

May 27, 2019

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 quarter and financial year ended March 31, 2019

Dear Sir(s) / Madam(s),

The Board of Directors of the Company in their meeting held on **Monday, May 27, 2019**, *inter-alia*, have discussed and approved Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2019.

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

1. Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2019;
2. Auditors' Reports on the Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2019;
3. Presentation on the performance of the Company for the quarter and financial year ended March 31, 2019; and
4. Copy of the Press Release issued by the Company.

Further, pursuant to second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby confirmed that the aforesaid Audit Report(s) on Audited Standalone and Consolidated Financial Results is an unmodified opinion.

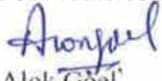
The results will be uploaded on Company website www.motherson.com in compliance with Regulation 46(2)(I)(ii) and will be published in the newspapers in terms of Regulation 47(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting of the Company commenced at 10:00 a.m. and concluded at 11:45 a.m.

The above is for your information and records.

Thanking you,

Yours faithfully,
For Motherson Sumi Systems Limited


Alok Goel
Company Secretary

Encl(s). : As above



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

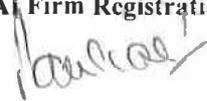
To
Board of Directors of
Motherson Sumi Systems Limited,

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Motherson Sumi Systems Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per Pankaj Chadha
Partner
Membership No.:091813Place : Noida
Date : May 27, 2019

MOTHERSON SUMI SYSTEMS LIMITED

CIN - L34300MH1986PLC284510

Regd. Office: Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. in Crores)

Particulars	Three months ended			Year ended	
	31/03/2019 Audited Refer Note 5	31/12/2018 Unaudited	31/03/2018 Audited Refer Note 5	31/03/2019 Audited	31/03/2018 Audited
1 Revenue from Operations					
(a) Gross sales	1,805.40	1,683.45	2,068.12	7,395.86	7,519.57
- Within India	1,545.43	1,452.59	1,827.09	6,408.06	6,679.37
- Outside India	259.97	230.86	241.03	987.80	840.20
(b) Other operating revenue	46.03	46.15	38.93	185.41	147.76
Total revenue from operations	1,851.43	1,729.60	2,107.05	7,581.27	7,667.33
2 Other income	30.93	30.50	11.10	186.53	140.36
Total Income	1,882.36	1,760.10	2,118.15	7,767.80	7,807.69
3 Expenses					
(a) Cost of materials consumed	1,007.62	984.46	1,053.24	4,200.26	3,880.20
(b) Purchase of stock-in-trade	12.07	7.82	107.01	61.87	308.04
(c) Change in inventory of finished goods, work in progress and stock-in-trade	20.92	(34.62)	12.27	(52.16)	(89.46)
(d) Excise duty on sales	-	-	-	-	211.24
(e) Employee benefit expense	291.56	295.51	281.29	1,178.50	1,061.86
(f) Depreciation and amortisation expense	54.99	55.51	53.08	219.26	218.30
(g) Finance cost	(8.12)	(3.63)	22.65	17.65	43.33
(h) Other expenses	183.32	219.00	262.49	920.02	963.52
Total expenses	1,562.36	1,524.05	1,792.03	6,545.40	6,597.03
4 Profit before tax	320.00	236.05	326.12	1,222.40	1,210.66
5 Tax expense					
- Current tax	63.70	74.35	114.82	310.58	401.57
- Deferred tax	45.51	20.09	(30.53)	98.05	(70.04)
Total tax expense	109.21	94.44	84.29	408.63	331.53
6 Profit for the period	210.79	141.61	241.83	813.77	879.13
7 Other comprehensive income					
Items not to be reclassified to profit or loss	(0.88)	(12.80)	(4.46)	(8.61)	(5.86)
Income tax relating to items not to be reclassified to profit or loss	0.39	4.49	1.27	3.09	1.81
Total other comprehensive income	(0.49)	(8.31)	(3.19)	(5.52)	(4.05)
8 Total comprehensive income for the period	210.30	133.30	238.64	808.25	875.08
9 Earnings per share (EPS) (of Re.1) (not annualised)*					
- Basic	0.67	0.45	0.77	2.58	2.78
- Diluted	0.67	0.45	0.77	2.58	2.78

* Adjusted for bonus issued on November 01, 2018. (Refer note 8)



Statement of Standalone Assets and Liabilities as at March 31, 2019

	(Rs. in Crores)	
Particulars	As at 31/03/2019 Audited	As at 31/03/2018 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,708.65	1,464.35
Capital work in progress	90.75	92.22
Investment properties	87.19	82.15
Intangible assets	0.02	0.41
Investment in subsidiaries, joint ventures and associate	4,583.56	4,634.32
Financial assets		
i. Investments	18.76	18.61
ii. Loans	5.82	4.82
Deferred tax assets (net)	29.64	124.64
Other non-current assets	34.20	46.23
Non-current tax assets (net)	72.55	1.85
Total non-current assets	6,631.14	6,469.60
Current assets		
Inventories	1,055.13	924.24
Financial assets		
i. Investments	0.98	0.95
ii. Trade receivables	809.03	925.00
iii. Cash and cash equivalents	133.30	101.56
iv. Bank balances other than (iii) above	4.85	3.82
v. Loans	10.99	12.89
vi. Other financial assets	193.86	219.69
Other current assets	203.91	151.88
Total current assets	2,412.05	2,340.03
Total assets	9,043.19	8,809.63
EQUITY AND LIABILITIES		
Equity		
Equity share capital	315.79	210.53
Other equity		
Reserves and surplus	6,108.77	5,956.31
Other reserves	13.61	13.34
Total equity	6,438.17	6,180.18
Liabilities		
Non current liabilities		
Financial Liabilities		
i. Borrowings	1,133.68	1,102.71
ii. Other financial liabilities	16.45	18.05
Employee benefit obligations	42.37	39.49
Government grants	9.15	10.15
Total non-current liabilities	1,201.65	1,170.40
Current liabilities		
Financial Liabilities		
i. Borrowings	0.19	1.60
ii. Trade payables		
Total outstanding dues of micro and small enterprises and	20.17	14.39
Total outstanding dues of creditors other than micro, small and medium enterprises	874.67	877.78
iii. Other financial liabilities	269.84	358.42
Provisions	0.82	2.55
Employee benefit obligations	36.04	22.61
Government grants	1.20	1.45
Other current liabilities	200.44	180.25
Total current liabilities	1,403.37	1,459.05
Total liabilities	2,605.02	2,629.45
Total equity and liabilities	9,043.19	8,809.63

Notes:

- 1 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.
- 2 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 25, 2019 and May 27, 2019 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 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 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 78.94 crores and INR 93.56 crores during the quarter ended March 31, 2019 and December 31, 2018 respectively and by INR 362.42 crores during the year ended March 31, 2019 which does not have impact on profit before tax. The figures for the corresponding periods have not been restated since not required.
- 5 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures for nine months ended, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 6 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".
- 7 Other income includes exchange gain other than exchange gain on borrowings.
- 8 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.
- 9 Figures of previous year / periods have been reclassified / regrouped / restated, wherever necessary.

Place : Noida
Date : May 27, 2019



V C Sehgal
V C Sehgal
CHAIRMAN

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

To
**Board of Directors of
Motherson Sumi Systems Limited,**

1. We have audited the accompanying statement of quarterly consolidated Ind AS financial results of Motherson Sumi Systems Limited ('the Company') comprising its subsidiaries (together, 'the Group'), its associates and joint ventures for the quarter ended March 31, 2019 and the consolidated Ind AS financial results for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our review of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 'Interim Financial Reporting', specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, these quarterly consolidated Ind AS financial results as well as the year to date results:
 - i. includes the results of the entities mentioned in Annexure I;
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net profit including and other comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2019.
4. We did not audit the financial results and other financial information, in respect of 74 subsidiaries, whose Ind AS financial results/statements include total assets of Rs.607,527 million as at March 31, 2019, and total revenues of Rs.134,738 million and Rs.505,412 million for the quarter and the year ended on that date respectively. These Ind AS financial results and other financial information have been audited by other auditors, which financial results, other financial information

S.R. BATLIBOI & Co. LLP

Chartered Accountants

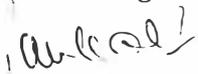
and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs.151 million and Rs.935 million for the quarter and for the year ended March 31, 2019 respectively, as considered in the consolidated Ind AS financial results, in respect of 1 associate and 3 joint ventures, whose financial results, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, joint ventures and associates is based solely on the report of other auditors. Our opinion is not modified/qualified in respect of this matter.

5. The accompanying consolidated Ind AS financial results include unaudited financial results and other unaudited financial information in respect of 61 subsidiaries, whose financial results and other financial information reflect total assets of Rs.131,000 as at March 31, 2019, and total revenues of Rs.1,620 million and Rs.6,397 million for the quarter and the year 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.53 million and Rs.161 million for the quarter and for the year ended March 31, 2019 respectively, as considered in the consolidated Ind AS financial results, in respect of 2 associates and 1 joint venture, whose financial results and other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the management. Our opinion, 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. In our opinion and 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 opinion is not modified/qualified in respect of this matter.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Pankaj Chadha

Partner

Membership No.: 091813

Place: Noida

Date: May 27, 2019



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure I

List of Subsidiaries/Associates/Joint Ventures

Subsidiaries

S No.	Name of Entity
1	Samvardhana Motherson Corp Management Shanghai Co Ltd.
2	Motherson Innovations LLC
3	SMR Holding Australia Pty Limited
4	SMR Automotive Australia Pty Limited
5	Global Environment Management Australia Pty Limited
6	MSSL Australia Pty Ltd
7	Motherson Elastomers Pty Limited
8	Motherson Investments Pty Limited
9	SMP Automotive Produtos Automotivos do Brasil Ltda.
10	SMR Automotive Brasil LTDA
11	PK Cables do Brasil Indústria e Comercio Ltda
12	PKC Group Canada Inc.
13	SMP Automotive Technology Management Services (Changchun) Co. Ltd.
14	Changchun Peguform Automotive Plastics Technology Co. Ltd
15	Foshan Peguform Automotive Plastics Technology Co. Ltd.
16	SMP Automotive Interiors (Beijing) Co. Ltd
17	SMR Automotive Yancheng Co. Limited
18	SMR Automotive (Langfang) Co. Ltd.
19	SMR Automotive Beijing Co. Limited
20	PKC Vechicle Technology (Hefei) Co, Ltd.
21	PKC Vehicle Technology (Suzhou) Co., Ltd.
22	Jiangsu Huakai-PKC Wire Harness Co., Ltd.
23	Shandong Huakai-PKC Wire Harness Co. Ltd.
24	Shenyang SMP Automotive Plastic Components Co. Ltd
25	Tianjin SMP Automotive Component Company Limited
26	SMR Automotive Technology Holding Cyprus Ltd.
27	Samvardhana Motherson Global Holdings Ltd.
28	MSSL Advanced Polymers s.r.o
29	PKC Eesti AS
30	MSSL Estonia WH OÜ
31	PKC Group Oy
32	PKC Wiring Systems Oy
33	TKV-sarjat Oy
34	SMR Automotive Systems France S. A.
35	Samvardhana Motherson Peguform GmbH
36	SMP Deutschland GmbH
37	SMP Logistik Service GmbH
38	SMP Automotive Exterior GmbH
39	Samvardhana Motherson Innovative Autosystems B.V. & Co. KG
40	SM Real Estate GmbH



S.R. BATLIBOI & Co. LLP

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S No.	Name of Entity
41	SMR Automotive Mirror Systems Holding Deutschland GmbH
42	SMR Automotive Mirrors Stuttgart GmbH
43	SMR Grundbesitz GmbH & Co. KG
44	SMR Automotive Beteiligungen Deutschland GmbH
45	Motherson Innovations Deutschland GmbH
46	Motherson Innovations Lights GmbH & Co KG
47	Motherson Innovations Lights Verwaltungs GmbH
48	PKC SEGU Systemelektrik GmbH
49	MSSL GmbH
50	Samvardhana Motherson Invest Deutschland GmbH
51	MOTHERSON TECHNO PRECISION GmbH
52	Samvardhana Motherson Polymers Management Germany GmbH
53	SMR Automotive Holding Hong Kong Limited
54	PKC Group APAC Limited
55	SMR Automotive Mirror Technology Hungary Bt
56	SMR Automotive Mirror Technology Holding Hungary Kft
57	MSSL Manufacturing Hungary Kft
58	SMR Automotive Systems India Limited
59	MSSL Automobile Component Ltd.
60	Samvardhana Motherson Polymers Ltd.
61	Motherson Polymers Compounding Solutions Ltd.
62	MSSL Ireland Pvt. Limited
63	MATA Ireland
64	MSSL s.r.l Unipersonale
65	SMR Automotive Operations Japan K.K.
66	MSSL Japan Limited
67	Samvardhana Motherson Reflectec Group Holdings Limited
68	MSSL Korea WH Limited
69	PKC Group Lithuania UAB
70	SMR Patents S.aR.L.
71	Project del Holding S.a.r.l.
72	Groclin Luxembourg S.à r.l.
73	SMR Automotives Systems Macedonia Dooel Skopje
74	MSSL Mauritius Holdings Limited
75	SMP Automotive Systems Mexico S.A. de C.V.
76	SMR Automotive Vision Systems Mexico S.A. de C.V.
77	SMR Automotive Servicios Mexico S.A. de C.V.
78	SMIA Mexico S.A. de C.V.
79	AEES Manufactuera, S. De R.L de C.V.
80	Arneses y Accesorios de México, S. de R.L de C.V.
81	Arneses de Ciudad Juarez, S. de R.L de C.V.
82	Asesoría Mexicana Empresarial, S. de R.L de C.V.
83	Cableodos del Norte II, S. de R.L de C.V.
84	PKC Group de Piedras Negras, S. de R.L. de C.V.
85	PKC Group AEES Commercial S. de R.L de C.V



S.R. BATLIBOI & Co. LLP

Chartered Accountants

S No.	Name of Entity
86	Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V.
87	PKC Group Mexico S.A. de C.V.
88	MSSL México, S.A. De C.V.
89	Alphabet de Mexico, S.A. de C.V.
90	Alphabet de Mexico de Monclova, S.A. de C.V.
91	Alphabet de Saltillo, S.A. de C.V.
92	MSSL Wirings Juarez S.A. de C.V.
93	Motherson Techno Precision México, S.A. de C.V
94	MSSL Wiring System Inc., USA
95	Samvardhana Motherson Automotive Systems Group B.V.
96	Samvardhana Motherson Innovative Autosystems Holding Company BV
97	PKC Netherlands Holding B.V.
98	PK Cables Nederland B.V.
99	Kabel-Technik-Polska Sp. z o.o.
100	PKC Group Poland Sp. z o.o.
101	PKC Group Poland Holding Sp. z o.o.
102	Samvardhana Motherson Peguform Automotive Technology Portugal S.A
103	SMR Automotive Industries RUS Limited Liability Company
104	OOO AEK
105	PKC Wiring Systems Llc
106	MSSL (S) Pte Ltd.
107	SMP Automotive Solutions Slovakia s.r.o
108	MSSL Global RSA Module Engineering Limited
109	Vacuform 2000 (Proprietary) Limited.
110	SMR Automotive Modules Korea Ltd .
111	SMR Hyosang Automotive Ltd.
112	SMP Automotive Technology Iberica S.L.
113	SMP Automotive Technologies Teruel Sociedad Limitada
114	Samvardhana Motherson Peguform Barcelona S.L.U.
115	Celulosa Fabril (Cefa) S.A.
116	Modulos Ribera Alta S.L.U
117	SMR Automotive Technology Valencia S.A.U.
118	SMR Automotive Systems Spain S.A.U.
119	Motherson Electrical Wires Lanka Pvt. Ltd.
120	SMR Automotive System (Thailand) Limited
121	MSSL WH System (Thailand) Co., Ltd
122	Samvardhana Motherson Global (FZE)
123	MSSL Mideast (FZE)
124	Motherson Wiring System (FZE)
125	MSSL Tooling (FZE)
126	Global Environment Management (FZC)
127	SMR Automotive Mirror Parts and Holdings UK Ltd.
128	SMR Automotive Mirrors UK Limited



S.R. BATLIBOI & Co. LLP

Chartered Accountants

S No.	Name of Entity
129	SMR Mirror UK Limited
130	Motherson Innovations Company Limited, U.K.
131	MSSL (GB) Limited
132	MSSL Overseas Wiring System Ltd., U.K.
133	SMR Automotive Systems USA Inc.
134	SMR Automotive Mirror International USA Inc.
135	SMR Automotive Vision System Operations USA INC
136	SMP Automotive Systems Alabama Inc.
137	PKC Group USA Inc.
138	AEES Inc.
139	AEES Power Systems Limited partnership
140	T.I.C.S. Corporation
141	Fortitude Industries Inc.
142	MSSL Consolidated Inc.
143	SMRC Automotive Holdings B.V.
144	SMRC Automotive Holdings Netherlands B.V.
145	SMRC Automotives Techno Minority Holdings B.V.
146	SMRC Smart Automotive Interior Technologies USA, LLC
147	SMRC Automotive Modules France SAS
148	Samvardhana Motherson Reydel Automotive Parts Holding Spain SLU
149	SMRC Automotive Interiors Spain S.L.U.
150	SMRC Automotive Interior Modules Croatia d.o.o.
151	Samvardhana Motherson Reydel Autotecc Morocco SAS
152	SMRC Automotive Technology RU LLC (Russia)
153	SMRC Smart Interior Systems Germany GmbH
154	SMRC Automotive Interiors Products Poland SA (dormant)
155	SMRC Automotive Solutions Slovakia s.r.o.
156	SMRC Automotive Holding South America B.V.
157	SMRC Automotive Modules South America Minority Holdings B.V.
158	SMRC Automotive Tech Argentina S.A.
159	SMRC Fabricação e Comércio de Produtos Automotivos do Brasil Ltda.
160	SMRC Automotive Products India Private Ltd.
161	SMRC Automotive Smart Interior Tech Thailand Ltd.
162	PT SMRC Automotive Technology Indonesia
163	SMRC Automotive Interiors Japan Ltd.
164	Yujin SMRC Automotive Techno Corp. (South Korea)
165	SMRC AUTOMOTIVES TECHNOLOGY PHIL Inc. (Philippines)
166	Shanghai Reydel Automotive Technology Consulting Co. Ltd.
167	SMRC Automotive Interiors Management B.V.
168	MSSL M Tooling Ltd
169	Motherson Rolling Stock Systems GB Limited
170	Motherson Ossia Innovations LLC



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Associates

S No.	Name of Entity
1	Re-time Pty Limited
2	Hubei Zhengao PKC Automotive Wiring Company Ltd.
3	Saks Ancillaries Limited

Joint Ventures

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



MOTHERSON SUMI SYSTEMS LIMITED

CIN - L34300MH1986PLC284510

Regd. Office: Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. in Crores)

Particulars	Three months ended			Year ended	
	31/03/2019 Audited Refer Note 5	31/12/2018 Unaudited	31/03/2018 Audited Refer Note 5	31/03/2019 Audited	31/03/2018 Audited
1 Revenue from Operations					
(a) Gross sales	16,921.40	16,233.65	15,281.58	62,571.58	56,086.03
- Within India	1,839.78	1,739.79	1,997.97	7,427.41	7,332.76
- Outside India	15,081.62	14,493.86	13,283.61	55,144.17	48,753.27
(b) Other operating revenue	248.07	239.33	126.25	951.30	435.27
Total revenue from operations	17,169.47	16,472.98	15,407.83	63,522.88	56,521.30
2 Other income	68.17	61.01	61.53	220.18	170.09
Total Income	17,237.64	16,533.99	15,469.36	63,743.06	56,691.39
3 Expenses					
(a) Cost of materials consumed	9,611.10	9,379.61	9,184.01	36,369.44	34,174.19
(b) Purchase of stock-in-trade	207.75	177.09	112.72	534.01	365.41
(c) Change in inventory of finished goods, work in progress and stock-in-trade	155.17	(47.23)	41.28	(165.13)	(227.53)
(d) Excise duty on sales	-	-	-	-	227.98
(e) Employee benefit expense	3,955.23	3,706.43	3,016.48	14,169.43	11,067.84
(f) Depreciation expense	478.02	471.73	325.62	1,712.74	1,279.49
(g) Amortisation expense	73.76	99.71	81.23	345.47	295.68
(h) Finance cost	102.99	88.16	112.99	423.15	410.80
(i) Other expenses	1,997.45	1,863.68	1,553.25	7,266.76	5,790.80
Total expenses	16,581.47	15,739.18	14,427.58	60,655.87	53,384.66
4 Profit / (loss) before share of profit / (loss) of associates and joint ventures and exceptional item	656.17	794.81	1,041.78	3,087.19	3,306.73
5 Exceptional income / (expenses) (net)	-	-	(20.66)	-	(177.72)
6 Share of profit/(loss) of Associates and Joint ventures (net of tax)	21.08	29.44	24.08	113.09	138.07
7 Profit before tax	677.25	824.25	1,045.20	3,200.28	3,267.08
8 Tax expenses					
- Current tax	266.46	282.88	224.07	1,185.97	1,001.61
- Deferred tax	(18.52)	(13.62)	63.63	(83.82)	5.54
Total tax expense	247.94	269.26	287.70	1,102.15	1,007.15
9 Profit / (loss) for the period	429.31	554.99	757.50	2,098.13	2,259.93
10 Other comprehensive income					
A. Items not to be reclassified to profit or loss	(21.90)	(13.24)	(3.22)	(30.35)	(8.38)
Income tax relating to items not to be reclassified to profit or loss	4.24	4.77	0.58	7.02	1.88
B. Items to be reclassified to profit or loss	(74.56)	(480.58)	376.19	(12.21)	622.48
Income tax relating to items to be reclassified to profit or loss	10.92	(13.27)	14.37	17.24	54.91
Total other comprehensive income	(81.30)	(502.32)	387.92	(18.30)	670.89
11 Total comprehensive income for the period	348.01	52.67	1,145.42	2,079.83	2,930.82
12 Net Profit attributable to:					
- Owners	409.96	389.06	518.36	1,613.16	1,597.01
- Non-controlling interests	19.35	165.93	239.14	484.97	662.92
Total comprehensive income attributable to:					
- Owners	345.18	20.46	811.10	1,577.83	2,111.82
- Non-controlling interests	2.83	32.21	334.32	502.00	819.00
13 Earnings per share (of Re. 1) (not annualised)*					
- Basic	1.30	1.23	1.64	5.11	5.06
- Diluted	1.30	1.23	1.64	5.11	5.06

* Adjusted for bonus issued on November 01, 2018. (Refer note 8)



MOTHERSON SUMI SYSTEMS LIMITED

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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

SEGMENT REPORTING

(Rs. in Crores)

Particulars	Consolidated				
	Three months ended			Year ended	
	31/03/2019 Audited Refer Note 5	31/12/2018 Unaudited	31/03/2018 Audited Refer Note 5	31/03/2019 Audited	31/03/2018 Audited
1 Segment revenue					
(a) MSSL Standalone	1,851.43	1,729.60	2,107.05	7,581.27	7,667.31
(b) SMR	3,436.62	3,328.06	3,284.57	13,180.88	12,114.22
(c) SMP	8,553.61	8,254.69	7,088.59	30,179.12	26,163.59
(d) PKC	2,540.54	2,441.95	2,177.44	9,643.05	7,938.86
(e) Others	1,184.27	1,124.86	1,122.14	4,507.50	3,976.53
Total	17,566.47	16,879.16	15,779.79	65,091.82	57,860.51
Less: Inter segment	397.00	406.18	371.96	1,568.94	1,339.21
Net sales/income from operations	17,169.47	16,472.98	15,407.83	63,522.88	56,521.30
2 Segment results					
(a) MSSL Standalone	297.37	220.88	338.84	1,103.56	1,161.99
(b) SMR	303.34	280.64	326.14	1,096.78	1,060.81
(c) SMP	(129.92)	167.14	310.03	356.30	985.57
(d) PKC	169.90	139.51	78.23	601.69	308.66
(e) Others	65.03	29.27	34.96	176.76	41.75
Total	705.72	837.44	1,088.20	3,335.09	3,558.78
Less: Inter segment	(12.82)	(5.85)	(15.31)	(3.95)	(23.00)
Total	718.54	843.29	1,103.51	3,339.04	3,581.78
Less: Interest (Net)	93.71	77.44	107.57	387.71	377.65
Add: Other unallocable income	31.34	28.96	45.84	135.86	102.60
Add: Share of profit / (loss) of associates and joint ventures	21.08	29.44	24.08	113.09	138.07
Total profit before tax and exceptional items	677.25	824.25	1,065.86	3,200.28	3,444.80
3 Segment assets					
(a) MSSL Standalone	4,250.30	4,215.47	3,947.08	4,250.30	3,947.08
(b) SMR	7,367.69	7,083.89	7,003.32	7,367.69	7,003.32
(c) SMP	21,311.86	21,568.66	16,642.73	21,311.86	16,642.73
(d) PKC	4,456.99	4,281.87	4,367.93	4,456.99	4,367.93
(e) Others	13,278.56	13,669.32	11,670.49	13,278.56	11,670.49
Total	50,665.40	50,819.21	43,631.55	50,665.40	43,631.55
Less: Inter segment	9,185.63	10,051.38	7,789.47	9,185.63	7,789.47
Total	41,479.77	40,767.83	35,842.08	41,479.77	35,842.08
Other unallocated assets	1,850.41	1,915.86	1,655.66	1,850.41	1,655.66
Total segment assets	43,330.18	42,683.69	37,497.74	43,330.18	37,497.74
4 Segment liabilities					
(a) MSSL Standalone	2,600.56	2,809.31	2,626.21	2,600.56	2,626.21
(b) SMR	3,722.21	3,717.43	3,304.55	3,722.21	3,304.55
(c) SMP	17,756.80	17,323.37	14,306.56	17,756.80	14,306.56
(d) PKC	2,814.96	2,756.90	3,056.10	2,814.96	3,056.10
(e) Others	3,411.54	3,640.54	2,096.46	3,411.54	2,096.46
Total	30,306.07	30,247.55	25,389.88	30,306.07	25,389.88
Less: Inter segment	9,159.33	10,021.91	7,773.04	9,159.33	7,773.04
Total	21,146.74	20,225.64	17,616.84	21,146.74	17,616.84
Other unallocated liabilities	7,741.00	8,172.06	7,036.81	7,741.00	7,036.81
Total segment liabilities	28,887.74	28,397.70	24,653.65	28,887.74	24,653.65

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.



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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Statement of Consolidated Assets and Liabilities as at March 31, 2019

(Rs. in Crores)

Particulars	As at 31/03/2019 Audited	As at 31/03/2018 Audited
ASSETS		
Non Current Assets		
Property, plant and equipment	14,053.90	10,136.46
Capital work in progress	1,046.32	2,584.88
Investment properties	130.40	131.26
Goodwill	2,211.77	2,264.34
Other intangible assets	2,026.60	2,180.17
Intangible assets under development	20.54	-
Investments accounted for using the equity method	615.50	544.04
Financial assets		
i. investments	238.85	246.73
ii. Loans	5.82	4.82
iii. Trade receivables	1,162.90	946.53
iv. Other financial assets	67.98	18.21
Deferred tax assets (net)	612.30	626.58
Other non-current assets	935.25	607.53
Non-current tax assets (net)	252.44	106.10
Total non-current assets	23,380.57	20,397.65
Current assets		
Inventories	4,663.45	4,013.19
Financial assets		
i. investments	0.98	0.90
ii. Trade receivables	6,166.34	5,623.59
iii. Cash and cash equivalents	3,539.89	2,770.64
iv. Bank balances other than (iii) above	7.00	10.90
v. Loans	21.66	41.60
vi. Other financial assets	4,216.74	3,713.59
Other current assets	1,333.55	925.68
Total current assets	19,949.61	17,100.09
Total assets	43,330.18	37,497.74
EQUITY AND LIABILITIES		
Equity		
Equity share capital	315.79	210.53
Other equity		
Equity component of compound financial instruments		
Reserves and surplus	10,293.75	9,304.21
Other reserves	353.20	369.37
Equity attributable to owners of the Company	10,962.74	9,884.11
Non controlling interest	3,479.70	2,959.98
Total equity	14,442.44	12,844.09
Non current liabilities		
Financial liabilities		
i. Borrowings	8,099.54	7,570.10
ii. Other financial liabilities	468.79	613.85
Provisions	88.59	29.35
Employee benefit obligations	446.45	262.05
Deferred tax liabilities (net)	576.20	523.60
Government grants	195.63	193.39
Other non-current liabilities	121.99	127.10
Total non-current liabilities	9,997.19	9,319.44
Current liabilities		
Financial liabilities		
i. Borrowings	2,843.30	1,906.80
ii. Trade payables	10,661.30	9,025.82
iii. Other financial liabilities	3,262.76	2,797.12
Provisions	157.91	132.86
Employee benefit obligations	226.97	50.81
Government grants	47.18	10.96
Current tax liabilities (net)	414.77	226.13
Other current liabilities	1,276.36	1,183.71
Total current liabilities	18,890.55	15,334.21
Total liabilities	28,887.74	24,653.65
Total equity and liabilities	43,330.18	37,497.74



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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

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 May 25, 2019 and May 27, 2019 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 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 1,506.23 crores and INR 1,314.61 crores during quarter ended March 31, 2019 and December 31, 2018 respectively and by INR 5,404.64 crores during year ended March 31, 2019. This does not impact profit before tax. The figures for the corresponding periods have not been restated since not required.
- 5 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures for nine months ended, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 6 During the year ended March 31, 2019, 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 1,376.68 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 year ended March 31, 2019. In earlier quarters, based on provisional purchase price allocation (PPA) in accordance with the Ind AS 103 "Business Combinations", the Group had recorded a gain on bargain purchase of EUR 24.7 million (INR 196.20 crores) being excess of fair value of identifiable net assets assumed on acquisition over the purchase consideration. Subsequently during the quarter ended March 31, 2019, pursuant to further assessment carried out by the Group, the amount of bargain purchase has reduced to EUR 12.2 million (INR 96.8 crores). The same has been recorded under Other equity.
- 7 Other income includes exchange gain other than exchange gain on borrowings.
- 8 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.
- 9 One of the subsidiary of the group, Motherson Rolling Stock Systems GB Limited, has signed a definitive agreement with Bombardier Transportation (Rolling Stock) UK Ltd. ("Bombardier") on February 28, 2019, to acquire Bombardier's assets in connection with the production and installation of electrical components and systems for applications in the rail industry, comprising among others the manufacturing of wiring harnesses, panel and cabinet build and electromechanical assemblies in Derby, UK. Through this, MSSSL will expand its supply of electricals and wiring systems to Bombardier Transportation, to cover UK rolling stock projects. The transaction includes transfer of assets, employee and inventories, on debt free and cash free basis and is valued at EUR 10.87 millions approx. The transaction has been completed in the month of April 2019 and hence not been accounted for in these consolidated financial results.
- 10 Figures of previous year / periods have been reclassified / regrouped / restated, wherever necessary.

Place : Noida
Date: May 27, 2019



V C Sehgal
CHAIRMAN