

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. : Audited Financial Results for the quarter and financial year ended March 31, 2020**

Dear Sir(s) / Madam(s),

The Board of Directors of the Company in their meeting held on **Tuesday, June 2, 2020**, *inter-alia*, have discussed and approved Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2020.

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, 2020;
2. Auditors' Reports on the Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2020;
3. Presentation on the performance of the Company for the quarter and financial year ended March 31, 2020; 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](http://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 12:10 p.m.**

The above is for your information and records.

Thanking you,

Yours faithfully,  
For MotherSON Sumi Systems Limited

Sd/-  
Alok Goel  
Company Secretary

Encl(s). : As above

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Regd Office:  
MotherSON Sumi Systems Limited Unit –  
705, C Wing, ONE BKC, G Block Bandra  
Kurla Complex, Bandra East  
Mumbai – 400051, Maharashtra (India) Tel:  
022-61354800, Fax: 022-61354801 CIN No.:  
L34300MH1986PLC284510

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

**To  
The Board of Directors of  
Motherson Sumi System Limited**

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

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Motherson Sumi System Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

**Basis for Opinion**

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

**Emphasis of Matter- Corona developments**

The developments surrounding the Corona (Covid-19) virus have a profound impact on people's health and on our society as a whole, as well as on the operational and financial performance of organizations. The situation changes on a daily basis giving rise to inherent uncertainty. The Company is confronted with this uncertainty as well, which has been disclosed in the Note 10 to the Ind AS financial results, together with its evaluation thereof. We draw attention to these disclosures. Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Standalone Financial Results**

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

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

**ICAI Firm Registration Number: 301003E/E300005**

**per Pankaj Chadha**

Partner

Membership No.: 091813

UDIN: 20091813AAAACF1357

Place: Gurugram

Date: June 02, 2020



# 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, 2020

(Rs. in Crores)

| Particulars  | Three months ended                    |                         |                                       | Year ended            |                       |
|--|---------------------------------------|-------------------------|---------------------------------------|-----------------------|-----------------------|
|  | 31/03/2020<br>Audited<br>Refer Note 5 | 31/12/2019<br>Unaudited | 31/03/2019<br>Audited<br>Refer Note 5 | 31/03/2020<br>Audited | 31/03/2019<br>Audited |
| <b>1 Revenue from Operations</b>   |                                       |                         |                                       |                       |                       |
| (a) <b>Gross sales</b>   | <b>1,671.30</b>                       | <b>1,583.38</b>         | <b>1,805.40</b>                       | <b>6,632.11</b>       | <b>7,395.86</b>       |
| - Within India   | 1,422.10                              | 1,351.03                | 1,545.43                              | 5,634.63              | 6,408.06              |
| - Outside India  | 249.20                                | 232.35                  | 259.97                                | 997.48                | 987.80                |
| (b) Other operating revenue  | 63.91                                 | 59.64                   | 46.03                                 | 241.71                | 185.41                |
| <b>Total revenue from operations</b>   | <b>1,735.21</b>                       | <b>1,643.02</b>         | <b>1,851.43</b>                       | <b>6,873.82</b>       | <b>7,581.27</b>       |
| 2 Other income   | 281.12                                | 40.39                   | 30.93                                 | 378.37                | 186.53                |
| <b>Total Income</b>  | <b>2,016.33</b>                       | <b>1,683.41</b>         | <b>1,882.36</b>                       | <b>7,252.19</b>       | <b>7,767.80</b>       |
| <b>3 Expenses</b>  |                                       |                         |                                       |                       |                       |
| (a) Cost of materials consumed   | 875.25                                | 828.88                  | 1,007.62                              | 3,569.37              | 4,200.26              |
| (b) Purchase of stock-in-trade   | 24.25                                 | 41.47                   | 12.07                                 | 98.53                 | 61.87                 |
| (c) Change in inventory of finished goods, work in progress and stock-in-trade | 8.36                                  | 22.91                   | 20.92                                 | 48.45                 | (52.16)               |
| (d) Employee benefits expense  | 315.37                                | 302.29                  | 291.56                                | 1,217.64              | 1,178.50              |
| (e) Depreciation and amortisation expense                                      | 92.52                                 | 65.58                   | 54.99                                 | 288.31                | 219.26                |
| (f) Finance costs  | (5.24)                                | 13.96                   | (8.12)                                | 30.59                 | 17.65                 |
| (g) Other expenses   | 218.76                                | 201.28                  | 183.32                                | 837.85                | 920.02                |
| <b>Total expenses</b>  | <b>1,529.27</b>                       | <b>1,476.37</b>         | <b>1,562.36</b>                       | <b>6,090.74</b>       | <b>6,545.40</b>       |
| 4 <b>Profit before tax</b>   | <b>487.06</b>                         | <b>207.04</b>           | <b>320.00</b>                         | <b>1,161.45</b>       | <b>1,222.40</b>       |
| 5 <b>Tax expense</b>   |                                       |                         |                                       |                       |                       |
| - Current tax  | 102.08                                | 53.49                   | 63.70                                 | 274.21                | 310.58                |
| - Deferred tax   | (1.04)                                | (12.97)                 | 45.51                                 | (11.58)               | 98.05                 |
| <b>Total tax expense</b>   | <b>101.04</b>                         | <b>40.52</b>            | <b>109.21</b>                         | <b>262.63</b>         | <b>408.63</b>         |
| 6 <b>Profit for the period</b>   | <b>386.02</b>                         | <b>166.52</b>           | <b>210.79</b>                         | <b>898.82</b>         | <b>813.77</b>         |
| 7 <b>Other comprehensive income</b>  |                                       |                         |                                       |                       |                       |
| Items not to be reclassified to profit or loss                                 | (9.58)                                | 2.89                    | (0.88)                                | (14.97)               | (8.61)                |
| Income tax relating to items not to be reclassified to profit or loss          | 2.41                                  | (0.73)                  | 0.39                                  | 3.76                  | 3.09                  |
| <b>Total other comprehensive income</b>  | <b>(7.17)</b>                         | <b>2.16</b>             | <b>(0.49)</b>                         | <b>(11.21)</b>        | <b>(5.52)</b>         |
| 8 <b>Total comprehensive income for the period</b>                             | <b>378.85</b>                         | <b>168.68</b>           | <b>210.30</b>                         | <b>887.61</b>         | <b>808.25</b>         |
| 9 Earnings per share (EPS) (of Re.1) (not annualised)                          |                                       |                         |                                       |                       |                       |
| - Basic  | 1.22                                  | 0.53                    | 0.67                                  | 2.85                  | 2.58                  |
| - Diluted  | 1.22                                  | 0.53                    | 0.67                                  | 2.85                  | 2.58                  |

**STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2020**

| Particulars  | (Rs. in Crores)             |                             |
|--|-----------------------------|-----------------------------|
|  | As at 31/03/2020<br>Audited | As at 31/03/2019<br>Audited |
| <b>ASSETS</b>  |                             |                             |
| <b>Non-current assets</b>  |                             |                             |
| Property, plant and equipment  | 1,581.90                    | 1,708.65                    |
| Right-of-use assets  | 271.63                      | -                           |
| Capital work in progress   | 90.34                       | 90.75                       |
| Investment properties  | 74.70                       | 87.19                       |
| Intangible assets  | -                           | 0.02                        |
| Investment in subsidiaries, joint ventures and associate                           | 4,663.15                    | 4,583.56                    |
| Financial assets   |                             |                             |
| i. Investments   | 18.60                       | 18.76                       |
| ii. Loans  | 17.65                       | 5.82                        |
| iii. Other financial assets  | 13.79                       | -                           |
| Deferred tax assets (net)  | 44.98                       | 29.64                       |
| Other non-current assets   | 38.71                       | 34.20                       |
| Non-current tax assets (net)   | 59.37                       | 72.55                       |
| <b>Total non-current assets</b>  | <b>6,874.82</b>             | <b>6,631.14</b>             |
| <b>Current assets</b>  |                             |                             |
| Inventories  | 993.06                      | 1,055.13                    |
| Financial assets   |                             |                             |
| i. Investments   | 0.57                        | 0.98                        |
| ii. Trade receivables  | 867.48                      | 809.03                      |
| iii. Cash and cash equivalents   | 230.02                      | 133.30                      |
| iv. Bank balances other than (iii) above   | 6.59                        | 4.85                        |
| v. Loans   | 8.90                        | 10.99                       |
| vi. Other financial assets   | 105.02                      | 193.86                      |
| Other current assets   | 116.41                      | 203.91                      |
| <b>Total current assets</b>  | <b>2,328.05</b>             | <b>2,412.05</b>             |
| <b>Total assets</b>  | <b>9,202.87</b>             | <b>9,043.19</b>             |
| <b>EQUITY AND LIABILITIES</b>  |                             |                             |
| <b>Equity</b>  |                             |                             |
| Equity share capital   | 315.79                      | 315.79                      |
| <b>Other equity</b>  |                             |                             |
| Reserves and surplus   | 5,915.26                    | 6,108.77                    |
| Other reserves   | 13.26                       | 13.61                       |
| <b>Total equity</b>  | <b>6,244.31</b>             | <b>6,438.17</b>             |
| <b>Liabilities</b>   |                             |                             |
| <b>Non current liabilities</b>   |                             |                             |
| Financial Liabilities  |                             |                             |
| i. Borrowings  | 1,191.47                    | 1,133.68                    |
| ii. Lease liabilities  | 79.09                       | -                           |
| iii. Other financial liabilities   | 22.60                       | 16.45                       |
| Employee benefit obligations   | 48.47                       | 42.37                       |
| Government grants  | 27.55                       | 9.15                        |
| <b>Total non-current liabilities</b>   | <b>1,369.18</b>             | <b>1,201.65</b>             |
| <b>Current liabilities</b>   |                             |                             |
| Financial Liabilities  |                             |                             |
| i. Borrowings  | 227.85                      | 0.19                        |
| ii. Lease liabilities  | 13.72                       | -                           |
| iii. Trade payables  |                             |                             |
| Total outstanding dues of micro, small and medium enterprises and                  | 15.54                       | 20.17                       |
| Total outstanding dues of creditors other than micro, small and medium enterprises | 890.12                      | 874.67                      |
| iv. Other financial liabilities  | 258.39                      | 269.84                      |
| Provisions   | 1.06                        | 0.82                        |
| Employee benefit obligations   | 57.95                       | 36.04                       |
| Government grants  | 3.41                        | 1.20                        |
| Other current liabilities  | 121.34                      | 200.44                      |
| <b>Total current liabilities</b>   | <b>1,589.38</b>             | <b>1,403.37</b>             |
| <b>Total liabilities</b>   | <b>2,958.56</b>             | <b>2,605.02</b>             |
| <b>Total equity and liabilities</b>  | <b>9,202.87</b>             | <b>9,043.19</b>             |

**STANDALONE CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2020**

(Rs. in Crores)

| Particulars   | Year ended            |                       |
|---|-----------------------|-----------------------|
|   | 31/03/2020<br>Audited | 31/03/2019<br>Audited |
| <b>A Cash flow from operating activities:</b>   |                       |                       |
| Profit before tax   | 1,161.45              | 1,222.40              |
| <b>Adjustments for:</b>   |                       |                       |
| Depreciation & amortisation expense   | 288.31                | 219.26                |
| Amortisation of government grant  | (5.33)                | (1.24)                |
| Gain on disposal of property, plant and equipment & investment property (net)                       | (3.91)                | (0.64)                |
| Liabilities written back to the extent no longer required   | (3.61)                | (1.70)                |
| Bad debts / advances written off  | 0.11                  | 0.01                  |
| Provision for doubtful debts/ advances  | 0.40                  | (0.32)                |
| Provision for diminution in the value of investment   | -                     | 2.00                  |
| Interest income   | (2.31)                | (1.88)                |
| Dividend income   | (309.52)              | (122.69)              |
| Finance costs   | 30.59                 | 17.74                 |
| Unrealised foreign exchange gain (net)  | (7.58)                | (16.76)               |
| <b>Operating profit before working capital changes</b>  | <b>1,148.60</b>       | <b>1,316.18</b>       |
| <b>Change in working capital:</b>   |                       |                       |
| Increase/(decrease) in trade payables   | 1.00                  | 17.20                 |
| Increase/(decrease) in other payables   | (33.15)               | 26.45                 |
| Increase/(decrease) in other financial liabilities  | 15.10                 | 8.31                  |
| (Increase)/decrease in trade receivables  | (39.74)               | 114.60                |
| (Increase)/decrease in inventories  | 62.10                 | (130.92)              |
| (Increase)/decrease in other financial assets   | 76.99                 | 25.84                 |
| (Increase)/decrease in other receivables  | 63.58                 | (57.08)               |
| <b>Cash generated from operations</b>   | <b>1,294.48</b>       | <b>1,320.58</b>       |
| Income taxes paid (net of refund)   | (258.18)              | (378.10)              |
| <b>Net cash generated from operating activities</b>   | <b>1,036.30</b>       | <b>942.48</b>         |
| <b>B Cash flow from Investing activities:</b>   |                       |                       |
| Payments for property, plant & equipment & investment property (including capital work in progress) | (351.93)              | (399.90)              |
| Proceeds from sale of property, plant and equipment & investment property                           | 4.88                  | 2.31                  |
| Loan (to)/repaid by related parties (net)   | (11.18)               | -                     |
| Interest received   | 1.78                  | 1.88                  |
| Dividend received from subsidiaries   | 296.26                | 102.34                |
| Dividend received from others   | 10.40                 | 17.20                 |
| (Investment)/ proceeds from maturity of deposits with remaining maturity for more than 12 months    | (0.03)                | (0.09)                |
| <b>Net cash used in investing activities</b>  | <b>(49.82)</b>        | <b>(276.26)</b>       |
| <b>C Cash flow from financing activities:</b>   |                       |                       |
| Dividend paid to equity share holders   | (945.67)              | (472.58)              |
| Dividend distribution tax   | (134.01)              | (76.57)               |
| Interest paid   | (37.08)               | (34.16)               |
| Proceeds from long term borrowings  | 11.11                 | -                     |
| Proceeds from other short term borrowings   | 477.85                | 0.19                  |
| Repayment of long term borrowings   | (1.71)                | (55.45)               |
| Repayment of other short term borrowings  | (250.19)              | (1.60)                |
| Payment of lease liabilities  | (12.95)               | -                     |
| <b>Net cash used in financing activities</b>  | <b>(892.65)</b>       | <b>(640.17)</b>       |
| <b>Net Increase/(decrease) in cash &amp; cash equivalents</b>                                       | <b>93.83</b>          | <b>26.05</b>          |
| Net foreign exchange differences on balance with banks in foreign currency                          | 2.89                  | 5.69                  |
| <b>Cash and cash equivalents at the beginning of the year</b>                                       | <b>133.30</b>         | <b>101.56</b>         |
| <b>Cash and cash equivalents as at year end</b>   | <b>230.02</b>         | <b>133.30</b>         |
| <b>Cash and cash equivalents comprise of the following:</b>   |                       |                       |
| Cash on hand  | 1.01                  | 0.75                  |
| Cheques / drafts on hand  | 0.54                  | 0.62                  |
| Balances with banks   | 228.47                | 131.93                |
| <b>Cash and cash equivalents as at year end</b>   | <b>230.02</b>         | <b>133.30</b>         |

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

**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 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 June 01, 2020 and June 02, 2020 respectively.
- 3 The Company elected to apply Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from April 01, 2019, 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 restated. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of INR 92.25 crore and lease liabilities of 80.64 crore. Other expenses are lower by INR 28.89 crore, Depreciation is higher by INR 24.82 crore and Interest is higher by INR 8.78 crore during the year ended March 31, 2020, due to implementation of Ind AS 116. Net effect of this adoption is insignificant on the profit for the period and earnings per share. During the year the Company has also applied Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment.
- 4 The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. The provision for taxation and deferred tax assets / liabilities has been re-measured basis the rates prescribed in the said Section.
- 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
- 7 Other income includes exchange gain other than exchange gain on borrowings, which is netted under finance cost.
- 8 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 |            |
|------------------------|--------------------|------------|------------|------------|------------|
|                        | 31/03/2020         | 31/12/2019 | 31/03/2019 | 31/03/2020 | 31/03/2019 |
| Amount ( In INR Crore) | (13.55)            | 1.82       | (17.47)    | (7.28)     | (22.48)    |

- 9 Depreciation expense includes impairment loss amounting INR 30 crore during the quarter and year ended March 31, 2020.
- 10 The Company has evaluated the impact of COVID – 19 resulting from (i) the possibility of constraints to fulfil its performance obligations under the contract with customers;(ii) revision of estimations of costs to complete the contract because of additional efforts; (iii) termination or deferment of contracts by customers. The Company has concluded that the impact of COVID – 19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.  
The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Investments and other financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected future demand of its products. The Company has performed analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these standalone financial results.
- 11 Further to the in principle approval by the board of directors in its meeting dated January 30, 2020, for the reorganization of business within the group which will, inter alia, demerge domestic wiring harness business of the Company into a newly formed legal entity with mirror shareholding, which shall be listed and consolidate shareholding in Samvardhana Motherson Automotive Systems Group B.V. ("SMRP BV") in MSSL through a process of merger to bring 49% stake held by Samvardhana Motherson International Limited ("SAMIL") in SMRP BV into MSSL. The sub-committee as formed by the Board of directors is currently evaluating all options which will be submitted to the board for their final approval and necessary actions thereafter.
- 12 Figures of previous year / periods have been reclassified / regrouped / restated, wherever necessary.

 Place : Noida  
 Date: June 02, 2020

**V C Sehgal**  
**CHAIRMAN**



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

**To  
The Board of Directors of  
Motherson Sumi System Limited**

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

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Motherson Sumi System Limited ("Holding Company") and its subsidiaries (together referred to as "the Group"), its associates and joint ventures for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 the other auditors on separate audited financial statements /financial information of the subsidiaries, associates and joint ventures, the Statement:

- i. includes the results of the entities mentioned in Annexure I
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

**Basis for Opinion**

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

### **Emphasis of Matter - Corona Development**

The developments surrounding the Corona (Covid-19) virus have a profound impact on people's health and on our society as a whole, as well as on the operational and financial performance of organizations. The situation changes on a daily basis giving rise to inherent uncertainty. The Group is confronted with this uncertainty as well, which has been disclosed in the note 8 to the Ind AS consolidated financial results, together with its evaluation thereof. We draw attention to these disclosures. Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### **Other Matter**

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- 79 subsidiaries, whose financial results include total assets of Rs. 75,358 Crores as at March 31, 2020, total revenues of Rs. 12,060 Crores and Rs. 50,586 Crores, total net profit after tax of Rs. 605 Crores and Rs. 3,304 Crores, total comprehensive income of Rs. 644 Crores and Rs. 3,530 Crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 1,219 Crores for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.
- 3 joint ventures, whose financial results/statements include Group's share of net profit of Rs. 12 Crores and Rs. 63 Crores and Group's share of total comprehensive income of Rs.12 Crores and Rs. 63 Crores for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose financial results/financial statements, other financial information has been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial results /statements and other unaudited financial information in respect of:

- 63 subsidiaries, whose financial results and other financial information reflect total assets of Rs. 7,250 Crores as at March 31, 2020, and total revenues of Rs. 259 Crores and Rs. 952 Crores, total net profit after tax of Rs. 88 Crores and Rs. 221 Crores, total comprehensive income of Rs. 88 Crores and Rs. 219 Crores, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 18 Crores for the year ended March 31, 2020.
- 2 associates and 2 joint ventures, whose financial results includes the Group's share of net profit of Rs. 7 Crores and Rs. 16 Crores and Group's share of total comprehensive income of Rs. 7 Crores and Rs. 16 Crores for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose financial results and other financial information have not been audited by any auditor.

These unaudited financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Management.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. BATLIBOI & Co. LLP**  
Chartered Accountants  
**ICAI Firm Registration Number:** 301003E/E300005

**per Pankaj Chadha**  
Partner  
Membership No.: 091813

UDIN: 20091813AAAACG6597  
Place: Gurugram  
Date: June 2, 2020

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

| S No. | Name of the Company  |
|-------|--|
| 1     | MSSL Mauritius Holdings Limited  |
| 2     | Motherson Electrical Wires Lanka Pvt. Ltd.   |
| 3     | MSSL Mideast (FZE)   |
| 4     | MSSL (S) Pte Ltd.  |
| 5     | Motherson Innovations Tech Limited<br>(formerly MSSL Automobile Component Ltd.)        |
| 6     | Motherson Polymers Compounding Solutions Ltd.  |
| 7     | Samvardhana Motherson Polymers Ltd.  |
| 8     | Samvardhana Motherson Polymers Management Germany GmbH                                 |
| 9     | MSSL (GB) Limited  |
| 10    | Motherson Wiring System (FZE)  |
| 11    | MSSL GmbH  |
| 12    | MSSL Tooling (FZE)   |
| 13    | Samvardhana Motherson Invest Deutschland GmbH  |
| 14    | MSSL Advanced Polymers s.r.o   |
| 15    | Motherson Techno Precision GmbH<br>(formerly Motherson Orca Precision Technology GmbH) |
| 16    | MSSL s.r.l Unipersonale  |
| 17    | Motherson Techno Precision México, S.A. de C.V   |
| 18    | MSSL Australia Pty Ltd   |
| 19    | MSSL Ireland Pvt. Ltd.   |
| 20    | Global Environment Management (FZE)  |
| 21    | Motherson Elastomers Pty Limited   |
| 22    | Motherson Investments Pty Limited  |
| 23    | MSSL Global RSA Module Engineering Limited   |
| 24    | MSSL Japan Limited   |
| 25    | Vacuform 2000 (Proprietary) Limited.   |
| 26    | MSSL México, S.A. De C.V.  |
| 27    | MSSL WH System (Thailand) Co., Ltd   |
| 28    | MSSL Korea WH Limited  |
| 29    | MSSL Consolidated Inc.   |
| 30    | MSSL Wiring System Inc., USA   |
| 31    | Alphabet de Mexico, S.A. de C.V.   |
| 32    | Alphabet de Mexico de Monclova, S.A. de C.V.   |
| 33    | Alphabet de Saltillo, S.A. de C.V.   |
| 34    | MSSL Wirings Juarez S.A. de C.V.   |
| 35    | MSSL Manufacturing Hungary Kft   |
| 36    | Motherson Air Travel Pvt. Ltd.   |
| 37    | MSSL Estonia WH OÜ   |
| 38    | Samvardhana Motherson Global Holdings Ltd.   |
| 39    | Samvardhana Motherson Automotive Systems Group B.V.                                    |
| 40    | Samvardhana Motherson Reflectec Group Holdings Limited                                 |

|    |  |
|----|--|
| 41 | SMR Automotive Technology Holding Cyprus Ltd.                      |
| 42 | SMR Automotive Mirror Parts and Holdings UK Ltd.                   |
| 43 | SMR Automotive Holding Hong Kong Limited                           |
| 44 | SMR Automotive Systems India Limited                               |
| 45 | SMR Automotive Systems France S. A.                                |
| 46 | SMR Automotive Mirror Technology Holding Hungary Kft               |
| 47 | SMR Patents S.aR.L.  |
| 48 | SMR Automotive Technology Valencia S.A.U.                          |
| 49 | SMR Automotive Mirrors UK Limited                                  |
| 50 | SMR Automotive Mirror International USA Inc.                       |
| 51 | SMR Automotive Systems USA Inc.                                    |
| 52 | SMR Automotive Beijing Co. Limited                                 |
| 53 | SMR Automotive Yancheng Co. Limited                                |
| 54 | SMR Automotive Mirror Systems Holding Deutschland GmbH             |
| 55 | SMR Holding Australia Pty Limited                                  |
| 56 | SMR Automotive Australia Pty Limited                               |
| 57 | SMR Automotive Mirror Technology Hungary Bt                        |
| 58 | SMR Automotive Modules Korea Ltd                                   |
| 59 | SMR Automotive Beteiligungen Deutschland GmbH                      |
| 60 | SMR Hyosang Automotive Ltd.  |
| 61 | SMR Automotive Mirrors Stuttgart GmbH                              |
| 62 | SMR Automotive Systems Spain S.A.U.                                |
| 63 | SMR Automotive Vision Systems Mexico S.A. de C.V.                  |
| 64 | SMR Automotive Servicios Mexico S.A. de C.V.- Liquidated           |
| 65 | SMR Grundbesitz GmbH & Co. KG                                      |
| 66 | SMR Automotive Brasil LTDA   |
| 67 | SMR Automotive System (Thailand) Limited                           |
| 68 | SMR Automotives Systems Macedonia Dooel Skopje                     |
| 69 | SMR Automotive Operations Japan K.K.                               |
| 70 | SMR Automotive (Langfang) Co. Ltd.                                 |
| 71 | SMR Automotive Vision System Operations USA INC                    |
| 72 | SMR Mirror UK Limited  |
| 73 | Samvardhana Motherson Peguform GmbH                                |
| 74 | SMP Automotive Interiors (Beijing) Co. Ltd                         |
| 75 | SMP Deutschland GmbH   |
| 76 | SMP Logistik Service GmbH  |
| 77 | SMP Automotive Solutions Slovakia s.r.o                            |
| 78 | Changchun Peguform Automotive Plastics Technology Co. Ltd          |
| 79 | Foshan Peguform Automotive Plastics Technology Co. Ltd.            |
| 80 | SMP Automotive Technology Management Services (Changchun) Co. Ltd. |
| 81 | SMP Automotive Technology Iberica S.L                              |
| 82 | Samvardhana Motherson Peguform Barcelona S.L.U                     |
| 83 | SMP Automotive Technologies Teruel Sociedad Limitada               |
| 84 | Samvardhana Motherson Peguform Automotive Technology Portugal S.A  |
| 85 | SMP Automotive Systems Mexico S.A. de C.V                          |
| 86 | SMP Automotive Produtos Automotivos do Brasil Ltda.                |
| 87 | SMP Automotive Exterior GmbH                                       |
| 88 | Samvardhana Motherson Innovative Autosystems B.V. & Co. KG         |

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

Chartered Accountants

|     |  |
|-----|--|
| 89  | Samvardhana Moterson Innovative Autosystems Holding Company BV     |
| 90  | SM Real Estate GmbH  |
| 91  | Samvardhana Moterson Innovative Autosystems de México, S.A. de C.V |
| 92  | SMP Automotive Systems Alabama Inc.                                |
| 93  | Moterson Innovations Company Limited, U.K.                         |
| 94  | Moterson Innovations Deutschland GmbH                              |
| 95  | Samvardhana Moterson Global (FZE)                                  |
| 96  | SMR Automotive Industries RUS Limited Liability Company            |
| 97  | Celulosa Fabril (Cefa) S.A.  |
| 98  | Modulos Ribera Alta S.L.   |
| 99  | Moterson Innovations Lights GmbH & Co KG                           |
| 100 | Moterson Innovations Lights Verwaltungs GmbH                       |
| 101 | PKC Group Oy   |
| 102 | PKC Wiring Systems Oy  |
| 103 | PKC Group Poland Sp. z o.o.  |
| 104 | PKC Wiring Systems Llc   |
| 105 | PKC Group APAC Limited   |
| 106 | PKC Group Canada Inc.  |
| 107 | PKC Group USA Inc.   |
| 108 | PKC Netherlands Holding B.V.                                       |
| 109 | PKC Group Mexico S.A. de C.V.                                      |
| 110 | Project del Holding S.a.r.l.                                       |
| 111 | PK Cables do Brasil Ltda   |
| 112 | PK Cables Nederland B.V.   |
| 113 | PKC Eesti AS   |
| 114 | TKV-sarjat Oy  |
| 115 | PKC SEGU Systemelektrik GmbH                                       |
| 116 | Groclin Luxembourg S.à r.l.  |
| 117 | PKC Vehicle Technology (Suzhou) Co., Ltd.                          |
| 118 | AEES Inc.  |
| 119 | PKC Group Lithuania UAB  |
| 120 | PKC Group Poland Holding Sp. z o.o.                                |
| 121 | OOO AEK  |
| 122 | Kabel-Technik-Polska Sp. z o.o.                                    |
| 123 | AEES Power Systems Limited partnership                             |
| 124 | T.I.C.S. Corporation   |
| 125 | Fortitude Industries Inc.  |
| 126 | AEES Manufactuera, S. De R.L de C.V.                               |
| 127 | Cableodos del Norte II, S. de R.L de C.V.                          |
| 128 | Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V. |
| 129 | Arneses y Accesorios de México, S. de R.L de C.V.                  |
| 130 | Asesoria Mexicana Empresarial, S. de R.L de C.V.                   |
| 131 | Arneses de Ciudad Juarez, S. de R.L de C.V.                        |
| 132 | PKC Group de Piedras Negras, S. de R.L. de C.V.                    |
| 133 | PKC Group AEES Commercial S. de R.L de C.V                         |
| 134 | Jiangsu Huakai-PKC Wire Harness Co., Ltd.                          |
| 135 | PKC Vechicle Technology (Hefei) Co, Ltd.                           |
| 136 | Shanjdong Huakai-PKC Wireharness Co. Ltd.                          |



|     |   |
|-----|---|
| 137 | Shenyang SMP Automotive Plastic Component Co. Ltd.  |
| 138 | Tianjin SMP Automotive Component Company Limited  |
| 139 | SMRC Automotive Holdings B.V.<br>(formerly Reydel Automotive Holdings B.V.)   |
| 140 | SMRC Automotive Holdings Netherlands B.V.<br>(formerly Reydel Automotive B.V.)  |
| 141 | SMRC Automotive Interiors Management B.V.<br>(formerly Reydel Automotive Management B.V.)   |
| 142 | SMRC Automotives Techno Minority Holdings B.V.<br>(formerly Reydel Automotive Minority Holdings B.V.)                               |
| 143 | SMRC Smart Automotive Interior Technologies USA, LLC<br>(formerly Reydel Automotive USA, LLC)                                       |
| 144 | SMRC Automotive Modules France SAS<br>(formerly Reydel Automotive France SAS)   |
| 145 | Samvardhana Motherson Reydel Automotive Parts Holding Spain, S.L.U.<br>(formerly Reydel Automotive Holding Spain , S.L.U)           |
| 146 | SMRC Automotive Interiors Spain S.L.U.<br>(formerly Reydel Automotive Spain, S.L.U)   |
| 147 | SMRC Automotive Interior Modules Croatia d.o.o<br>(formerly Reydel Automotive Croatia d.o.o.)                                       |
| 148 | Samvardhana Motherson Reydel Autotecc Morocco SAS<br>(formerly Reydel Automotive Morocco SAS)                                       |
| 149 | SMRC Automotive Technology RU LLC<br>(formerly Reydel Automotive Rus LLC)   |
| 150 | SMRC Smart Interior Systems Germany GmbH<br>(formerly Reydel Automotive Germany GmbH)   |
| 151 | SMRC Automotive Interiors Products Poland SA<br>(formerly Reydel Automotive poland SA) (dormant)                                    |
| 152 | SMRC Automotive Solutions Slovakia s.r.o.<br>(formerly Reydel Automotive Slovakia s.r.o.)   |
| 153 | SMRC Automotive Holding South America B.V.<br>(formerly Reydel Automotive South America B.V.)                                       |
| 154 | SMRC Automotive Modules South America Minority Holdings B.V.<br>(formerly Reydel Automotive South America Minority Holdings B.V.)   |
| 155 | SMRC Automotive Tech Argentina S.A.<br>(formerly Reydel Automotive Argentina SA)  |
| 156 | SMRC Fabricação e Comércio de Produtos Automotivos do Brasil Ltda<br>(formerly Reydel Automotive Brazil)                            |
| 157 | SMRC Automotive Products India Private Limited<br>(formerly Reydel Automotive India Pvt. Ltd.)                                      |
| 158 | SMRC Automotive Smart Interior Tech (Thailand) Ltd.<br>(formerly Reydel Automotive Thailand Ltd.)                                   |
| 159 | SMRC Automotive Interiors Japan Ltd.<br>(formerly Reydel Automotive Japan Ltd.)   |
| 160 | Shanghai SMRC Automotive Interiors Tech Consulting Co. Ltd.<br>(formerly Shanghai Reydel Automotive Technology Consulting Co. Ltd.) |
| 161 | PT SMRC Automotive Technology Indonesia   |

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

Chartered Accountants

|     |  |
|-----|--|
|     | (formerly PT Reydel Automotive Indonesia)  |
| 162 | Yujin SMRC Automotive Techno Corp.<br>(formerly Yujin- Reydel Corp.)             |
| 163 | SMRC Automotives Technology Phil Inc.<br>(formerly Reydel Automotive Phils Inc.) |
| 164 | MSSL M Tooling Ltd   |
| 165 | Motherson Innovations LLC, USA   |
| 166 | Motherson Ossia Innovations LLC, USA   |
| 167 | Samvardhana Motherson Corp Management Shanghai Co Ltd.                           |
| 168 | Motherson Rolling Stock Systems GB Ltd.  |
| 169 | Motherson PKC Harness Systems FZ-LLC (incorporated on July 7, 2019)              |
| 170 | Wisetime Oy<br>(become the subsidiary w.e.f March 6, 2020)                       |
| 171 | Re-time Pty Limited<br>(Stake of SMR Australia is 71.40%)                        |

## **Associates**

| S No. | Name of Entity                                   |
|-------|--|
| 1     | Hubei Zhengao PKC Automotive Wiring Company Ltd. |
| 2     | 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, 2020**

(Rs. in Crores)

| Particulars   | Three months ended                    |                         |                                       | Year ended            |                       |
|---|---------------------------------------|-------------------------|---------------------------------------|-----------------------|-----------------------|
|   | 31/03/2020<br>Audited<br>Refer Note 5 | 31/12/2019<br>Unaudited | 31/03/2019<br>Audited<br>Refer Note 5 | 31/03/2020<br>Audited | 31/03/2019<br>Audited |
| <b>1 Revenue from Operations</b>  |                                       |                         |                                       |                       |                       |
| (a) <b>Gross sales</b>  | <b>14,870.32</b>                      | <b>15,436.46</b>        | <b>16,921.40</b>                      | <b>62,573.10</b>      | <b>62,571.58</b>      |
| - Within India  | 1,662.16                              | 1,599.38                | 1,839.78                              | 6,628.10              | 7,427.41              |
| - Outside India   | 13,208.16                             | 13,837.08               | 15,081.62                             | 55,945.00             | 55,144.17             |
| (b) Other operating revenue   | 288.73                                | 224.63                  | 248.07                                | 963.77                | 951.30                |
| <b>Total revenue from operations</b>  | <b>15,159.05</b>                      | <b>15,661.09</b>        | <b>17,169.47</b>                      | <b>63,536.87</b>      | <b>63,522.88</b>      |
| 2 Other income  | 15.13                                 | 78.29                   | 68.17                                 | 230.67                | 220.18                |
| <b>Total Income</b>   | <b>15,174.18</b>                      | <b>15,739.38</b>        | <b>17,237.64</b>                      | <b>63,767.54</b>      | <b>63,743.06</b>      |
| <b>3 Expenses</b>   |                                       |                         |                                       |                       |                       |
| (a) Cost of materials consumed  | 8,134.02                              | 8,881.58                | 9,611.10                              | 35,546.95             | 36,369.44             |
| (b) Purchase of stock-in-trade  | 175.83                                | 180.31                  | 207.75                                | 710.00                | 534.01                |
| (c) Change in inventory of finished goods, work in progress and stock-in-trade            | 131.29                                | (20.17)                 | 155.17                                | 14.51                 | (165.13)              |
| (d) Employee benefits expense   | 3,802.80                              | 3,725.89                | 3,955.23                              | 15,076.88             | 14,169.43             |
| (e) Depreciation expense  | 693.65                                | 605.69                  | 478.02                                | 2,420.16              | 1,712.74              |
| (f) Amortisation expense  | 99.01                                 | 88.06                   | 73.76                                 | 357.86                | 345.47                |
| (g) Finance costs   | 138.19                                | 179.13                  | 102.99                                | 598.63                | 423.15                |
| (h) Other expenses  | 1,523.54                              | 1,657.70                | 1,997.45                              | 6,987.15              | 7,266.76              |
| <b>Total expenses</b>   | <b>14,698.33</b>                      | <b>15,298.19</b>        | <b>16,581.47</b>                      | <b>61,712.14</b>      | <b>60,655.87</b>      |
| <b>4 Profit / (loss) before share of profit / (loss) of associates and joint ventures</b> | <b>475.85</b>                         | <b>441.19</b>           | <b>656.17</b>                         | <b>2,055.40</b>       | <b>3,087.19</b>       |
| 5 Share of profit/(loss) of Associates and Joint ventures (net of tax)                    | (8.74)                                | 21.81                   | 21.08                                 | 57.46                 | 113.09                |
| <b>6 Profit before tax</b>  | <b>467.11</b>                         | <b>463.00</b>           | <b>677.25</b>                         | <b>2,112.86</b>       | <b>3,200.28</b>       |
| 7 Tax expenses  |                                       |                         |                                       |                       |                       |
| - Current tax   | 134.69                                | 229.65                  | 266.46                                | 904.31                | 1,185.97              |
| - Deferred tax  | 196.76                                | (106.97)                | (18.52)                               | (85.89)               | (83.82)               |
| <b>Total tax expense</b>  | <b>331.45</b>                         | <b>122.68</b>           | <b>247.94</b>                         | <b>818.42</b>         | <b>1,102.15</b>       |
| <b>8 Profit for the period</b>  | <b>135.66</b>                         | <b>340.32</b>           | <b>429.31</b>                         | <b>1,294.44</b>       | <b>2,098.13</b>       |
| <b>9 Other comprehensive income</b>   |                                       |                         |                                       |                       |                       |
| A. Items not to be reclassified to profit or loss   | (51.62)                               | 6.25                    | (21.90)                               | (102.44)              | (30.35)               |
| Income tax relating to items not to be reclassified to profit or loss                     | 4.05                                  | (1.46)                  | 4.24                                  | 6.46                  | 7.02                  |
| B. Items to be reclassified to profit or loss   | (1.80)                                | 438.08                  | (74.56)                               | 323.27                | (12.21)               |
| Income tax relating to items to be reclassified to profit or loss                         | 37.96                                 | (4.17)                  | 10.92                                 | 35.30                 | 17.24                 |
| <b>Total other comprehensive income</b>   | <b>(11.41)</b>                        | <b>438.70</b>           | <b>(81.30)</b>                        | <b>262.59</b>         | <b>(18.30)</b>        |
| <b>10 Total comprehensive income for the period</b>                                       | <b>124.25</b>                         | <b>779.02</b>           | <b>348.01</b>                         | <b>1,557.03</b>       | <b>2,079.83</b>       |
| 11 Net Profit attributable to:  |                                       |                         |                                       |                       |                       |
| - Owners  | 183.38                                | 270.51                  | 409.96                                | 1,170.04              | 1,613.16              |
| - Non-controlling interests   | (47.72)                               | 69.81                   | 19.35                                 | 124.40                | 484.97                |
| Total comprehensive income attributable to:   |                                       |                         |                                       |                       |                       |
| - Owners  | 136.23                                | 594.66                  | 345.18                                | 1,350.48              | 1,577.83              |
| - Non-controlling interests   | (11.98)                               | 184.36                  | 2.83                                  | 206.55                | 502.00                |
| 12 Earnings per share (of Re.1) (not annualised)  |                                       |                         |                                       |                       |                       |
| - Basic   | 0.58                                  | 0.86                    | 1.30                                  | 3.71                  | 5.11                  |
| - Diluted   | 0.58                                  | 0.86                    | 1.30                                  | 3.71                  | 5.11                  |



# 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, 2020 SEGMENT REPORTING

(Rs. in Crores)

| Particulars   | Three months ended      |                  |                         | Year ended       |                  |
|---|-------------------------|------------------|-------------------------|------------------|------------------|
|   | 31/03/2020              | 31/12/2019       | 31/03/2019              | 31/03/2020       | 31/03/2019       |
|   | Audited<br>Refer Note 5 | Unaudited        | Audited<br>Refer Note 5 | Audited          | Audited          |
| <b>1 Segment revenue</b>  |                         |                  |                         |                  |                  |
| (a) MSSL Standalone   | 1,735.21                | 1,643.02         | 1,851.43                | 6,873.82         | 7,581.27         |
| (b) SMR   | 3,063.71                | 3,035.89         | 3,436.62                | 12,402.90        | 13,180.88        |
| (c) SMP   | 7,525.37                | 8,118.37         | 8,553.61                | 32,099.81        | 30,179.12        |
| (d) PKC   | 2,116.53                | 2,269.16         | 2,540.54                | 9,382.16         | 9,643.05         |
| (e) Others  | 1,139.70                | 994.79           | 1,184.27                | 4,423.99         | 4,507.50         |
| <b>Total</b>  | <b>15,580.52</b>        | <b>16,061.23</b> | <b>17,566.47</b>        | <b>65,182.68</b> | <b>65,091.82</b> |
| Less: Inter segment   | 421.47                  | 400.14           | 397.00                  | 1,645.81         | 1,568.94         |
| <b>Net sales/income from operations</b>                         | <b>15,159.05</b>        | <b>15,661.09</b> | <b>17,169.47</b>        | <b>63,536.87</b> | <b>63,522.88</b> |
| <b>2 Segment results</b>  |                         |                  |                         |                  |                  |
| (a) MSSL Standalone   | 211.51                  | 202.04           | 297.47                  | 864.99           | 1,104.80         |
| (b) SMR   | 315.08                  | 213.89           | 317.21                  | 1,002.47         | 1,129.45         |
| (c) SMP   | (60.65)                 | 33.11            | (123.11)                | (82.66)          | 378.86           |
| (d) PKC   | 78.93                   | 142.79           | 170.43                  | 619.71           | 602.67           |
| (e) Others  | 60.62                   | 7.48             | 70.77                   | 185.81           | 200.23           |
| <b>Total</b>  | <b>605.49</b>           | <b>599.31</b>    | <b>732.77</b>           | <b>2,590.32</b>  | <b>3,416.01</b>  |
| Less: Inter segment   | 6.34                    | (5.92)           | (12.85)                 | (5.02)           | (3.96)           |
| <b>Total</b>  | <b>599.15</b>           | <b>605.23</b>    | <b>745.62</b>           | <b>2,595.34</b>  | <b>3,419.97</b>  |
| Less : Interest (net)   | 124.84                  | 174.22           | 93.72                   | 562.55           | 387.71           |
| Add : Other unallocable income                                  | 1.54                    | 10.18            | 4.27                    | 22.61            | 54.93            |
| Add : Share of profit / (loss) of associates and joint ventures | (8.74)                  | 21.81            | 21.08                   | 57.46            | 113.09           |
| <b>Total profit before tax</b>                                  | <b>467.11</b>           | <b>463.00</b>    | <b>677.25</b>           | <b>2,112.86</b>  | <b>3,200.28</b>  |
| <b>3 Segment assets</b>   |                         |                  |                         |                  |                  |
| (a) MSSL Standalone   | 4,341.53                | 4,269.88         | 4,250.30                | 4,341.53         | 4,250.30         |
| (b) SMR   | 9,555.64                | 8,648.53         | 7,367.69                | 9,555.64         | 7,367.69         |
| (c) SMP   | 22,773.35               | 21,719.83        | 21,311.86               | 22,773.35        | 21,311.86        |
| (d) PKC   | 5,090.65                | 4,804.01         | 4,456.99                | 5,090.65         | 4,456.99         |
| (e) Others  | 15,101.15               | 14,146.34        | 13,278.56               | 15,101.15        | 13,278.56        |
| <b>Total</b>  | <b>56,862.32</b>        | <b>53,588.59</b> | <b>50,665.40</b>        | <b>56,862.32</b> | <b>50,665.40</b> |
| Less: Inter segment   | 13,160.33               | 11,842.40        | 9,185.63                | 13,160.33        | 9,185.63         |
| <b>Total</b>  | <b>43,701.99</b>        | <b>41,746.19</b> | <b>41,479.77</b>        | <b>43,701.99</b> | <b>41,479.77</b> |
| Other unallocated assets  | 1,793.79                | 2,068.95         | 1,850.41                | 1,793.79         | 1,850.41         |
| <b>Total segment assets</b>                                     | <b>45,495.78</b>        | <b>43,815.14</b> | <b>43,330.18</b>        | <b>45,495.78</b> | <b>43,330.18</b> |
| <b>4 Segment liabilities</b>                                    |                         |                  |                         |                  |                  |
| (a) MSSL Standalone   | 2,952.52                | 2,707.42         | 2,600.56                | 2,952.52         | 2,600.56         |
| (b) SMR   | 5,145.45                | 4,481.22         | 3,722.21                | 5,145.45         | 3,722.21         |
| (c) SMP   | 20,398.60               | 19,126.17        | 17,756.80               | 20,398.60        | 17,756.80        |
| (d) PKC   | 3,257.96                | 2,911.69         | 2,814.96                | 3,257.96         | 2,814.96         |
| (e) Others  | 4,463.62                | 3,854.20         | 3,411.54                | 4,463.62         | 3,411.54         |
| <b>Total</b>  | <b>36,218.15</b>        | <b>33,080.70</b> | <b>30,306.07</b>        | <b>36,218.15</b> | <b>30,306.07</b> |
| Less: Inter segment   | 13,124.25               | 11,812.12        | 9,159.33                | 13,124.25        | 9,159.33         |
| <b>Total</b>  | <b>23,093.90</b>        | <b>21,268.58</b> | <b>21,146.74</b>        | <b>23,093.90</b> | <b>21,146.74</b> |
| Other unallocated liabilities                                   | 7,575.91                | 7,346.18         | 7,741.00                | 7,575.91         | 7,741.00         |
| <b>Total segment liabilities</b>                                | <b>30,669.81</b>        | <b>28,614.76</b> | <b>28,887.74</b>        | <b>30,669.81</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 (an overseas subsidiary of the Company) 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 subsidiaries of PKC Group Oy (an overseas subsidiary of the Company) which are 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 as defined above) that are below the thresholds for separate reporting as operating



# 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, 2020

## STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2020

(Rs. in Crores)

| Particulars   | As at<br>31/03/2020<br>Audited | As at<br>31/03/2019<br>Audited |
|---|--------------------------------|--------------------------------|
| <b>ASSETS</b>                                       |                                |                                |
| <b>Non Current Assets</b>                           |                                |                                |
| Property, plant and equipment                       | 14,713.80                      | 14,053.90                      |
| Right-of-use assets                                 | 1,559.55                       | -                              |
| Capital work in progress                            | 815.40                         | 1,046.32                       |
| Investment properties                               | 119.72                         | 130.40                         |
| Goodwill  | 2,406.04                       | 2,211.77                       |
| Other intangible assets                             | 1,951.01                       | 2,026.60                       |
| Intangible assets under development                 | 36.39                          | 20.54                          |
| Investments accounted for using the equity method   | 634.08                         | 615.50                         |
| Financial assets                                    |                                |                                |
| i. Investments                                      | 161.38                         | 238.85                         |
| ii. Loans   | 17.65                          | 5.82                           |
| iii. Trade receivables                              | 1,399.75                       | 1,162.90                       |
| iv. Other financial assets                          | 122.83                         | 67.98                          |
| Deferred tax assets (net)                           | 502.95                         | 612.30                         |
| Other non-current assets                            | 1,216.56                       | 935.25                         |
| Non-current tax assets (net)                        | 373.24                         | 252.44                         |
| <b>Total non-current assets</b>                     | <b>26,030.35</b>               | <b>23,380.57</b>               |
| <b>Current assets</b>                               |                                |                                |
| Inventories   | 5,156.59                       | 4,663.45                       |
| Financial assets                                    |                                |                                |
| i. Investments                                      | 0.57                           | 0.98                           |
| ii. Trade receivables                               | 5,178.44                       | 6,166.34                       |
| iii. Cash and cash equivalents                      | 4,868.84                       | 3,539.89                       |
| iv. Bank balances other than (iii) above            | 10.06                          | 7.00                           |
| v. Loans  | 31.30                          | 21.66                          |
| vi. Other financial assets                          | 3,088.19                       | 4,216.74                       |
| Other current assets                                | 1,131.44                       | 1,333.55                       |
| <b>Total current assets</b>                         | <b>19,465.43</b>               | <b>19,949.61</b>               |
| <b>Total assets</b>                                 | <b>45,495.78</b>               | <b>43,330.18</b>               |
| <b>EQUITY AND LIABILITIES</b>                       |                                |                                |
| <b>Equity</b>                                       |                                |                                |
| Equity share capital                                | 315.79                         | 315.79                         |
| <b>Other equity</b>                                 |                                |                                |
| Equity component of compound financial instruments  |                                |                                |
| Reserves and surplus                                | 10,395.82                      | 10,293.75                      |
| Other reserves                                      | 549.33                         | 353.20                         |
| <b>Equity attributable to owners of the Company</b> | <b>11,260.94</b>               | <b>10,962.74</b>               |
| Non controlling interest                            | 3,565.03                       | 3,479.70                       |
| <b>Total equity</b>                                 | <b>14,825.97</b>               | <b>14,442.44</b>               |
| <b>Non current liabilities</b>                      |                                |                                |
| Financial liabilities                               |                                |                                |
| i. Borrowings                                       | 8,261.23                       | 8,099.54                       |
| ii. Lease liabilities                               | 1,030.03                       | -                              |
| iii. Other financial liabilities                    | 379.35                         | 468.79                         |
| Provisions  | 75.30                          | 88.59                          |
| Employee benefit obligations                        | 480.11                         | 446.45                         |
| Deferred tax liabilities (net)                      | 462.75                         | 576.20                         |
| Government grants                                   | 243.26                         | 195.63                         |
| Other non-current liabilities                       | 167.11                         | 121.99                         |
| <b>Total non-current liabilities</b>                | <b>11,099.14</b>               | <b>9,997.19</b>                |
| <b>Current liabilities</b>                          |                                |                                |
| Financial liabilities                               |                                |                                |
| i. Borrowings                                       | 3,407.83                       | 2,843.30                       |
| ii. Lease liabilities                               | 336.26                         | -                              |
| iii. Trade payables                                 | 10,309.11                      | 10,661.30                      |
| iv. Other financial liabilities                     | 3,308.18                       | 3,262.76                       |
| Provisions  | 205.19                         | 157.91                         |
| Employee benefit obligations                        | 228.33                         | 226.97                         |
| Government grants                                   | 35.68                          | 47.18                          |
| Current tax liabilities (net)                       | 362.27                         | 414.77                         |
| Other current liabilities                           | 1,377.82                       | 1,276.36                       |
| <b>Total current liabilities</b>                    | <b>19,570.67</b>               | <b>18,890.55</b>               |
| <b>Total liabilities</b>                            | <b>30,669.81</b>               | <b>28,887.74</b>               |
| <b>Total equity and liabilities</b>                 | <b>45,495.78</b>               | <b>43,330.18</b>               |



# MOTHERSON SUMI SYSTEMS LIMITED

CIN - L34300MH1986PLC284510

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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2020

(Rs. in Crores)

| Particulars  | Year ended            |                       |
|--|-----------------------|-----------------------|
|  | 31/03/2020<br>Audited | 31/03/2019<br>Audited |
| <b>A Cash flow from operating activities:</b>  |                       |                       |
| Profit before tax  | 2,112.86              | 3,200.28              |
| <b>Adjustments for:</b>  |                       |                       |
| Share of (profit)/loss in associates and joint ventures accounted for using the equity method  | (57.46)               | (113.09)              |
| Depreciation and amortisation expense  | 2,778.02              | 2,058.21              |
| Finance costs  | 598.63                | 423.15                |
| Interest income  | (36.08)               | (35.44)               |
| Dividend income  | (0.62)                | (0.80)                |
| Loss/ (gain) on disposal of property, plant & equipment  | (4.07)                | (9.60)                |
| Bad debts / advances written off   | 6.68                  | 10.31                 |
| Provision for doubtful debts / advances  | 4.24                  | 2.01                  |
| Liability no longer required written back  | (49.73)               | (13.02)               |
| Unrealised foreign currency loss/(gain)  | 457.07                | (64.05)               |
| <b>Operating profit before working capital changes</b>   | <b>5,809.54</b>       | <b>5,457.96</b>       |
| <b>Changes in working capital:</b>   |                       |                       |
| Increase/(decrease) in trade and other payables  | (151.06)              | (54.32)               |
| Increase/(decrease) in other financial liabilities   | 272.38                | 781.60                |
| (Increase)/decrease in trade receivables   | 814.64                | 428.45                |
| (Increase)/decrease in inventories   | (435.98)              | (482.60)              |
| (Increase)/decrease in other receivables   | 30.65                 | (216.50)              |
| (Increase)/decrease in other financial assets  | 1,089.52              | (552.43)              |
| <b>Cash generated from operations</b>  | <b>7,429.69</b>       | <b>5,362.16</b>       |
| Income taxes (paid) / received   | (1,077.64)            | (1,049.79)            |
| <b>Net cash generated from operating activities</b>  | <b>6,352.05</b>       | <b>4,312.37</b>       |
| <b>B Cash flow from Investing activities:</b>  |                       |                       |
| Payments for purchase of property, plant & equipment, other intangible assets and investment property (including capital work in progress and intangible assets under development) | (2,274.13)            | (2,762.74)            |
| Proceeds from sale of property, plant & equipment and other intangible assets  | 79.87                 | 77.43                 |
| Proceeds from sale / (payment for purchase) of investments   | 3.34                  | (1.29)                |
| Loan (to) / repaid by related parties (net)  | (19.94)               | 21.48                 |
| Interest received  | 38.70                 | 34.87                 |
| Dividend received  | 0.62                  | 0.80                  |
| Dividend received from associates & joint venture entities   | 55.94                 | 40.60                 |
| (Investment)/Proceeds from maturity of deposits with remaining maturity for more than 12 months  | (1.54)                | -                     |
| Consideration paid on acquisition of subsidiaries (net of cash balance acquired)   | (122.80)              | (721.70)              |
| <b>Net cash used in investing activities</b>   | <b>(2,239.94)</b>     | <b>(3,310.55)</b>     |
| <b>C Cash flow from financing activities:</b>  |                       |                       |
| Proceeds from minority shareholders  | -                     | 16.11                 |
| Dividend paid  | (945.68)              | (414.02)              |
| Dividend distribution tax  | (137.01)              | (84.24)               |
| Dividend paid to minority shareholders   | (196.66)              | (141.33)              |
| Interest paid  | (566.72)              | (415.87)              |
| Proceeds from long term borrowings   | 35.48                 | 758.94                |
| Proceeds from short term borrowings  | 3,386.88              | 4,599.54              |
| Proceeds of loans from other related parties   | 418.25                | 594.73                |
| Repayment of long term borrowings  | (580.92)              | (1,322.64)            |
| Repayment of short term borrowings   | (3,087.10)            | (3,815.77)            |
| Repayment of loans to other related parties  | (793.96)              | -                     |
| Payment of lease liabilities   | (335.44)              | -                     |
| <b>Net cash generated from / (used in) financing activities</b>  | <b>(2,802.88)</b>     | <b>(224.55)</b>       |
| <b>Net Increase/(decrease) in cash &amp; cash equivalents</b>  | <b>1,309.23</b>       | <b>777.27</b>         |
| Net foreign exchange differences on balance with banks in foreign currency   | 19.72                 | (8.02)                |
| Cash and cash equivalents at the beginning of the year   | 3,539.89              | 2,770.64              |
| <b>Cash and cash equivalents as at year end</b>  | <b>4,868.84</b>       | <b>3,539.89</b>       |
| <b>Cash and cash equivalents comprise of the following:</b>  |                       |                       |
| Cash on hand   | 3.70                  | 2.02                  |
| Cheques / drafts on hand   | 1.12                  | 9.59                  |
| Balance with Banks   | 4,864.02              | 3,528.28              |
| <b>Cash and cash equivalents as at year end</b>  | <b>4,868.84</b>       | <b>3,539.89</b>       |

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

**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 June 01, 2020 and June 02, 2020 respectively.
- 3 The Group elected to apply Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from April 01, 2019, 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 restated. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) and lease liability of INR 1,315.78 crore and INR 1,295.99 crore respectively. Other expenses are lower by INR 398.77 crore. Depreciation is higher by INR 359.95 crore and Interest is higher by INR 73.80 crore during the year ended March 31, 2020, due to implementation of Ind AS 116. Net effect of this adoption is insignificant on the profit for the period and earnings per share. During the year the Group has also applied Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment.
- 4 The Company elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. The provision for taxation and deferred tax assets / liabilities has been re-measured basis the rates prescribed in the said Section. For other subsidiaries and joint venture entities incorporated in India, income tax is calculated at existing applicable tax rate.
- 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 Other income includes exchange gain other than exchange gain on borrowings, which is netted under finance cost.
- 7 The Group 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 year ended March 2019 are not fully comparable.
- 8 The Group has evaluated the impact of COVID – 19 resulting from (i) the possibility of constraints to fulfil its performance obligations under the contract with customers;(ii) revision of estimations of costs to complete the contract because of additional efforts; (iii) termination or deferment of contracts by customers. The Group has concluded that the impact of COVID – 19 is not material based on these estimates. Due to the nature of the pandemic, the Group will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.  
The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues, goodwill and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected future demand of its products. The Group has performed analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these financial results.
- 9 Depreciation expense includes impairment loss amounting to INR 29.24 crore and INR 73.74 crore during the quarter and year ended March 31, 2020 respectively.
- 10 Further to the in principle approval by the board of directors in its meeting dated January 30, 2020, for the reorganization of business within the group which will, inter alia, demerge domestic wiring harness business of the Company into a newly formed legal entity with mirror shareholding, which shall be listed and consolidate shareholding in Samvardhana MotherSON Automotive Systems Group B.V. ("SMRP BV") in MSSL through a process of merger to bring 49% stake held by Samvardhana MotherSON International Limited ("SAMIL") in SMRP BV into MSSL. The sub-committee as formed by the Board of directors is currently evaluating all
- 11 Figures of previous year / periods have been reclassified / regrouped / restated, wherever necessary.

Place : Noida  
Date: June 02, 2020

**V C Sehgal**  
**CHAIRMAN**