of the Company and have been constituted to deal with various facets of business and Board responsibilites with focused attention Company has following Board Committees.

1. Audit Committee;
2. Stakeholders Relationship Committee;
3. Nomination and Remuneration Committee;
4. Risk Management Committee;
5. Corporate Social Responsibility Committee;
6. Committee of Directors (Administrative Matters);
7. Sustainability Committee

BOARD OF DIRECTORS

As on March 31, 2025, the Company had ten (10) Directors, of which nine (9) are Non-executive Directors including five (5) Independent Directors. The Board has two (2) Women Director, being Independent Director of the Company. As on March 31, 2025, the composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013.

The number of Directorship(s), Committee Membership(s) and Chairmanship(s) of all the Directors is within respective limits prescribed under the Act and Listing Regulations.

The name and categories of Directors on the Board and number of Directorships in other public companies and Committee Chairmanship/Memberships held by them as on March 31, 2025 are given below:

Name of Director	Promoter/ Executive/ Non-Executive/ Independent Non Executive/ Nominee	No. of Directorships in other Public Companies@	Committee membership in Public Companies@	Committee Chairmanships in Public Companies
Mr. Vivek Chaand Sehgal* (DIN 00291126)	Chairman Non-Executive Non-Independent Director	5	1	0
Mr. Laksh Vaaman Sehgal* (DIN 00048584)	Non-Executive Non-Independent Director	7	1	0
Mr. Norikatsu Ishida $ (DIN 09443998)	Non-Executive Non-Independent Director	0	1	0
Mr. Yuichi Shimizu $ (DIN No 10059731)	Non-Executive Non-Independent Director	0	0	0
Ms. Suparna Pandhi** (DIN 07087593)	Non-Executive Independent Director	1	1	0
Ms. Anisha Motwani** (DIN 06943493)	Non-Executive Independent Director	7	6	2
Mr. Anupam Mohindroo (DIN 06544719)	Non-Executive Independent Director	0	1	1
Mr. Rajesh Kumar Seth (DIN 09477684)	Non-Executive Independent Director	0	2	1
Col. Virendra Chand Katoch (Retd) (DIN 08452183)	Non-Executive Independent Director	1	3	0
Mr. Anurag Gahlot (DIN 09455743)	Whole-time Director & Chief Operating Officer, Executive Director	0	0	0

* Promoter and Director of Samvardhana Motherson International Limited.

** Appointed as Independent Directors on the Board of the Company effective May 16, 2024.

$ Representative Director of Sumitomo Wiring Systems Limited (SWS).

@ Pursuant to Regulations 26 of Listing Regulations, the companies mentioned herein are public limited companies, whether listed or not, and does not include other companies including private limited companies, foreign companies, companies under section 8 of the Companies Act, 2013 and High Value Debt Listed Entities.

Notes:

a) As required by Regulation 26 of Listing Regulations, the disclosure includes memberships/ chairpersonship of the Audit Committee and Stakeholders Relationship Committee in Indian public companies (listed and unlisted).

b) Membership of the Directors in the Committees is including Chairmanship.

c) None of the other Director(s) are related to each other except Mr. Vivek Chaand Sehgal and Mr. Laksh Vaaman Sehgal. Mr. Vivek Chaand Sehgal is father of Mr. Laksh Vaaman Sehgal.

d) The Company has received declarations of independence as prescribed under Regulation 25(8) of the Listing Regulations from the Independent Directors stating that they meet the criteria of Independence as provided in Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013 and that they are not aware of any circumstance or situation which exists or may be reasonable anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. All requisite declarations were placed before the Board and upon perusal of such declarations, the Board viewed and took on record that the independent directors fulfil the conditions specified in Listing Regulations and the Companies Act, 2013 and are independent of the management.

e) The maximum tenure of Independent Directors is in compliance with the Companies Act, 2013 as well as Listing Regulations. Tenure of appointment for Mr. Anupam Mohindroo, Mr. Rajesh Kumar Seth and Col. Virendra Chand Katoch (Retd.) is for a period of five years from the date of their appointment i.e. January 28, 2022 and tenure of appointment of Ms. Anisha Motwani and Ms. Suparna Pandhi is for a period of five years from the date of their appointment i.e May 16, 2024.

f) The Chairman and Independent Directors of the Company are not liable to retire by rotation. All other Directors are liable to retire by rotation.

Further, the name of other listed companies where the Directors of the Company are also Director and category of Directorship is as under:

Name of Director	Directorship in other Listed Company (as on March 31, 2025)	Category of Directorship
Mr. Vivek Chaand Sehgal*	Samvardhana Motherson International Limited	Non-Executive Non-Independent Director
Mr. Laksh Vaaman Sehgal*	Samvardhana Motherson International Limited	Non-Executive Non-Independent Director
Mr. Norikatsu Ishida	Nil	Not Applicable
Ms. Anisha Motwani**	Raymond Lifestyle Limited	Independent Director
	Ceigall India Limited	Independent Director
	Star Health and Allied Insurance Company Limited	Independent Director
	Abbott India Limited	Independent Director
	Nuvama Wealth Management Limited	Independent Director
Ms. Suparna Pandhi**	Sanofi Consumer Healthcare India Limited	Independent Director
Mr. Yuichi Shimizu	Nil	Not Applicable
Mr. Anupam Mohindroo	Nil	Not applicable
Mr. Rajesh Kumar Seth	Nil	Not Applicable
Col. Virendra Chand Katoch (Retd)	Nil	Not applicable
Mr. Anurag Gahlot	Nil	Not Applicable

*Promoter and Director of Samvardhana Motherson International Limited
**Appointed as Independent Director on the Board of the Company w.e.f. May 16, 2024.

ATTENDANCE AT BOARD MEETING AND ANNUAL GENERAL MEETING

The Board of Directors of the Company meets at least four times in a year, i.e., once a quarter to review the quarterly/ half yearly/ yearly results and other items on the agenda.

During the financial year 2024-25, six (6) Board Meetings were held and gap between two meetings did not exceed 120 (one hundred and twenty) days. The said meetings were held on: (1) May 16, 2024 (2) July 26, 2024 (3) August 5, 2024

(4) November 8, 2024 (5) February 6, 2025 and (6) March 21, 2025. The necessary quorum was present for all meetings.

The attendance record of the Board of Directors at the Board Meetings and Annual General Meeting held during the FY 2024-25 is as below:

Sl. No.	Name of Director	No. of Board Meetings entitled to attend	No. of Board Meetings attended	Attendance at last Annual General Meeting
1.	Mr. Vivek Chaand Sehgal	6	6	Yes
2.	Mr. Laksh Vaaman Sehgal	6	6	Yes
3.	Mr. Norikatsu Ishida	6	6	Yes
4.	Mr. Yuichi Shimizu	6	6	Yes
5.	Ms. Anisha Motwani*	6	6	Yes
6.	Ms. Suparna Pandhi*	6	6	Yes
7.	Mr. Anupam Mohindroo	6	6	Yes
8.	Mr. Rajesh Kumar Seth	6	6	Yes
9.	Col. Virendra Chand Katoch (Retd)	6	6	Yes
10.	Mr. Anurag Gahlot	6	6	Yes

* Appointed as Independent Director(s) on the Board of the Company w.e.f May 16, 2024.

The Company provided Video conferencing facility to enable all the Directors to attend and participate at the meetings from different locations.

The agenda for the Board and Committee meetings cover items setout as per Companies Act and Listing Regulations.

The information regularly placed before the Board of Directors amongst others include following:

a) Quarterly/ half yearly/ yearly results and performance of the Company.

b) Minutes of the meetings of the Board and all its committees.

c) Materially important litigations, show cause, demand, prosecution and penalty notices if any.

d) Annual Operating plans, budgets and updates.

e) Recruitment and Remuneration of Senior management / Key Managerial Personnel (KMPs) of the Company.

f) Borrowings by the Company, if any and update on the fund utilisation.

g) Other information mentioned in Schedule II of Part A of the Listing Regulations as applicable.

The infomation setout in the Agenda and notes thereon enables the Board to delibrate and take informed decisions on the matters

The details of equity shares of the Company held by the Directors as on March 31, 2025 are given below:

a. Equity shares:

Name	Category	No. of equity shares (face value of ₹ 1 each)
Mr. Vivek Chaand Sehgal	Non-Executive Non Independent Director	10,24,31,562
Mr. Rajesh Kumar Seth	Non-Executive Independent Director	108,563
Ms. Anisha Motwani*	Non-Executive Independent Director	0
Mr. Anupam Mohindroo	Non-Executive Independent Director	0
Ms. Suparna Pandhi*	Non-Executive Independent Director	0
Col. Virendra Chand Katoch (Retd)	Non-Executive Independent Director	0
Mr. Laksh Vaaman Sehgal	Non-Executive Non- Independent Director	1,05,232
Mr. Anurag Gahlot	Executive Director (Designated as Whole time director & COO)	33,880
Mr. Norikatsu Ishida	Non-Executive Non- Independent Director	0
Mr. Yuichi Shimizu	Non-Executive Non- Independent Director	0

* Appointed as Independent Director(s) on the Board of the Company w.e.f. May 16, 2024.

b. Equity Convertible instruments: The Company has no equity convertible instruments.

Meeting of Independent Directors

The Company's Independent Directors meet at least once a year, without presence of non-independent directors and managerial personnel, inter-alia, to:

(a) review performance of non-independent directors and the Board as a whole;

(b) review performance of the Chairman of the Company, taking into account views of executive directors and non-executive directors; and

(c) assess quality, quantity and timeliness of flow of information between Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During year under review, the Independent Directors met on January 20, 2025, inter-alia, to discuss the aforesaid matters. Mr. Anupam Mohindroo as the Lead Independent Director presided the said meeting of the Independent Directors. All of the Independent Directors were present at the Meeting.

Board Confirmation regarding Independence of the Independent Directors

The Company has received requisite declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation16 (1) (b) of the Listing Regulations. Further, the Independent Directors have also confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Further, the Board after taking these declarations / disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

Directors' and Officers' Liability Insurance Policy

In compliance with the provisions of the Act and Listing Regulations, the Company has taken a Director's and Officer's (D&O) Liability Insurance Policy to indemnify Directors, Officers or any employee acting in a managerial capacity, against any personal liability or legal action coming onto them whilst discharging fiduciary responsibilities in relation to the Company.

Familiarization Programme of Independent Directors

Independent Directors, on their appointment to Board, are taken through a detailed induction and familiarisation programme. The induction programmeis exhaustive and covers the Company's history, culture, background, growth over the last years, major milestones, present structure, sustainability agenda and ESG Goals, overview of businesses, functions and people and the strategy of the Company.

Periodic presentations are made to the Directors by senior management, Statutory and Internal Auditors of the Company covering performance and business updates and regulatory changes update.

Familiarization programme was being conducted for the Independent Directors of Company on January 20, 2025. The object of the Familiarization Programme was to enable the Independent Directors to understand the business of the Company, Board procedures, major risks, mitigation programme and contribute accordingly to the cause of the Company.

The details of the familiarization programme of the Independent Directors are available on the website of the Company at: https://www.mswil.motherson.com/storage/policies/Familiarization-Programme-for-Independent-Directors.pdf

Performance Evaluation criteria for Independent Directors

The performance of the Directors including the Independent Directors is evaluated on the basis of the criteria specified as per the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India ("SEBI") with the aim to improve the effectiveness of the Board and the Committees. The said criteria provides certain parameters like qualification, experience, knowledge and competencies, fulfilment of functions, ability to function as a team, initiative, commitment and their participation and contribution at the Board meetings and Committee meetings, independence from the Company and other Directors, providing independent views and judgement, and expertise to provide feedback and guidance to top management on business strategy, governance, risk, understanding of the organization's strategy, internal and external environment. During the year, the Company conducted an internal Board Evaluation exercise, which included assessments of the Board as a whole, its Committees, peer evaluations of Directors, and evaluation of the Chairperson through detailed questionnaire. The Board's performance was evaluated based on inputs received from all the Directors, in respect of Board's composition and structure, effectiveness of the Board, performance of the Committees, processes and information provided to the Board, etc. The details of evaluation parameters and the manner of evaluation have been explained in the Board Report.

Code of Conduct

The Company has stipulated Code of Conduct for all Directors and the permanent employees of the Company ("the Code"). The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code is applicable to Non-Executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. A copy of the Code been placed on the Company's website, viz., https://www.mswil.motherson.com/storage/policies/Code-of-Conduct-Employees.pdf. and https://www.mswil.motherson.com/storage/policies/Code-ofConduct-Director.pdf.

The Code has been circulated to the Directors and all permanent employees of the Company and its compliance by them is confirmed annually. The Members of the Board and Senior Management personnel have affirmed compliance with the Code applicable to them during financial year ended on March 31, 2025. A declaration signed by the Whole-time Director and Chief Operating Officer in this respect is published in this Report.

Core skills, expertise and competencies identified by the Board of Directors

Diverse Board with unique competencies and rich experience is essential for navigating complex issues and fostering a productive Board environment.

The Board of your Company comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.

The Board members are committed to ensure that the Board is in compliance with the highest standards of corporate governance. The table below summarizes the key skills and attributes which are taken into consideration while nominating candidates to serve on the Board:

Core skills, expertise and competencies	
Financial	Leadership and management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation and financial reporting processes or person performing similar function.
Diversity & Inclusion	Representation of gender, ethnic, geographic, cultural or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments and other stakeholders worldwide.
Global Business and Industry Knowledge	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures and regulatory frameworks and a broad perspective on global market opportunities and industry knowledge of Wiring Harness Business.
Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning and risk management. Demonstrated strengths in developing talent, planning succession and driving change and long-term growth.
Technology	A significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation and extend or create new business models.
Board service and governance	Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholder interests and observing appropriate governance practices.
Customer support function in Business to Business (B 2 B) Environment	Experience in developing strategies for customer support function, grow sales and market share, build brand awareness and enhance enterprise reputation in B 2 B environment.

Core skills, expertise and competencies of the Directors:

While all the Board Members possess the skills identified, list of core skills, expertise and competencies of the individual Directors is placed below:

Name of Director	**Skills / Expertise / Competencies**						
	Financial	**Diversity & Inclusion**	**Global Business and Industry Knowledge**	**Leadership**	**Technology**	**Board service and governance**	**Customer support function in Business to Business (B 2 B) Environment**
Mr. Vivek Chaand Sehgal	✓	✓	✓	✓	✓	✓	✓
Mr. Rajesh Kumar Seth	✓	✓	✓	✓	✓	✓	✓
Mr. Norikatsu Ishida	✓	✓	✓	✓		✓	✓
Ms. Anisha Motwani*	✓	✓	✓	✓	✓	✓	✓
Mr. Anupam Mohindroo	✓	✓	✓	✓	✓	✓	✓
Ms. Suparna Pandhi*	✓	✓	✓	✓	✓	✓	✓
Col Virendra Chand Katoch (Retd)	✓	✓	✓	✓	✓	✓	
Mr. Laksh Vaaman Sehgal	✓	✓	✓	✓	✓	✓	✓
Mr. Yuichi Shimizu	✓	✓	✓	✓	✓	✓	✓
Mr. Anurag Gahlot	✓	✓	✓	✓	✓	✓	✓

*Appointed as Independent Directors(s) on the board of the Company on w.e.f. May 16, 2024.

Code of Conduct for Prevention of Insider trading

The Company has adopted a Code of Conduct to regulate Insider trading in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

COMMITTEES OF BOARD

Audit Committee

The Audit Committee of the Company has been constituted in line with the provisions of Regulation 18 of Listing Regulations read with Section 177 of the Companies Act, 2013. The Audit Committee of the Company comprises majority of the Independent Directors. The members of the Audit Committee met nine (9) times during financial year 2024-25. The Audit Committee, inter-alia, reviewed related party transactions, internal audit report, quarterly, half yearly and annual financial statements before submission to the Board.

The dates on which meetings were held are as follows: (1) May 15, 2024 (2) July 26, 2024 (3) August 5, 2024 (4) September 26, 2024 (5) November 8, 2024 (6) February 6, 2025 (7) March 10, 2025 (8) March 21, 2025 and (9) March 24, 2025.

The maximum time gap between two consecutive meetings did not exceed 120 (one hundred and twenty) days. Also, the necessary quorum was present for all the meetings.

The composition of the Committee and attendance of each member at the Audit Committee meetings held during the FY 2024-25 is as below:

Name	Designation	Category	Committee Meetings entitled to attend	Committee Meetings Attended
Mr. Anupam Mohindroo	Chairman	Non-Executive Independent Director	9	9
Mr. Rajesh Kumar Seth	Member	Non-Executive Independent Director	9	9
Col Virendra Chand Katoch (Retd)	Member	Non-Executive Independent Director	9	9

The terms of reference of the Audit Committee comprises the following:

(a) Reviewing, with the management, the quarterly/ half yearly/ yearly financial statements before submission to the Board for their approval;

(b) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of section 134 of the Companies Act, 2013;

(c) Any changes in accounting policies and practices and reasons for such change;

(d) Major accounting entries involving estimates based on exercise of judgment by management;

(e) Analysis of the effects of alternative GAAP methods on the financial statements;

(f) Qualification(s), if any, in the draft audit report(s);

(g) Significant adjustments made in the financial statements arising out of audit findings;

(h) Compliance with accounting standards and applicable legal requirements relating to financial statements;

(i) Disclosure and/or approval of any related party transactions;

(j) Disclosure of contingent liabilities;

(k) The effect of regulatory and accounting initiatives as well as off-balance-sheet structures, on the financial statements;

(l) Company's earnings press releases, as well as financial information and earnings guidance, if any, provided to analysts and rating agencies;

(m) Recommendation for appointment, remuneration and terms of appointment of auditors;

(n) Annual Budget review;

(o) Review and recommendation of the valuation reports to the Board of Directors;

(p) Review of Management Discussion and Analysis of financial condition and results of operations;

(q) Review the functioning of the whistle blower mechanism;

(r) Review of Insider Trading Portal;

(s) The statement for uses/applications of funds including funds raised through Private Placement with the financial results and annually the statement of funds utilized for purposes other than as mentioned in the offer document/ prospectus / notice (if applicable);

(t) Reviewing the findings of any internal audit reports by the internal auditors;

(u) Any other document required to be reviewed by the Committee (or a similar body) as per the applicable laws of the Company;

(v) Carrying out any other function as is mentioned in the terms of reference of the audit committee and/ or as mentioned in Schedule II Part C of the Listing Regulations, as applicable.

(w) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.

(x) Oversight of the financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

The meetings of the Audit Committee were attended by Mr. Anurag Gahlot, Whole time director & COO during the financial year 2024-25. The Audit Committee invites such executives, as it considers appropriate, representatives of the statutory auditors and internal auditors to be present at its meetings. The Company Secretary act as the Secretary to the Audit Committee.

The previous Annual General Meeting (AGM) of the Company was held on August 29, 2024 and the same was attended by Mr. Anupam Mohindroo, Chairman of the Audit Committee.

Internal financial control

The Company has established a robust Internal Audit framework. Each year, the Audit Committee reviews and approves a comprehensive Internal Audit Plan that prioritises the evaluation of internal controls and risk exposures across all functions. On a quarterly basis, the Audit Committee is presented with summaries of key audit findings along with updates on remedial measures. Company has implemented a continuous monitoring mechanism to track the evolution of risks and the implementation of mitigation strategies.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is in line with the provisions of Regulation 19 of Listing Regulations read with Section 178(1) of the Companies Act, 2013.

During the financial year 2024-25, the Committee met (2) two times i.e., (1) May 16, 2024 and (2) October 29, 2024. The composition of the Committee and attendance of each member at the Nomination and Remuneration Committee meetings held during the FY 2024-25 is as below:

Name	Designation	Category	Committee Meetings entitled to attend	Committee Meetings attended
Col. Virendra Chand Katoch (Retd)	Chairman	Non-Executive Independent Director	2	2
Mr. Anupam Mohindroo	Member	Non-Executive Independent Director	2	2
Mr. Laksh Vaaman Sehgal	Member	Non-executive Non-Independent Director	2	2

The terms of reference of the Nomination and Remuneration Committee include:

a) To identify persons who, in accordance with the criteria laid down are qualified to become Directors and who may be appointed in the senior management, recommend to the Board about their appointment and removal and carry out evaluation of every Director's performance;

b) Formulation of criteria for determining qualifications, positive attributes and independence of the Director and recommend to the Board a policy, relating to remuneration of the Directors, Key Managerial Personnel and other employees;

c) Formulation of criteria for evaluation of Independent Directors and the Board of Directors;

d) To evaluate and recommend terms of appointment of the Independent Director, on the basis of their report of performance evaluation of the Independent Directors;

e) To decide whether to extend or continue the term of appointment of the Independent Director on the basis of the report of performance evaluation of Independent Director;

f) Devising a Policy on Board Diversity; and

g) Recommend to the Board, all remuneration, in whatever form, payable to senior management.

h) Carrying out any other function as is mentioned in the term of refrence of Nomination and Remunaration committee and / or as mentioned in Schedule II Part D of listing regulation.

Remuneration Policy

The Company has adopted a Nomination, Remuneration and Evaluation policy in consonance with the industry practices and rewards good performance of the employees of the Company. The policy ensures equality, fairness and consistency in rewarding the employees on the basis of performance against set objectives and the performance of the individuals measured through the annual appraisal process. The nomination, remuneration and evaluation policy is available on the website of the Company at http://www.motherson.com/storage/policies/Nomination-Remuneration-and-Evaluation-Policy.pdf

Nomination, Remuneration and Evaluation policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs.

The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Director. Annual increments will be recommended by the Nomination and Remuneration Committee within the salary scale approved by the Board and Members and are effective April 1 of each year.

The Board of Directors, inter-alia, on the recommendation of the Nomination and Remuneration Committee, decides the commission payable to the Independent Directors out of the profits for respective financial year and within the ceilings prescribed under the Companies Act, 2013, based on the evaluation process and considering the criteria, such as, the performance of the Company.

Performance Evaluation criteria for Independent Directors

The performance of the Directors including the Independent Directors is evaluated on the basis of the criteria specified as per the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India ("SEBI") with the aim to improve the effectiveness of the Board and the Committees. The said criteria provides certain parameters like qualification, experience, knowledge and competencies, fulfilment of functions, ability to function as a team, initiative, commitment and their participation and contribution at the Board meetings and Committee meetings, independence from the Company and other Directors, providing independent views and judgement and expertise to provide feedback and guidance to top management on business strategy, governance, risk, understanding of the organization's strategy, internal and external environment.

In order to strengthen board evaluation process and ensure good corporate governance, the Company has developed an in-house transparent software for the board evaluation. The said software enabled directors to complete the board evaluation process digitally, on an anonymous basis.

The process for Board Evaluation for financial year 2024-25 was open for responses by the Directors from July 09, 2025 to July 24, 2025. The consolidated responses were made available to the Chairperson of Nomination and Remuneration Committee for review and updating to the members and review by the Board of Directors.

Criteria of Selection of Independent Directors

The Nomination and Remuneration Committee will consider, inter-alia, the following attributes/criteria, whilst recommending to the Board the candidature for appointment as Independent Director(s):

(a) Qualification, expertise and experience in their respective fields such as Information Technology Business, Scientific Research & Development, International Markets, Leadership, Financial Analysis, Risk Management and Strategic Planning, etc.

(b) Personal characteristics which align with the Company's values, such as integrity, accountability, financial literacy, high performance standards etc.

(c) Diversity of thought, experience, knowledge, perspective and gender in the Board.

(d) Understanding of automotive business of the Company and growth.

(e) Such other criteria as may be prescribed in the Corporate Governance Guidelines under Listing Regulations or by the Board from time to time.

In case of appointment of Independent Directors, the Nomination and Remuneration Committee will satisfy itself about the independence of the Directors vis-à-vis the Company to enable the Board to discharge its functions and duties effectively.

The Nomination and Remuneration Committee will ensure that the candidates identified for appointment as Directors are not disqualified for appointment under section 164 and other applicable provisions of the Companies Act, 2013.

In case of re-appointment of Independent Directors, the Board takes into consideration the performance evaluation of the Independent Directors and their engagement level.

Criteria of Making Payments to Directors, Senior Management and Key Managerial Personnel

The Company pays remuneration by way of salary, benefits, perquisites and allowance to its Whole-time Director. Annual increment is decided by the Board within salary scale approved by the members and is effective from April 01, each year.

During the financial year 2024-25, the Company paid sitting fees to its Independent Directors only for attending various meetings of the Board and Committees of the Board. The amount of sitting fee is:

- INR 50,000 per meeting for a Board Meeting and Audit Committee Meeting; and
- INR 30,000 for any other Committee Meeting.

The details of Remuneration and Commission for financial year ended March 31, 2025 for the Directors are as follows:

(a) Independent Directors (Non-executive) for FY 2024-25

Name of Directors	Sitting Fees (INR)	Commission (INR)
Mr. Rajesh Kumar Seth	8,10,000	5,000,000
Ms. Anisha Motwani	3,00,000	4,375,000
Mr. Anupam Mohindroo	9,60,000	5,000,000
Ms. Suparna Pandhi	3,00,000	4,375,000
Col. Virendra Chand Katoch (Retd)	8,70,000	5,000,000

Commission payment has been approved by the shareholders at the Annual General Meeting of the Company held on August 21, 2022 within a ceiling of 1% of net profits of the company.

The said commission is decided each year by the Board of Directors and distributed only amongst the Independent Directors of the Board and / or its committees.

(b) Whole-time Director:

Name of Director	Salary	Amount (INR)
Mr. Anurag Gahlot	Basic salary	11,318,760
	Bonus	1,131,876
	Benefits perquisites and allowances	8,425,017
	Total	**20,875,653**

The period of service of Mr. Anurag Gahlot as Whole- time Director as approved by the members in their Extra Ordinary General meeting held on April 22, 2022 is from January 28, 2022 till January 27, 2027. The period of service can be terminated by either party upon giving three (3) months notice. Further, there is no severance fee payable or stock options issued to Mr. Anurag Gahlot. All components of the salary are fixed and there is no performance linked incentives being given to Mr. Anurag Gahlot.

The Company does not have any stock option or equity link benefits for directors and/or employees.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Company has been constituted in line with the provisions of Regulation 20 of Listing Regulations read with Section 178(5) the Companies Act, 2013. The Committee looks into shareholders' and investors' grievances. During the financial year, one (1) meeting of the Committee was held, i.e., on March 18, 2025. Further, role of Stakeholder's Relationship Committee includes role of Share Transfer Committee effective April 01, 2024.

The composition of the Committee and attendance of each member at the Stakeholders Relationship Committee meeting held during the FY 2024-25 is as below:

Name	Designation	Category	Committee Meetings entitled to Attend	Committee Meetings attended
Mr. Rajesh Kumar Seth	Chairman	Non-Executive Independent Director	1	1
Col. Virendra Chand Katoch (Retd)	Member	Non-Executive Independent Director	1	1
Mr. Norikatsu Ishida	Member	Non Executive Non-Independent Director	1	0
Mr. Laksh Vaaman Sehgal	Member	Non Executive Non Independent Director	1	1

The previous Annual General Meeting (AGM) of the Company was held on August 29, 2024 and same was attended by Mr. Rajesh Kumar Seth, Chairman of the Stakeholders Relationship Committee. Ms. Pooja Mehra, Company Secretary is the Compliance Officer for this Committee.

Terms of reference of Stakeholder Relationship Committee are as under:

i) To review and redress the grievances of shareholder;

ii) Approve transfer/transmission, dematerialization and re-materialization of equity shares / securities of the Company in a timely manner;

iii) To oversee the performance of Registrar and Share Transfer Agent and recommend measures for overall improvement in the quality of investors services;

iv) To deal with all aspects relating to issue and allotment of shares of the Company;

v) To monitor and review any investor complaints received by the Company or through regulatory authorities and ensure its timely and speedy resolution, in consultation with the Board's Secretary or Compliance Officer and Registrar and Share Transfer Agent; and

vi) To update the Board of Directors to redress various investor complaints and functioning of the Committee.

vii) To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

viii) To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

ix) Further matters related to approval of transfer of securities and matters related to stakeholders.

Corporate Social Responsibility Committee

Corporate Social Responsibility (CSR) Committee of the Company is constituted in line with the provisions of Section 135 of the Companies Act, 2013. During the financial year 2024-25. 1 (one) meeting of this Committee was held on October 17, 2024 which was attended by all members of the Committee.

The composition of the Committee and attendance of each member at the CSR Committee meetings held during the FY 2024-25 is as below:

Name	Designation	Category	Committee Meetings entitled to Attend	Committee Meetings attended
Mr. Vivek Chaand Sehgal	Chairman	Non-Executive Non-Independent Director	1	1
Mr. Anurag Gahlot	Member	Executive Director (Designated as Whole time Director & COO)	1	1
Mr. Anupam Mohindroo	Member	Non-Executive Independent Director	1	1

Terms of reference of the Committee are as under:

i) To formulate and recommend to the Board, a CSR Policy and activities to be undertaken by the Company in areas or subject, specified in Schedule VII to the Companies Act, 2013;

ii) To recommend amount of expenditure on activities referred to in (i);

iii) To monitor CSR Policy of the Company from time to time and recommend for the amendments in the Policy, as and when required.

iv) To report on Projects or programmes in accordance with Companies Act, 2013 and Rules therein;

v) To formulate and/or recommend alteration in annual action plan in pursuance of CSR Policy which includes the following:

- the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
- the manner of execution of such projects or programmes as specified in sub-rule (1) of Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
- the modalities of utilisation of funds and implementation schedules for the projects and programmes;
- monitoring and reporting mechanism for the projects or programmes; and
- details of need and impact assessment, if any, for the projects undertaken by the Company;

vi) To recommend the Budget to the Board for approval, in pursuance of the Companies Act, 2013;

vii) To be accountable for spending the allocated CSR Budget;

viii) To recommend for undertaking CSR activities in partnership / collaboration with Implementing Partner (if any);

ix) To create transparent monitoring mechanisms for implementation of CSR initiatives;

i) To submit reports to the Board in respect of CSR Initiatives undertaken by the Company;

ii) To monitor charter or MOUs for the partnership and implementation of Projects or Programmes under partnerships.

Risk Management Committee:

The Risk Management Committee of the Company is constituted in line with provisions of Regulation 21 of Listing Regulations. The Board of the Company has formed this Committee to assist the Board with regard to the identification, evaluation and mitigation of strategic, operational, external environment and cyber security risks and in fulfilling its corporate governance oversight responsibilities and to frame, implement and monitor the risk management plan for the Company. The Committee is also responsible for reviewing risk management plan and ensuring its effectiveness. Major risks identified by business and functions are systematically addressed through mitigating actions on a continuing basis.

During the financial year 2024-25, three (3) meetings of the Committee were held on (i) May 10, 2024 (ii) October 14, 2024 and (iii) March 3, 2025. The maximum time gap between two consecutive meetings did not exceed 210 (two hundred and ten) days as required in the Listing Regulations. Also, the necessary quorum was present for all the meeting.

The composition of the Committee and attendance of each member at the Risk Management Committee meeting held during the FY 2024-25 is as below:

Name	Designation	Category	Committee Meetings entitled to attend	Committee Meetings attended
Mr. Anupam Mohindroo	Chairman	Non-Executive Independent Director	3	3
Mr. Laksh Vaaman Sehgal	Member	Non-Executive Non-Independent Director	3	1
Mr. Norikatsu Ishida	Member	Non-Executive Non-Independent Director	3	2
Mr. Anurag Gahlot	Member	Executive Director (Designated as Whole time Director & COO)	3	3
Mr. Mahender Chhabra*	Member	Chief Financial Officer	3	3

*Resigned as CFO w.e.f June 4, 2025 and ceased to be member w.e.f June 4, 2025.
Mr. Gulshan, CFO appointed as Member w.e.f. July 2, 2025.

Terms of reference of Risk Management Committee are as under:

i) To review the risk philosophy, strategy, policies and risk tolerance and appetite recommended by management. The Committee will ensure compliance with such policies in accordance with the overall risk profile of the Company. Risk in the widest sense, i.e. enterprise-wide risk, will be considered by the Committee;

ii) To review management reports detailing the adequacy and overall effectiveness of risk management, its implementation by management, reports on internal control and any recommendations and confirm that appropriate action has been taken;

iii) To review key risk areas and key performance indicators of the company, and monitor these factors as part of a regular review of processes and procedures to ensure the effectiveness of its internal systems of control;

iv) To review the risk bearing capacity of the company in light of its reserves, insurance coverage, guarantee funds or other such financial structures.

v) To assist the Board in setting risk strategy policies, including annually agreeing risk tolerance and appetite levels, in liaison with management and in the discharge of its duties relating to corporate accountability and associated risk in terms of management assurance and integrated reporting;

vi) To ensure that an appropriate policy and plan for a system of risk management is developed by management, approved by the Board and distributed throughout the Company;

vii) To annually review, assess the quality, integrity and effectiveness of the risk management plan and systems and ensure that the risk policies and strategies are effectively managed by management and that risks taken are within the agreed tolerance and appetite levels;

viii) To review and assess the nature, role, responsibility and authority of the risk management function within the company and outline the scope of risk management work;

ix) To ensure that the company has implemented an effective ongoing process to identify risk, to measure its potential impact against a broad set of assumptions and then to activate what is necessary to pro-actively manage these risks, and to decide the Company's appetite or tolerance for risk. A framework and process to anticipate unpredictable risks should also be implemented;

x) To ensure that a systematic, documented assessment of the processes and outcomes surrounding key risks is undertaken at least annually. This assessment should as a minimum cover risks affecting the income streams of the company, IT risks, the critical dependencies of the business., the sustainability and the legitimate interest and expectations of shareholders; A framework and process to anticipate unpredictable;

xi) To oversee formal reviews of activities associated with the effectiveness of risk management and internal control processes. A comprehensive system of control should be established to ensure that risks are mitigated and that the Company's objectives are attained;

xii) To review processes and procedures to ensure the effectiveness of internal systems of control so that decision- making capability and accuracy of reporting and financial results are always maintained at an optimal level;

xiii) To monitor external developments relating to the practice of corporate accountability and the reporting of specifically associated risk, including emerging and prospective impacts; and

xiv) To provide an independent and objective oversight and view of the information presented by management on corporate accountability and specifically associated risk, also taking account of reports by management and the Audit Committee to the Board on all categories of identified risks.

xv) To assist the Board in its responsibility for disclosure in relation to risk management in the annual report, and acknowledgement that it is accountable for the risk management function.

Other Committees constituted by the Board

(i) Committee of Directors (Administrative Matters)

The Board of Directors has constituted a Committee of Directors for Administrative Matters to facilitate decision making required to perform various day-to-day operations of the Company. The said Committee was constituted on January 28, 2022.

The Committee met one (1) time on March 24, 2025 during the financial year 2024-25 and requisite quorum was present at such Committee meeting. In addition, the Committee had approved urgent matter through circulation pursuant to the provisions of the Companies Act, 2013. The following are members of the Committee:

Name	Designation	Category	Committee Meetings entitled to attend	Committee Meetings attended
Col Virender Chand Katoch (Retd)	Chairman	Non-Executive Independent Director	1	1
Mr. Norikatsu Ishida	Member	Non-Executive Non-Independent Director	1	1
Mr. Anurag Gahlot	Member	Executive Director	1	1

The terms of reference of the Committee, inter-alia, includes the following:

a) To open bank accounts special or otherwise for the purposes of business of the Company including for the purposes of payment of interest, dividend on shares etc. and for the said purpose authorize Directors and/ or Officers to operate said accounts and for time to time vary such authorization and also to close such accounts as it may deem fit.

b) To authorise Directors and/or Officers of the Company to represent the Company before Government Authorities and other Authorities for setting up the units / factory of the Company, transfer of unit and also to close such units as it may deem fit.

c) To appoint Occupier for the factory(ies) of the Company under the Factories Act, 1948 and also appoint the Factory manager, if any.

d) To authorize Officials of the Company to sign and execute the necessary documents for dealing with various authorities pertaining to Direct and Indirect Taxes.

e) To authorize Director and/or Officers of the Company to acquire land and sign and execute the Lease Agreement, Sub-lease Agreement and other document(s) as may be required.

f) To authorize Directors and/or officials of the Company to represent the Company before the Government and/or Non-Government Bodies and authorize them to do all such acts, deeds and things as it may deem fit in connection with the matters pertaining to such bodies and/or otherwise issue and execute power of attorney(s) in favour of any Director and/or officials of the Company or any other person for any general or specific purpose relating to the business and affairs of the Company.

g) To authorize any Director and/or officer of the Company and/or any person to attend and represent the Company at any Extraordinary General Meeting and/or Annual General Meeting or any other meetings as may be required.

h) To file proceedings against any person and to defend proceedings against the Company, its Directors and officials by any person before any court of law, tribunal or any other authority with power to apply for compounding or offences / matters alleging violation of law by the Company or its officers to the Company Law Board, Income Tax Tribunal or court(s) or any other authority anywhere in India or abroad and to appoint Advocate(s), issue Power of Attorney and other documents.

i) To change trustee(s) of the Gratuity Trust(s) being maintained by the Company and its division and/ or signatories to their bank accounts and further authorize officials of the Company person all matters related and/on incidental thereto.

j) To authorize any Director and/or officer of the Company for any other Administrative items required for the smooth operation not covered herein in the best interest of the Company.

k) To delegate any of the aforesaid powers to any Director and/ or Officers of the Company.

l) To authorize such other power as are delegated to it from time to time by the Board of Directors.

Sustainability Committee

SEBI vide its notification dated May 10, 2021 has decided to introduce new reporting requirements called the Business Responsibility and Sustainability Report (BRSR). BRSR seeks disclosures from listed entities on their performance against nine principles of the 'National Guidelines on Responsible Business Conduct' and reporting under each principle is divided into essential and leadership indicators.

The United Nations Global Compact ("UNGC") provides a principle based framework for businesses, stating Ten Principles for human rights, labor, environment and anti- corruption. The United Nations (UN) has developed 17 Sustainable Development Goals (SDGs) for achieving transformational change across the globe.

Company has formed Sustainability Committee which is subject to the overall superintendence, control and direction of the Board, will be responsible to drive the sustainability goals as prescribed by SEBI, The United Nations Global Compact ("UNGC") and follow principles as laid down in National Guidelines on Responsible Business Conduct'.

The Committee met one (1) time on July 25, 2024 during the financial year 2024-25 and requisite quorum was present at such Committee meeting.

The following are the members of the Committee:

Name	Designation	Category	Committee Meetings entitled to attend	Committee Meetings attended
Mr. Rajesh Kumar Seth	Chairman	Non-Executive Independent Director	1	1
Mr. Norikatsu Ishida	Member	Non-Executive Non-Independent Director	1	1
Mr. Anupam Mohindroo	Member	Non-Executive Independent Director	1	1
Mr. Anurag Gahlot	Member	Executive Non-Independent Director	1	0

Investor Relations

Shareholders Grievances

For the financial year ended March 31, 2025, the Company had received 483 investors' complaints, such as, non-receipt of shares after transfer, non-receipt of dividend, non-receipt of shares upon demerger etc. All complaints received during financial year 2024-25 were disposed within the said financial year to the satisfaction of the shareholders.

General Meetings:

Particulars of the past three years Annual General Meeting (AGM):

Annual General Meeting	Date	Time	Venue	Special Resolution passed
2nd	August 29, 2022	12.15 P.M.	The Meeting held through Video Conferencing/ Other Audio Visual Means pursuant to the general circulars issued by the Ministry of Corporate Affairs and in compliance with the provisions of the Companies Act, 2013, Listing Regulations, the Meeting. The venue of the Meeting was deemed to be the Registered Office of the Company	None
3rd	August 21, 2023	01.00 P.M.	The Meeting held through Video Conferencing/ Other Audio Visual Means pursuant to the general circulars issued by the Ministry of Corporate Affairs and in compliance with the provisions of the Companies Act, 2013, Listing Regulations, the Meeting. The venue of the Meeting was deemed to be the Registered Office of the Company	None
4th	August 29, 2024	02.30 P.M.	The Meeting held through Video Conferencing/ Other Audio Visual Means pursuant to the general circulars issued by the Ministry of Corporate Affairs and in compliance with the provisions of the Companies Act, 2013, Listing Regulations, the Meeting. The venue of the Meeting was deemed to be the Registered Office of the Company	None

Pursuant to the provisions of Section 108 of the Companies Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) and Regulation 44 of Listing Regulations (as amended from time to time), and the Ministry of Corporate Affairs ("MCA") Circulars, the Company had provided facility of remote e-voting and e-voting to its Members in respect of the businesses transacted at AGM.

The Company had engaged the services of National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting during the Meeting was provided by NSDL.

The Resolutions at 4th AGM were passed by the requisite majority.

Postal Ballot

During financial year 2024-25, the Company had sought approval of the shareholders by way of special resolution through Notice of postal ballot dated July 12, 2024 for the following items. Resolution was duly passed and result of which was announced on August 12, 2024.

Mr. D.P. Gupta, Practicing Company Secretary of M/s. SGS Associates LLP (FCS-2411; C.P. No.-1509) was appointed as the Scrutinizer for conducting the postal ballot / e-voting process in a fair and transparent manner. Details of voting pattern are as below:

Resolution passed through Postal Ballot	Total No of shares/Votes	No of Votes Polled	% of Votes Polled on outstanding shares	No. of Votes in favour	No. of Votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
Appointment of Ms. Anisha Motwani (DIN : 06943493) as an Independent Director of the Company	4,421,107,932	3,732,259,594	84.4191	3,658,884,112	73,375,482	98.0340	1.9660
Appointment of Ms. Suparna Pandhi (DIN :07087593) as an Independent Director of the Company	4,421,107,932	3,732,268,617	84.4193	3,726,414,411	5,854,206	99.8431	0.1569

Procedure for postal ballot: The postal ballot was carried out as per provisions of sections 108 and 110 and other applicable provisions of the Act, read with rule framed thereunder and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022 and 09/2023 dated September 25, 2023, respectively issued by Ministry of Corporate Affairs ("MCA Circulars").

The Postal Ballot Notice was sent by email to all the members of the Company who have registered their email addresses with the Company or depository / depository participants and the communication of assent / dissent of the members took place only through the remote e-voting system.

The Company has engaged services of KFin Technologies Limited (formerly KFin Technologies Private Limited) for providing e-voting facility to all its members.

None of the business proposed to be transacted in the ensuing AGM require passing of a special resolution by way of Postal Ballot.

Means of Communication

The quarterly, half-yearly and annual results of the Company were published in leading newspapers of India which include Economic Times, Nav Shakti and Nav Bharat, Mumbai. The results were also displayed on the Company's website www.mswil.motherson.com. Press Release made by the Company from time to time were also displayed on the Company's website.

Detailed presentations were made to institutional investors and financial analysts on the Company's unaudited quarterly, half yearly as well as audited annual financial results. These presentations were also uploaded on the Company's website and duly intimated to the Stock Exchanges where equity shares of the Company are listed.

The Company regularly interacts with the shareholders through multiple channels of communication such as publication of results, Annual Report, Press Releases, Analysts Call after the Board Meeting. The Company also informs the Stock Exchanges in a prompt manner, all price sensitive information and all such other matters which in its opinion, are material and relevant for the shareholders.

The Company's website www.mswil.motherson.com contains a separate dedicated section 'Investor Section where Shareholders' information is available. The Company's Annual Report will also be available in downloadable form.

NSE Electronic Application Processing Systems (NEAPS): NEAPS is a web-based application for corporates. All periodical compliance filings under the Listing Regulations, including, shareholding patterns, corporate governance report, media release, statement of investor complaints, announcements, among others are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre (the Listing Centre): BSE's Listing Centre is a web-based application designed by BSE for corporates. All periodical compliance filings under the Listing Regulations, including, shareholding patterns, corporate governance report, media release, statement of investor complaints, announcements, among others are filed electronically on the Listing Centre.

Management Discussion and Analysis

Management Discussion and Analysis is covered separately as a part of the Annual Report.

Dividend Distribution Policy

The Board of Directors has adopted Dividend Distribution Policy as per Regulation 43A of SEBI Listing Regulation. As, inter-alia, stated in the Dividend Distribution Policy, the Company has a dividend policy for "distribution of upto 40% of profit" as dividend and the Board may decide higher dividend in special and exceptional circumstances. Dividend Distribution Policy is appended as Annexure-1 to the Corporate Governance Report and have also been uploaded on the Company's website at https://www.mswil.motherson.com/storage/policies/Dividend-Distribution-Policy.pdf

Other Disclosures

a) No transactions of material nature requiring shareholders' approval have been entered into by the Company with the Directors or Management and their relatives, etc. that may have a potential conflict with the interests of the Company.

b) All related parties transactions entered into as defined under the Act and Regulation 23 of Listing Regulations during the financial year were in the ordinary course of business. These have been approved by the Audit Committee. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at https://www.mswil.motherson.com/storage/policies/Policy-on-the-Related-Party-Transactions.pdf Transactions with the related parties are disclosed in Note No. 36 in the financial statements.

c) In pursuance of SEBI/HO/DDHS_Div2/P/CIR/2021/699 dated December 29, 2021, details of penalties (if any) imposed by SEBI or the Stock Exchange under Listing Regulations or any statutory authority, on any matter related to capital markets, during the last three (3) years are as below:

Sl. No.	Financial Year	Details / Regulation	Amount
1	2024-25	Nil	Not Applicable
2	2023-24	Nil	Not Applicable
3	2022-23	under Regulation 42	Rs. 11,800/-

d) There is no Subsidiary of the Company. However, Policy on Determination of Materiality for Disclosures Policy on Archival of Documents and Policy for Preservation of Documents, have been uploaded on the Company's website: www.mswil.motherson.com.

e) All mandatory requirements have been duly complied with.

Whistle-blower Policy

The Company has adopted a Whistle Blower Policy and has established the necessary Vigil Mechanism as defined under the under Regulation 22 of the Listing Regulations for Directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. During the previous year the Board of Directors upon recommendation of Audit Committee of the Company amended its Whistle Blower Policy on March 30, 2024 to provide an avenue for all Stakeholders.

The Policy has been also put up on the website of the Company at https://www.mswil.motherson.com/storage/policies/whistle-blower-policy.pdf. The Company has also appointed an independent external ombudsman, namely, "Thought Arbitrage Consultancy (TAC)". TAC consists of trained professional with expertise in this field. Any complaint or protected disclosure pertaining to an improper or unethical act as defined in the Whistle-blower Policy should be submitted to TAC. The policy with the name and address of the Chairman of the Audit Committee has been communicated to the employees by uploading same on website of the Company. The employees can directly contact the Chairman of the Audit Committee on email address as mentioned in 'Whistle Blower Policy' uploaded at website of the Company. Company has taken software named Navex for collecting Whistle Blower concerns.

Subsidiary Companies

There are no subsidiary Companies of the Company

CEO/CFO Certifications

The Whole-time Director and the Chief Financial Officer of the Company have given annual certification on financial reporting and internal controls to the Board in terms of the Listing Regulations at the Board meeting held on May 9, 2025.

General Shareholders Information

1. **Annual General Meeting (AGM) to be held**

   Date : August 28, 2025
   Day : Thursday
   Time : 2.30 P.M. (IST)
   Venue : Via Video Conferencing/ Other Audio Visual Means

   As required under Regulation 36(3) of Listing Regulations, particulars of Directors seeking appointment/re-appointment at the ensuing AGM are given in the Annexure to the Notice of AGM.

2. **Financial Calendar (tentative and subject to change)- Financial year of the company is from April 1 of a year to March 31 or the succeeding year.**
   - Financial reporting for first quarter ending June 30, 2025: on or before August 14, 2025;
   - Financial reporting for second quarter ending September 30, 2025: on or before November 14, 2025;
   - Financial reporting for third quarter ending December 31, 2025: on or before February 14, 2026; and
   - Financial results for financial year ending March 31, 2026: May 30, 2026. The above dates are tentative and will be subject to the change.

3. **Dividend payment date:** The Board of Directors in their meeting held on March 21, 2025, declared an Interim Dividend of INR 0.50/- (Fifty Paisa only) per equity share of face value of INR 1/- (Rupees One) each paid on April 15, 2025. Further, the Final Dividend for the Financial Year ended March 31, 2025 if, declared, by the shareholders at forthcoming Annual General Meeting, will be paid/ remitted in accordance with law. Record date for final dividend is June 23, 2025.

4. **Listing on stock exchanges**

   Presently, the Equity shares of the Company are listed on following Stock Exchanges:

National Stock Exchange of India Limited	BSE Limited
Exchange Plaza, 5th Floor, Plot No. C/1,	1st Floor, New Trading Ring
G-Block Bandra-Kurla Complex, Bandra (E)	Rotunda Building, P.J. Towers, Dalal Street Fort,
MUMBAI – 400051, India	MUMBAI – 400001, India
Scrip Code : MSUMI	Scrip Code : 543498

   Payment of listing fees: Listing fees for financial year 2024-25 has been paid to BSE Limited and National Stock Exchange of India Limited.

5. **Shareholding Pattern of the Company as on 31.03.2025 was as under:**

Category	No. of shares held as on 31.03.2025	% of shareholding as on 31.03.2025
Promoters and Promoters Group	2,729,001,162	61.73
Mutual Funds	641,790,424	14.52
Financial Institutions and Banks	69,293	0.00
Foreign Institutional / Portfolio Investors	448,900,489	10.15
Insurance Companies	61,262,718	1.39
Bodies Corporate, NBFCs registered with RBI and Trusts	32,325,196	0.73
General Public (Individuals)	463,651,481	10.49
Alternate Investment Funds	13,397,610	0.30
NRIs and Foreign Nationals	20,316,400	0.46
IEPF	984,758	0.02
Clearing Members*	29,298	0.00
HUF	9,379,096	0.21
Others	7	0.00
Total	**4,421,107,932**	**100.00**

   *These shares are lying in pool account of NSDL/CDSL since buyers' identity is not established.

6. **Trading of Shares of the Company:** During the year under review, trading in shares of the company was not suspended.

7. **Registrar and Transfer Agents**

   The Registrar and Transfer Agent (RTA) of the Company is KFin Technologies Limited. The investors can send their queries to:

   KFin Technologies Limited
   (Unit – Motherson Sumi Wiring India Limited
   Selenium Tower B, Plot Nos. 31 & 32,

Financial District, Nanakramguda, Serilingampally Mandal,
Hyderabad – 500032, India
Toll free number – 1-800-309-4001;
Email ID: einward.ris@kfintech.com

8. Distribution of shareholding as on March 31, 2025 was as under:

S. No.	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1-5000	943,659	98.87	260,539,317.00	5.89
2	5001- 10000	6,121	0.64	43,167,788.00	0.98
3	10001- 20000	2,406	0.25	33,490,451.00	0.76
4	20001- 30000	717	0.08	17,775,103.00	0.40
5	30001- 40000	335	0.04	11,576,769.00	0.26
6	40001- 50000	250	0.03	11,375,214.00	0.26
7	50001- 100000	528	0.05	33,744,308.00	0.76
8	100001 & Above	417	0.04	4,009,438,982.00	90.69
	Total	**954,433**	**100.00**	**4,421,107,932.00**	**100.00**

9. Dematerialization of shares and liquidity:

The Company's shares are compulsorily tradable in dematerialized form on NSE and BSE, which provide sufficient liquidity to the investor. The Company has established connectivity with both the depositories i.e. NSDL and CDSL. Equity shares of the Company representing 100% of the Company's equity share capital are dematerialized as on March 31, 2025. Details are given below:

Mode of holding	No. of Shares	Percentage (%)
NSDL	4,192,892,926	94.84
CDSL	228,206,142	5.16
Physical	8,864	0.00
Total	**4,421,107,932**	**100.00**

Demat ISIN Number in NSDL and CDSL for equity shares: ISIN-INE0FS801015

Reconciliation of Share Capital Audit Report

As stipulated by the Listing Regulations a qualified Practicing Company Secretary carried out an Audit to reconcile the total admitted capital with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total listed and paid-up capital. This audit is required to carried out in each quarter The Audit, inter-alia confirms that the total listed and paid- up share capital of the company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSL shares.

10. Outstanding Global Depository Receipts (GDRs) / American Depository Receipts (ADRs)/ Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has no outstanding GDRs / ADRs / Warrants or any convertible instruments as on March 31, 2025.

11. Commodity price risk or foreign exchange risk and hedging activities:

The Company has a pass through arrangement for copper as well as foreign exchange for most of its customers and hence does not do direct commodity price risk or foreign exchange risk and hedging activities.

Please refer to Management Discussion and Analysis Report for the same.

12. During the financial year ended March 31, 2025 the Board of Directors of the Company has accepted all the recommendations of various committee constituted by the Board as applicable.

13. Fees paid to the Statutory Auditors and all entities in the network firm /network entity of which the Statutory Auditor is a part:

The details of total fees for all services paid by the Company is as under:

Sl. No.	Particulars	Amount (INR in Mn)
1.	Services as Statutory Auditors (including quarterly Limited review)	11
2.	Certification and other matters	5
3.	Re-imbursement of out-of-pocket expenses	1

14. Credit ratings:

List of all credit ratings obtained by the Company along with revisions thereto during financial year 2024-25 is provided in Board's Report.

15. Disclosure for cases of the Sexual Harassment of Women in terms of Workplace (Prevention, Prohibition and Redressal) Act, 2013 are being mentioned in Directors Report.

16. There are no funds raised through Private Placement or Qualified Institutional Placement by the Company during the year 2024-25.

17. Suspense Account / Unclaimed suspense account:

In accordance with Schedule V to Listing Regulations, the details of the shares in demat suspense account/ unclaimed suspense account of the Company are as below:

(a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: 770 holders with 11562841 shares

(b) Number of shareholders who approached the Company for transfer of shares from suspense account during the year: 33

(c) Number of shareholders to whom shares were transferred from suspense account during the year: 33

(d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: 737 holders with 10568493 shares

(e) That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: 10568493

18. Certificate of Non-Disqualification of Directors

In accordance with Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations a certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Stock Exchange Board of India/Ministry of Corporate Affairs or any such Statutory Authority, is annexed as Annexure- 2.

19. Plant Locations (in India):

(a) Noida (Uttar Pradesh)
(b) Haldwani (Uttarakhand)
(c) Lucknow (Uttar Pradesh)
(d) Faridabad (Haryana)
(e) Gurugram (Haryana)
(f) Sanand (Gujarat)
(g) Pathredi (Rajasthan)
(h) Bengaluru (Karnataka)
(i) Chennai (Tamilnadu)
(j) Pithampur (Madhya Pradesh)
(k) Pune (Maharashtra)
(l) Nashik (Maharashtra)
(m) Navagam (Gujarat)

20. Address for correspondence:

The Shareholders may address their communication/ grievances / queries /suggestions to:

KFin Technologies Limited
(Unit – Motherson Sumi Wiring India Limited
Selenium Tower B, Plot Nos. 31 & 32,
Financial District, Nanakramguda, Serilingampally Mandal,
Hyderabad – 500032, India
Toll free number – 1-800-309-4001;
Email ID: einward.ris@kfintech.com

Company Secretary
Motherson Sumi Wiring India Limited
5th floor, Plot No. -1, Sector – 127
Noida – 201301 (U.P.)
Phone No. : 0120 -6679500
Email: investorrelations@mswil.motherson.com
Website: www.mswil.motherson.com

21. The Company is in compliance with the requirements stipulated Regulations 17 to 27 and Regulation 46(2) read with Schedule V of the Listing Regulations, as applicable, with regard to Corporate Governance.

22. There has been no non-compliance of any requirement of Corporate Governance Report of sub paras (2) to (10) of clause C of Schedule V of the Listing Regulations, as applicable.

23. Weblink where policy on dealing with related party transactions: https://www.mswil.motherson.com/storage/ policies/Policy-on-the-Related-Party-Transactions.pdf.

24. The Auditor's Report on financial statements of the Company is unmodified as specified in Part E of schedule II.

25. Compliance Certificate
The Compliance Certificate for the Corporate Governance from the Statutory Auditors of the Company is annexed herewith. The above Report has been placed before the Board at its meeting held on July 24, 2025 and the same was approved.

26. Disclosure by the Company and its subsidiaries of 'Loans and Advances' in the nature of Loans to firms/Companies in which Directors are interested by name and amount- Not Applicable

27. Details of Material Subsidiaries of the Listed Entity, including the date and place of incorporation and name and date of appointment of Statutory Auditors of such subsidiaries as on March 31, 2025- Not Applicable

28. All mandatory requirements have been duly complied, including but not limited to succession planning for appointment of directors and senior management.
Particulars of Senior Management Personnel of the Company are as under:

Sl. No	Name	Category
1.	Mr. Mahender Chhabra (till June 4, 2025)	Chief Financial officer
2.	Ms. Pooja Mehra	Company Secretary
3.	Mr. Sanjay Chauhan	Chief Marketing officer
4.	Mr. Dinesh Chandra	Chief Manufacturing Officer
5.	Mr. Gulshan (from July 2, 2025)	Chief Financial officer

29. Director and Officers Liablity Insurance policy:
As per the provisions of the Act and in compliance with Regulation 25(10) of the Listing Regulations, the Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including Independent Directors and Officers of the Company for indemnifying any of them against any personal liability coming onto them whilst discharging fiduciary responsibilities in relation to the Company.

30. Share Transfer System
Transfers of demat shares are done through the depositories with no involvement of the Company/Company's Registrar and Share Transfer Agent (RTA).

To expedite the share transfer process in physical segment, the Company has been consistent in processing the shareholder requests with the Registrar and Share Transfer Agent of the Company.

31. Disclosure of certain type of agreements binding listed entities
There is no agreement impacting management or control of the Company or imposing any restriction or creating any liability upon the Company as stated under Schedule III, Para A, Clause 5A of Listing Regulations

Declaration regarding compliance with the Company's Code of Conduct

This is to confirm that the Company has adopted Code of Conduct(s) for the Board of Directors and Senior Management and the same is available on the Company's website.

I confirm that the Company has in respect of the financial year March 31, 2025 received from the Board of Directors and Senior Management a declaration of compliance with the Code of Conduct pursuant to Regulation 26(3) of the Listing Regulations.

For Motherson Sumi Wiring India Limited

Place : Noida
Date : July 24, 2025

Anurag Gahlot
Whole-time Director & Chief Operating Officer

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of Motherson Sumi Wiring India Limited
Unit 705, C Wing, ONE BKC,
G Block, Bandra Kurla Complex,
Bandra East Mumbai- 400051

1. The Corporate Governance Report prepared by Motherson Sumi Wiring India Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2025 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include :

   i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;

   ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met.

   iii. Obtained and read the Register of Directors as on March 31, 2025 and verified that atleast one independent woman director was on the Board of Directors in accordance with Regulation 17 (1) (a) of SEBI (Listing Obligations and Disclosure requirements) Amendment Regulations, 2025.

   iv. Obtained and read the minutes of the following committee meetings / other meetings held from April 01, 2024 to March 31, 2025 :

   (a) Board of Directors;

   (b) Audit Committee;

   (c) Annual General Meeting (AGM);

   (d) Nomination and Remuneration Committee;

   (e) Stakeholders Relationship Committee (includes role of Share Transfer Committee w.e.f April 01, 2024

   (f) Risk Management Committee

   (g) Corporate Social Responsibility Committee;

   (h) Committee of Directors (Administrative matters);

   (i) Sustainability Committee;

   v. Obtained and read necessary declarations given by the directors to the Company.

   vi. Obtained and read the policy adopted by the Company for related party transactions.

   vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.

   viii. Performed inquiries with the management and also obtained specific representations from management.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sonika Loganey
Partner
Membership Number: 502220
UDIN: 25502220BMLHWM9089
Place of Signature: Gurugram
Date: July 24, 2025

DIVIDEND DISTRIBUTION POLICY

MOTHERSON SUMI WIRING INDIA LIMITED

Adopted by the Board of Directors on January 28, 2022

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

CIN: L29306MH2020PLC341326

Email: investorrelations@mswil.motherson.com; Website: www.mswil.motherson.com

DIVIDEND DISTRIBUTION POLICY

1. Scope and Purpose

1.1 This Dividend Distribution Policy (**"Policy"**) defines parameters / factors to be considered by the board of directors of Motherson Sumi Wiring India Limited ("Company") ("Board") for declaring or recommending a dividend while balancing the need of the Company for utilizing its retained earnings for the Company's growth and sustainability.

1.2 The Board will declare or recommend any interim / final dividend based on the Policy, the Companies Act, 2013 and rules, regulations, circulars or guidelines made thereunder, in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Regulations"**) or any other law, rules or regulations as may be applicable (**"Applicable Laws"**), articles of association of the Company as amended from time to time and as well as any specific financial or market conditions prevailing at the time of declaring or recommending the dividend.

1.3 Subject to the para 1.1 and 1.2 above, the Board will adhere to the Policy for "distribution of up to 40"% of profit as dividend and the Board may decide higher dividend in special and exceptional circumstances.

1.4 The Policy set out the broad criteria to be considered for determining the proposed dividend to appropriately reward the shareholders while supporting the future growth of the Company.

2. Dividend Policy

2.1 Dividend Distribution Philosophy

The Company believes in long term value creation for its shareholders while maintaining the desired liquidity and leverage ratios and protecting the interest of all the stakeholders. Accordingly, the focus will continue to be on sustainable returns in terms of dividend, in consonance with the dynamics of business environment.

2.2 The Circumstances under Which Shareholders may not Expect Dividend

The Company shall comply with relevant statutory requirements that are applicable to the Company in declaring or recommending dividend or retained earnings. Generally, the Board shall determine dividend for a particular period after taking into consideration financial performance of the Company, advice of executive management and other parameters described in the Policy.

2.3 The Financial Parameters that Shall be Considered while Declaring or Recommending Dividend

2.3.1 Subject to provisions of the Applicable Laws, the Company's dividend pay-out will be determined based on available financial resources, investment requirements and taking into account optimal shareholder return.

2.3.2 Based on above and, subject to factors mentioned in paragraph 2.4 below, the Company will endeavour to maintain steady level of dividend.

2.4 The Internal / External Factors that Shall be Considered for Declaration or Recommendation of Dividend

When determining / recommending / declaring the dividend, the company will consider, amongst other matters:

(a) Actual results for the year and the outlook for business operations

(b) Providing for anticipated capital expenditures or acquisitions to further enhance shareholder value or meet strategic objectives

(c) Setting aside cash to meet debt repayments

(d) Changes in cost and availability of external financing

(e) Level of dividends paid historically

(f) Retaining earnings to provide for contingencies or unforeseeable events

(g) The overall economic environment including taxation

(h) Changes in government policy, industry rulings and regulatory provisions

2.5 Policy on Utilization of Retained Earning

The utilization of retained earnings will include:

(a) Inorganic / organic growth

(b) Diversification opportunities / capital expenditure

(c) Fund based requirement of the Company, its subsidiaries, joint ventures and/or other investee Companies

(d) General corporate purposes including contingencies

(e) Investments in the new / existing business

(f) Any other permitted use under the Applicable Laws

2.6 Provisions with Regard to Various Classes of Shares

The provisions contained in this Policy shall apply to all classes of shares of the Company. It may be noted that currently the Company has only one class of shares, namely, equity shares.

3. Review and Disclosure

This Policy will be reviewed and amended, as and when, required by the Board and/or under Applicable Laws. Any revisions in the Policy will be communicated to shareholders in a timely manner. The Policy shall be disclosed on the website of the Company, i.e., www.mswil.motherson.com.

4. Limitation

In the event of any conflict between the Applicable Laws and the provisions of the policy, the Applicable Laws shall prevail over this Policy. Any subsequent amendment / modification in the Applicable Laws, in this regard, shall automatically apply to the Policy.

5. Disclaimer

5.1 The Policy does not constitute a commitment regarding future dividends of the Company, but only represents a general guidance regarding payment of dividend.

5.2 The statement of the policy does not in any way restrict right of the Board to use its discretion in the recommendation or declaration of the dividend to be distributed considering various factors mentioned in the Policy. Further, subject to the provisions of Applicable Laws, the Board reserves the right to depart from the Policy as and when circumstances so warrant.

5.3 Given the aforementioned uncertainties, prospective or present investors are cautioned not to place undue reliance on any of the forward- looking statements in the Policy.

For any clarification / doubt concerning this Policy please feel free to contact Group General Counsel's Office by sending an Email at gco_policyquery@motherson.com. Any such email should contain "Motherson Group Dividend Distribution Policy " in the subject line.

Annexure-2

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Motherson Sumi Wiring India Limited
5th Floor Plot No 1 Sector 127,
Greater Noida Expressway, Noida,Uttar pradesh,
India, 201301.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Motherson Sumi Wiring India Limited** having CIN L29306MH2020PLC341326 and having registered office at Unit No. 705 C Wing ONE BKC,G Block Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India, 400051 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.N.	NAME	DIN	DATE OF APPOINTMENT IN COMPANY
1	MR. LAKSH VAAMAN SEHGAL	00048584	02/07/2020
2	MR. VIVEK CHAAND SEHGAL	00291126	02/07/2020
3	Col. VIRENDRA CHAND KATOCH (Retd)	08452183	28/01/2022
4	MR. RAJESH KUMAR SETH	09477684	28/01/2022
5	MR. ANUPAM MOHINDROO	06544719	28/01/2022
6	MR. NORIKATSU ISHIDA	09443998	28/01/2022
7	MR. ANURAG GAHLOT	09455743	28/01/2022
8	MR. YUICHI SHIMIZU	10059731	10/07/2023
9	MS. ANISHA MOTWANI*	06943493	16/05/2024
10	MS. SUPARNA PANDHI*	07087593	16/05/2024

(*) Appointed during the year 2024-2025.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SGS ASSOCIATES LLP
Firm Regn. No. L2021DE011600
Company Secretaries

CS D.P. Gupta
M N FCS 2411
C P No. 1509
ICSI UDIN No.: F002411G000849774
ICSI PR No. 5321/2023

Date: July 24, 2025
Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

To the Members of Motherson Sumi Wiring India Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Motherson Sumi Wiring India Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us , the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
Transaction with related parties (as described in Note 36 of the financial statements)	
The Company has undertaken various transactions with its related parties in the normal course of business including purchases of components, capital goods, sales of products, lease arrangements for land and buildings, technical assistance fees, functional support services, management services. We have accordingly identified related party transactions, and its disclosure as set out in respective notes to the financial statements as a key audit matter due to the significance of transactions with related parties and judgements involved in assessment of arm's length pricing.	Our audit procedures included following: a. Obtained and read the Company's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions. b. Read minutes of shareholder meetings, board meetings, audit committee meetings and minutes of other committees in connection with Company's assessment of related party transactions being in the ordinary course of business and at arm's length. c. Obtained and reviewed the report of the arm's length pricing assessment carried out by the Company. d. Tested, on a sample basis, related party transactions and its related disclosures with underlying contracts, and other supporting documents including balance confirmations received by the Company.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of the Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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 financial statements, 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 management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure 1"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure 2"** to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

   (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 39 to the financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses:

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

   iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever

by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

As stated in note 35 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used two accounting software(s) for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s) except that in case of one accounting software, audit trail feature on database tables was enabled with effect from February 27,2025, as described in note 44 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software(s) where audit trail has been enabled. Additionally, the audit trail of relevant prior year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective year, as stated in Note 44 to the financial statements.

For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Sonika Loganey**
Partner
Membership Number: 502220
UDIN: 25502220BMLHVM9778

Place of Signature: Noida
Date: May 09,2025

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date
Re: Motherson Sumi Wiring India Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) All Property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The lease deeds for properties in respect of which the Company is a lessee have been executed in favour of the Company, as disclosed in note 3(b) to the financial statements. Further, the Company has constructed a building on a lease hold land where the lease deed has been executed in favour of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties and goods in transit. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure of such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at March 31, 2025 and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations. In respect of goods in-transit, subsequent evidence of receipts/delivery acknowledgement/bill of lading has been verified with inventory/sales records.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships except loans to other parties (employees) which is as follows:

Particulars	Loans (INR Million)
Aggregate amount granted/ provided during the year	
- Others	112
Balance outstanding as at balance sheet date in respect of above cases	
- Others	127

(b) During the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to Companies, firms, Limited Liability Partnerships. The Company has granted loans to other parties (employees) and the terms and conditions of the grant of all loans to other parties (employees) are not prejudicial to the Company's interest.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships. The Company has granted loans during the year to other parties (employees) where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships. There are no amounts of loans granted to other parties (employees) which are overdue for more than ninety days

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships. There were no loans to other parties (employees) which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances

in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company

(vi) We have reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of its product or related services, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, access and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and service tax and custom duty have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount* (INR Million)	Period to which the amount relates	Forum where the dispute is pending
Customs Act, 1944	Custom duty	33.42	2017-19	CESTAT
Customs Act, 1944	Custom duty	0.03	2016-20	Commissioner (Appeals)
Customs Act, 1944	Custom duty	0.36	June 2021 to September 2021	Commissioner (Appeals)
GST Act, 2017	GST	7.37	July 2017-March 2020	Commissioner (Appeals)
GST Act, 2017	GST	0.59	July 2017 to March 2018	Commissioner (Appeals)
GST Act, 2017	GST	222.82	2018-2019	Commissioner (Appeals)
GST Act, 2017	GST	2.85	2018-2019	Commissioner (Appeals)
GST Act, 2017	GST	0.74	2017-18	Commissioner (Appeals)
GST Act, 2017	GST	100.61	2019-2020	Commissioner (Appeals)
GST Act, 2017	GST	2.18	2019-2020	Commissioner (Appeals)
GST Act, 2017	GST	3.59	2020-2021	Commissioner (Appeals)
GST Act, 2017	GST	13.47	2019-2020	Commissioner (Appeals)
GST Act, 2017	GST	15.44	2020-2021	Commissioner (Appeals)

* The amounts are net of deposits made by the Company under protest.
* The amount is inclusive of penalty wherever available

There are no other dues relating to provident fund, employees' state insurance, income-tax, cess and other statutory dues which are not deposited due to dispute

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us] in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.

(c) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) (c) of the order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 40 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at

the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 26(b) to the financial statements.

(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 26(b) to the financial statements.

For **S.R. Batliboi & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Sonika Loganey**
Partner
Membership Number: 502220
UDIN: 25502220BMLHVM9778

Place of Signature: Noida
Date: May 09, 2025

ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MOTHERSON SUMI WIRING INDIA LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Motherson Sumi Wiring India Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Sonika Loganey**
Partner
Membership Number: 502220
UDIN: 25502220BMLHVM9778

Place of Signature: Noida
Date: May 09, 2025

(All amounts in INR Million, unless otherwise stated)

Balance Sheet

	Notes	As At March 31, 2025	As At March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	4,610	3,769
Capital work in progress	3(a)	367	237
Right-of-use assets	3(b)	2,296	2,228
Financial assets			
i. Loans	4	67	66
ii. Other financial assets	6	566	461
Deferred tax assets (net)	8	574	499
Other non-current assets	7	124	118
Non-current tax assets (net)	19	154	244
Total non-current assets		**8,758**	**7,622**
Current assets			
Inventories	9	12,824	11,399
Financial assets			
i. Trade receivables	5	12,437	8,959
ii. Cash and cash equivalents	10(a)	143	1,670
iii. Bank balances other than (ii) above	10(b)	2,232	1,013
iv. Loans	4	70	60
v. Other financial assets	6	131	167
Other current assets	7	693	499
Total current assets		**28,530**	**23,767**
Total assets		**37,288**	**31,389**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	4,421	4,421
Other equity			
Reserve and surplus	12	12,562	12,347
Total equity		**16,983**	**16,768**
Liabilities			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	13(a)	95	86
i(a). Lease liabilities	41	1,577	1,768
ii. Other financial liabilities	14	161	133
Employee benefit obligations	17	279	227
Government grants	18	125	133
Total non-current liabilities		**2,237**	**2,347**

Balance Sheet (Contd.)

	Notes	As At March 31, 2025	As At March 31, 2024
Current liabilities			
Financial Liabilities			
i. Borrowings	13(b)	-	-
i(a). Lease liabilities	41	1,020	737
ii. Trade payables			
Total outstanding dues of micro and small enterprises	15	450	77
Total outstanding dues of creditors other than micro and small enterprises	15	11,338	9,168
iii. Other financial liabilities	14	3,555	1,094
Provisions	16	4	14
Employee benefit obligations	17	846	605
Government grants	18	18	18
Current tax liabilities (net)	19	10	-
Other current liabilities	20	827	561
Total current liabilities		**18,068**	**12,274**
Total liabilities		**20,305**	**14,621**
Total equity and liabilities		**37,288**	**31,389**

The accompanying notes form an integral part of the Financial Statements

This is the Balance Sheet referred to in our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Sonika Loganey**
Partner
Membership No.: 502220

Place: Noida
Date: May 09, 2025

The above balance sheet should be read in conjunction with the accompanying notes

For and on behalf of the Board of
Motherson Sumi Wiring India Limited

V.C. SEHGAL
Chairman
DIN: 00291126
Place: Dubai

Date: May 09, 2025

ANURAG GAHLOT
Whole-time Director/
Chief Operating Officer
DIN: 09455743
Place: Noida
Date: May 09, 2025

POOJA MEHRA
Company Secretary
ICSI Membership No: F5088
Place: Noida
Date: May 09, 2025

MAHENDER CHHABRA
Chief Financial Officer

Place: Noida
Date: May 09, 2025

Statement of Profit and Loss

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue			
Revenue from contract with customers	21 (a)	92,716	82,740
Other operating revenue	21 (b)	478	534
Total revenue from operations		**93,194**	**83,274**
Other income	22	128	77
Total income		**93,322**	**83,351**
Expenses			
Cost of raw material consumed	23	60,763	54,596
Changes in inventories of finished goods and work-in-progress	24	-	(59)
Employee benefits expense	25	16,033	13,551
Depreciation expense	28	1,789	1,473
Finance costs	27	247	273
Other expenses	26	6,435	5,062
Total expenses		**85,267**	**74,896**
Profit before tax		**8,055**	**8,455**
Tax expenses	29		
-Current tax		2,039	2,144
-Deferred tax		(43)	(72)
Total tax expense		**1,996**	**2,072**
Profit for the year		**6,059**	**6,383**
Other comprehensive income / (loss)			
Items not to be reclassified to profit or loss in subsequent periods:			
Remeasurement loss of employment benefit obligations		(129)	(62)
Income tax effect on Remeasurement loss of employment benefit obligations		32	16
Total other comprehensive income / (loss), net of tax		**(97)**	**(46)**

Statement of Profit and Loss (Contd.)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Total comprehensive income for the year, net of tax		**5,962**	**6,337**
Earnings per share	30		
Nominal value per share: INR 1/- (Previous year : INR 1/-)			
Earnings per share			
Basic and Diluted (INR)		1.37	1.44

The accompanying notes form an integral part of the Financial Statements

This is the Statement of Profit and Loss referred to in our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Sonika Loganey**
Partner
Membership No.: 502220

Place: Noida
Date: May 09, 2025

The above statement of profit and loss should be read in conjunction with the accompanying notes

For and on behalf of the Board of
Motherson Sumi Wiring India Limited

V.C. SEHGAL
Chairman

DIN: 00291126
Place: Dubai
Date: May 09, 2025

ANURAG GAHLOT
Whole-time Director/
Chief Operating Officer
DIN: 09455743
Place: Noida
Date: May 09, 2025

POOJA MEHRA
Company Secretary
ICSI Membership No: F5088
Place: Noida
Date: May 09, 2025

MAHENDER CHHABRA
Chief Financial Officer

Place: Noida
Date: May 09, 2025

Statement of Change in Equity

A. Equity share capital

	No. of shares	Amount
Equity shares of INR 1 each issued, subscribed and fully paid		
At April 01, 2023	4,421,107,932	4,421
At March 31, 2024	4,421,107,932	4,421
At March 31, 2025	4,421,107,932	4,421

B. Other equity

	Notes	Reserves and surplus		Total
		Capital Reserve	Retained Earnings	
Balance at April 01, 2023		3,943	4,941	8,884
Profit for the year		-	6,383	6,383
Other comprehensive income / (loss)		-	(46)	(46)
Total comprehensive income for the year		**-**	**6,337**	**6,337**
Dividend (refer note 35)	35	-	(2,874)	(2,874)
Balance at March 31, 2024	12	**3,943**	**8,404**	**12,347**
Profit for the year		-	6,059	6,059
Other comprehensive income / (loss)		-	(97)	(97)
Total comprehensive income for the year		**-**	**5,962**	**5,962**
Dividend (refer note 35)	35	-	(5,747)	(5,747)
Balance at March 31, 2025	12	**3,943**	**8,619**	**12,562**

The accompanying notes form an integral part of the Financial Statements

This is the Statement of changes in equity referred to in our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Sonika Loganey**
Partner
Membership No.: 502220

Place: Noida
Date: May 09, 2025

The above statement of changes in equity should be read in conjunction with the accompanying notes

For and on behalf of the Board of
Motherson Sumi Wiring India Limited

V.C. SEHGAL
Chairman

DIN: 00291126
Place: Dubai
Date: May 09, 2025

ANURAG GAHLOT
Whole-time Director/
Chief Operating Officer
DIN: 09455743
Place: Noida
Date: May 09, 2025

POOJA MEHRA
Company Secretary
ICSI Membership No: F5088
Place: Noida
Date: May 09, 2025

MAHENDER CHHABRA
Chief Financial Officer

Place: Noida
Date: May 09, 2025

Statement of Cash Flows

		Note	For the year Ended March 31, 2025	For the year ended March 31, 2024
A.	**Cash flow from operating activities:**			
	Profit before tax		8,055	8,455
	Adjustments to renconcile profit before tax to net cash flows			
	Depreciation expense	28	1,789	1,472
	Amortisation of government grant	22	(8)	(8)
	Gain on disposal of property, plant and equipment (net)	22	(2)	(1)
	Liabilities written back to the extent no longer required	21(b)	-	(3)
	Bad debts/ advances written off	26	0	0
	Interest income	22	(118)	(68)
	Finance cost	27	247	273
	Unrealised foreign exchange loss / (gain) (net)		(32)	(18)
	Operating profit before working capital changes		**9,931**	**10,102**
	Change in working Capital:			
	Increase in trade payables		2,575	7
	Increase in other payables		419	44
	Increase in other financial liabilities		82	64
	(Increase) in trade receivables		(3,478)	(955)
	(Increase) / decrease in inventories		(1,425)	697
	(Increase) in other financial assets		(2,325)	(154)
	(Increase)/ decrease in other receivables		(192)	276
	Cash generated from operations		**5,587**	**10,081**
	Income taxes paid (net)		(1,939)	(2,171)
	Net cash flows from operating activities		**3,648**	**7,910**
B.	**Cash flow from Investing activities:**			
	Purchase of property, plant and equipment (including capital work in progress)		(1,718)	(1,113)
	Proceeds from sale of property, plant and equipment		6	2
	Proceeds / (Investments) in deposits with original maturity of more than three months but less than 12 months		1,000	(1,000)
	Interest received		111	32
	Net cash flows used in investing activities		**(601)**	**(2,079)**
C.	**Cash flow from financing activities:**			
	Final dividend paid to equity share holders		(3,528)	(2,868)
	Interest paid		(239)	(268)
	Repayment of short term borrowings	10	-	(740)

Statement of Cash Flows (Contd.)

		Note	For the year Ended March 31, 2025	For the year ended March 31, 2024
	Payment of principal portion of lease liabilities		(807)	(646)
	Net cash flows used in financing activities		**(4,574)**	**(4,522)**
	Net (decrease) / increase in Cash and Cash Equivalents		**(1,527)**	**1,309**
	Net Cash and Cash equivalents at the beginning of the year		**1,670**	**361**
	Cash and cash equivalents at the end of the year		**143**	**1,670**
	Cash and cash equivalents comprise of the following			
	Cash on hand	10(a)	2	2
	Balances with banks	10(a)	141	1,668
	Cash and cash equivalents at year end		**143**	**1,670**

The accompanying notes form an integral part of the Financial Statements

Notes:

i) The above statement of cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
ii) Figures in brackets indicate Cash Outflow.
iii) Refer Note 10A for Change in liabilities arising from financing activities and for non-cash financing and investing activities

This is the statement of cash flows referred to in our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Sonika Loganey**
Partner
Membership No.: 502220

Place: Noida
Date: May 09, 2025

The above statement of cash flows should be read in conjunction with the accompanying notes

For and on behalf of the Board of
Motherson Sumi Wiring India Limited

V.C. SEHGAL
Chairman

DIN: 00291126
Place: Dubai
Date: May 09, 2025

ANURAG GAHLOT
Whole-time Director/
Chief Operating Officer
DIN: 09455743
Place: Noida
Date: May 09, 2025

POOJA MEHRA
Company Secretary
ICSI Membership No: F5088
Place: Noida
Date: May 09, 2025

MAHENDER CHHABRA
Chief Financial Officer

Place: Noida
Date: May 09, 2025

NOTES TO THE FINANCIAL STATEMENTS

1. Corporate Information

Motherson Sumi Wiring India Limited ("MSWIL" or 'the Company') was incorporated on July 02, 2020 on account of demerger in which domestic wiring harness business of Samvardhana Motherson International Limited (erstwhile Motherson Sumi Systems Limited) ("SAMIL") transferred to the Company. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India and is engaged primarily i n the manufacture and sale of components to automotive original equipment manufacturers. The address of its registered office is Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra. The Company is a public limited company and is listed in the Bombay Stock Exchange and National Stock Exchange. The Company is a joint venture entity between SAMIL and Sumitomo Wiring Systems Limited, Japan.

The financial statements were approved for issue in accordance with a resolution of the Board of Directors on May 09, 2025.

2.1 Statement of compliance and basis of preparation

(a) Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Defined employee benefit plans – plan assets measured at fair value, refer note 17
  The financial statements are presented in INR and all values are rounded to the nearest millions (INR 000,000), except when otherwise indicated.

  The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

(b) New and amended standards adopted by the Company

The Company applied for the certain standards or amendments which are effective for annual periods beginning on or after April 1, 2024.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

This new standard has no impact on the financial statements of the Company.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

These new amendments had no impact on the financial statements of the Company.

2.2 Summary of material accounting policies

2.2.1 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or

NOTES TO THE FINANCIAL STATEMENTS

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

The Company classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.2.2 Foreign currencies

(i) Functional and presentation currency

The Company's financial statements are presented in Indian Rupee (INR), which is also the Company's functional currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

2.2.3 Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

Revenue from sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Contracts for the sale of goods provide customers with a customary right of return in case of defects, quality issues etc. The rights of return give rise to variable consideration.

Rights of return

The Company uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Company recognises a refund liability. A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover goods from a customer.

Volume rebates

The Company applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability is recognised for the expected future rebates (i.e., the amount not included in the transaction price).

Warranty obligations

The Company typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Revenue from sale of services - assembly of components

The Company has contracts with customers to assemble, on their behalf, customised components from various parts procured from suppliers identified by the customer. The Company is acting as an agent in these arrangements.

When another party is involved in providing goods or services to its customer, the Company determines whether it is a principal or an agent in these transactions by evaluating the nature of its promise to the customer. The Company is a principal and records revenue on a gross basis if it controls the promised goods or services before transferring them to the customer. However, if the Company's role is only to arrange for another entity to provide the goods or services, then the Company is an agent and will need to record revenue at the net amount that it retains for its agency services.

Judgements applied in determining amount and timing of revenue

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

(i) Principal versus agent considerations

The Company enters into contracts with its customers to assemble, on their behalf, customised components using various parts procured from suppliers identified by the customer. Under these contracts, the Company provides assembly services (i.e., coordinating the procurement of various parts from the identified suppliers and combining or assembling them into components as desired by the customer). The Company determined that it does not control the goods before they are transferred to customers, and it does not have the ability to direct the use of the component or obtain benefits from the component. The following factors indicate that the Company does not control the goods before they are being transferred to customers. Therefore, the Company determined that it is an agent in these contracts.

- The Company is not primarily responsible for fulfilling the promise to provide the specified equipment.
- The Company does not have inventory risk before or after the specified component has been transferred to the customer as it purchases various parts on just-in-time basis and only upon contract of the customer.
- The Company has no discretion in establishing the price for the specified component. The Company's consideration in these contracts is only based on the difference between the maximum purchase price quoted by the customer and the cost of various parts purchased from the suppliers.
- In addition, the Company concluded that it transfers control over its services (i.e., assembling the component from various parts), at a point in time, upon receipt by the customer of the component, because this is when the customer benefits from the Company's agency service.

(ii) Consideration of significant financing component in a contract

The Company develops customised tooling and secondary equipment's for which the manufacturing lead time after signing the contract is usually more than one year. This type of contract includes two payment options for the customer, i.e., payment of the transaction price equal to the cash selling price upon delivery of the tooling or payment of the transaction price as part of the component's selling price. The Company concluded that there is a significant financing component for those contracts where the customer elects to pay along with the component's selling price considering the length of time between the transfer of tooling and secondary equipment and the recovery of transaction price from the customer, as well as the prevailing interest rates in the market, if any.

In determining the interest to be applied to the amount of consideration, the Company concluded that the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price of the equipment to the amount paid in advance) is appropriate because this is commensurate with the rate that would be reflected in a separate financing transaction between the entity and its customer at contract inception.

Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore are all classified as current. Where the settlement is due after one year, they are classified as non-current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Trade receivables are disclosed in Note 5.

Contract Assets

A contract asset is the entity's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the entity's right to consideration is unconditional, in such cases only the passage of time is required before payment of the consideration is due. The impairment of contract assets is measured, presented and disclosed on the same basis as trade receivables.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

2.2.4 Other income

Interest

Interest is recognised using the effective interest rate (EIR) method, as income for the period in which it occurs. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, security deposit, prepayment etc.) but does not consider the expected credit losses.

2.2.5 Government grants

Government grants are recognised at the fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current

applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

2.2.6 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised outside profit or loss either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Investment allowances and similar tax incentives:

The Company may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure. The Company accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense.

2.2.7 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration, it is considered as lease.

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (i) Impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Lease liabilities, which separately shown in the financial statement are measured initially at the present value of the lease payments. Subsequent remeasurement of a lease liability includes the increase of the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made. In addition, the carrying amount of lease liabilities are remeasured if there is a modification, a change in the lease term, a change in the lease payments.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.2.8 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country in which the entity operates, or for the market in which the asset is used. Impairment losses including impairment on inventories, are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

2.2.9 Cash and cash equivalents

Cash and cash equivalent includes cash on hand, cash at banks and short-term deposits with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.2.10 Inventories

Raw materials, stores and spares, work in progress, stock in trade and finished goods are valued at the lower of cost and net realisable value.

Cost of raw material comprise cost of purchase and is determined after rebate and discounts. Cost of work in progress and finished goods include cost of direct materials, direct labour and proportion of overhead expenditure based on normal operating capacity.

Cost of inventories also includes all other cost incurred in bringing the inventories to their present location and condition. Costs are determined on weighted average cost basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.2.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

This category is the most relevant to the Company. A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b. Financial assets that are debt instruments and are measured as at FVTOCI

c. Lease receivables under Ind AS 116

d. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

e. Loan commitments which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability. Debt instruments measured at FVTOCI: For debt instruments measured at FVOCI, the expected credit losses do not reduce the carrying amount in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the 'accumulated impairment amount"

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings and other payables.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

2.2.12 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement.

External valuers are involved for valuation of significant assets and liabilities, if any. At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (refer note 2.3 and 32)
- Quantitative disclosures of fair value measurement hierarchy (refer note 32)
- Financial instruments (including those carried at amortised cost) (refer note 4, 5, 6, 10, 13, 14, 15 and 32)

2.2.13 Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress are stated at cost, net of accumulated impairment losses, if any. Such cost includes expenditure that is directly attributable to the acquisition of the items and the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

Depreciation methods and useful lives

Depreciation is calculated using the straight-line method over estimated useful lives of the assets:

Assets	Useful lives (years)*
Building	30 years
Plant & Machinery:	
Plant & Machinery	7.5 years
Die & Moulds	6.17 years
Electric Installation	10 years
Furniture & Fixtures	6 years
Office Equipment	5 years
Computers:	
Server & Networks	3 years
End user Devices, such as desktops, laptops, etc.	3 years
Vehicles	4 years
Lease hold Improvement	Over the period of lease

* The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.2.14 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.2.15 Provisions and contingent liabilities

Provisions

Provisions for legal claims, product warranties and other obligations are recognised when the Company has a present (legal or constructive) obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. The expense relating to a provision is presented in the statement of profit and loss.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision for onerous contracts

An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The Company at the end of every reporting period conducts the onerous contract test per the provisions of Ind AS 37 by comparing the remaining costs to be incurred under the contract with the related revenue of the contract. Where the costs of a contract exceed the related revenue of the contract, the Company makes a provision for the difference.

Warranty provisions

In cases where the obligations include warranty liabilities, the Company provides warranties for general repairs of defects that existed at the time of sale, as required by law. Provisions related to these assurance-type warranties are recognised when the product is sold or the service is provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be measured.

The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

2.2.16 Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Provident Fund & Employee State Insurance

Contribution towards provident fund and employee state insurance for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Superannuation fund

The Company has a superannuation plan for the benefit of its employees. Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. The Company contributes up to 12% of the eligible employees' salary or INR 100,000 / INR 150,000, whichever is lower, every year. Such contributions are recognised as an expense as and when incurred. The Company does not have any further obligations beyond this contribution.

Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972 as well as accordance with the rules of the Company. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The gratuity plan in the Company is funded through annual contribution to Life Insurance Corporation of India (LIC) under the Company's Gratuity Scheme (refer note 17).

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity through other comprehensive income in the period in which they arise. They are included in retained earnings through OCI in the statement of changes in equity and in the balance sheet. Past-service costs are recognised immediately in statement of profit and loss.

Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in statement of profit or loss in the period in which they arise. Past-service costs are recognised immediately in statement of profit and loss.

2.2.17 Dividends

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.2.18 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

(i) Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease.

(ii) Revenue from contracts with customers

The Company applies the judgements in respect to transactions relating to tooling development, Principal versus agent consideration that significant financing component in a contract that significantly affect the determination of the amount and timing of revenue from contracts with customers. For more details, refer note 2.2.3

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Useful life of property, plant and equipment and intangibles

The Company uses its technical expertise along with historical and industry trends for determining the economic useful life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised amount is charged over the remaining useful life of the assets.

(ii) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment defined benefits are determined using actuarial valuations. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Further details about gratuity obligations are given in Note 17

(iii) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the nature of business differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company creates provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

Valuation of recoverable income tax assets especially with respect to deferred tax assets on the tax loss carry forwards. The Company is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provision for income taxes. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

3(a) Property, plant and equipment

Particulars	Buildings *	Leasehold Improvements	Plant & Machinery	Furniture & fixtures	Office equipments	Computers	Vehicles	Total	Capital work in progress
At cost									
Gross carrying amount									
As at April 01, 2023	603	26	5,064	44	103	396	16	6,252	270
Additions	41	69	878	2	7	45	10	1,052	342
Disposals	-	-	(20)	-	(3)	(18)	(1)	(42)	-
Transfer	10	159	192	2	2	9	1	375	(375)
Closing gross carrying amount	**654**	**254**	**6,114**	**48**	**109**	**432**	**26**	**7,637**	**237**
Accumulated depreciation									
As at April 01, 2023	12	1	2,803	26	73	263	9	3,187	-
Depreciation charge for the year	23	40	566	4	10	73	5	721	-
Disposals	-	-	(18)	-	(3)	(18)	(1)	(40)	-
Closing accumulated depreciation	**35**	**41**	**3,351**	**30**	**80**	**318**	**13**	**3,868**	**-**
Net carrying amount	**619**	**213**	**2,763**	**18**	**29**	**114**	**13**	**3,769**	**237**
Gross carrying amount									
As at April 01, 2024	**654**	**254**	**6,114**	**48**	**109**	**432**	**26**	**7,637**	**237**
Additions	-	57	1,354	6	24	79	11	1,531	370
Disposals	-	-	(12)	-	(2)	(48)	(4)	(66)	-
Transfer	-	43	198	-	1	(2)	-	240	(240)
Closing gross carrying amount	**654**	**354**	**7,654**	**54**	**132**	**461**	**33**	**9,342**	**367**
Accumulated depreciation									
As at April 01, 2024	**35**	**41**	**3,351**	**30**	**80**	**318**	**13**	**3,868**	**-**
Depreciation charge for the year	22	93	709	5	11	80	6	926	-
Disposals	-	-	(9)	-	(2)	(48)	(3)	(62)	-

Particulars	Buildings *	Leasehold Improvements	Plant & Machinery	Furniture & fixtures	Office equipments	Computers	Vehicles	Total	Capital work in progress
Closing accumulated depreciation	**57**	**134**	**4,051**	**35**	**89**	**350**	**16**	**4,732**	**-**
Net carrying amount	**597**	**220**	**3,603**	**19**	**43**	**111**	**17**	**4,610**	**367**

Capital work in progress (CWIP) Ageing Schedule as at March 31, 2025

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress	367	-	-	-	367

Capital work in progress (CWIP) Ageing Schedule as at March 31, 2024

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress	237	-	-	-	237

* Building is constructed by the Company on the leasehold land which is included in the Right-to-use assets in respect of which the lease agreement is in favour of the Company.

As at March 31, 2025 and March 31, 2024 there are no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan.

(i) Contractual obligations: Refer to note 38 for disclosure on contractual commitments for the acquisition of property, plant and equipment.

(ii) Capital work-in-progress: Capital work-in-progress mainly comprise leasehold improvements, plant & machinery, furniture & fixtures and computers.

3(b) Right-of-use assets

Particulars	Land	Buildings	Vehicles	Total
Year ended March 31, 2024				
Gross carrying amount				
As at April 01, 2023	124	3,687	310	4,121
Additions	-	159	108	267
Disposals	-	-	(88)	(88)
Closing gross carrying amount	**124**	**3,846**	**330**	**4,300**
Accumulated depreciation				
As at April 01, 2023	16	1,259	119	1,394
Depreciation charge during the year	25	658	69	752
Disposals	-	-	(74)	(74)
Closing accumulated depreciation	**41**	**1,917**	**114**	**2,072**
Net carrying amount	**83**	**1,929**	**216**	**2,228**
Year ended March 31, 2025				
Gross carrying amount				
As at April 01, 2024	**124**	**3,846**	**330**	**4,300**
Additions	-	771	168	939
Disposals	-	-	(27)	(27)
Closing gross carrying amount	**124**	**4,617**	**471**	**5,212**
Accumulated depreciation				
As at April 01, 2024	**41**	**1,917**	**114**	**2,072**
Depreciation charge during the year	25	755	83	863
Disposals	-	-	(19)	(19)
Closing accumulated depreciation	**66**	**2,672**	**178**	**2,916**
Net carrying amount	**58**	**1,945**	**293**	**2,296**

4 Loans (at amortised cost)

	March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loans to employees	70	67	60	66
Total	**70**	**67**	**60**	**66**

The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and other related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

5 Trade receivables

	March 31, 2025 Current	March 31, 2024 Current
Unsecured, considered good		
- from related parties[1] (refer note 36)	265	195
- others	12,172	8,764
Unsecured, credit impaired	8	8
	12,445	**8,967**
Less: Allowances for credit loss		
Unsecured, credit impaired	8	8
Total	**12,437**	**8,959**
[1] Includes receivables from private companies in which Director of the Company is also a Director	112	92

Trade receivables ageing schedule:

Undisputed	Trade Receivables - Considered good		Trade Receivables - Credit impaired	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Current but not due	11,785	8,164	-	-
Outstanding for followings periods from due date of payment				
Less than 6 months	620	757	-	-
6 months - 1 year	17	18	-	-
1-2 years	12	10	-	-
2-3 years	3	10	-	-
More than 3 years	-	-	8	8
Total	**12,437**	**8,959**	**8**	**8**

As at March 31, 2025 and March 31, 2024, there are no disputed trade receivables.

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days

Set out below is the movement in the allowance for expected credit losses of trade receivables and contract assets:

	March 31, 2025	March 31, 2024
As at 1st April	8	8
Provision for expected credit losses	-	-
As at 31 March	**8**	**8**

6 Other financial assets

	March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Security deposits[1] (refer note 36)	29	566	42	461
Interest receivable	-	-	17	-
Others	102	-	108	-
Total	**131**	**566**	**167**	**461**
[1] Includes security deposit given to a partnership firm namely M/S Motherson in which Director of the Company is Partner	8		8	

7 Other assets

	March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
Unsecured, considered good, unless otherwise stated				
Capital advances (refer note 36)	-	17	-	11
Advances recoverable (refer note 36)	49	-	40	-
Prepaid expenses	35	1	31	1
Balances with government authorities	608	-	427	-
Subsidy receivable	1	106	1	106
Total	**693**	**124**	**499**	**118**

8 Deferred tax assets (net)

	March 31, 2025	March 31, 2024
Deferred tax assets		
Employee benefit obligations	308	235
Provision for doubtful debts	2	2
Government grants	9	11
Property, plant and equipment	146	127
Lease liability	651	630
Expenses related to demerger	21	41
Deferred tax liabilities		
Right-of-use assets	(563)	(547)
Total	**574**	**499**

Movement in deferred tax assets

	Movement in deferred tax assets			
	As at March 31, 2024	to profit or (loss)	to other comprehensive income	As at March 31, 2025
Provision for employee benefit obligations	235	41	32	308
Provision for doubtful debts	2	-	-	2
Government grants	11	(2)	-	9
Property, plant and equipment	127	19	-	146
Lease liability	630	21	-	651
Expenses related to demerger	41	(20)	-	21
Right-of-use assets	(547)	(16)	-	(563)
	499	**43**	**32**	**574**

	Movement in deferred tax assets			
	As at March 31, 2023	to profit or (loss)	to other comprehensive income	As at March 31, 2024
Provision for employee benefit obligations	165	54	16	235
Provision for doubtful debts	2	-	-	2
Government grants	13	(2)	-	11
Property, plant and equipment	112	15	-	127
Lease liability	732	(102)	-	630
Expenses related to demerger	57	(16)	-	41
Right-of-use assets	(670)	123	-	(547)
	411	**72**	**16**	**499**

9 Inventories

At lower of cost or net realisable value

	March 31, 2025	March 31, 2024
Raw materials	9,122	7,697
Work-in-progress	2,059	2,104
Finished goods	1,643	1,598
Total	**12,824**	**11,399**
Inventory include inventory in transit of:		
Raw materials	1,906	1,517
Finished goods	426	513

Amount recognised in statement of profit or loss:

During the year ended March 31, 2025 reversal of write down of inventories on account of provision in respect of obsolete/ slow moving items amounted to INR 331 million (March 31, 2024: write-down amounting INR 430 million). These were recognised as income during the year.

10 (a) Cash and cash equivalents

	March 31, 2025	March 31, 2024
Balances with banks:		
- on current accounts	141	1,668
Cash on hand	2	2
Total	**143**	**1,670**

There are no repatriation restrictions with regards to cash and cash equivalents as at March 31, 2025 and March 31, 2024.

Changes in liabilities arising from financing activities

	April 01, 2024	Cash flow	Non cash		March 31, 2025
			Fair value changes	Other non cash items	
Non current borrowings	86	-	-	9	95
Current borrowings	-	-	-	-	-
Lease liabilities*	2,505	(1,019)	-	1,111	2,597
Total liabilities from financing activities	**2,591**	**(1,019)**	**-**	**1,120**	**2,692**

	April 01, 2023	Cash flow	Non cash		March 31, 2024
			Fair value changes	Other non cash items	
Non current borrowings	78	-	-	8	86
Current borrowings	740	(740)	-	-	-
Lease liabilities*	2,908	(873)	-	470	2,505
Total liabilities from financing activities	**3,726**	**(1,613)**	**-**	**478**	**2,591**

*other non cash items includes new leases taken or termination of lease contracts in case of lease liabilities.

10 (b) Other bank balances

	March 31, 2025	March 31, 2024
Deposits with original maturity of more than three months but less than 12 months	-	1,000
Unpaid dividend account	2,232	13
Total	**2,232**	**1,013**

Unpaid dividend account are restricted in use as it relates to unclaimed or unpaid dividend.

11 Share Capital

	March 31, 2025	March 31, 2024
Authorised Share Capital		
9,000,000,000 (March 31, 2024 : 9,000,000,000) Equity shares of INR 1 each	9,000	9,000
Issued, subscribed and Paid up:		
4,421,107,932 (March 31, 2024 : 4,421,107,932) Equity shares of INR 1 each	4,421	4,421

a. Movement in equity share capital

	Numbers	Amount
As at April 01, 2023	4,421,107,932	4,421
As at March 31, 2024	4,421,107,932	4,421
As at March 31, 2025	4,421,107,932	4,421

Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

	March 31, 2025	March 31, 2024	March 31, 2023
Equity shares allotted as fully paid bonus shares by capitalization of retained earnings	-	-	1,263

b. Rights, preferences and restrictions attached to shares

Equity Shares:

The Company has only one class of equity shares having a par value of INR 1 per share. Each holder of equity is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend, if proposed by the board of directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

c. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.

Equity shares:	March 31, 2025		March 31, 2024	
	Nos.	%	Nos.	%
Samvardhana Motherson International Limited ("SAMIL")	1,478,050,914	33.43%	1,478,050,914	33.43%
Sumitomo Wiring Systems Limited	1,109,692,207	25.10%	1,109,692,207	25.10%
ICICI Prudential Mutual Fund	245,660,231	5.56%	100,926,611	2.28%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d. Details of shares held by promoters and promoters group

Equity shares of INR 1 each fully paid as at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Promoters:					
Vivek Chaand Sehgal	102,431,562	-	102,431,562	2.32%	0%
Laksh Vaaman Sehgal	172	105,060	105,232	0.00%	61081%*
Samvardhana Motherson International Limited ("SAMIL")	1,478,050,914	-	1,478,050,914	33.43%	0%
Sumitomo Wiring Systems Limited	1,109,692,207	-	1,109,692,207	25.10%	0%
Promoters Group:					
Geeta Soni	12,054,459	-	12,054,459	0.27%	0%
Renu Sehgal	210,119	(210,119)	-	0.00%	(100)%*
Nilu Mehra	11,017,566	-	11,017,566	0.25%	0%
Vidhi Sehgal	-	105,059	105,059	0.00%	100%*
H.K. Wiring Systems, Limited	1,07,24,491	-	10,724,491	0.24%	0%
Radha Rani Holdings Pte Ltd	4,819,672	-	4,819,672	0.11%	0%

***Note :** 105,060 shares transmitted to Mr. Laksh Vaaman Sehgal (son of Late Smt. Renu Alka Sehgal) and 105,059 shares transmitted to Ms. Vidhi Sehgal Chopra (daughter of Late Smt. Renu Alka Sehgal) on March 26, 2025 due to sad demise of Late Smt. Renu Alka Sehgal.

Equity shares of INR 1 each fully paid as at March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Promoters:					
Vivek Chaand Sehgal	102,431,562	-	102,431,562	2.32%	0%
Laksh Vaaman Sehgal	172	-	172	0.00%	0%
Samvardhana Motherson International Limited ("SAMIL")	1,478,050,914	-	1,478,050,914	33.43%	0%
Sumitomo Wiring Systems Limited	1,109,692,207	-	1,109,692,207	25.10%	0%
Promoters Group:					0%
Geeta Soni	12,054,459	-	12,054,459	0.27%	0%
Renu Sehgal	210,119	-	210,119	0.00%	0%
Nilu Mehra	11,017,566	-	11,017,566	0.25%	0%
H.K. Wiring Systems, Limited	10,724,491	-	10,724,491	0.24%	0%
Radha Rani Holdings Pte Ltd	4,819,672	-	4,819,672	0.11%	0%

12 Reserve and surplus

	March 31, 2025	March 31, 2024
Capital reserve	3,943	3,943
Retained earnings	8,619	8,404
Total reserve and surplus	**12,562**	**12,347**

(i) Capital reserve

	March 31, 2025	March 31, 2024
Opening balance	3,943	3,943
Addition/ (deletion)	-	-
Closing balance	**3,943**	**3,943**

This reserve is created against the difference in the net assets transferred and issuance of equity share capital in effect to the Composite Scheme. The reserve will be utilised in accordance with the provisions of the Act.

(ii) Retained earnings

	March 31, 2025	March 31, 2024
Opening balance	8,404	4,941
Additions during the year	6,059	6,383
Re-measurement gains/ (losses) on defined benefit plans, net of tax	(97)	(46)
Dividend (refer note 35)	(5,747)	(2,874)
Closing balance	**8,619**	**8,404**

Retained earnings are the profits that the Company has earned till date, less any transfers to dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

13 (a) Non-current borrowings

	Non Current Portion	
	March 31, 2025	March 31, 2024
Unsecured		
Term Loans		
Indian rupee loan from other than banks [1]	95	86
Total	**95**	**86**

13 (b) Current borrowings

	March 31, 2025	March 31, 2024
Unsecured		
Working capital loans repayable on demand - from banks		
Indian rupee loan	-	-
Total	**-**	**-**

[1] Interest free loan from Pradeshiya Industrial & Investment Corporation of U.P. Ltd. (PICUP) of INR 111 million which is repayable in December 2026.

The Company has sanctioned working capital limit which are unsecured (refer note 33).

(All amounts in INR Million, unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

14 Other financial liabilities

	March 31, 2025	March 31, 2024
Non-current		
Retention money	7	13
Security deposit received	3	2
Recovery against Vehicle Loan	151	118
Total	**161**	**133**
Current		
Unpaid dividend	2,232	13
Payables relating to purchase of property, plant & equipments	283	94
Security deposit received	-	0
Employee benefits payable	1,008	972
Recovery against vehicle loan	32	15
Total	**3,555**	**1,094**

There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund under Section 125 of Companies Act, 2013 as at March 31, 2025 and March 31, 2024.

15 Trade payables

	March 31, 2025	March 31, 2024
Total outstanding dues of micro and small enterprises (refer note 43)	450	77
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,338	9,168
Total	**11,788**	**9,245**
Refer note 36 for related party balances		

Trade payables ageing schedule:

Undisputed	Trade payable of micro enterprises and small enterprises		Trade payable of creditors other than micro enterprises and small enterprises	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Current but not due	448	77	8,721	7,417
Outstanding for followings periods from due date of payment				
Less than 1 year	2	-	2,590	1,718
1-2 years	-	-	8	12
2-3 years	-	-	19	14
More than 3 years	-	-	-	7
Total	**450**	**77**	**11,338**	**9,168**

As at March 31, 2025 and March 31, 2024, there are no disputed trade payables.
Trade payables are non-interest bearing and are generally on terms of 30 to 60 days

16 Provisions

	March 31, 2025	March 31, 2024
For warranties	4	14
Total	**4**	**14**

Warranty

Provision for warranty relates to the estimated outflow in respect of warranty for products sold by the Company. Due to the nature of such costs, it is not possible to estimate the timing/ uncertainties relating to the outflows of economic benefits.

The Company has following provisions in the books of account as at year end:

	Warranty	
	March 31, 2025	March 31, 2024
Opening Balance	**14**	**13**
Change during the year	(10)	1
Closing Balance	**4**	**14**

17 Employee benefit obligations

	March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
Gratuity	670	-	397	-
Compensated absences	176	279	208	227
Total	**846**	**279**	**605**	**227**

The long term defined employee benefits and contribution schemes of the Company are as under:

A. Defined Benefit Schemes

Gratuity

The Company operates a gratuity plan administered through Life Insurance Corporation of India (LIC) under its Gratuity Scheme. Every employee is entitled to a benefit equivalent to fifteen days' salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. The Company pays contribution to Life Insurance Corporation of India to fund its plan

The reconciliation of opening and closing balances of the present value of the defined benefit obligations are as below:

(i) Present Value of Defined Benefit Obligation

	March 31, 2025	March 31, 2024
Obligations at beginning of the year	**1,143**	**990**
Service Cost - Current	148	78
Interest expense	79	69
Amount recognised in profit or loss	**227**	**147**
Remeasurements		
Actuarial (gain)/ loss from change in financial assumption	57	18
Experience (gain)/loss	77	47
Amount recognised in other comprehensive income	**134**	**65**
Payment from plan:		
Benefit payments	(31)	(59)
Addition/ (deletion) due to transfer of employee	-	-
Obligations at year end	**1,473**	**1,143**

(ii) Fair Value of Plan Assets

	March 31, 2025	March 31, 2024
Plan assets at year beginning, at fair value	**746**	**696**
Interest income	52	50
Amount recognised in profit or loss	**52**	**50**
Remeasurements		
Actuarial (gain)/ loss from change in financial assumption	-	-
Return on plan assets, excluding amount included in interest income	5	3
Amount recognised in other comprehensive income	**5**	**3**
Payment from plan:		
Benefit payments	-	(4)
Contributions:		
Employers	-	1
Actualisation adjustment	-	-
Plan assets at year end, at fair value	**803**	**746**

(iii) Assets and Liabilities recognized in the Balance Sheet

	March 31, 2025	March 31, 2024
Present Value of the defined benefit obligations	1,473	1,143
Fair value of the plan assets	803	746
Amount recognized as Liability	**670**	**397**

(iv) Defined benefit obligations cost for the year:

	March 31, 2025	March 31, 2024
Service Cost - Current	148	78
Interest Cost (Net)	27	19
Reimbursements paid (refer note 31)	40	26
Actuarial (gain)/ loss	129	62
Net defined benefit obligations cost	**344**	**185**

(v) Investment details of Plan Assets

The details of investments of plan assets are as follows:

	March 31, 2025	March 31, 2024
LIC of India	100%	100%
Total	**100%**	**100%**

Note: In respect of Employees Gratuity Fund, composition of plan assets is not readily available from LIC of India. The expected rate of return on assets is determined based on the assessment made at the beginning of the year on the return expected on its existing portfolio, along with the estimated increment to the plan assets and expected yield on the respective assets in the portfolio during the year.

(vi) Actuarial assumptions:

	March 31, 2025	March 31, 2024
Discount rate per annum	6.5%	7.0%
Future salary increases	8.0%	8.0%

Note: Estimate of future increases considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(vii) Amount recognized in current year and previous year:

	March 31, 2025	March 31, 2024
Defined benefit obligations	1,473	1,143
Plan assets	(803)	(746)
Deficit/(Surplus)	**670**	**397**

(viii) Expected Contribution to the Fund in the next year

	For the year ended	
	March 31, 2025	March 31, 2024
Gratuity	790	481

(ix) Sensitivity Analysis

The sensitivity of defined benefit obligation to changes in the weighted principal assumptions is :

	Change in Assumption	Impact	Increase in Assumption	Impact	Decrease in Assumption
March 31, 2025					
Discount rate per annum	1.00%	Decrease by	-109	Increase by	126
Future salary increases	1.00%	Increase by	126	Decrease by	-112

	Change in Assumption	Impact	Increase in Assumption	Impact	Decrease in Assumption
March 31, 2024					
Discount rate per annum	0.50%	Decrease by	-45	Increase by	49
Future salary increases	1.00%	Increase by	102	Decrease by	-90

Above sensitivity analysis is based on a change in assumption while holding all the other assumptions constant. In practice, this is unlikely to occur, and change in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in balance sheet.

x) Risk exposure

The gratuity scheme is a salary defined benefit plan that provides for lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at the seperation. The risk associated with measurement of defined benefit plan obligations and thereby the financial results are:

(a) Interest rate risk: The defined benefit obligation is calculated using a discount rate based on government bonds, if bond yield fall, the defined benefit obligation will tend to increase.

(b) Salary inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

(c) Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria .

xi) Defined benefit liability and employer contributions

Weighted average duration of the defined benefit obligation is 8 years (March 31, 2024: 9 years)

Expected benefit payments are as follows:

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2025	**120**	**119**	**440**	**864**	**1,543**
Defined benefit obligation (gratuity)					
March 31, 2024	**84**	**92**	**373**	**752**	**1,301**
Defined benefit obligation (gratuity)					

B. Defined Contribution Schemes

The Company deposits an amount determined at a fixed percentage of basic pay every month to the State administered Provident Fund, Employee State Insurance (ESI) and Social Insurance for the benefit of the employees.

Amount recognised in the Statement of Profit & Loss is as follows (Refer note 25):

	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident fund paid to the authorities	575	512
Employee state insurance paid to the authorities	118	107
Contribution to other funds (Employee welfare etc.)	1	1
	694	**620**

C The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2024. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

18 Government grants

	March 31, 2025	March 31, 2024
Opening balance	151	159
Released to profit and loss (refer note 22)	(8)	(8)
Closing balance	**143**	**151**

	March 31, 2025	March 31, 2024
Current portion	18	18
Non-current portion	125	133
Total	**143**	**151**

Government grants is relating to the purchase of property, plant and equipment. The same has been presented as deferred income which is credited to profit or loss on a straight-line basis over the expected lives of the related assets.

19 Non-current tax assets (net) / (Current tax liabilites)

	March 31, 2025	March 31, 2024
Non-current tax assets (net)	154	244
Current tax liabilites (net)	(10)	-
Net tax assets / (liabilites)	**144**	**244**

20 Other current liabilities

	March 31, 2025	March 31, 2024
Statutory dues including provident fund and tax deducted at source	455	292
Advances received from customers - contract liabilities (refer note 37)	372	269
Total	**827**	**561**

21 (a) Revenue from contract with customers

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales of products		
Sales of products - Finished goods	92,434	82,416
Sale of services	282	324
Total revenue from contract with customers	**92,716**	**82,740**

Note: There is no material difference between the contract price and the revenue from contract with customers.

21 (b) Other operating revenue

	For the year ended March 31, 2025	For the year ended March 31, 2024
Scrap sales	297	258
Liabilities written back to the extent no longer required	-	3
Exchange fluctuation (net)	180	266
Miscellaneous other operating income	1	7
Total	**478**	**534**

Segment information is disclosed in note 37

22 Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income from financial assets at amortised cost	118	68
Gain on disposal of property, plant and equipment (net)	2	1
Government grants (refer note 18)	8	8
Total	**128**	**77**

23 Cost of materials consumed

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock of raw materials	6,180	6,882
Add : Purchases of raw materials (excludes material in-transit)	61,800	53,894
Less: Closing stock of raw materials	7,217	6,180
Total	**60,763**	**54,596**

24 Changes in inventory of finished goods and work in progress

	For the year ended March 31, 2025	For the year ended March 31, 2024
(Increase)/ decrease in stocks		
Stock at the beginning of the year:		
Finished goods	1,598	1,502
Work-in-progress	2,104	2,141
Total A	**3,702**	**3,643**
Stock at the end of the year:		
Finished goods	1,643	1,598
Work-in-progress	2,059	2,104
Total B	**3,702**	**3,702**
(Increase)/ decrease in stocks		
Finished goods	(45)	(96)
Work-in-progress	45	37
(Increase)/ decrease in stocks (A-B)	**-**	**(59)**

25 Employee benefits expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages & bonus	13,797	11,607
Contribution to provident & other fund (refer note 17)	694	620
Gratuity (refer note 17)	214	124
Staff welfare expenses	1,328	1,200
Total	**16,033**	**13,551**

Note: Includes expenses reimbursed (refer note 31)

26 Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Electricity, water and fuel	363	316
Repairs and maintenance:		
Machinery	576	379
Building	500	401
Others	157	90
Consumption of stores and spare parts	1,269	788
Conversion charges	15	14
Lease rent (refer note 41)	167	147
Rates and taxes	16	47
Insurance	124	112
Travelling	186	118
Freight & forwarding	400	339
Royalty	545	475
Commission	24	28
Bad debt/ advances written off	0	0
Provision for doubtful debts/ advances	-	-
Legal & professional expenses (Refer note (a) below)	726	582
Management fee	545	475
Corporate Social Responsibility (Refer note (b) below)	138	81
Miscellaneous expenses	684	670
Total	**6,435**	**5,062**

Note: Includes expenses reimbursed (refer note 31)

(a) Payment to auditors:

	For the year ended March 31, 2025	For the year ended March 31, 2024
As Auditor:		
Audit fees (including limited review)	8	8
Other services (certification)	3	1
Reimbursement of expenses	1	1
Total	**12**	**10**

(b) Corporate Social Responsibiltiy Expenditure:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent as per Section 135 of the Companies Act, 2013	138	81
Amount spent during the year on:		
i) Construction/acquisition of asset	-	-
ii) Purpose other than (i) above	82	58
	82	**58**
Amount yet to be spent for which provision is considered in the financial statements	56	23
Corporate Social Responsibiltiy Expenditure		
From related party (refer note 36)		
Contribution to Swarn Lata Motherson Trust	81	57
Other than related party		
Contribution for promotion of education & other initiatives	1	1
	82	**58**

Note for Ongoing Projects and others	**For the year ended March 31, 2025**	
	In case of Section 135(6) (Ongoing Project)	**In case of Section 135(5) (Other than Ongoing Project)**
Opening Balance		
With Company	23	-
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Amount required to be spent during the year	126	12
Amount spent during the year		
From Company's bank A/c	(93)	(12)
Closing Balance	**56**	**-**
With Company	56	-

In respect of ongoing projects, the Company has transferred unspent amount to a special account, within a period thirty days from end of the financial year in compliance with provisions of sub section (6) of section 135 of the Companies Act.

Note for Ongoing Projects and others	**For the year ended March 31, 2024**	
	In case of Section 135(6) (Ongoing Project)	**In case of Section 135(5) (Other than Ongoing Project)**
Opening Balance		
With Company	-	8
Amount deposited in Specified Fund of Sch. VII within 6 months	-	8
Amount required to be spent during the year	57	24

Note for Ongoing Projects and others	For the year ended March 31, 2024	
	In case of Section 135(6) (Ongoing Project)	In case of Section 135(5) (Other than Ongoing Project)
Amount spent during the year		
From Company's bank A/c	(34)	(24)
Closing Balance	**23**	**-**
With Company	23	-

27 Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings	31	42
Interest on lease liabilities (refer note 41)	212	226
Other finance costs	4	5
Total	**247**	**273**

28 Depreciation expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 3(a))	926	721
Depreciation on right of use assets (refer note 3(b))	863	752
Total	**1,789**	**1,473**

29 Income tax expense

(a) Income tax expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
Current income tax charged	2,039	2,144
Adjustments for current tax of prior years	-	-
Total current tax expense	**2,039**	**2,144**
Deferred tax (refer note 8)		
Decrease/ (increase) in deferred tax assets (net)	(43)	(72)
Total deferred tax expense / (benefit)	**(43)**	**(72)**
Income tax expense	**1,996**	**2,072**
Income tax expense is attributable to:		
Profit from operations	1,996	2,072
	1,996	**2,072**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	8,055	8,455
Tax at India's tax rate of 25.168% (March 2024: 25.168%)	**2,027**	**2,128**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Expenses related to corporate social responsibility and donations	37	23
Tax effect of amounts which are deductible (non-taxable) in calculating taxable income:		
Deduction in respect of employment of new employees	(92)	(55)
Other adjustments	24	(24)
Income tax expense of operations	**1,996**	**2,072**

30 Earnings per share

		March 31, 2025	March 31, 2024
a)	**Basic**		
	Net profit after tax available for equity Shareholders	6,059	6,383
	Weighted average number of equity shares used to compute basic earnings per share	4,421,107,932	4,421,107,932
	Basic earnings (in INR) per Share of INR 1 each. (March 31, 2024: INR 1 each)	**1.37**	**1.44**
b)	**Diluted (Refer note (i) below)**		
	Net profit after tax available for equity Shareholders	6,059	6,383
	Weighted average number of equity shares used to compute diluted earnings per share	4,421,107,932	4,421,107,932
	Diluted earnings (in INR) per share of INR 1 each. (March 31, 2024: INR 1 each)	**1.37**	**1.44**

(i) The Company does not have any potential equity shares and thus, weighted average number of shares for computation of basic EPS and diluted EPS remains the same.

31 Pursuant to the functional support agreement with SAMIL, the Company reimburses the cost of such support which are allocated to the Company on a mutually agreed basis primarily in proportion of relative revenues. These costs are included in the respective expense head as mentioned below.

		For the year ended March 31, 2025	For the year ended March 31, 2024
	Employee benefits expense (refer note 25)		
	Salary, wages & bonus	529	447
	Contribution to provident & other fund	39	32
	Gratuity	40	26
	Staff welfare expenses	16	17
A	**Total Employee benefits expense**	**624**	**522**

		For the year ended March 31, 2025	For the year ended March 31, 2024
	Other expenses (refer note 26)		
	Electricity, water and fuel	13	11
	Repairs and maintenance:		
	Machinery	3	3
	Building	4	12
	Others	19	16
	Consumption of stores and spare parts	5	10
	Rent	70	72
	Rates and taxes	-	3
	Insurance	4	5
	Travelling	20	19
	Freight & forwarding	0	0
	Legal & professional expenses	233	227
	Miscellaneous expenses	47	45
B	**Total Other expenses**	**418**	**423**
	Total Shared cost (A+B)	**1,042**	**945**

32 Fair value measurements

Financial instruments by category

	March 31, 2025			March 31, 2024		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets						
Trade receivables	-	-	12,437	-	-	8,959
Loans	-	-	137	-	-	126
Cash and cash equivalents and other bank balances	-	-	2,375	-	-	2,683
Other financial assets	-	-	697	-	-	628
Total financial assets	**-**	**-**	**15,646**	**-**	**-**	**12,396**
Financial liabilities						
Borrowings	-	-	95	-	-	86
Lease liabilities	-	-	2,597	-	-	2,505
Trade payables	-	-	11,788	-	-	9,245
Other financial liabilities	-	-	3,716	-	-	1,227
Total financial liabilities	**-**	**-**	**18,196**	**-**	**-**	**13,063**

i. The carrying amounts of current financial assets and current financial liabilities i.e. trade receivables, loans, other financial assets, trade payables, short term borrowings and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

Fair value of non current financial assets and liabilities measured at amortised cost

	March 31, 2025		March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets[1]				
Loan to employees	67	67	66	66
Other financial assets	566	566	461	461
	633	**633**	**527**	**527**
Financial liabilities[1]				
Borrowings	95	95	86	86
Lease liabilities	1,577	1,577	1,768	1,768
Other financial liabilities	161	161	133	133
	1,833	**1,833**	**1,987**	**1,987**

[1] The fair value of non-current financial assets and financial liabilities carried at amortized cost is substantially same as their carrying amount.

ii. The carrying amounts of trade receivables, loans, borrowings, cash and cash equivalents, other financial assets and trade payables are considered to be the same as their face values.

Fair value hierarchy

Financial assets and liabilities as at March 31, 2025

	Level 1	Level 2	Level 3	Total
Financial assets	**-**	**-**	**-**	**-**
Total financial assets	**-**	**-**	**-**	**-**
Financial liabilities				
Borrowings	-	-	95	95
Lease liabilities	-	-	2,597	2,597
Other financial liabilities	-	-	3,716	3,716
Total financial liabilities	**-**	**-**	**6,408**	**6,408**

Financial assets and liabilities as at March 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets	**-**	**-**	**-**	**-**
Financial liabilities				
Borrowings	-	-	86	86
Lease liabilities	-	-	2,505	2,505
Other financial liabilities	-	-	1,227	1,227
Total financial liabilities	**-**	**-**	**3,818**	**3,818**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

iii. Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

a. the use of quoted market prices or dealer quotes for similar instruments.

b. quoted prices for similar assets or liabilities in active markets

c. inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves observable at commonly quoted intervals

d. the fair value of the financial instruments covered under level 3 is determined using discounted cash flow analysis.

33 Financial risk management

The Company in its capacity as a domestic active supplier for the automobile industry is exposed to various risks i.e., market risk, liquidity risk and credit risk. Concentrating on the plants make it necessary for implementing an organized risk management system. The Company is therefore exposed to risks associated with domestic automotive industry in particular.

The Company has set up a Risk Management Committee (RMC) at the board level to periodically review operating, financial and strategic risks in the business and their mitigating factors. RMC has formulated Risk Management Policy for the Company which outlines the risk management framework to help minimize the impact of uncertainty on the Company's strategic goals. The framework enables a structured and disciplined approach to risk management. The Company has developed guidelines on risk controlling and the use of financial instruments. These guidelines contain a clear allocation of duties. Risks are controlled and monitored by means of operational and financial measures.

Below are the major risks which can impact the Company:

A Market risk:

Market risk is the risk that the fair value of future cashflows of a financial instruments will fluctuate because of changes in market price/ rate. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risks. Financial instruments affected by market risk include payables/ receivables in foreign currencies.

a. Price risk:

Fluctuations in commodity price in global market affects directly and indirectly the price of raw material and components used by the Company in its various products segment. Substantial pricing pressure from major OEMs to give price cuts and inability to pass on the increased cost to customers may also affect the profitability of the Company.

The key raw material for the Company's wiring harness business is copper. There are substantial fluctuations in prices of copper. The Company has arrangements with its major customers for passing on the price impact.

The Company is regularly taking initiatives like VA-VE (value addition, value engineering) to reduce its raw material costs to meet targets set up by its customers for cost downs. In respect of customer nominated parts, the Company has back to back arrangements for cost savings with its suppliers.

b. Foreign currency risk:

The foreign exchange risk majorly arises from imports, however the Company has arrangements with its major domestic customers for passing on the exchange impact on import purchases.

The hedged and unhedged foreign currency exposure is as follows:

(i) Particular of unhedged foreign currency exposure as at the reporting date (Net exposure to foreign currency risk)

	March 31, 2025 Payable / (Receivable)		March 31, 2024 Payable / (Receivable)	
	Amount in Foreign currency in million	Amount in INR million	Amount in Foreign currency in million	Amount in INR million
CHF	0	29	0	18
CNY	2	26	3	36
EUR	6	533	6	498
GBP	0	19	0	27
JPY	2,268	1,299	2,081	1,152
SEK	0	0	-	-
SGD	0	11	0	1
THB	40	101	43	98
USD	12	1,048	13	1,090

Foreign currency sensitivity on unhedged exposure

1% increase / decrease in foreign exchange rates will have the following impact on profit before tax:

	Impact on profit before tax	
	March 31, 2025	March 31, 2024
Increase by 1% in forex rate	(31)	(29)
Decrease by 1% in forex rate	31	29

c. Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates.There is no borrowing taken by the company, hence there is no interest rate risk.

B Credit risk:

The credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations towards the Company and arises principally from the Company's receivables from customers and deposits with banking institutions.

Trade receivables

The Company has developed guidelines for the management of credit risk from trade receivables. The Company's primary customers are major Indian automobile manufacturers (OEMs) with good credit ratings. Non-OEM clients are subjected to credit assessments as a precautionary measure, and the adherence of all clients to payment due dates is monitored on an on-going basis, thereby practically eliminating the risk of default and impairment. (Refer note 5 for total Trade receivables outstanding).

Financial instruments and cash deposits

The Company has deposited liquid funds at various banking institutions. Primary banking institutions are major Indian and foreign banks. In long term credit ratings these banking institutions are considered to be investment grade. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognised commercial banks and are not past due.

C Liquidity risk:

The liquidity risk encompasses any risk that the Company cannot fully meet its financial obligations. To manage the liquidity risk, cash flow forecasting is performed in the Company. The Company monitors rolling forecasts of the Company's liquidity

requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities / overdraft facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period.

	March 31, 2025	March 31, 2024
Floating rate		
- Expiring within one year (cash credit and other facilities)	4,858	5,270

(ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative liabilities. The Company has no derivative financial liabilities as at March 31, 2025 and March 31, 2024:

Year Ended March 31, 2025	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Borrowings	-	111	-	111
Trade payables	11,788	-	-	11,788
Other financial liabilities	3,555	161	-	3,716
Lease liabilities	1,187	1,666	41	2,894
Total non-derivative liabilities	**16,530**	**1,938**	**41**	**18,509**

Year Ended March 31, 2024	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Borrowings	-	111	-	111
Trade payables	9,245	-	-	9,245
Other financial liabilities	1,094	133	-	1,227
Lease liabilities	911	1,863	75	2,848
Total non-derivative liabilities	**11,250**	**2,107**	**75**	**13,431**

34 Capital management

(a) Risk management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital.

The Company monitors Net Debt to EBITDA ratio i.e. Net debt (total borrowings & lease liabilities net of cash and cash equivalents) divided by EBITDA (Profit before tax plus depreciation and amortization expense plus finance costs less interest income).

The Company's strategy is to ensure that the Net Debt to EBITDA is managed at an optimal level considering the above factors. The Net Debt to EBITDA ratios were as follows:

	March 31, 2025	March 31, 2024
Net Debt	2,549	921
EBITDA	9,973	10,133
Net Debt to EBITDA	**0.26**	**0.09**

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

(b) Loan covenants

Under the terms of the borrowing facilities, the Company is required to comply with certain financial covenants and the Company has complied with those covenants throughout the period.

35 Distribution made and proposed

	March 31, 2025	March 31, 2024
Cash dividends on equity shares declared and paid		
Final cash dividend paid during the year ended March 31, 2025: INR 0.80 (March 31, 2024: INR 0.65) per share	3,537	2,874
Interim cash dividend during the year ended March 31, 2025: INR 0.50 (March 31, 2024: Nil) per share*	2,210	-
	5,747	**2,874**

*subsequently paid on April 15, 2025

Proposed final dividends on Equity shares		
Proposed final cash dividend for the year ended on March 31, 2025: INR 0.35 (March 31, 2024: INR 0.80) per share	1,547	3,537
	1,547	**3,537**

The Board of Directors have recommended a final dividend of INR 0.35 per share (35% on an equity share of INR 1 each) for the year ended March 31, 2025. The payment is subject to approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company and is not recognised as a liability as at year end.

36 Related Party Disclosures

I. Related party disclosures, as required by Ind AS 24, "Related Party Disclosures", are given below:

a. Promoters / Entities with joint control over the Company

Name	Place of incorporation	Ownership interest	
		March 31, 2025	March 31, 2024
Samvardhana Motherson International Limited ("SAMIL")	India	33.43%	33.43%
Sumitomo Wiring Systems Limited	Japan	25.10%	25.10%

Other related parties (entity where control of 'entities with joint control over the Company' exists), with whom transactions have taken place during the year

1 Adventure Auto Car India Limited
2 AEES Inc.
3 Anest Iwata Motherson Private Limited
4 Edcol Global Pte. Limited
5 Fritzmeier Motherson Cabin Engineering Private Limited
6 H.K. Wiring Systems LTD,
7 Highly Marelli Motherson Thermal Solutions Pvt Ltd (Formerly known as Calsonic Kansei Motherson Auto Products Pvt. Ltd.)
8 Kyungshin Cable Co. Ltd.
9 Kyungshin Corporation, Korea
10 Kyungshin Industrial Motherson Pvt. Ltd.
11 Marelli Motherson Automotive Lighting India Private Ltd.
12 Matsui Technologies India Limited
13 Motherson (Partnership Firm)
14 Motherson Air Travel Agencies Ltd.
15 Motherson Auto Limited
16 Motherson Bergstrom HVAC Solutions Private Limited
17 Motherson Lease Solution Limited
18 Motherson Technology Services Limited
19 MSSL (GB) Limited
20 MSSL Japan Limited
21 MSSL Korea WH Ltd
22 MSSL México, S.A. De C.V.
23 MSSL Mideast (FZE)
24 MSSL Tooling (FZE)
25 Mssl WH System (Thailand) Co.Ltd.
26 MSSL Wiring System Inc., USA
27 Nirvana Niche Products Private Limited
28 PK Cables do Brasil Ltda
29 PKC Eesti AS
30 PKC Group Poland Sp. z o.o.
31 PKC Vehicle Technology (Suzhou) Co., Ltd.

32 Radha Rani Holdings Pte Ltd
33 Samvardhana Motherson Adsys Tech Limited
34 Samvardhana Motherson Auto System Private Limited
35 Samvardhana Motherson Global Carriers Limited
36 SE Bordnetze-Polska Sp.zo.o.
37 SEWS Components & Electronics Europe Ltd.
38 SEWS Romania Srl
39 SMR Automotive Systems India Limited
40 SMRC Automotive Products India Limited
41 Spheros Motherson Thermal Systems Ltd.
42 Spirited Auto Cars (I) Limited
43 Sumi Vietnam Wiring Systems Co.,Ltd.
44 Sumitomo Electric Asia Pacific Pte. Ltd.
45 Sumitomo Electric Automotive Products (Singapore) Pte.Ltd.
46 Sumitomo Electric Wiring Systems, Inc
47 Sumitomo Wiring Systems(U.S.A.)Inc
48 Swarn Lata Motherson Trust
49 Systematic Conscom Limited
50 Youngshin Motherson Auto Tech Limited

II. Details of transactions, in the ordinary course of business at commercial terms, and balances with related parties as mentioned in 36 (I) above:
Key management personnel compensation

	March 31, 2025	March 31, 2024
Short-term employee benefits	45	56
Directors commission/sitting fees	27	30
Post-employment benefits payable	23	19
Long-term employee benefits payable	7	6

Terms and conditions:
Transactions relating to sales and purchase of goods with related parties during the year are based on the price lists in force and terms that would be available to third parties. All other transactions were made on normal commercial terms and conditions and at market rates.

There is no significant allowance for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties. Outstanding balances are unsecured and are repayable in cash.

Transactions with related parties

S. No.	Particulars	Key Management personnel		Joint control over the entity		Other related parties	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Sale of products	-	-	1,116	1,133	968	806
2	Sale of services	-	-	22	10	0	2
3	Purchase of goods	-	-	38,873	33,395	2,202	2,361
4	Purchase of property, plant and equipments	-	-	122	81	420	415
5	Purchase of services	-	-	853	685	742	497
6	Rent expense	-	-	3	3	51	42
7	Payment of lease liability	-	-	827	705	174	155
8	Reimbursement made of common costs (refer note 31)	-	-	1,042	945	-	-
9	Other reimbursement made	-	-	71	73	2	3
10	Reimbursement received	-	-	50	52	3	1
11	Contribution for CSR Activity	-	-	-	-	81	57
12	Royalty	-	-	545	475	-	-
13	Dividend paid	82	67	2,070	1,682	31	25
14	Security deposits given	-	-	60	20	61	57
15	Security deposits received back	-	-	-	4	40	21

(c) Outstanding balances arising from sales / purchases of goods and services

S. No.	Particulars	Key Management personnel		Joint control over the entity		Other related parties	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Trade payables	0	-	6,407	4,424	574	529
2	Trade receivables	-	-	48	12	217	183
3	Advances recoverable	-	-	6	8	1	2

(d) Other financial asset to / from related parties

S. No.	Particulars	Key Management personnel		Joint control over the entity		Other related parties	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	**Security deposits given:**						
	Beginning of the year / period	-	-	278	248	190	154
	Security deposit given	-	-	60	20	61	57
	Right of use created on addition	-	-	(18)	(5)	-	-

(All amounts in INR Million, unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

S. No.	Particulars	Key Management personnel		Joint control over the entity		Other related parties	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Security deposits received back	-	-	-	(4)	(40)	(21)
	Interest income	-	-	22	19	1	0
	End of the year	**-**	**-**	**342**	**278**	**212**	**190**

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

37 Segment Information:

Description of segments and principal activities

The Company is primarily in the business of manufacture and sale of components to automotive original equipment manufacturers.

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker "CODM" of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments . The Company has monthly review and forecasting procedure in place and CODM reviews the operations of the Company as a whole, hence there are no reportable segments as per Ind AS 108 "Operating Segments"

A. Disaggregated revenue information

i) Type of goods or services

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales of goods	92,434	82,416
Sale of services	282	324
Other operating revenue	478	534
Total revenue from contracts with customers	**93,194**	**83,274**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from external customers		
India	93,174	83,250
Outside India	20	24
	93,194	**83,274**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Timing of revenue recognition		
At a point in time	93,194	83,274
Over a period of time	-	-
Total revenue from contracts with customers	**93,194**	**83,274**

ii) Segment Assets

Total of non-current assets other than financial assets, current tax assets and deferred tax assets broken down by location of the assets is shown below:

	For the year ended March 31, 2025	For the year ended March 31, 2024
India	7,397	6,352
Outside India	-	-
	7,397	**6,352**

		For the year ended March 31, 2025	For the year ended March 31, 2024
iii)	Capital expenditure	1,718	1,113

iv) Revenues from transactions with a single external customer amounting to 10 per cent or more of the Company's revenues is as follows

	For the year ended March 31, 2025	For the year ended March 31, 2024
Customer 1	24,959	20,633
Customer 2	11,512	12,270
Customer 3	11,505	8,026

B. Contract balances

Table below provides information on revenue recognised from :

	March 31, 2025	March 31, 2024
Amounts included in contract liabilities at the beginning of the year	259	253

The table below represents summary of contract assets and liabilities relating to contracts with customers :

	March 31, 2025	March 31, 2024
Trade Receivables (refer note 5)	12,437	8,959
Contract liabilities (refer note 20)	372	269

38 Capital and Other Commitments

Capital expenditure contracted at the end of the reporting period but not recognised as liabilities is as follows:

	March 31, 2025	March 31, 2024
Property, plant and equipment		
Estimated value of contracts in capital account remaining to be executed, (net of advances of INR 17 million (March 31, 2024: INR 11 million))	1,025	585
Total	**1,025**	**585**

39 Contingent liabilities:

Claims against the Company not acknowledged as debts

		March 31, 2025	March 31, 2024
a)	Excise, Customs, sales tax, service tax and goods & services tax matters*	405	361
b)	Claims made by workmen	30	28

*Against which Company has not given any bank guarantees

a) The Company does not expect any reimbursements in respect of the above contingent liabilities.

b) The Company has assessed that it is only possible but not probable that outflow of economic resources will be required.

40 Disclosure of ratios as required under Schedule III of the Companies Act, 2013

		March 31, 2025	March 31, 2024	% Change	Remarks
(a)	**Current ratio (in times)** [Current assets / Current liabilities]	1.58	1.94	-18.5%	#
(b)	**Debt equity ratio (in times)** [Total Debt / Total Equity] Total Debt = Long term borrowing including current maturities + short term borrowing + Lease liabilities	0.16	0.15	2.6%	#
(c)	**Debt service coverage ratio (in times)** [(Net Profit after taxes + Non cash operating expenses) / (Interest & Lease Payments + Principal Repayments)]	7.53	8.74	-13.9%	#
(d)	**Return on Equity ratio (in times)** [Net Profits after taxes / Average Total Equity]	0.36	0.42	-15.4%	#
(e)	**Inventory turnover (in times)** [Cost of goods sold / Average inventory]	5.02	4.64	8.1%	#
(f)	**Trade Receivable Turnover (in times)** [(Gross credit sales - Sales return) / Average trade receivables]	8.67	9.76	-11.2%	#
(g)	**Trade Payable Turnover (in times)** [(Gross credit purchases - Purchase return) / Average trade payable]	5.88	5.83	0.9%	#
(h)	**Net Capital Turnover (in times)** [(Total sales - Sales return) / (Current assets – Current liabilities)]	8.86	7.20	23.1%	#
(i)	**Net profit margin (%)** [Net Profit / (Total sales - Sales return)]	6.5%	7.7%	-15.3%	#
(j)	**Return on Capital Employed (%)** [Earnings before interest and tax / Average Capital Employed] Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	41.9%	47.6%	-11.9%	#
(k)	**Return on Investment** [Interest (Finance Income) / Investment]	not applicable	not applicable	Not applicable since the Company has no investment	

Remarks are in accordance with the requirements, changes in ratios of more than 25% as compared to previous year have been explained if any.

41 Leases

The Company assesses each lease contract and if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, the Company recognises the right to use assets and lease liabilities for those lease contracts except for short-term lease and lease of low-value assets.

The Company has leases for land, premises and vehicles. These lease arrangements for land/premises are for a period upto 5-10 years, and vehicles are for a period upto 5 years. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for land/premises leases.

	March 31, 2025	March 31, 2024
Current lease liabilities	1,020	737
Non-current lease liabilities	1,577	1,768
	2,597	**2,505**

Amount recognised in statement of profit and loss during the year on account of Ind AS 116

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on lease liabilities (included in finance cost)	212	226
Depreciation of right of use assets	863	752
Total outflow for leases	1,019	873
Other items included in statement of profit and loss during the year:		
Short term and low value lease payments	167	147

The maturity analysis of lease liabilities is disclosed in note 33.

42 Other Statutory Information

(i) There are no transactions with companies that are struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 in current year as well as previous year.

(ii) There are no proceeding that has been initiated or pending against the Company for holding any Benami property under the The Benami Transactions (Prohibition) Act, 1988 and rules thereunder in current year as well as previous year.

(iii) The Company does not have any charges or satisfaction that is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(viii) The Company is not declared wilful defaulter by any bank or financial institution or other lender.

43 Dues to micro and small enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act is as follows:

	March 31, 2025	March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	450	77
Interest due on above	0	0
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	5	2
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

44 The Company has used two accounting software(s) for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same were operating throughout the year for all relevant transactions recorded in the software(s), except that in one accounting software audit trail feature on database tables was enabled with effect from February 27,2025. Further there was no instance of audit trail feature being tampered with respect to the accounting software(s). Additionally, the Company has preserved the audit trail of relevant prior year as per the statutory requirements.

45 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

46 Amounts appearing as zero "0" in the financial statements are below the rounding off norm adopted by the Company

47 Figures of previous year / periods have been reclassified / regrouped /restated, wherever necessary.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Sonika Loganey**
Partner
Membership No.: 502220

Place: Noida
Date: May 09, 2025

For and on behalf of the Board of
Motherson Sumi Wiring India Limited

V.C. SEHGAL
Chairman
DIN: 00291126
Place: Dubai
Date: May 09, 2025

ANURAG GAHLOT
Whole-time Director/
Chief Operating Officer
DIN: 09455743
Place: Noida
Date: May 09, 2025

POOJA MEHRA
Company Secretary
ICSI Membership No: F5088
Place: Noida
Date: May 09, 2025

MAHENDER CHHABRA
Chief Financial Officer
Place: Noida
Date: May 09, 2025

Disclaimer.

In this Annual Report, we may have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written as well as oral – that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated for projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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