

# Motherson Sumi Systems Limited



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Fax: +91-120-2521866, 2521966  
Website: www.motherson.com  
CIN - L34300MH1986PLC284510

Date: November 10, 2017

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

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

**Scrip Code : MOTHERSUMI**

**Scrip Code : 517334**

**Ref. : Unaudited Financial Results for the quarter ended September 30, 2017**

Dear Sirs,

The Board of Directors of the Company at their meeting held on November 10, 2017 have approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended September 30, 2017.

In this connection, please find enclosed the following :

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended September 30, 2017 along with copy of the Limited Review Report dated November 10, 2017;
2. Copy of presentation made on the performance of the Company for the quarter ended September 30, 2017; and
3. Copy of Press Release on the performance of the Company for the quarter ended September 30, 2017.

This is for your information and record please.

Thanking you,

Yours faithfully,  
For Motherson Sumi Systems Limited

  
(G.N. GAUBA)  
CFO & Company Secretary

Encl. : As above

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Motherson Sumi Systems Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group'), its joint ventures and associates, for the quarter ended September 30, 2017 and year to date from April 01, 2017 to September 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate financial results as referred in paragraph 5 below and on the other financial information of subsidiaries, associates and joint ventures, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial results and other financial information, in respect of 60 subsidiaries, whose financial results include total assets of Rs. 35,916 crores and net assets of Rs. 17,421 crores as at September 30, 2017, and total revenues of Rs. 11,107 crores and Rs. 22,347 crores for the quarter and the period ended on that date. These financial results and other financial information have been reviewed by other auditors, whose financial results, other financial information and review reports have been furnished to us by the management. The consolidated financial results also include the Group's share of net profit of Rs. 17 crores and Rs. 33 crores for the quarter and for the period ended September 30, 2017, as considered in the consolidated financial results, in respect of 1 joint venture, whose financial results, other financial information have been reviewed by other auditors and whose reports have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of such subsidiaries, joint ventures and associates is based solely on the report of other auditors. Our opinion is not modified/qualified in respect of this matter.
6. We did not review the financial results and other financial information, in respect of 42 subsidiaries, whose financial results include total assets of Rs. 10,839 crores and net assets of Rs. 8,682 crores as at September 30, 2017, and total revenues of Rs. 256 crores and Rs. 326 crores for the quarter and the period ended on that date. These financial results and other financial information have not been audited or reviewed and have been



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

Chartered Accountants

furnished to us by the Management. The consolidated financial results also include the Group's share of net profit of Rs. 4 crores and Rs. 7 crores for the quarter and for the period ended September 30, 2017, as considered in the consolidated financial results, in respect of 1 associate and 2 joint ventures, whose financial results, other financial information have been not been audited or reviewed and have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of such subsidiaries, joint ventures and associates is based solely on such unaudited/ un-reviewed financial results and financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

7. The comparative consolidated financial results of the Company for the immediately preceding quarter ended June 30, 2017, corresponding quarter and half year ended September 30, 2016 were reviewed by the predecessor auditor and the consolidated financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those consolidated financial statements on August 10, 2017; November 10, 2016 and May 19, 2017 respectively.

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

  
per **Pankaj Chadha**

Partner

Membership No.: 091813



Place: Noida

Date: November 10, 2017



## 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 HALF YEAR ENDED 30th SEPTEMBER, 2017

(Rs. in Crores)

Particulars	Three months ended			Half year ended		Year ended 31/03/2017 Audited
	30/09/2017 Unaudited	30/06/2017 Unaudited	30/09/2016 Unaudited	30/09/2017 Unaudited	30/09/2016 Unaudited	
<b>1 Revenue from operations</b>						
(a) <b>Gross sales</b>	<b>13,338.21</b>	<b>13,194.80</b>	<b>10,213.79</b>	<b>26,533.01</b>	<b>20,740.06</b>	<b>42,765.66</b>
- Within India	1,772.09	1,824.97	1,688.39	3,597.06	3,154.37	6,643.14
- Outside India	11,566.12	11,369.83	8,525.40	22,935.95	17,585.69	36,122.52
(b) Other operating revenue	93.09	129.11	105.03	222.20	198.65	448.51
<b>Total revenue from operations</b>	<b>13,431.30</b>	<b>13,323.91</b>	<b>10,318.82</b>	<b>26,755.21</b>	<b>20,938.71</b>	<b>43,214.17</b>
2 Other income	15.58	14.27	18.26	29.85	26.42	188.85
<b>Total Income</b>	<b>13,446.88</b>	<b>13,338.18</b>	<b>10,337.08</b>	<b>26,785.06</b>	<b>20,965.13</b>	<b>43,403.02</b>
<b>3 Expenses</b>						
(a) Cost of materials consumed	8,057.16	8,018.52	6,084.62	16,075.68	12,462.18	25,462.05
(b) Purchase of stock-in-trade	137.10	87.70	66.16	224.80	118.41	295.41
(c) Change in inventory of finished goods, work in progress and stock-in-trade	(57.65)	(118.93)	(19.61)	(176.58)	(76.73)	(6.80)
(d) Excise duty on sales	-	227.98	195.70	227.98	369.64	781.47
(e) Employee benefit expense	2,658.51	2,581.21	1,919.43	5,239.72	3,938.01	8,090.92
(f) Depreciation expense	325.43	308.47	259.02	633.90	504.46	1,037.18
(g) Amortisation expense	72.40	68.32	5.29	140.72	10.64	21.86
(h) Finance cost	77.11	117.55	98.00	194.66	182.71	374.92
(i) Other expenses	1,385.44	1,351.43	1,079.54	2,736.87	2,210.49	4,348.96
<b>Total expenses</b>	<b>12,655.50</b>	<b>12,642.25</b>	<b>9,688.15</b>	<b>25,297.75</b>	<b>19,719.81</b>	<b>40,405.97</b>
<b>4 Profit / (loss) before share of profit / (loss) of associates and joint ventures and exceptional item</b>	<b>791.38</b>	<b>695.93</b>	<b>648.93</b>	<b>1,487.31</b>	<b>1,245.32</b>	<b>2,997.05</b>
5 Exceptional income / (expenses) (net) (Refer Note 3)	(4.83)	(150.15)	-	(154.98)	-	(97.43)
6 Share of profit/(loss) of Associates and Joint ventures (net of tax)	40.48	35.79	41.44	76.27	79.88	183.11
<b>7 Profit / (loss) before tax</b>	<b>827.03</b>	<b>581.57</b>	<b>690.37</b>	<b>1,408.60</b>	<b>1,325.20</b>	<b>3,082.73</b>
<b>8 Tax expenses</b>						
- Current tax	236.41	276.84	225.68	513.25	393.38	862.73
- Deferred tax	(2.83)	(42.59)	(15.16)	(45.42)	12.61	47.61
<b>Total tax expense</b>	<b>233.58</b>	<b>234.25</b>	<b>210.52</b>	<b>467.83</b>	<b>405.99</b>	<b>910.34</b>
<b>9 Profit / (loss) for the period</b>	<b>593.45</b>	<b>347.32</b>	<b>479.85</b>	<b>940.77</b>	<b>919.21</b>	<b>2,172.39</b>
<b>10 Other comprehensive income</b>						
A. Items that will not be reclassified to profit or loss	4.39	(10.30)	(11.06)	(5.91)	(12.96)	(14.72)
Income tax relating to items that will not be reclassified to profit or loss	(1.78)	3.44	1.40	1.66	4.07	4.43
B. Items that may be reclassified to profit or loss	169.39	204.16	(44.25)	373.55	(17.67)	(319.67)
Income tax relating to items that may be reclassified to profit or loss	21.11	15.74	0.12	36.85	0.31	0.02
<b>Total other comprehensive income</b>	<b>193.11</b>	<b>213.04</b>	<b>(53.79)</b>	<b>406.15</b>	<b>(26.25)</b>	<b>(329.94)</b>
<b>11 Total comprehensive income for the period</b>	<b>786.56</b>	<b>560.36</b>	<b>426.06</b>	<b>1,346.92</b>	<b>892.96</b>	<b>1,842.45</b>
<b>12 Net Profit/(Loss) attributable to:</b>						
- Owners	436.20	277.99	360.97	714.19	663.61	1,554.28
- Non-controlling interests	157.25	69.33	118.88	226.58	255.60	618.11
<b>Total comprehensive income attributable to:</b>						
- Owners	566.29	464.20	335.08	1,030.49	651.83	1,329.12
- Non-controlling interests	220.27	96.16	90.98	316.43	241.13	513.33
<b>13 Earnings per share (of Re. 1) (not annualised)</b>						
- Basic	2.07	1.32	1.80	3.39	3.33	7.58
- Diluted	2.07	1.32	1.80	3.39	3.33	7.58





# 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 HALF YEAR ENDED 30th SEPTEMBER, 2017

## Statement of Consolidated Assets and Liabilities as at 30th September, 2017

Particulars	(Rs. in Crores)	
	As at 30/09/2017 Unaudited	As at 31/03/2017 Audited
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	8,630.11	8,077.66
Capital work in progress	2,526.21	1,934.85
Investment properties	116.44	89.58
Goodwill	2,194.19	1,937.62
Other intangible assets	2,225.05	2,087.70
Investments accounted for using the equity method	495.22	404.46
Financial assets		
i. investments	78.02	68.39
ii. Loans	6.14	5.82
iii. Trade receivables	866.88	653.18
iv. Other financial assets	76.94	99.41
Deferred tax assets (net)	661.30	502.38
Other non-current assets	577.07	476.88
<b>Total non-current assets</b>	<b>18,453.67</b>	<b>16,337.93</b>
<b>Current assets</b>		
Inventories	3,738.13	3,071.62
Financial assets		
i. investments	0.86	0.80
ii. Trade receivables	8,032.23	6,606.52
iii. Cash and cash equivalents	2,809.53	4,877.18
iv. Bank balances other than (iii) above	9.83	9.39
v. Loans	115.25	65.18
vi. Other financial assets	698.92	568.62
Other current assets	1,071.05	792.71
Income tax assets (net)	106.37	39.72
<b>Total current assets</b>	<b>16,582.17</b>	<b>16,031.74</b>
<b>Total assets</b>	<b>35,035.74</b>	<b>32,369.67</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	210.53	140.35
<b>Other equity</b>		
Reserves and surplus	8,419.30	8,279.73
Other reserves	171.68	(147.41)
<b>Equity attributable to owners of the Company</b>	<b>8,801.61</b>	<b>8,272.67</b>
Non controlling interest	2,491.59	2,232.18
<b>Total equity</b>	<b>11,293.10</b>	<b>10,504.85</b>
<b>Non current liabilities</b>		
Financial liabilities		
i. Borrowings	7,451.96	9,443.98
ii. Other financial liabilities	24.37	21.64
Provisions	17.59	22.60
Employee benefit obligations	228.77	194.33
Deferred tax liabilities (net)	508.75	426.04
Government grants	146.93	122.75
Other non-current liabilities	360.92	250.78
<b>Total non-current liabilities</b>	<b>8,739.29</b>	<b>10,482.12</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	2,421.52	697.77
ii. Trade payables	7,868.52	7,316.86
iii. Other financial liabilities	2,404.61	1,452.88
Provisions	131.03	140.21
Employee benefit obligations	55.10	56.09
Government grants	4.83	4.85
Current tax liabilities (net)	207.58	162.90
Other current liabilities	1,910.16	1,551.14
<b>Total current liabilities</b>	<b>15,003.35</b>	<b>11,382.70</b>
<b>Total liabilities</b>	<b>23,742.64</b>	<b>21,864.82</b>
<b>Total equity and liabilities</b>	<b>35,035.74</b>	<b>32,369.67</b>

### Notes:

- These consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules, 2015, Companies (Indian Accounting Standards) amendment rules 2016 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI circular dated July 05, 2016 and other accounting principles generally accepted in India.
  - The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 09, 2017 & November 10, 2017 respectively.
  - On July 06, 2017 Samvardhana Motherson Automotive Systems Group B.V. (SMRP BV), a subsidiary of the Company in Netherlands, issued 1.8% Senior Secured Notes of Euro 300 million due in 2024. The proceeds of these aforesaid notes together with cash available have been utilized to prepay outstanding 4.125% Senior Secured Notes of Euro 500 million due in 2021. The call notice to prepay 4.125% Senior Secured Notes amounting to Euro 500 million was issued on June 22, 2017 and accordingly, redemption premium and unamortised transaction costs amounting to INR 155 crores (Euro 21 million) has been charged to consolidated statement of financial results during the half year ended September 30, 2017 as exceptional expenses.
  - The shareholders of the Company approved the issue of bonus shares on June 27, 2017 in proportion of 1 equity share for every 2 equity shares held. These bonus shares have been allotted subsequently on July 8, 2017. Accordingly, the basic and diluted earnings per share have been adjusted for all the periods presented for the bonus shares allotted in accordance with Ind AS-33 "Earnings per share" as notified by the Ministry of Corporate Affairs.
  - Revenue from operations for the quarter ended September 30, 2017 is net of Goods and Service Tax (GST). However, revenue from operations for the quarter ended June 30, 2017 and for all the comparative periods presented in the financial results are gross of excise duty.
  - During the period, newly acquired subsidiary, part of PKC has received a favourable order from Administrative Court against ongoing income tax litigation. Consequently, provisions carried over amounting to INR 56 crore (EUR 7.6 million) has been reversed, out of which provisions aggregating to INR 48 crore (EUR 6.6 million) relating to income taxes has been adjusted from current tax.
- During the period, the Group has gained title to all minority shares in PKC Group Plc. which now has become wholly owned subsidiary of the Group. PKC Group Plc., which has its equity shares listed in Nasdaq Helsinki Ltd. stock exchange has delisted its equity share w.e.f. October 6, 2017 and is now a private limited company.
- Figures of previous year / periods have been reclassified / regrouped / restated, wherever necessary.

Place : Noida  
Date: November 10, 2017

V C Sehgal  
CHAIRMAN





## MOTHERSON SUMI SYSTEMS LIMITED

CIN - L34300MH1986PLC284510

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2017

### SEGMENT REPORTING

(Rs. in Crores)

Particulars	Consolidated					
	Three months ended			Half year ended		Year ended 31/03/2017 Audited
	30/09/2017 Unaudited	30/06/2017 Unaudited	30/09/2016 Unaudited	30/09/2017 Unaudited	30/09/2016 Unaudited	
<b>1 Segment revenue</b>						
(a) MSSL Standalone	1,856.28	1,910.66	1,757.74	3,766.94	3,337.53	7,010.08
(b) SMR	2,898.32	2,897.83	2,869.66	5,796.15	5,746.23	11,669.41
(c) SMP	6,124.09	6,096.08	5,124.79	12,220.17	10,712.85	22,100.75
(d) PKC	1,860.43	1,822.68	-	3,683.11	-	-
(e) Others	998.44	906.26	843.53	1,904.70	1,706.80	3,403.03
<b>Total</b>	<b>13,737.56</b>	<b>13,633.51</b>	<b>10,695.72</b>	<b>27,371.07</b>	<b>21,603.41</b>	<b>44,383.27</b>
Less: Inter segment	306.26	309.60	276.90	615.86	564.70	1,169.10
<b>Net sales/income from operations</b>	<b>13,431.30</b>	<b>13,323.91</b>	<b>10,318.82</b>	<b>26,755.21</b>	<b>20,938.71</b>	<b>43,214.17</b>
<b>2 Profit from operations before other income, finance cost &amp; exceptional items</b>						
(a) MSSL Standalone	305.47	259.38	271.10	564.85	482.81	1,060.06
(b) SMR	214.10	231.83	189.61	445.93	367.89	926.03
(c) SMP	228.04	192.35	205.66	420.39	437.88	906.61
(d) PKC	75.18	84.49	-	159.67	-	-
(e) Others	29.47	27.00	69.86	56.47	121.10	244.92
<b>Total</b>	<b>852.26</b>	<b>795.05</b>	<b>736.23</b>	<b>1,647.31</b>	<b>1,408.68</b>	<b>3,137.62</b>
Less: Inter segment	(0.63)	(4.17)	7.56	(4.80)	8.07	(45.49)
<b>Total</b>	<b>852.89</b>	<b>799.22</b>	<b>728.67</b>	<b>1,652.11</b>	<b>1,401.61</b>	<b>3,183.11</b>
Less : Interest (Net)	66.43	107.14	84.23	173.57	164.51	332.37
Add : Other income	4.92	3.85	4.49	8.77	8.22	146.31
Add : Share of profit / (loss) of associates and joint ventures	40.48	35.79	41.44	76.27	79.88	183.11
<b>Total profit before tax and exceptional items</b>	<b>831.86</b>	<b>731.72</b>	<b>690.37</b>	<b>1,563.58</b>	<b>1,325.20</b>	<b>3,180.16</b>
<b>3 Segment assets</b>						
(a) MSSL Standalone	3,880.18	3,945.92	5,839.14	3,880.18	5,839.14	3,648.23
(b) SMR	4,739.54	4,280.58	4,328.63	4,739.54	4,328.63	4,358.56
(c) SMP	15,036.85	14,166.03	11,275.36	15,036.85	11,275.36	13,797.94
(d) PKC	4,127.74	3,697.99	-	4,127.74	-	3,596.60
(e) Others	5,860.22	5,624.72	2,083.12	5,860.22	2,083.12	5,387.46
<b>Total</b>	<b>33,644.53</b>	<b>31,715.24</b>	<b>23,626.25</b>	<b>33,644.53</b>	<b>23,526.25</b>	<b>30,786.79</b>
Less: Inter segment	269.99	232.84	266.73	269.99	266.73	212.62
<b>Total</b>	<b>33,374.54</b>	<b>31,482.40</b>	<b>23,269.52</b>	<b>33,374.54</b>	<b>23,269.52</b>	<b>30,674.17</b>
Other unallocated assets	1,661.20	2,270.57	2,464.16	1,661.20	2,464.16	1,795.50
<b>Total segment assets</b>	<b>35,035.74</b>	<b>33,752.97</b>	<b>25,723.68</b>	<b>35,035.74</b>	<b>25,723.68</b>	<b>32,369.67</b>
<b>4 Segment liabilities</b>						
(a) MSSL Standalone	2,838.92	2,621.14	1,259.72	2,838.92	1,259.72	2,429.05
(b) SMR	2,239.42	2,006.86	2,040.67	2,239.42	2,040.67	2,286.38
(c) SMP	6,348.02	5,846.04	4,551.77	6,348.02	4,551.77	5,665.41
(d) PKC	2,922.79	2,560.89	-	2,922.79	-	2,487.75
(e) Others	1,654.24	1,538.66	946.07	1,654.24	946.07	1,553.38
<b>Total</b>	<b>16,003.39</b>	<b>14,573.59</b>	<b>8,798.23</b>	<b>16,003.39</b>	<b>8,798.23</b>	<b>14,421.97</b>
Less: Inter segment	277.94	237.88	233.92	277.94	233.92	286.90
<b>Total</b>	<b>15,725.45</b>	<b>14,335.71</b>	<b>8,564.31</b>	<b>15,725.45</b>	<b>8,564.31</b>	<b>14,135.07</b>
Other unallocated liabilities	8,017.19	8,422.19	7,943.93	8,017.19	7,943.93	7,729.75
<b>Total segment liabilities</b>	<b>23,742.64</b>	<b>22,757.90</b>	<b>16,608.24</b>	<b>23,742.64</b>	<b>16,608.24</b>	<b>21,864.82</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 Samvardhana Motherson Reflectec Group Holdings Limited including its subsidiaries excluding Samvardhana Motherson Innovative Autosystems Holding Company BV, Samvardhana Motherson Innovative Autosystems de Mexico, S.A. de C.V., SMP Automotive Systems Alabama Inc. and plant at Keckskemet of SMR Automotive Mirror Technology Hungry Bt. SMR is engaged in development, manufacture and supply of rear view mirrors and drive assistance systems.

**SMP** represents Samvardhana Motherson Automotive Systems Group B.V. (SMRPBV) (an overseas subsidiary of the Company) including its subsidiaries and excludes SMR defined above. SMP supplies plastic parts and system modules for vehicle interiors and exteriors.

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

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



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Motherson Sumi Systems Limited (the 'Company') for the quarter ended September 30, 2017 and year to date from April 01, 2017 to September 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information of the Company for the immediately preceding quarter ended June 30, 2017, corresponding quarter and half year ended September 30, 2016 were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor, who expressed an unmodified opinion on those financial information on August 10, 2017, November 10, 2016 and May 19, 2017 respectively.

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

  
**per Pankaj Chadha**

Partner

Membership No.: 091813



Place: Noida

Date: November 10, 2017



# MOTHERSON SUMI SYSTEMS LIMITED

CIN - L34300MH1986PLC284510

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2017

(Rs. in Crores)

Particulars	Three months ended			Half year ended		Year ended
	30/09/2017 Unaudited	30/06/2017 Unaudited	30/09/2016 Unaudited	30/09/2017 Unaudited	30/09/2016 Unaudited	31/03/2017 Audited
<b>1 Revenue from operations</b>						
(a) <b>Gross sales</b>	<b>1,812.69</b>	<b>1,879.14</b>	<b>1,734.49</b>	<b>3,691.83</b>	<b>3,289.16</b>	<b>6,857.16</b>
- Within India	1,621.13	1,671.51	1,526.46	3,292.64	2,855.97	6,022.93
- Outside India	191.56	207.63	208.03	399.19	433.19	834.23
(b) Other operating revenue	43.59	31.52	23.25	75.11	48.37	152.92
<b>Total revenue from operations</b>	<b>1,856.28</b>	<b>1,910.66</b>	<b>1,757.74</b>	<b>3,766.94</b>	<b>3,337.53</b>	<b>7,010.08</b>
2 Other income	66.17	4.65	16.76	70.82	27.92	125.11
<b>Total Income</b>	<b>1,922.45</b>	<b>1,915.31</b>	<b>1,774.50</b>	<b>3,837.76</b>	<b>3,365.45</b>	<b>7,135.19</b>
<b>3 Expenses</b>						
(a) Cost of materials consumed	923.59	856.68	793.72	1,780.27	1,531.40	3,117.84
(b) Purchase of stock-in-trade	109.60	74.51	58.78	184.11	111.13	283.33
(c) Change in inventory of finished goods, work in progress and stock-in-trade	(22.53)	(16.47)	3.45	(39.00)	(31.76)	(16.65)
(d) Excise duty on sales	-	211.24	177.99	211.24	336.90	715.43
(e) Employee benefit expense	264.36	251.71	208.94	516.07	418.45	855.97
(f) Depreciation and amortisation expense	58.62	52.92	49.15	111.54	97.02	197.69
(g) Finance cost	7.32	5.53	1.28	12.85	14.78	12.39
(h) Other expenses	217.18	220.69	194.61	437.87	391.57	796.42
<b>Total expenses</b>	<b>1,558.14</b>	<b>1,656.81</b>	<b>1,487.92</b>	<b>3,214.95</b>	<b>2,869.49</b>	<b>5,962.42</b>
<b>4 Profit before tax</b>	<b>364.31</b>	<b>258.50</b>	<b>286.58</b>	<b>622.81</b>	<b>495.96</b>	<b>1,172.77</b>
<b>5 Tax expense</b>						
- Current tax	109.98	92.92	92.80	202.90	161.47	355.55
- Deferred tax	(17.18)	(25.62)	(4.19)	(42.80)	(7.15)	(10.10)
<b>Total tax expense</b>	<b>92.80</b>	<b>67.30</b>	<b>88.61</b>	<b>160.10</b>	<b>154.32</b>	<b>345.45</b>
<b>6 Profit for the period</b>	<b>271.51</b>	<b>191.20</b>	<b>197.97</b>	<b>462.71</b>	<b>341.64</b>	<b>827.32</b>
<b>7 Other comprehensive income</b>						
<b>Items that will not be reclassified to profit or (loss)</b>						
Items that will not be reclassified to profit or (loss)	6.31	(7.95)	(6.19)	(1.64)	(11.03)	(9.96)
Income tax relating to items that will not be reclassified to profit or loss	(2.18)	2.77	2.14	0.59	3.82	3.72
<b>Total other comprehensive income</b>	<b>4.13</b>	<b>(5.18)</b>	<b>(4.05)</b>	<b>(1.05)</b>	<b>(7.21)</b>	<b>(6.24)</b>
<b>8 Total comprehensive income for the period</b>	<b>275.64</b>	<b>186.02</b>	<b>193.92</b>	<b>461.66</b>	<b>334.43</b>	<b>821.08</b>
<b>9 Earnings per share (EPS) (of Re.1) (not annualised)</b>						
- Basic	1.29	0.91	0.99	2.20	1.71	4.04
- Diluted	1.29	0.91	0.99	2.20	1.71	4.04







# MOTHERSON SUMI SYSTEMS LIMITED

CIN - L34300MH1986PLC284510

Regd. Office: Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051  
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2017

## Statement of Standalone Assets and Liabilities as at 30th September, 2017

Particulars	(Rs. in Crores)	
	As at 30/09/2017 Unaudited	As at 31/03/2017 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,413.63	1,382.38
Capital work in progress	37.00	53.05
Intangible assets	0.62	0.90
Investment properties	83.30	59.18
Investment in subsidiaries, joint ventures and associate	4,576.75	4,476.36
Financial assets		
i. Investments	20.69	20.69
ii. Loans	4.28	3.78
iii. Other financial assets	60.79	55.97
Deferred tax assets (net)	96.18	52.79
Other non-current assets	51.28	66.71
<b>Total non-current assets</b>	<b>6,344.52</b>	<b>6,171.81</b>
<b>Current assets</b>		
Inventories	818.92	691.71
Financial assets		
i. Investments	0.86	0.80
ii. Trade receivables	953.26	811.45
iii. Cash and cash equivalents	36.72	185.44
iv. Bank balances other than (iii) above	3.54	3.63
v. Loans	11.98	9.50
vi. Other financial assets	174.46	200.28
Other current assets	313.72	203.37
<b>Total current assets</b>	<b>2,313.46</b>	<b>2,106.18</b>
<b>Total assets</b>	<b>8,657.98</b>	<b>8,277.99</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	210.53	140.35
<b>Other equity</b>		
Reserves and surplus	5,541.30	5,647.39
Other reserves	14.88	14.91
<b>Total equity</b>	<b>5,766.71</b>	<b>5,802.65</b>
<b>Liabilities</b>		
<b>Non current liabilities</b>		
Financial Liabilities		
i. Borrowings	1,103.96	1,154.33
ii. Other financial liabilities	21.05	19.35
Employee benefit obligations	39.49	35.38
Government grants	10.59	11.13
<b>Total non-current liabilities</b>	<b>1,175.09</b>	<b>1,220.19</b>
<b>Current liabilities</b>		
Financial Liabilities		
i. Borrowings	173.01	3.67
ii. Trade payables	860.33	780.70
iii. Other financial liabilities	365.22	241.31
Provisions	5.40	2.04
Employee benefit obligations	30.41	28.83
Government grants	1.33	1.49
Current tax liabilities (net)	49.04	43.67
Other current liabilities	231.44	153.44
<b>Total current liabilities</b>	<b>1,716.18</b>	<b>1,255.15</b>
<b>Total liabilities</b>	<b>2,891.27</b>	<b>2,475.34</b>
<b>Total equity and liabilities</b>	<b>8,657.98</b>	<b>8,277.99</b>

### Notes:

- These standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules, 2015, Companies (Indian Accounting Standards) amendment rules 2016 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI circular dated July 05, 2016 and other accounting principles generally accepted in India.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 09, 2017 and November 10, 2017 respectively.
- The shareholders of the Company approved the issue of bonus shares on June 27, 2017 in proportion of 1 equity share for every 2 equity shares held. These bonus shares have been allotted subsequently on July 8, 2017. Accordingly, the basic and diluted earnings per share have been adjusted for all the periods presented for the bonus shares allotted in accordance with Ind AS-33 "Earnings per share" as notified by the Ministry of Corporate Affairs.
- 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".
- Revenue from operations for the quarter ended September 30, 2017 is net of Goods and Service Tax (GST). However, revenue from operations for the quarter ended June 30, 2017 and for all the comparative periods presented in the financial results are gross of excise duty.
- Figures of previous year / periods have been reclassified / regrouped / restated, wherever necessary.

Place : Noida

Date: November 10, 2017



V C Sehgal  
CHAIRMAN