

Motherson Sumi Systems Limited



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Website: www.motherson.com
CIN - L34300MH1986PLC284510

November 14, 2018

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

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

Scrip Code : MOTHERSUMI

Scrip Code : 517334

Ref. : Unaudited Financial Results for the half year and second quarter ended September 30, 2018

Dear Sir(s) / Madam(s),

The Board of Directors of the Company in their meeting held on **Wednesday, November 14, 2018**, *inter-alia*, have discussed and approved unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2018.

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

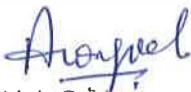
1. Unaudited Standalone and Consolidated Financial Results for the half year and second quarter ended September 30, 2018;
2. Limited Review Reports on the Standalone and Consolidated Financial Results for the half year and second quarter ended September 30, 2018;
3. Presentation on the performance of the Company for the half year and second quarter ended September 30, 2018; and
4. Copy of the Press Release issued by the Company.

The Board Meeting of the Company commenced at 09:30 a.m. and concluded at 11:30 a.m.

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

Thanking you,

Yours faithfully,
For Motherson Sumi Systems Limited


Alok Goel
Company Secretary
Encl(s) : As above



Limited Review Report - Standalone Financial Results**Review Report to
The Board of Directors
Motherson Sumi Systems Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Motherson Sumi Systems Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005**per Rajeev Sawhney**

Partner

Membership No.: 096333



Place: Noida

Date: November 14, 2018

MOTHERSON SUMI SYSTEMS LIMITED

CIN - L34300MH1986PLC284510

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(Rs. In Crores)

Particulars	Three months ended			Half year ended		Year ended
	30/09/2018 Unaudited	30/06/2018 Unaudited	30/09/2017 Unaudited	30/09/2018 Unaudited	30/09/2017 Unaudited	31/03/2018 Audited
1 Revenue from operations						
(a) Gross sales	1,950.23	1,956.78	1,812.69	3,907.01	3,691.83	7,519.57
- Within India	1,714.28	1,695.76	1,621.13	3,410.04	3,292.64	6,679.37
- Outside India	235.95	261.02	191.56	496.97	399.19	840.20
(b) Other operating revenue	45.86	47.37	42.99	93.23	74.02	147.76
Total revenue from operations	1,996.09	2,004.15	1,855.68	4,000.24	3,765.85	7,667.33
2 Other income	113.36	11.74	71.33	125.10	94.66	140.36
Total Income	2,109.45	2,015.89	1,927.01	4,125.34	3,860.51	7,807.69
3 Expenses						
(a) Cost of materials consumed	1,079.45	1,128.73	939.50	2,208.18	1,819.51	3,880.20
(b) Purchase of stock-in-trade	9.09	32.89	93.69	41.98	144.87	308.04
(c) Change in inventory of finished goods, work in progress and stock-in-trade	17.77	(56.23)	(22.53)	(38.46)	(39.00)	(89.46)
(d) Excise duty on sales	-	-	-	-	211.24	211.24
(e) Employee benefit expense	293.71	297.72	264.36	591.43	516.07	1,061.86
(f) Depreciation and amortisation expense	54.39	54.37	58.62	108.76	111.54	218.30
(g) Finance cost	15.32	14.08	7.32	29.40	12.85	43.33
(h) Other expenses	260.18	257.52	221.74	517.70	460.62	963.52
Total expenses	1,729.91	1,729.08	1,562.70	3,458.99	3,237.70	6,597.03
4 Profit before tax	379.54	286.81	364.31	666.35	622.81	1,210.66
5 Tax expense						
- Current tax	80.32	92.21	109.98	172.53	202.90	401.57
- Deferred tax	25.85	6.60	(17.18)	32.45	(42.80)	(70.04)
Total tax expense	106.17	98.81	92.80	204.98	160.10	331.53
6 Profit for the period	273.37	188.00	271.51	461.37	462.71	879.13
7 Other comprehensive income						
Items that will not be reclassified to profit or loss	5.12	(0.05)	6.31	5.07	(1.64)	(5.86)
Income tax relating to items that will not be reclassified to profit or loss	(1.81)	0.02	(2.18)	(1.79)	0.59	1.81
Total other comprehensive income	3.31	(0.03)	4.13	3.28	(1.05)	(4.05)
8 Total comprehensive income for the period	276.68	187.97	275.64	464.65	461.66	875.08
9 Earnings per share (EPS) (of Re.1) (not annualised)*						
- Basic	0.87	0.60	0.86	1.46	1.47	2.78
- Diluted	0.87	0.60	0.86	1.46	1.47	2.78

* Adjusted for bonus issued on November 01, 2018. (Refer note 7)



Statement of Standalone Assets and Liabilities as at September 30, 2018

Particulars	(Rs. In Crores)	
	As at 30/09/2018 Unaudited	As at 31/03/2018 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,504.37	1,464.35
Capital work in progress	172.93	92.22
Investment properties	81.19	82.15
Intangible assets	0.22	0.41
Investment in subsidiaries, joint ventures and associate	4,683.43	4,634.32
Financial assets		
i. Investments	18.61	18.61
ii. Loans	5.41	4.82
Deferred tax assets (net)	90.40	124.64
Other non-current assets	32.64	46.23
Non-current tax assets (net)	9.80	1.85
Total non-current assets	6,599.00	6,469.60
Current assets		
Inventories	1,072.73	924.24
Financial assets		
i. Investments	1.06	0.95
ii. Trade receivables	954.64	925.00
iii. Cash and cash equivalents	81.85	101.56
iv. Bank balances other than (iii) above	4.91	3.82
v. Loans	11.71	12.89
vi. Other financial assets	186.93	219.69
Other current assets	257.34	151.88
Total current assets	2,571.17	2,340.03
Total assets	9,170.17	8,809.63
EQUITY AND LIABILITIES		
Equity		
Equity share capital	210.53	210.53
Other equity		
Reserves and surplus	5,870.74	5,956.31
Other reserves	13.45	13.34
Total equity	6,094.72	6,180.18
Liabilities		
Non current liabilities		
Financial Liabilities		
i. Borrowings	1,160.80	1,102.71
ii. Other financial liabilities	15.10	18.05
Employee benefit obligations	37.74	39.49
Government grants	9.76	10.15
Total non-current liabilities	1,223.40	1,170.40
Current liabilities		
Financial Liabilities		
i. Borrowings	323.78	1.60
ii. Trade payables		
Total outstanding dues of micro and small enterprises and	913.34	877.78
Total outstanding dues of creditors other than micro, small and medium enterprises	14.18	14.39
iii. Other financial liabilities	365.94	358.42
Provisions	2.78	2.55
Employee benefit obligations	17.84	22.61
Government grants	1.23	1.45
Other current liabilities	212.96	180.25
Total current liabilities	1,852.05	1,459.05
Total liabilities	3,075.45	2,629.45
Total equity and liabilities	9,170.17	8,809.63

Notes:

- These standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules, 2015, Companies (Indian Accounting Standards) amendment rules 2016 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI circular dated July 05, 2016 and other accounting principles generally accepted in India.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 13, 2018 and November 14, 2018 respectively.
- Goods and Service tax ("GST") has been implemented effective July 1, 2017, which replaced various indirect taxes including excise duty. As per the relevant accounting principles under IND AS, revenue was required to be reported inclusive of excise duty but net of other indirect taxes. Accordingly, revenue from operations for the half year ended September 30, 2017 and year ended March 31, 2018 (in respect of excise duty upto June 30, 2017) are reported inclusive of excise duty but net of all other taxes. Revenue from operations for the other period presented in the results is net of all taxes including GST.
- Effective April 1, 2018, the Company has adopted Ind AS 115, 'Revenue from Contracts with Customers', with a modified retrospective approach. The management has evaluated the implications of implementation of new standard on its revenue and has made appropriate adjustments to these results where significant. In certain contracts, it has been assessed that the Company is acting as an agent and therefore, revenue has been recognised excluding the cost of components sold. This change in presentation has resulted in decrease in gross sales by INR 110.04 crores and INR 79.89 crores during the quarter ended September 30, 2018 and June 30, 2018 respectively and by INR 189.93 crores during the half year ended September 30, 2018 which does not have impact on profit before tax. The figures for the corresponding periods have not been restated since not required.
- The Chief Operating Decision Maker "CODM" reviews the operations of the Company as a whole, hence there are no reportable segments as per Ind AS 108 "Operating Segments".
- Other income includes exchange gain other than exchange gain on borrowings.
- The shareholders of the Company approved the issue of bonus shares on October 18, 2018 in proportion of 1 equity share for every 2 equity shares held. These bonus shares have been allotted subsequently on November 1, 2018. Accordingly, the basic and diluted earnings per share have been adjusted for all the periods presented for the bonus shares allotted in accordance with Ind AS-33 "Earnings per share" as notified by the Ministry of Corporate Affairs.
- Figures of previous year / periods have been reclassified / regrouped / restated, wherever necessary.



V C Sehgal
V C Sehgal
CHAIRMAN

Limited Review Report – Consolidated Financial Results**Review Report to
The Board of Directors
Motherson Sumi Systems Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Motherson Sumi Systems Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group'), its joint ventures and associates, for the quarter ended September 30, 2018 and year to date from April 01, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the board of directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results as referred in paragraph 5 below and on the other financial information of subsidiaries, associates and joint ventures, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial results and other financial information, in respect of 37 subsidiaries, whose Ind AS financial results include total assets of Rs. 37,166.48 crores as at September 30, 2018, and total revenues of Rs. 9,476.15 crores and Rs. 20,240.86 crores for the quarter and the period ended on that date. These Ind AS financial results and other financial information have been reviewed by other auditors, whose financial results, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. 9.02 crores and Rs. 19.13 crores for the quarter and for the period ended September 30, 2018 respectively, as considered in the consolidated Ind AS financial results, in respect of 1 joint venture, whose financial results, other financial information have been reviewed by other auditors and whose



S.R. BATLIBOI & Co. LLP

Chartered Accountants

reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and joint venture is based solely on the report of other auditors. Our conclusion is not modified/qualified in respect of this matter.

6. The accompanying consolidated Ind AS financial results include unaudited financial results and other unaudited financial information in respect of 74 subsidiaries, whose financial results and other financial information reflect total assets of Rs. 17,217.80 crores as at September 30, 2018, and total revenues of Rs. 516.74 crores and Rs. 946.50 crores for the quarter and the period ended on that date respectively. These unaudited financial results and other unaudited financial information have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. 3.60 crores and Rs. 8.42 crores for the quarter and for the period ended September 30, 2018 respectively, as considered in the consolidated Ind AS financial results, in respect of 1 associate and 3 joint ventures, whose financial results and other financial information have not been audited or reviewed and whose unaudited financial results, other unaudited financial information have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial statement and other unaudited financial information. According to the information and explanations given to us by the management, these financial results and other financial information are not material to the Group. Our conclusion is not modified/qualified in respect of this matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

Rajeev Sawheney

per Rajeev Sawheney

Partner

Membership No.: 096333

Noida

November 14, 2018



MOTHERSON SUMI SYSTEMS LIMITED

CIN - L34300MH1986PLC284510

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALFYEAR ENDED SEPTEMBER 30, 2018

(Rs. in Crores)

Particulars	Three months ended			Half year ended		Year ended
	30/09/2018 Unaudited	30/06/2018 Unaudited	30/09/2017 Unaudited	30/09/2018 Unaudited	30/09/2017 Unaudited	31/03/2018 Audited
1 Revenue from operations						
(a) Gross sales	14,853.55	14,562.98	13,338.21	29,416.53	26,533.01	56,086.03
- Within India	1,978.11	1,869.73	1,772.09	3,847.84	3,597.06	7,332.76
- Outside India	12,875.44	12,693.25	11,566.12	25,568.69	22,935.95	48,753.27
(b) Other operating revenue	251.42	212.48	82.22	463.90	192.82	435.27
Total revenue from operations	15,104.97	14,775.46	13,420.43	29,880.43	26,725.83	56,521.30
2 Other income	46.32	44.68	37.89	91.00	92.95	170.09
Total Income	15,151.29	14,820.14	13,458.32	29,971.43	26,818.78	56,691.39
3 Expenses						
(a) Cost of materials consumed	8,698.67	8,680.06	8,073.07	17,378.73	16,114.92	34,174.19
(b) Purchase of stock-in-trade	127.65	21.52	121.19	149.17	185.56	365.41
(c) Change in inventory of finished goods, work in progress and stock-in-trade	(80.55)	(192.52)	(57.65)	(273.07)	(176.58)	(227.53)
(d) Excise duty on sales	-	-	-	-	227.98	227.98
(e) Employee benefit expense	3,277.45	3,230.32	2,658.51	6,507.77	5,239.72	11,067.84
(f) Depreciation expense	398.36	364.63	325.43	762.99	633.90	1,279.49
(g) Amortisation expense	89.58	82.42	72.40	172.00	140.72	295.68
(h) Finance cost	131.54	100.46	77.11	232.00	194.66	410.80
(i) Other expenses	1,781.65	1,623.98	1,396.88	3,405.63	2,770.59	5,790.80
Total expenses	14,424.35	13,910.87	12,666.94	28,335.22	25,331.47	53,384.66
4 Profit / (loss) before share of profit / (loss) of associates and joint ventures and exceptional item	726.94	909.27	791.38	1,636.21	1,487.31	3,306.73
5 Exceptional income / (expenses) (net)	-	-	(4.83)	-	(154.98)	(177.72)
6 Share of profit/(loss) of Associates and Joint ventures (net of tax)	26.22	36.35	40.48	62.57	76.27	138.07
7 Profit before tax	753.16	945.62	827.03	1,698.78	1,408.60	3,267.08
8 Tax expenses						
- Current tax	288.28	348.35	236.41	636.63	513.25	1,001.61
- Deferred tax	(30.60)	(21.08)	(2.83)	(51.68)	(45.42)	5.54
Total tax expense	257.68	327.27	233.58	584.95	467.83	1,007.15
9 Profit / (loss) for the period	495.48	618.35	593.45	1,113.83	940.77	2,259.93
10 Other comprehensive Income						
A. Items that will not be reclassified to profit or loss	4.77	0.02	4.39	4.79	(5.91)	(8.38)
Income tax relating to items that will not be reclassified to profit or loss	(1.73)	(0.26)	(1.78)	(1.99)	1.66	1.88
B. Items that may be reclassified to profit or loss	570.12	(27.18)	169.39	542.94	373.55	622.48
Income tax relating to items that may be reclassified to profit or loss	20.09	(0.51)	21.11	19.58	36.85	54.91
Total other comprehensive Income	593.25	(27.93)	193.11	565.32	406.15	670.89
11 Total comprehensive income for the period	1,088.73	590.42	786.56	1,679.15	1,346.92	2,930.82
12 Net Profit attributable to:						
- Owners	371.07	443.07	436.20	814.14	714.19	1,597.01
- Non-controlling interests	124.41	175.28	157.25	299.69	226.58	662.92
Total comprehensive income attributable to:						
- Owners	814.05	398.14	566.29	1,212.19	1,030.49	2,111.82
- Non-controlling interests	274.68	192.28	220.27	466.96	316.43	819.00
13 Earnings per share (of Re.1) (not annualised)*						
- Basic	1.18	1.40	1.38	2.58	2.26	5.06
- Diluted	1.18	1.40	1.38	2.58	2.26	5.06

* Adjusted for bonus issued on November 01, 2018. (Refer note 7)



MOTHERSON SUMI SYSTEMS LIMITED

CIN - L34300MH1986PLC284510

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

SEGMENT REPORTING

(Rs. in Crores)

Particulars	Consolidated					
	Three months ended			Half year ended		Year ended
	30/09/2018 Unaudited	30/06/2018 Unaudited	30/09/2017 Unaudited	30/09/2018 Unaudited	30/09/2017 Unaudited	31/03/2018 Audited
1 Segment revenue						
(a) MSSL Standalone	1,996.09	2,004.15	1,855.68	4,000.24	3,765.85	7,667.31
(b) SMR	3,158.88	3,257.32	2,899.63	6,416.20	5,794.98	12,114.22
(c) SMP	6,966.63	6,404.19	6,122.64	13,370.82	12,209.28	26,163.59
(d) PKC	2,270.15	2,390.41	1,859.47	4,660.56	3,681.89	7,938.86
(e) Others	1,086.14	1,112.23	1,006.29	2,198.37	1,919.11	3,976.53
Total	15,477.89	15,168.30	13,743.71	30,646.19	27,371.11	57,860.51
Less: Inter segment	372.92	392.84	323.28	765.76	645.28	1,339.21
Net sales/income from operations	15,104.97	14,775.46	13,420.43	29,880.43	26,725.83	56,521.30
2 Segment results						
(a) MSSL Standalone	287.37	297.94	304.86	585.31	563.75	1,161.99
(b) SMR	246.42	266.39	224.06	512.81	459.50	1,060.81
(c) SMP	90.91	228.17	235.22	319.08	424.81	985.57
(d) PKC	132.00	160.28	74.23	292.28	158.45	308.66
(e) Others	57.48	24.98	1.12	82.46	9.27	41.75
Total	814.18	977.76	839.49	1,791.94	1,615.78	3,558.78
Less: Inter segment	11.77	2.96	(2.55)	14.73	(6.95)	(23.00)
Total	802.41	974.80	842.04	1,777.21	1,622.73	3,581.78
Less: Interest (Net)	124.08	92.48	66.43	216.56	173.57	377.65
Add: Other unallocable income	48.61	26.95	15.77	75.56	38.15	102.60
Add: Share of profit / (loss) of associates and joint ventures	26.22	36.35	40.48	62.57	76.27	138.07
Total profit before tax and exceptional items	753.16	945.62	831.86	1,698.78	1,563.58	3,444.80
3 Segment assets						
(a) MSSL Standalone	4,285.68	4,346.09	3,880.18	4,285.68	3,880.18	3,947.08
(b) SMR	8,103.80	7,262.50	6,068.55	8,103.80	6,068.55	7,003.32
(c) SMP	22,359.55	16,802.31	14,681.63	22,359.55	14,681.63	16,642.73
(d) PKC	4,640.64	4,486.71	4,127.74	4,640.64	4,127.74	4,367.93
(e) Others	14,316.63	12,231.62	11,443.18	14,316.63	11,443.18	11,670.49
Total	53,706.30	45,129.23	40,201.28	53,706.30	40,201.28	43,631.55
Less: Inter segment	10,430.76	8,136.01	6,819.59	10,430.76	6,819.59	7,789.36
Total	43,275.54	36,993.22	33,381.69	43,275.54	33,381.69	35,842.19
Other unallocated assets	1,898.48	1,700.54	1,654.05	1,898.48	1,654.05	1,655.66
Total segment assets	45,174.02	38,693.76	35,035.74	45,174.02	35,035.74	37,497.85
4 Segment liabilities						
(a) MSSL Standalone	3,071.01	2,780.18	2,838.92	3,071.01	2,838.92	2,626.21
(b) SMR	3,687.70	3,332.83	2,724.14	3,687.70	2,724.14	3,304.55
(c) SMP	18,658.06	14,893.34	12,975.69	18,658.06	12,975.69	14,306.56
(d) PKC	3,028.71	3,095.92	2,922.79	3,028.71	2,922.79	3,056.10
(e) Others	2,785.15	1,943.06	1,888.44	2,785.15	1,888.44	2,096.46
Total	31,230.63	26,045.33	23,349.98	31,230.63	23,349.98	25,389.88
Less: Inter segment	10,402.50	8,114.68	6,800.33	10,402.50	6,800.33	7,773.00
Total	20,828.13	17,930.65	16,549.65	20,828.13	16,549.65	17,616.88
Other unallocated liabilities	10,121.18	7,395.11	7,192.99	10,121.18	7,192.99	7,036.81
Total segment liabilities	30,949.31	25,325.76	23,742.64	30,949.31	23,742.64	24,653.69

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

SMR represents subsidiaries of Samvardhana Motherson Reflectec Group Holdings Limited which are engaged in development, manufacture and supply of rear view mirrors and drive assistance systems.

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

PKC represents PKC Group Plc including its subsidiaries. PKC is engaged in designing, manufacturing and integrating electrical distribution systems, electronics and related components for commercial vehicle industries, rolling stock manufacturers and other related segments.

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



MOTHERSON SUMI SYSTEMS LIMITED

CIN - L34300MH1986PLC284510

Regd. Office: Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALFYEAR ENDED SEPTEMBER 30, 2018

Statement of Consolidated Assets and Liabilities as at September 30, 2018

(Rs. in Crores)

Particulars	As at 30/09/2018 Unaudited	As at 31/03/2018 Audited
ASSETS		
Non Current Assets		
Property, plant and equipment	12,285.32	10,136.46
Capital work in progress	2,926.40	2,584.88
Investment properties	128.97	131.26
Goodwill	2,376.34	2,264.34
Other intangible assets	2,289.99	2,180.17
Intangible assets under development	9.96	-
Investments accounted for using the equity method	618.05	544.04
Financial assets		
i. investments	256.48	246.73
ii. Loans	5.41	4.82
iii. Trade receivables	1,152.46	946.53
iv. Other financial assets	96.85	18.21
Deferred tax assets (net)	772.15	626.58
Other non-current assets	935.14	607.53
Non-current tax assets (net)	121.78	106.10
Total non-current assets	23,975.30	20,397.65
Current assets		
Inventories	5,128.98	4,013.19
Financial assets		
i. investments	1.06	0.95
ii. Trade receivables	6,545.22	5,623.59
iii. Cash and cash equivalents	2,856.68	2,770.64
iv. Bank balances other than (iii) above	43.31	10.91
v. Loans	21.76	41.65
vi. Other financial assets	5,062.51	3,713.59
Other current assets	1,539.20	925.68
Total current assets	21,198.72	17,100.20
Total assets	45,174.02	37,497.85
EQUITY AND LIABILITIES		
Equity		
Equity share capital	210.53	210.53
Other equity		
Reserves and surplus	9,667.37	9,304.21
Other reserves	764.22	369.44
Equity attributable to owners of the Company	10,642.12	9,884.18
Non controlling interest	3,582.59	2,959.98
Total equity	14,224.71	12,844.16
Non current liabilities		
Financial liabilities		
i. Borrowings	9,211.87	7,570.11
ii. Other financial liabilities	198.29	244.92
Provisions	123.09	29.35
Employee benefit obligations	401.82	262.05
Deferred tax liabilities (net)	656.49	523.60
Government grants	248.92	193.39
Other non-current liabilities	463.51	496.03
Total non-current liabilities	11,303.99	9,319.45
Current liabilities		
Financial liabilities		
i. Borrowings	4,915.21	1,906.92
ii. Trade payables	10,072.15	9,063.97
iii. Other financial liabilities	2,043.27	2,210.09
Provisions	158.61	132.89
Employee benefit obligations	191.87	50.81
Government grants	33.95	10.96
Current tax liabilities (net)	299.31	226.13
Other current liabilities	1,930.95	1,732.47
Total current liabilities	19,645.32	15,334.24
Total liabilities	30,949.31	24,653.69
Total equity and liabilities	45,174.02	37,497.85



MOTHERSON SUMI SYSTEMS LIMITED

CIN - L34300MH1986PLC284510

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALFYEAR ENDED SEPTEMBER 30, 2018

Notes:

- 1 These consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules, 2015, Companies (Indian Accounting Standards) amendment rules 2016 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI circular dated July 05, 2016 and other accounting principles generally accepted in India.
- 2 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 13, 2018 and November 14, 2018 respectively.
- 3 Goods and Service tax("GST") has been implemented effective July 1, 2017, which replaced various indirect taxes including excise duty. As per the relevant accounting principles under IND AS, revenue was required to be reported inclusive of excise duty but net of other indirect taxes. Accordingly, revenue from operations for the half year ended September 30, 2017 and year ended March 31, 2018 (in respect of excise duty upto June 30, 2017) are reported inclusive of excise duty but net of all other taxes. Revenue from operations for the other period presented in the results is net of all taxes including GST.
- 4 Effective April 1, 2018, the Group has adopted Ind AS 115, 'Revenue from Contracts with Customers', with a modified retrospective approach. The management has evaluated the implications of implementation of new standard on its revenue and has made appropriate adjustments to these results where significant. In certain contracts, it has been assessed that the Group is acting as an agent and therefore, revenue has been recognised excluding the cost of components sold. This change in presentation has resulted in decrease in gross sales by INR 1041.04 crores and INR 1,542.76 crores during quarter ended September 30, 2018 and June 30, 2018 respectively and by INR 2,583.80 crores during the half year ended September 30, 2018 which does not have impact on profit before tax. The figures for the corresponding periods have not been restated since not required.
- 5 During the quarter ended September 30, 2018, on August 02, 2018, the Company through one of its step down subsidiary, Samvardhana Motherson Automotive Systems Group B.V. (SMRP BV) acquired 100% stake in Reydel Automotive Holdings B.V. and Reydel Automotive Management B.V. at a consideration of EUR 173.0 million (INR 1,594.47 crores). Reydel Automotive Holdings B.V. and Reydel Automotive Management B.V. has been consolidated for post acquisition period for the first time during the quarter ended September 30, 2018. During this quarter, the acquisition has been recorded based on provisional Purchase price allocation (PPA) in accordance with the Ind AS 103 "Business Combinations" which has resulted in the gain on bargain purchase of EUR 24.7 million (INR 196.20 crores). The same has been recorded under Other equity and will be updated during the measurement period as permitted under Ind AS 103.
- 6 Other income includes exchange gain other than exchange gain on borrowings.
- 7 The shareholders of the Company approved the issue of bonus shares on October 18, 2018 in proportion of 1 equity share for every 2 equity shares held. These bonus shares have been allotted subsequently on November 1, 2018. Accordingly, the basic and diluted earnings per share have been adjusted for all the periods presented for the bonus shares allotted in accordance with Ind AS-33 "Earnings per share" as notified by the Ministry of Corporate Affairs.
- 8 Figures of previous year / periods have been reclassified / regrouped / restated, wherever necessary.

Place : Noida

Date: November 14, 2018

V C Sehgal
CHAIRMAN

