



August 12, 2019

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

BSE Limited  
1<sup>st</sup> 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 ended June 30, 2019**

Dear Sir(s) / Madam(s),

The Board of Directors of the Company in their meeting held on **Monday, August 12, 2019**, *inter-alia*, have discussed and approved unaudited Standalone and Consolidated Financial Results of the Company for quarter ended June 30, 2019.

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 quarter ended June 30, 2019;
2. Limited Review Reports on the Standalone and Consolidated Financial Results for the quarter ended June 30, 2019;
3. Presentation on the performance of the Company for the quarter ended June 30, 2019; and
4. Copy of the Press Release issued by the Company.

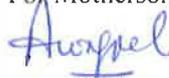
**The Board Meeting of the Company commenced at 10:30 a.m. and concluded at 01:10 p.m.**

The results will be uploaded on Company website [www.motherson.com](http://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.

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

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Motherson Sumi Systems Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Motherson Sumi Systems Limited (the 'Company') for the quarter ended June 30, 2019 (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') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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.

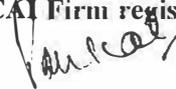
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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.

3. 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 as amended, 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 Pankaj Chadha

Partner

Membership No.: 091813

UDIN:19091813AAAACJ2975

Place: Noida

Date: August 12, 2019



Particulars	Three months ended			Year ended
	30/06/2019 Unaudited	31/03/2019 Audited Refer Note 4	30/06/2018 Unaudited	31/03/2019 Audited
<b>1 Revenue from Operations</b>				
(a) <b>Gross sales</b>	<b>1,784.43</b>	<b>1,805.40</b>	<b>1,956.78</b>	<b>7,395.86</b>
- Within India	1,523.08	1,545.43	1,695.76	6,408.06
- Outside India	261.35	259.97	261.02	987.80
(b) Other operating revenue	58.45	46.03	47.37	185.41
<b>Total revenue from operations</b>	<b>1,842.88</b>	<b>1,851.43</b>	<b>2,004.15</b>	<b>7,581.27</b>
2 Other income	16.12	30.93	11.74	186.53
<b>Total Income</b>	<b>1,859.00</b>	<b>1,882.36</b>	<b>2,015.89</b>	<b>7,767.80</b>
<b>3 Expenses</b>				
(a) Cost of materials consumed	1,006.30	1,007.62	1,128.73	4,200.26
(b) Purchase of stock-in-trade	17.87	12.07	32.89	61.87
(c) Change in inventory of finished goods, work in progress and stock-in-trade	(20.03)	20.92	(56.23)	(52.16)
(d) Employee benefit expense	306.44	291.56	297.72	1,178.50
(e) Depreciation and amortisation expense	61.90	54.99	54.37	219.26
(f) Finance cost	17.43	(8.12)	14.08	17.65
(g) Other expenses	219.37	183.32	257.52	920.02
<b>Total expenses</b>	<b>1,609.28</b>	<b>1,562.36</b>	<b>1,729.08</b>	<b>6,545.40</b>
4 <b>Profit before tax</b>	<b>249.72</b>	<b>320.00</b>	<b>286.81</b>	<b>1,222.40</b>
5 <b>Tax expense</b>				
- Current tax	84.73	63.70	92.21	310.58
- Deferred tax	(7.06)	45.51	6.60	98.05
<b>Total tax expense</b>	<b>77.67</b>	<b>109.21</b>	<b>98.81</b>	<b>408.63</b>
6 <b>Profit for the period</b>	<b>172.05</b>	<b>210.79</b>	<b>188.00</b>	<b>813.77</b>
7 <b>Other comprehensive income</b>				
Items not to be reclassified to profit or loss	(8.29)	(0.88)	(0.05)	(8.61)
Income tax relating to items not to be reclassified to profit or loss	2.90	0.39	0.02	3.09
<b>Total other comprehensive income</b>	<b>(5.39)</b>	<b>(0.49)</b>	<b>(0.03)</b>	<b>(5.52)</b>
8 <b>Total comprehensive income for the period</b>	<b>166.66</b>	<b>210.30</b>	<b>187.97</b>	<b>808.25</b>
9 <b>Earnings per share (EPS) (of Re 1) (not annualised)</b>				
- Basic	0.54	0.67	0.60	2.58
- Diluted	0.54	0.67	0.60	2.58

**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 No. CIR/CFD/CDM1/44/2019 dated March 29, 2019 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 August 12, 2019.
- The Ministry of Corporate Affairs has notified Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from 1st April, 2019. The Standard primarily requires the Company, as a lessee, to recognize, at the commencement of the lease a right-to-use asset and a lease liability (representing present value of unpaid lease payments). Such right-to-use assets are subsequently depreciated and the lease liability reduced when paid, with the interest on the lease liability being recognized as finance costs, subject to certain remeasurement adjustments. The Company has elected to apply this Standard using the modified retrospective method with Right-of use assets being recognised at an amount equal to lease liability, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) and lease liability of INR 85.67 crore. Other expenses are lower by INR 5.01 crore and Depreciation and Interest are higher by INR 4.12 crore and INR 2.07 crore respectively during the quarter ended June 30, 2019, due to implementation of Ind AS 116. Net effect of this adoption is insignificant on the profit for the period and earnings per share.
- 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.
- 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, which is included under finance cost.
- Finance cost includes/netted mark to market loss/(gain) on hedging contracts and currency exchange loss/(gain) incurred on reinstatement of the underlying asset/liabilities which is as follows:

Particulars	Three months ended			Year ended
	30/06/2019	31/03/2019	30/06/2018	31/03/2019
Amount (In INR Crore)	9.74	(17.47)	5.74	(22.48)

- Figures of previous year / periods have been reclassified / regrouped / restated, wherever necessary.

 Place : Noida  
 Date: August 12, 2019


 V.C. Sehgal  
 CHAIRMAN

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Motherson Sumi Systems Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Motherson Sumi Systems Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 27 subsidiaries, included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of Rs.9,953.83 crores, total net profit after tax of Rs.182.21 crores and total comprehensive income



# **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

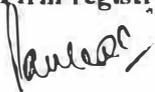
of Rs.223.90 crores for the quarter ended June 30, 2019 as considered in the unaudited consolidated financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs.7.41 crores and total comprehensive income of Rs.7.41 crores for the quarter ended June 30, 2019, as considered in the unaudited consolidated financial results, in respect of 1 joint venture, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint venture is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

7. The accompanying unaudited consolidated financial results includes unaudited interim financial information and other unaudited financial information in respect of 95 subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflect total revenues of Rs.1,097.09 crores, total net profit after tax of Rs.368.20 crores and total comprehensive income of Rs.438.30 crores, for the quarter ended June 30, 2019 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs.6.29 crores and total comprehensive income of Rs.4.39 crores for the quarter ended June 30, 2019, as considered in the unaudited consolidated financial results, in respect of 2 associates and 4 joint ventures, based on their interim financial information which have not been reviewed by their auditors. These unaudited financial information and other unaudited financial information have been approved and 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 results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



**per Pankaj Chadha**

Partner

Membership No.: 091813

UDIN: 19091813AAAACK9260



Place: Noida

Date: August 12, 2019

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

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



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40	SMR Automotive Mirror Systems Holding Deutschland GmbH
41	SMR Automotive Mirrors Stuttgart GmbH
42	SMR Grundbesitz GmbH & Co. KG
43	SMR Automotive Beteiligungen Deutschland GmbH
44	Motherson Innovations Deutschland GmbH
45	Motherson Innovations Lights GmbH & Co KG
46	Motherson Innovations Lights Verwaltungs GmbH
47	PKC SEGU Systemelektrik GmbH
48	MSSL GmbH
49	Samvardhana Motherson Invest Deutschland GmbH
50	MOTHERSON TECHNO PRECISION GmbH
51	Samvardhana Motherson Polymers Management Germany GmbH
52	SMR Automotive Holding Hong Kong Limited
53	PKC Group APAC Limited
54	SMR Automotive Mirror Technology Hungary Bt
55	SMR Automotive Mirror Technology Holding Hungary Kft
56	MSSL Manufacturing Hungary Kft
57	SMR Automotive Systems India Limited
58	MSSL Automobile Component Ltd.
59	Samvardhana Motherson Polymers Ltd.
60	Motherson Polymers Compounding Solutions Ltd.
61	MSSL Ireland Pvt. Limited
62	MATA Ireland
63	MSSL s.r.l Unipersonale
64	SMR Automotive Operations Japan K.K.
65	MSSL Japan Limited
66	Samvardhana Motherson Reflectec Group Holdings Limited
67	MSSL Korea WH Limited
68	PKC Group Lithuania UAB
69	SMR Patents S.aR.L.
70	Project del Holding S.a.r.l.
71	Groclin Luxembourg S.à r.l.
72	SMR Automotives Systems Macedonia Doel Skopje
73	MSSL Mauritius Holdings Limited
74	SMP Automotive Systems Mexico S.A. de C.V.
75	SMR Automotive Vision Systems Mexico S.A. de C.V.
76	SMR Automotive Servicios Mexico S.A. de C.V.
77	SMIA Mexico S.A. de C.V.
78	AEES Manufactuera, S. De R.L de C.V.
79	Arneses y Accesorios de México, S. de R.L de C.V.
80	Arneses de Ciudad Juarez, S. de R.L de C.V.
81	Asesoría Mexicana Empresarial, S. de R.L de C.V.
82	Cableodos del Norte II, S. de R.L de C.V.
83	PKC Group de Piedras Negras, S. de R.L. de C.V.
84	PKC Group AEES Commercial S. de R.L de C.V



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85	Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V.
86	PKC Group Mexico S.A. de C.V.
87	MSSL México, S.A. De C.V.
88	Alphabet de Mexico, S.A. de C.V.
89	Alphabet de Mexico de Monclova, S.A. de C.V.
90	Alphabet de Saltillo, S.A. de C.V.
91	MSSL Wirings Juarez S.A. de C.V.
92	Motherson Techno Precision México, S.A. de C.V
93	MSSL Wiring System Inc., USA
94	Samvardhana Motherson Automotive Systems Group B.V.
95	Samvardhana Motherson Innovative Autosystems Holding Company BV
96	PKC Netherlands Holding B.V.
97	PK Cables Nederland B.V.
98	Kabel-Technik-Polska Sp. z o.o.
99	PKC Group Poland Sp. z o.o.
100	PKC Group Poland Holding Sp. z o.o.
101	Samvardhana Motherson Peguform Automotive Technology Portugal S.A
102	SMR Automotive Industries RUS Limited Liability Company
103	OOO AEK
104	PKC Wiring Systems Llc
105	MSSL (S) Pte Ltd.
106	SMP Automotive Solutions Slovakia s.r.o
107	MSSL Global RSA Module Engineering Limited
108	Vacuform 2000 (Proprietary) Limited.
109	SMR Automotive Modules Korea Ltd .
110	SMR Hyosang Automotive Ltd.
111	SMP Automotive Technology Iberica S.L.
112	SMP Automotive Technologies Teruel Sociedad Limitada
113	Samvardhana Motherson Peguform Barcelona S.L.U.
114	Celulosa Fabril (Cefa) S.A.
115	Modulos Ribera Alta S.L.U
116	SMR Automotive Technology Valencia S.A.U.
117	SMR Automotive Systems Spain S.A.U.
118	Motherson Electrical Wires Lanka Pvt. Ltd.
119	SMR Automotive System (Thailand) Limited
120	MSSL WH System (Thailand) Co., Ltd
121	Samvardhana Motherson Global (FZE)
122	MSSL Mideast (FZE)
123	Motherson Wiring System (FZE)
124	MSSL Tooling (FZE)
125	Global Environment Management (FZC)
126	SMR Automotive Mirror Parts and Holdings UK Ltd.
127	SMR Automotive Mirrors UK Limited
128	SMR Mirror UK Limited



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129	Motherson Innovations Company Limited, U.K.
130	MSSL (GB) Limited
131	SMR Automotive Systems USA Inc.
132	SMR Automotive Mirror International USA Inc.
133	SMR Automotive Vision System Operations USA INC
134	SMP Automotive Systems Alabama Inc.
135	PKC Group USA Inc.
136	AEES Inc.
137	AEES Power Systems Limited partnership
138	T.I.C.S. Corporation
139	Fortitude Industries Inc.
140	MSSL Consolidated Inc.
141	SMRC Automotive Holdings B.V.
142	SMRC Automotive Holdings Netherlands B.V.
143	SMRC Automotives Techno Minority Holdings B.V.
144	SMRC Smart Automotive Interior Technologies USA, LLC
145	SMRC Automotive Modules France SAS
146	Samvardhana Motherson Reydel Automotive Parts Holding Spain SLU
147	SMRC Automotive Interiors Spain S.L.U.
148	SMRC Automotive Interior Modules Croatia d.o.o.
149	Samvardhana Motherson Reydel Autotecc Morocco SAS
150	SMRC Automotive Technology RU LLC (Russia)
151	SMRC Smart Interior Systems Germany GmbH
152	SMRC Automotive Interiors Products Poland SA (dormant)
153	SMRC Automotive Solutions Slovakia s.r.o.
154	SMRC Automotive Holding South America B.V.
155	SMRC Automotive Modules South America Minority Holdings B.V.
156	SMRC Automotive Tech Argentina S.A.
157	SMRC Fabricação e Comércio de Produtos Automotivos do Brasil Ltda.
158	SMRC Automotive Products India Private Ltd.
159	SMRC Automotive Smart Interior Tech Thailand Ltd.
160	PT SMRC Automotive Technology Indonesia
161	SMRC Automotive Interiors Japan Ltd.
162	Yujin SMRC Automotive Techno Corp. (South Korea)
163	SMRC AUTOMOTIVES TECHNOLOGY PHIL Inc. (Philippines)
164	Shanghai Reydel Automotive Technology Consulting Co. Ltd.
165	SMRC Automotive Interiors Management B.V.
166	MSSL M Tooling Ltd
167	Motherson Ossia Innovations LLC
168	Motherson Rolling Stock Systems GB Limited



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

## **Associates**

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

## **Joint Ventures**

<b>S No.</b>	<b>Name of Entity</b>
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.



Particulars	Three months ended			Year ended
	30/06/2019 Unaudited	31/03/2019 Audited Refer Note 4	30/06/2018 Unaudited	31/03/2019 Audited
1 Revenue from Operations				
(a) Gross sales	16,557.33	16,921.40	14,562.98	62,571.58
- Within India	1,786.08	1,839.78	1,869.73	7,427.41
- Outside India	14,771.25	15,081.62	12,693.25	55,144.17
(b) Other operating revenue	235.20	248.07	212.48	951.30
<b>Total revenue from operations</b>	<b>16,792.53</b>	<b>17,169.47</b>	<b>14,775.46</b>	<b>63,522.88</b>
2 Other income	54.74	68.17	44.68	220.18
<b>Total Income</b>	<b>16,847.27</b>	<b>17,237.64</b>	<b>14,820.14</b>	<b>63,743.06</b>
3 Expenses				
(a) Cost of materials consumed	9,596.93	9,611.10	8,680.06	36,369.44
(b) Purchase of stock-in-trade	178.12	207.75	21.52	534.01
(c) Change in inventory of finished goods, work in progress and stock-in-trade	(116.47)	155.17	(192.52)	(165.13)
(d) Employee benefit expense	3,917.07	3,955.23	3,230.32	14,169.43
(e) Depreciation expense	552.24	478.02	364.63	1,712.74
(f) Amortisation expense	84.28	73.76	82.42	345.47
(g) Finance cost	155.92	102.99	100.46	423.15
(h) Other expenses	1,961.87	1,997.45	1,623.98	7,266.76
<b>Total expenses</b>	<b>16,329.96</b>	<b>16,581.47</b>	<b>13,910.87</b>	<b>60,655.87</b>
4 Profit / (loss) before share of profit / (loss) of associates and joint ventures	517.31	656.17	909.27	3,087.19
5 Share of profit/(loss) of Associates and Joint ventures (net of tax)	20.73	21.08	36.35	113.09
6 Profit before tax	538.04	677.25	945.62	3,200.28
7 Tax expenses				
- Current tax	273.91	266.46	348.35	1,185.97
- Deferred tax	(96.51)	(18.52)	(21.08)	(83.82)
<b>Total tax expense</b>	<b>177.40</b>	<b>247.94</b>	<b>327.27</b>	<b>1,102.15</b>
8 Profit / (loss) for the period	360.64	429.31	618.35	2,098.13
9 Other comprehensive income				
A. Items not to be reclassified to profit or loss	(11.30)	(21.90)	0.02	(30.35)
Income tax relating to items not to be reclassified to profit or loss	3.66	4.24	(0.26)	7.02
B. Items to be reclassified to profit or loss	37.74	(74.56)	(27.18)	(12.21)
Income tax relating to items to be reclassified to profit or loss	(4.72)	10.92	(0.51)	17.24
<b>Total other comprehensive income</b>	<b>25.38</b>	<b>(81.30)</b>	<b>(27.93)</b>	<b>(18.30)</b>
10 Total comprehensive income for the period	386.02	348.01	590.42	2,079.83
11 Net Profit attributable to:				
- Owners	331.55	409.96	443.07	1,613.16
- Non-controlling interests	29.09	19.35	175.28	484.97
Total comprehensive income attributable to:				
- Owners	369.86	345.18	398.14	1,577.83
- Non-controlling interests	16.16	2.83	192.28	502.00
12 Earnings per share (of Re.1) (not annualised)				
- Basic	1.05	1.30	1.40	5.11
- Diluted	1.05	1.30	1.40	5.11



(Rs. in Crores)

Particulars	Three months ended			Year ended
	30/06/2019	31/03/2019	30/06/2018	31/03/2019
	Unaudited	Audited Refer Note 4	Unaudited	Audited
<b>1 Segment revenue</b>				
(a) MSSL Standalone	1,842.88	1,851.43	2,004.15	7,581.27
(b) SMR	3,191.30	3,436.62	3,257.32	13,180.88
(c) SMP	8,467.83	8,553.61	6,404.19	30,179.12
(d) PKC	2,571.61	2,540.54	2,390.41	9,643.05
(e) Others	1,130.85	1,184.27	1,112.23	4,507.50
<b>Total</b>	<b>17,204.47</b>	<b>17,566.47</b>	<b>15,168.30</b>	<b>65,091.82</b>
Less: Inter segment	411.94	397.00	392.84	1,568.94
<b>Net sales/income from operations</b>	<b>16,792.53</b>	<b>17,169.47</b>	<b>14,775.46</b>	<b>63,522.88</b>
<b>2 Segment results</b>				
(a) MSSL Standalone	263.55	297.37	297.94	1,103.56
(b) SMR	232.85	303.34	266.39	1,096.78
(c) SMP	(86.84)	(129.92)	228.17	356.30
(d) PKC	183.17	169.90	160.28	601.69
(e) Others	47.36	65.03	24.98	176.76
<b>Total</b>	<b>640.09</b>	<b>705.72</b>	<b>977.76</b>	<b>3,335.09</b>
Less: Inter segment	(0.89)	(12.82)	2.96	(3.95)
<b>Total</b>	<b>640.98</b>	<b>718.54</b>	<b>974.80</b>	<b>3,339.04</b>
Less: Interest (Net)	149.25	93.71	92.48	387.71
Add: Other unallocable income	25.58	31.34	26.95	135.86
Add: Share of profit / (loss) of associates and joint ventures	20.73	21.08	36.35	113.09
<b>Total profit before tax</b>	<b>538.04</b>	<b>677.25</b>	<b>945.62</b>	<b>3,200.28</b>
<b>3 Segment assets</b>				
(a) MSSL Standalone	4,491.96	4,250.30	4,346.09	4,250.30
(b) SMR	7,779.93	7,367.69	7,262.50	7,367.69
(c) SMP	22,744.50	21,311.86	16,802.31	21,311.86
(d) PKC	4,903.59	4,456.99	4,486.71	4,456.99
(e) Others	13,760.20	13,278.56	12,231.62	13,278.56
<b>Total</b>	<b>53,680.18</b>	<b>50,665.40</b>	<b>45,129.23</b>	<b>50,665.40</b>
Less: Inter segment	10,365.69	9,185.63	8,136.01	9,185.63
<b>Total</b>	<b>43,314.49</b>	<b>41,479.77</b>	<b>36,993.22</b>	<b>41,479.77</b>
Other unallocated assets	2,005.49	1,850.41	1,700.54	1,850.41
<b>Total segment assets</b>	<b>45,319.98</b>	<b>43,330.18</b>	<b>38,693.76</b>	<b>43,330.18</b>
<b>4 Segment liabilities</b>				
(a) MSSL Standalone	2,650.72	2,600.56	2,780.18	2,600.56
(b) SMR	3,977.49	3,722.21	3,332.83	3,722.21
(c) SMP	19,508.42	17,756.80	14,893.34	17,756.80
(d) PKC	3,176.48	2,814.96	3,095.92	2,814.96
(e) Others	3,527.40	3,411.54	1,943.06	3,411.54
<b>Total</b>	<b>32,840.51</b>	<b>30,306.07</b>	<b>26,045.33</b>	<b>30,306.07</b>
Less: Inter segment	10,336.66	9,159.33	8,114.68	9,159.33
<b>Total</b>	<b>22,503.85</b>	<b>21,146.74</b>	<b>17,930.65</b>	<b>21,146.74</b>
Other unallocated liabilities	8,018.08	7,741.00	7,395.11	7,741.00
<b>Total segment liabilities</b>	<b>30,521.93</b>	<b>28,887.74</b>	<b>25,325.76</b>	<b>28,887.74</b>

**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

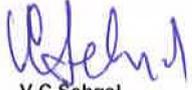
Regd. Office: Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051  
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

## 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 No. CIR/CFD/CDM1/44/2019 dated March 29, 2019 and other accounting principles generally accepted in India.
- 2 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on August 12, 2019.
- 3 The Ministry of Corporate Affairs has notified Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from 1st April, 2019. The Standard primarily requires the Company, as a lessee, to recognize, at the commencement of the lease a right-to-use asset and a lease liability (representing present value of unpaid lease payments). Such right-to-use assets are subsequently depreciated and the lease liability reduced when paid, with the interest on the lease liability being recognized as finance costs, subject to certain remeasurement adjustments. The Group has elected to apply this Standard using the modified retrospective method with Right-of use assets being recognised at an amount equal to lease liability, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-ofUse asset (ROU) and lease liability of INR 1,320.92 crore. Other expenses are lower by INR 89.22 crore and Depreciation and Interest are higher by INR 77.91 crore and INR 17.67 crore respectively during the quarter ended June 30, 2019, due to implementation of Ind AS 116. Net effect of this adoption is insignificant on the profit for the period and earnings per share.
- 4 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.
- 5 Other income includes exchange gain other than exchange gain on borrowings, which is included under finance cost.
- 6 One of the subsidiaries of the group, Motherson Rolling Stock Systems GB Limited, signed a definitive agreement with Bombardier Transportation (Rolling Stock) UK Ltd. ("Bombardier") on February 28, 2019 and acquired 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, MSSL 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 which was recorded at a total consideration of GBP 8 million (approx) determined based on a preliminary purchase price allocation on the acquisition date i.e. April 1, 2019 in accordance with Ind AS 103, "Business Combination".
- 7 The Company through one of its step down subsidiaries, Samvardhana Motherson Automotive Systems Group B.V. (SMRP BV) acquired 100% stake in Reydel group of companies (renamed as "SMRC") on August 2, 2018. In accordance with Ind AS 110, "Consolidated Financial Statements", the financial information of SMRC is consolidated with the Company with effect from August 2, 2018. Hence, figures for the three months ended June 2018 are not fully comparable.
- 8 Figures of previous year / periods have been reclassified / regrouped / restated, wherever necessary.

Place : Noida  
Date: August 12, 2019



  
V C Sehgal  
CHAIRMAN  
