

February 10, 2020

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

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

Scrip Code : MOTHERSUMI

Scrip Code : 517334

Ref. : Unaudited Financial Results for the third quarter and nine months ended December 31, 2019

Dear Sir(s) / Madam(s),

The Board of Directors of the Company in their meeting held on **Monday, February 10, 2020**, *inter-alia*, have discussed and approved unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended December 31, 2019.

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

1. Unaudited Standalone and Consolidated Financial Results for the third quarter and nine months ended December 31, 2019;
2. Limited Review Reports on the Standalone and Consolidated Financial Results for the third quarter and nine months ended December 31, 2019;
3. Presentation on the performance of the Company for the third quarter and nine months ended December 31, 2019; and
4. Copy of the Press Release issued by the Company.

The Board Meeting of the Company commenced at 09:30 a.m. and concluded at 11:20 a.m.

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

The above is for your information and records.

Thanking you,

Yours truly,
For Motherson Sumi Systems Limited



Alok Goel
Company Secretary



Encl(s) : As above

Head Office:
Motherson Sumi Systems Limited
C-14 A & B, Sector 1, Noida – 201301
Distt. Gautam Budh Nagar, U.P. India
Tel: +91-120-6752100, 6752278
Fax: +91-120-2521866, 2521966
Website: www.motherson.com

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Motherson Sumi Systems Limited (the "Company") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Pankaj Chadha

Partner

Membership No.: 091813

UDIN: 20091813AAAAA07493

Place: Noida

Date : February 10, 2020



Particulars	Three months ended			Nine months ended		(Rs. in Crores)
	31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations						
(a) Gross sales	1,583.38	1,593.00	1,683.45	4,960.81	5,590.46	7,395.86
- Within India	1,351.03	1,338.42	1,452.59	4,212.53	4,862.63	6,408.06
- Outside India	232.35	254.58	230.86	748.28	727.83	987.80
(b) Other operating revenue	59.64	59.71	46.15	177.80	139.38	185.41
Total revenue from operations	1,643.02	1,652.71	1,729.60	5,138.61	5,729.84	7,581.27
2 Other income	40.39	40.74	30.50	97.25	155.60	186.53
Total Income	1,683.41	1,693.45	1,760.10	5,235.86	5,885.44	7,767.80
3 Expenses						
(a) Cost of materials consumed	828.88	858.94	984.46	2,694.12	3,192.64	4,200.26
(b) Purchase of stock-in-trade	41.47	14.94	7.82	74.28	49.80	61.87
(c) Change in inventory of finished goods, work in progress and stock-in-trade	22.91	37.21	(34.62)	40.09	(73.08)	(52.16)
(d) Employee benefits expense	302.29	293.54	295.51	902.27	886.94	1,178.50
(e) Depreciation and amortisation expense	65.58	68.31	55.51	195.79	164.27	219.26
(f) Finance costs	13.96	4.44	(3.63)	35.83	25.77	17.65
(g) Other expenses	201.28	198.44	219.00	619.09	736.70	920.02
Total expenses	1,476.37	1,475.82	1,524.05	4,561.47	4,983.04	6,545.40
4 Profit before tax	207.04	217.63	236.05	674.39	902.40	1,222.40
5 Tax expense						
- Current tax	53.49	33.91	74.35	172.13	246.88	310.58
- Deferred tax	(12.97)	9.49	20.09	(10.54)	52.54	98.05
Total tax expense	40.52	43.40	94.44	161.59	299.42	408.63
6 Profit for the period	166.52	174.23	141.61	512.80	602.98	813.77
7 Other comprehensive income						
Items not to be reclassified to profit or loss	2.89	0.01	(12.80)	(5.39)	(7.73)	(8.61)
Income tax relating to items not to be reclassified to profit or loss	(0.73)	(0.82)	4.49	1.35	2.70	3.09
Total other comprehensive income	2.16	(0.81)	(8.31)	(4.04)	(5.03)	(5.52)
8 Total comprehensive income for the period	168.68	173.42	133.30	508.76	597.95	808.25
9 Earnings per share (EPS) (of Re.1) (not annualised)						
- Basic	0.53	0.55	0.45	1.62	1.91	2.58
- Diluted	0.53	0.55	0.45	1.62	1.91	2.58

Notes:

- These standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules, 2015, Companies (Indian Accounting Standards) amendment rules 2016 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. CIR/CFD/CDM1/44/2019 dated March 29, 2019 and other accounting principles generally accepted in India.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on February 08, 2020 and February 10, 2020 respectively.
- 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) and lease liability of INR 85.67 crore. Other expenses are lower by INR 23.37 crore, Depreciation is higher by INR 20.52 crore and Interest is higher by INR 6.49 crore during the nine months ended December 31, 2019, due to implementation of Ind AS 116. Net effect of this adoption is insignificant on the profit for the period and earnings per share.
- The 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.
- The Chief Operating Decision Maker "CODM" reviews the operations of the Company as a whole, hence there are no reportable segments as per Ind AS 108 "Operating Segments".
- Other income includes exchange gain other than exchange gain on borrowings, which is netted under finance cost.
- Finance cost includes/netted mark to market loss/(gain) on hedging contracts and currency exchange loss/(gain) incurred on reinstatement of the underlying asset/liabilities which is as follows:

Particulars	Three months ended			Nine months ended		Year ended
	31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
Amount (in INR Crore)	1.82	(5.30)	(13.22)	6.27	(5.01)	(22.48)

- The Board of Directors in its meeting dated January 30, 2020, has constituted Sub Committee to examine and submit proposal to the Board for 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 consolidating 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 shall present proposal within a period of 90-120 days.
- Figures of previous year / periods have been reclassified / regrouped / restated, wherever necessary.

 Place : Noida
 Date: February 10, 2020

V C Sehgal
 CHAIRMAN


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

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Motherson Sumi Systems Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 25 subsidiaries, whose interim financial results reflect Group's share of total assets of Rs. 24,641 Crores as at December 31, 2019, and Group's share of total revenues of Rs. 9,795 Crores and Rs. 29,515 Crores, Group's share of total net profit after tax of Rs. 645 Crores and Rs. 1,262 Crores, Group's share of total comprehensive income of Rs. 737 Crores and Rs. 1,285 Crores, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also includes the Group's share of net profit after tax of Rs. 8 Crores and Rs. 23 Crores and total comprehensive income of Rs. 8 Crores and Rs. 23 Crores, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the Statement, in respect of 1 joint venture, whose interim financial results have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
7. The accompanying Statement of unaudited consolidated financial results include unaudited interim financial results and other unaudited financial information in respect of 74 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect Group's share of total assets of Rs. 3,251 Crores as at December 31, 2019, Group's share of total revenues of Rs. 399 Crores and Rs. 1,237 Crores, Group's share of total net profit after tax of Rs. 108 Crores and Rs. 139 Crores, Group's share of total comprehensive income of Rs. 136 Crores and Rs. 139 Crores, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 3 Crores and Rs. 6 Crores and total comprehensive income of Rs. 3 Crores and Rs. 6 Crores, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the Statement, in respect of 2 associates and 3 joint ventures, based on their interim financial results which have not been reviewed by other auditors. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per **Pankaj Chadha**

Partner

Membership No.: 091813

UDIN: 20091813AAAAAD8437

Place: Noida

Date: February 10, 2020



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

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

S. No.	Name of Entity
40	SMR Automotive Mirror Systems Holding Deutschland GmbH
41	SMR Automotive Mirrors Stuttgart GmbH
42	SMR Grundbesitz GmbH & Co. KG
43	SMR Automotive Beteiligungen Deutschland GmbH
44	Motherson Innovations Deutschland GmbH
45	Motherson Innovations Lights GmbH & Co KG
46	Motherson Innovations Lights Verwaltungs GmbH
47	PKC SEGU Systemelektrik GmbH
48	MSSL GmbH
49	Samvardhana Motherson Invest Deutschland GmbH
50	MOTHERSON TECHNO PRECISION GmbH
51	Samvardhana Motherson Polymers Management Germany GmbH (deleted due to merger with MSSL GmbH effective on August 30, 2019)
52	SMR Automotive Holding Hong Kong Limited
53	PKC Group APAC Limited
54	SMR Automotive Mirror Technology Hungary Bt
55	SMR Automotive Mirror Technology Holding Hungary Kft
56	MSSL Manufacturing Hungary Kft
57	SMR Automotive Systems India Limited
58	Motherson Innovations Tech Limited (formerly MSSL Automobile Component Ltd.)
59	Samvardhana Motherson Polymers Ltd.
60	Motherson Polymers Compounding Solutions Ltd.
61	MSSL Ireland Pvt. Limited
62	MATA Ireland
63	MSSL s.r.l Unipersonale
64	SMR Automotive Operations Japan K.K.
65	MSSL Japan Limited
66	Samvardhana Motherson Reflectec Group Holdings Limited
67	MSSL Korea WH Limited
68	PKC Group Lithuania UAB
69	SMR Patents S.aR.L.
70	Project del Holding S.a.r.l.
71	Groclin Luxembourg S.à r.l.
72	SMR Automotives Systems Macedonia Dooel Skopje
73	MSSL Mauritius Holdings Limited
74	SMP Automotive Systems Mexico S.A. de C.V.
75	SMR Automotive Vision Systems Mexico S.A. de C.V.
76	SMR Automotive Servicios Mexico S.A. de C.V. (deleted due to liquidation of this company effective on July 2, 2019)
77	SMIA Mexico S.A. de C.V.
78	AEES Manufactuera, S. De R.L de C.V.
79	Arneses y Accesorios de México, S. de R.L de C.V.
80	Arneses de Ciudad Juarez, S. de R.L de C.V.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

S. No.	Name of Entity
81	Asesoria Mexicana Empresarial, S. de R.L de C.V.
82	Cableodos del Norte II, S. de R.L de C.V.
83	PKC Group de Piedras Negras, S. de R.L. de C.V.
84	PKC Group AEES Commercial S. de R.L de C.V
85	Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V.
86	PKC Group Mexico S.A. de C.V.
87	MSSL México, S.A. De C.V.
88	Alphabet de Mexico, S.A. de C.V.
89	Alphabet de Mexico de Monclova, S.A. de C.V.
90	Alphabet de Saltillo, S.A. de C.V.
91	MSSL Wirings Juarez S.A. de C.V.
92	Motherson Techno Precision México, S.A. de C.V
93	MSSL Wiring System Inc., USA
94	Samvardhana Motherson Automotive Systems Group B.V.
95	Samvardhana Motherson Innovative Autosystems Holding Company BV
96	PKC Netherlands Holding B.V. (deleted due to liquidation of this company effective on July 31, 2019)
97	PK Cables Nederland B.V. (deleted due to liquidation of this company effective on July 10, 2019)
98	Kabel-Technik-Polska Sp. z o.o.
99	PKC Group Poland Sp. z o.o.
100	PKC Group Poland Holding Sp, z o.o.
101	Samvardhana Motherson Peguform Automotive Technology Portugal S.A
102	SMR Automotive Industries RUS Limited Liability Company
103	OOO AEK
104	PKC Wiring Systems Llc
105	MSSL (S) Pte Ltd.
106	SMP Automotive Solutions Slovakia s.r.o
107	MSSL Global RSA Module Engineering Limited
108	Vacuform 2000 (Proprietary) Limited.
109	SMR Automotive Modules Korea Ltd .
110	SMR Hyosang Automotive Ltd.
111	SMP Automotive Technology Iberica S.L.
112	SMP Automotive Technologies Teruel Sociedad Limitada
113	Samvardhana Motherson Peguform Barcelona S.L.U.
114	Celulosa Fabril (Cefa) S.A.
115	Modulos Ribera Alta S.L.U
116	SMR Automotive Technology Valencia S.A.U.
117	SMR Automotive Systems Spain S.A.U.
118	Motherson Electrical Wires Lanka Pvt. Ltd.
119	SMR Automotive System (Thailand) Limited
120	MSSL WH System (Thailand) Co., Ltd
121	Samvardhana Motherson Global (FZE)
122	MSSL Mideast (FZE)



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

S. No.	Name of Entity
166	MSSL M Tooling Ltd
167	Motherson Ossia Innovations LLC
168	Motherson Rolling Stock Systems GB Limited
169	Motherson PKC Harness Systems FZ-LLC (incorporated on July 7, 2019)
170	Re-time Pty Limited

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rs. in Crores)

Particulars	Three months ended			Nine months ended		Year ended
	31/12/2019 Unaudited	30/09/2019 Unaudited	31/12/2018 Unaudited	31/12/2019 Unaudited	31/12/2018 Unaudited	31/03/2019 Audited
1 Revenue from Operations						
(a) Gross sales	15,436.46	15,708.99	16,233.65	47,702.78	45,650.18	62,571.58
- Within India	1,599.38	1,580.48	1,739.79	4,965.94	5,587.63	7,427.41
- Outside India	13,837.08	14,128.51	14,493.86	42,736.84	40,062.55	55,144.17
(b) Other operating revenue	224.63	215.21	239.33	675.04	703.23	951.30
Total revenue from operations	15,661.09	15,924.20	16,472.98	48,377.82	46,353.41	63,522.88
Other income	78.29	82.51	61.01	215.54	152.01	220.18
Total Income	15,739.38	16,006.71	16,533.99	48,593.36	46,505.42	63,743.06
3 Expenses						
(a) Cost of materials consumed	8,881.58	8,934.42	9,379.61	27,412.93	26,758.34	36,369.44
(b) Purchase of stock-in-trade	180.31	175.74	177.09	534.17	326.26	534.01
(c) Change in inventory of finished goods, work in progress and stock-in-trade	(20.17)	19.86	(47.23)	(116.78)	(320.30)	(165.13)
(d) Employee benefits expense	3,725.89	3,631.12	3,706.43	11,274.08	10,214.20	14,169.43
(e) Depreciation expense	605.69	568.58	471.73	1,726.51	1,234.72	1,712.74
(f) Amortisation expense	88.06	86.51	99.71	258.85	271.71	345.47
(g) Finance costs	179.13	125.39	88.16	460.44	320.16	423.15
(h) Other expenses	1,657.70	1,844.04	1,863.68	5,463.61	5,269.31	7,266.76
Total expenses	15,298.19	15,385.66	15,739.18	47,013.81	44,074.40	60,655.87
4 Profit / (loss) before share of profit / (loss) of associates and joint ventures	441.19	621.05	794.81	1,579.55	2,431.02	3,087.19
5 Share of profit/(loss) of Associates and Joint ventures (net of tax)	21.81	23.66	29.44	66.20	92.01	113.09
6 Profit before tax	463.00	644.71	824.25	1,645.75	2,523.03	3,200.28
7 Tax expenses						
- Current tax	229.65	266.06	282.88	769.62	919.51	1,185.97
- Deferred tax	(106.97)	(79.17)	(13.62)	(282.65)	(65.30)	(83.82)
Total tax expense	122.68	186.89	269.26	486.97	854.21	1,102.15
8 Profit for the period	340.32	457.82	554.99	1,158.78	1,668.82	2,098.13
9 Other comprehensive income						
A. Items not to be reclassified to profit or loss	6.25	(45.77)	(13.24)	(50.82)	(8.45)	(30.35)
Income tax relating to items not to be reclassified to profit or loss	(1.46)	0.21	4.77	2.41	2.78	7.02
B. Items to be reclassified to profit or loss	438.08	(150.75)	(480.58)	325.07	62.36	(12.21)
Income tax relating to items to be reclassified to profit or loss	(4.17)	6.23	(13.27)	(2.66)	6.31	17.24
Total other comprehensive income	438.70	(190.08)	(502.32)	274.00	63.00	(18.30)
10 Total comprehensive income for the period	779.02	267.74	52.67	1,432.78	1,731.82	2,079.83
11 Net Profit attributable to:						
- Owners	270.51	384.60	389.06	986.66	1,203.20	1,613.16
- Non-controlling interests	69.81	73.22	165.93	172.12	465.62	484.97
Total comprehensive income attributable to:						
- Owners	594.66	249.73	20.46	1,214.25	1,232.65	1,577.83
- Non-controlling interests	184.36	18.01	32.21	218.53	499.17	502.00
12 Earnings per share (of Re 1) (not annualised)						
- Basic	0.86	1.22	1.23	3.12	3.81	5.11
- Diluted	0.86	1.22	1.23	3.12	3.81	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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

SEGMENT REPORTING

(Rs. in Crores)

Particulars	Three months ended			Nine months ended		Year ended
	31/12/2019 Unaudited	30/09/2019 Unaudited	31/12/2018 Unaudited	31/12/2019 Unaudited	31/12/2018 Unaudited	31/03/2019 Audited
1 Segment revenue						
(a) MSSL Standalone	1,643.02	1,652.71	1,729.60	5,138.61	5,729.84	7,581.27
(b) SMR	3,035.89	3,112.01	3,328.06	9,339.19	9,744.26	13,180.88
(c) SMP	8,118.37	7,988.25	8,254.69	24,574.44	21,625.51	30,179.12
(d) PKC	2,269.16	2,424.87	2,441.95	7,265.63	7,102.51	9,643.05
(e) Others	994.79	1,158.65	1,124.86	3,284.29	3,323.23	4,507.50
Total	16,061.23	16,336.49	16,879.16	49,602.16	47,525.35	65,091.82
Less: Inter segment	400.14	412.29	406.18	1,224.34	1,171.94	1,568.94
Net sales/income from operations	15,661.09	15,924.20	16,472.98	48,377.82	46,353.41	63,522.88
2 Segment results						
(a) MSSL Standalone	202.04	187.60	221.18	653.48	807.33	1,104.80
(b) SMR	213.89	233.18	287.12	687.39	812.24	1,129.45
(c) SMP	33.11	25.05	172.73	(22.01)	501.97	378.86
(d) PKC	142.79	214.76	139.76	540.78	432.24	602.67
(e) Others	7.48	64.78	35.02	125.19	129.46	200.23
Total	599.31	725.37	855.81	1,984.83	2,683.24	3,416.01
Less: Inter segment	(5.92)	(4.54)	(5.85)	(11.36)	8.88	(3.96)
Total	605.23	729.91	861.66	1,996.19	2,674.36	3,419.97
Less: Interest (net)	174.22	114.24	77.44	437.71	294.00	387.71
Add: Other unallocable income	10.18	5.38	10.59	21.07	50.66	54.93
Add: Share of profit / (loss) of associates and joint ventures	21.81	23.66	29.44	66.20	92.01	113.09
Total profit before tax	463.00	644.71	824.25	1,645.75	2,523.03	3,200.28
3 Segment assets						
(a) MSSL Standalone	4,269.88	4,174.51	4,215.47	4,269.88	4,215.47	4,250.30
(b) SMR	8,648.53	7,866.66	7,083.89	8,648.53	7,083.89	7,367.69
(c) SMP	21,719.83	21,435.39	21,568.66	21,719.83	21,568.66	21,311.86
(d) PKC	4,804.01	4,860.33	4,281.87	4,804.01	4,281.87	4,456.99
(e) Others	14,146.34	13,882.60	13,669.32	14,146.34	13,669.32	13,278.56
Total	53,588.59	52,219.49	50,819.21	53,588.59	50,819.21	50,665.40
Less: Inter segment	11,842.40	10,609.71	10,051.38	11,842.40	10,051.38	9,185.63
Total	41,746.19	41,609.78	40,767.83	41,746.19	40,767.83	41,479.77
Other unallocated assets	2,068.95	1,980.64	1,915.86	2,068.95	1,915.86	1,850.41
Total segment assets	43,815.14	43,590.42	42,683.69	43,815.14	42,683.69	43,330.18
4 Segment liabilities						
(a) MSSL Standalone	2,707.42	2,738.62	2,809.31	2,707.42	2,809.31	2,600.56
(b) SMR	4,481.22	3,965.66	3,717.43	4,481.22	3,717.43	3,722.21
(c) SMP	19,126.17	18,731.01	17,323.37	19,126.17	17,323.37	17,756.80
(d) PKC	2,911.69	3,165.10	2,756.90	2,911.69	2,756.90	2,814.96
(e) Others	3,854.20	3,854.65	3,640.54	3,854.20	3,640.54	3,411.54
Total	33,080.70	32,455.04	30,247.55	33,080.70	30,247.55	30,306.07
Less: Inter segment	11,812.12	10,574.33	10,021.91	11,812.12	10,021.91	9,159.33
Total	21,268.58	21,880.71	20,225.64	21,268.58	20,225.64	21,146.74
Other unallocated liabilities	7,346.18	7,201.95	8,172.06	7,346.18	8,172.06	7,741.00
Total segment liabilities	28,614.76	29,082.66	28,397.70	28,614.76	28,397.70	28,887.74

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 segments.





MOTHERSON SUMI SYSTEMS LIMITED

CIN - L34300MH1986PLC284510

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Notes:

- 1 These consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules, 2015, Companies (Indian Accounting Standards) amendment rules 2016 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular 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 February 08, 2020 and February 10, 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 1,320.92 crore. Other expenses are lower by INR 266.51 crore, Depreciation is higher by INR 239.41 crore and Interest is higher by INR 54.32 crore during the nine months ended December 31, 2019, due to implementation of Ind AS 116. Net effect of this adoption is insignificant on the profit for the period and earnings per share.
- 4 The 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 and management is currently evaluating the available option.
- 5 Other income includes exchange gain other than exchange gain on borrowings, which is netted under finance cost.
- 6 The Group through one of its step down subsidiaries, Samvardhana Motherson Automotive Systems Group B.V. (SMRP BV) acquired 100% stake in Reydell 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 nine months ended December 2018 are not fully comparable.
- 7 The Group has conducted an impairment analysis and recognised impairment loss in its step down subsidiaries, amounting to INR 39 crores (EUR 4.97 million) and INR 44 crores (EUR 5.67 million) during the quarter and nine months ended December 31, 2019 respectively. The impairment losses are included under 'Depreciation expense'.
- 8 Finance cost includes foreign exchange difference on foreign currency borrowings / loan given to subsidiaries and mark to market loss/(gain) on derivative contracts related to borrowings which is as follows:

Particulars	Three months ended			Nine months ended		Year ended
	31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
Amount (In INR Crore)	39.39	(14.70)	(22.98)	35.27	(51.78)	(81.44)

- 9 The Board of Directors in its meeting dated January 30, 2020, has constituted Sub Committee to examine and submit proposal to the Board for 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 consolidating shareholding in Samvardhana Motherson Automotive Systems Group B.V. ("SMRP BV") in MSSSL through a process of merger to bring 49% stake held by Samvardhana Motherson International Limited ("SAMIL") in SMRP BV into MSSSL. The Sub-Committee shall present proposal within a period of 90-120 days.
- 10 Figures of previous year / periods have been reclassified / regrouped / restated, wherever necessary.

Place : Noida
Date: February 10, 2020

V C Sehgal
CHAIRMAN

