

Motherson Sumi Systems Limited



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Distt. Gautam Budh Nagar, (U.P.) India
Tel: +91-120-6752100, 6752278
Fax: +91-120-2521866, 2521966
Website: www.motherson.com
CIN - L34300MH1986PLC284510

Date: May 23, 2018

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. : Audited Financial Results -31st March, 2018

Dear Sir/ Madam

We hereby inform you that a Meeting of Board of Directors of the Company held on **Wednesday, May 23, 2018**, *inter-alia*, have discussed and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2018.

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 year ended 31st March 2018;
2. Statutory Auditors Report on the Financial Results for the quarter and year ended 31st March 2018; and
3. Copy of Press Release and presentation on the performance of the Company for the quarter and year ended March 31, 2018.


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 is an unmodified opinion.

The Board Meeting of the Company was concluded at 12:30 p.m.

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

Thanking you,

Yours faithfully,
For Motherson Sumi Systems Limited


Alok Goel
Company Secretary
Encl. : As above



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

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

1. We have audited the accompanying statement of quarterly standalone financial results of Motherson Sumi Systems Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.
4. The comparative Ind AS financial information of the Company for the quarter and year ended March 31, 2017, included in these standalone Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 19, 2017 expressed an unmodified opinion.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Pankaj Chadha

Partner

Membership Number: 091813



Place of Signature: Noida

Date: May 23, 2018



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 31st MARCH, 2018

(Rs. in Crores)

Particulars	Three months ended			Year ended	
	31/03/2018 Audited Refer Note 6	31/12/2017 Unaudited	31/03/2017 Audited Refer Note 6	31/03/2018 Audited	31/03/2017 Audited
1 Revenue from operations					
(a) Gross sales	2,068.12	1,759.60	1,892.30	7,519.57	6,857.16
- Within India	1,827.09	1,559.64	1,675.49	6,679.37	6,022.93
- Outside India	241.03	199.96	216.81	840.20	834.23
(b) Other operating revenue	38.93	34.81	37.23	147.76	145.00
Total revenue from operations	2,107.05	1,794.41	1,929.53	7,667.33	7,002.16
2 Other income	11.10	34.59	67.01	140.36	167.91
Total Income	2,118.15	1,829.00	1,996.54	7,807.69	7,170.07
3 Expenses					
(a) Cost of materials consumed	1,053.24	1,007.45	867.24	3,880.20	3,117.84
(b) Purchase of stock-in-trade	107.01	56.16	86.05	308.04	283.33
(c) Change in inventory of finished goods, work in progress and stock-in-trade	12.27	(62.75)	(14.21)	(89.46)	(16.65)
(d) Excise duty on sales	-	-	201.13	211.24	715.43
(e) Employee benefit expense	281.29	264.49	220.24	1,061.86	855.97
(f) Depreciation and amortisation expense	53.08	53.68	50.68	218.30	197.69
(g) Finance cost	22.65	7.82	(12.37)	43.33	12.39
(h) Other expenses	262.49	240.42	232.97	963.52	831.30
Total expenses	1,792.03	1,567.27	1,631.73	6,597.03	5,997.30
4 Profit before tax	326.12	261.73	364.81	1,210.66	1,172.77
5 Tax expense					
- Current tax	114.82	83.85	97.18	401.57	355.55
- Deferred tax	(30.53)	3.29	(5.09)	(70.04)	(10.10)
Total tax expense	84.29	87.14	92.09	331.53	345.45
6 Profit for the period	241.83	174.59	272.72	879.13	827.32
7 Other comprehensive income					
Items that will not be reclassified to profit or loss	(4.46)	0.23	3.91	(5.86)	(9.96)
Income tax relating to items that will not be reclassified to profit or loss	1.27	(0.05)	(1.08)	1.81	3.72
Total other comprehensive income	(3.19)	0.18	2.83	(4.05)	(6.24)
8 Total comprehensive income for the period	238.64	174.77	275.55	875.08	821.08
9 Earnings per share (EPS) (of Re.1) (not annualised)					
- Basic	1.15	0.83	1.30	4.18	4.04
- Diluted	1.15	0.83	1.30	4.18	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
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018

Statement of Standalone Assets and Liabilities as at 31st March, 2018

(Rs. In Crores)

Particulars	As at 31/03/2018 Audited	As at 31/03/2017 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,464.35	1,382.38
Capital work in progress	92.22	53.05
Investment properties	82.15	59.18
Intangible assets	0.41	0.90
Investment in subsidiaries, joint ventures and associate	4,634.32	4,476.36
Financial assets		
i. Investments	18.61	20.69
ii. Loans	4.82	3.78
Deferred tax assets (net)	124.64	52.79
Other non-current assets	46.23	66.71
Non-current tax assets (net)	1.85	
Total non-current assets	6,469.60	6,115.84
Current assets		
Inventories	924.24	691.71
Financial assets		
i. Investments	0.95	0.80
ii. Trade receivables	925.00	811.45
iii. Cash and cash equivalents	101.56	185.44
iv. Bank balances other than (iii) above	3.82	3.63
v. Loans	12.89	9.50
vi. Other financial assets	219.69	256.25
Other current assets	151.88	203.37
Total current assets	2,340.03	2,162.15
Total assets	8,809.63	8,277.99
EQUITY AND LIABILITIES		
Equity		
Equity share capital	210.53	140.35
Other equity		
Reserves and surplus	5,956.31	5,647.39
Other reserves	13.34	14.91
Total equity	6,180.18	5,802.65
Liabilities		
Non current liabilities		
Financial Liabilities		
i. Borrowings	1,102.71	1,154.33
ii. Other financial liabilities	18.05	19.35
Employee benefit obligations	39.49	35.38
Government grants	10.15	11.13
Total non-current liabilities	1,170.40	1,220.19
Current liabilities		
Financial Liabilities		
i. Borrowings	1.60	3.67
ii. Trade payables	892.17	764.10
iii. Other financial liabilities	358.42	257.91
Provisions	2.55	2.04
Employee benefit obligations	22.61	28.83
Government grants	1.45	1.49
Current tax liabilities (net)	-	43.67
Other current liabilities	180.25	153.44
Total current liabilities	1,459.05	1,255.15
Total liabilities	2,629.45	2,475.34
Total equity and liabilities	8,809.63	8,277.99

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 May 23, 2018.
- 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".
- Goods and Service tax ("GST") has been implemented effective July 1, 2017, which has replaced various indirect taxes including excise duty. As per the relevant accounting principles under IND AS, revenue was required to be reported inclusive of excise duty but net of other indirect taxes. Accordingly, revenue from operations for the first quarter of current financial year ended March 31, 2018, for the quarter ended March 31, 2017 and year ended March 31, 2017 are reported inclusive of excise duty but of net of all other taxes. Revenue from operations for the quarters ended December 31, 2017 and March 31, 2018 and for the year ended March 31, 2018 is net of all taxes including GST.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures for nine months ended, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- The Board of Directors have recommended a dividend of INR 1 per share (225% on an equity share of INR 1 each) for the year ended March 31, 2018. The payment is subject to approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company.
- Other income includes exchange gain.
- Figures of previous year / periods have been reclassified, regrouped / reclassified, wherever necessary.

Place : Noida
Date: May 23, 2018



V C Sehgal
CHAIRMAN

Auditor's Report On Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**To****Board of Directors of****Motherson Sumi Systems Limited,**

1. We have audited the accompanying statement of quarterly consolidated financial results of Motherson Sumi Systems Limited ('the Company') comprising its subsidiaries (together, 'the Group'), its associates and joint ventures for the quarter ended March 31, 2018 and the consolidated financial results for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, these quarterly consolidated financial results as well as the year to date results:
 - i. includes the results of the entities mentioned in Annexure 1;
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated total comprehensive income (comprising of Net profit and other comprehensive income) and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.



S.R. BATLIBOI & CO. LLP

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4. We did not audit the financial statements and other financial information, in respect of 70 subsidiaries, whose Ind AS financial statements include total assets of INR 64,911.06 crores and net assets of INR 33,480.55 crores as at March 31, 2018, and total revenues of INR 14,933.06 crores and INR 53,622.87 crores for the quarter and the year ended on that date respectively. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit/(loss) of INR (1.21) crores and INR 42.58 crores for the quarter and for the year ended March 31, 2018 respectively, as considered in the consolidated Ind AS financial statements, in respect of 1 associate and 1 joint venture, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, joint venture and associate is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.
5. The comparative Ind AS financial information of the Group including its associates and joint ventures for the quarter and year ended March 31, 2017, included in these consolidated Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 19, 2017 expressed an unmodified opinion.
6. The accompanying consolidated Ind AS financial results include unaudited financial statements and other unaudited financial information in respect of 51 subsidiaries, whose financial statements and other financial information reflect total assets of INR 7,982.39 crores and net assets of INR 4,724.56 crores as at March 31, 2018, and total revenues of INR 197.83 crores and INR 822.12 crores for the quarter and the year ended on that date respectively. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit/(loss) of INR (1.39) crores and INR 1.75 crores for the quarter and for the year ended March 31, 2018 respectively, as considered in the consolidated Ind AS financial statements, in respect of 1 associate and 1 joint venture, whose financial statements and other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of these subsidiaries, joint venture and associate, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Group. Our opinion is not modified in respect of this matter.
7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Pankaj Chadha

Partner

Membership Number: 091813



Place of Signature: Noida

Date: May 23, 2018

S.R. BATLIBOI & Co. LLP

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Annexure - I to Audit Report

List of subsidiaries/associates/joint ventures

Subsidiaries

Name of Entities
AEES Inc.
AEES Manufactura, S. De R.L de C.V.
AEES Power Systems Limited partnership
Alphabet de Mexico de Monclova, S.A. de C.V.
Alphabet de Mexico, S.A. de C.V.
Alphabet de Saltillo, S.A. de C.V.
Arneses de Ciudad Juarez, S. de R.L de C.V.
Arneses y Accesorios de México, S. de R.L de C.V.
Asesoría Mexicana Empresarial, S. de R.L de C.V.
Cableodos del Norte II, S. de R.L de C.V.
Celulosa Fabril (Cefa) S.A.
Changchun Peguform Automotive Plastics Technology Co. Ltd
Fortitude Industries Inc.
Foshan Peguform Automotive Plastics Technology Co. Ltd.
Global Environment Management (FZE)
Global Environment Management Australia Pty Limited
Groclin Luxembourg S.à r.l.
Jiangsu Huakai-PKC Wire Harness Co., Ltd.
Kabel-Technik-Polska Sp. z o.o.
Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V.
Motherson Air Travel Pvt. Ltd.
Modulos Ribera Alta S.L.
Motherson Elastomers Pty Limited
Motherson Electrical Wires Lanka Pvt. Ltd.
Motherson Innovations Company Limited, U.K.
Motherson Innovations Deutschland GmbH
Motherson Innovations Lights GmbH & Co KG
Motherson Innovations Lights Verwaltungs GmbH
Motherson Investments Pty Limited
Motherson Techno Precision GmbH
Motherson Polymers Compounding Solutions Ltd.
Motherson Techno Precision México, S.A. de C.V
Motherson Wiring System (FZE)
MSSL (GB) Limited
MSSL (S) Pte Ltd.
MSSL Advanced Polymers s.r.o
MSSL Australia Pty Ltd
MSSL Automobile Component Ltd.
MSSL Consolidated Inc.
MSSL Estonia WH OÜ
MSSL Global RSA Module Engineering Limited
MSSL GmbH
MSSL Ireland Pvt. Ltd.
MSSL Japan Limited
MSSL Korea WH Limited
MSSL Manufacturing Hungary Kft
MSSL Mauritius Holdings Limited
MSSL México, S.A. De C.V.
MSSL Mideast (FZE)
MSSL Overseas Wiring System Ltd., U.K.
MSSL s.r.l Unipersonale
MSSL Tooling (FZE)



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Name of Entities
MSSL Wiring System Inc., USA
MSSL Wirings Juarez S.A. de C.V.
MSSL WH System (Thailand) Co., Ltd
OOO AEK
PK Cables do Brasil Ltda
PK Cables Nederland B.V.
PKC Eesti AS
PKC Group A.F.F.S Commercial S. de R.L de C.V
PKC Group APAC Limited
PKC Group Canada Inc.
PKC Group de Piedras Negras. S. de R.L. de C.V.
PKC Group Lithuania UAB
PKC Group Mexico S.A. de C.V.
PKC Group Plc
PKC Group Poland Holding Sp. z o.o.
PKC Group Poland Sp. z o.o.
PKC Group USA Inc.
PKC Netherlands Holding B.V.
PKC SEGU Systemelektrik GmbH
PKC Vehicle Technology (Hefei) Co, Ltd.
PKC Vehicle Technology (Suzhou) Co., Ltd.
PKC Wiring Systems Llc
PKC Wiring Systems Oy
Project del Holding S.a.r.l.
Samvardhana Motherson Automotive Systems Group B.V.
Samvardhana Motherson Global (FZE)
Samvardhana Motherson Global Holdings Ltd.
Samvardhana Motherson Innovative Autosystems B.V. & Co. KG
Samvardhana Motherson Innovative Autosystems de México, S.A. de C.V
Samvardhana Motherson Innovative Autosystems Holding Company BV
Samvardhana Motherson Invest Deutschland GmbH
Samvardhana Motherson Peguform Automotive Technology Portugal S.A
Samvardhana Motherson Peguform Barcelona S.L.U
Samvardhana Motherson Peguform GmbH
Samvardhana Motherson Polymers Ltd.
Samvardhana Motherson Polymers Management Germany GmbH
Samvardhana Motherson Reflectec Group Holdings Limited
Shanjdong Huakai-PKC Wireharness Co. Ltd.
Shenyang Peguform Automotive Components Co. Ltd.
SM Real Estate GmbH
SMP Automotive Exterior GmbH
SMP Automotive Interiors (Beijing) Co. Ltd
SMP Automotive Produtos Automotivos do Brasil Ltda.
SMP Automotive Solutions Slovakia s.r.o
SMP Automotive Systems Alabama Inc.
SMP Automotive Systems Mexico S.A. de C.V
SMP Automotive Technologies Teruel Sociedad Limitada
SMP Automotive Technology Iberica S.L
SMP Automotive Technology Management Services (Changchun) Co. Ltd.
SMP Deutschland GmbH
SMP Logistik Service GmbH
SMR Automotive (Langfang) Co. Ltd.
SMR Automotive Australia Pty Limited
SMR Automotive Beijing Co. Limited
SMR Automotive Beteiligungen Deutschland GmbH
SMR Automotive Brasil LTDA
SMR Automotive Holding Hong Kong Limited



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Name of Entities
SMR Automotive Industries RUS Limited Liability Company
SMR Automotive Mirror International USA Inc.
SMR Automotive Mirror Parts and Holdings UK Ltd.
SMR Automotive Mirror Systems Holding Deutschland GmbH
SMR Automotive Mirror Technology Holding Hungary Kft
SMR Automotive Mirror Technology Hungary Bt
SMR Automotive Mirrors Stuttgart GmbH
SMR Automotive Mirrors UK Limited
SMR Automotive Modules Korea Ltd.
SMR Automotive Operations Japan K.K.
SMR Automotive Servicios Mexico S.A. de C.V.
SMR Automotive System (Thailand) Limited
SMR Automotive Systems France S. A.
SMR Automotive Systems India Limited
SMR Automotive Systems Spain S.A.U.
SMR Automotive Systems USA Inc.
SMR Automotive Technology Holding Cyprus Ltd.
SMR Automotive Technology Valencia S.A.U.
SMR Automotive Vision System Operations USA INC
SMR Automotive Vision Systems Mexico S.A. de C.V.
SMR Automotive Yancheng Co. Limited
SMR Automotives Systems Macedonia Donel Skopje
SMR Grundbesitz GmbH & Co. KG
SMR Holding Australia Pty Limited
SMR Hyosang Automotive Ltd.
SMR Mirror UK Limited
SMR Patents S.a.R.L.
T.I.C.S. Corporation
Tianjin SMP Automotive Component Company Limited
TKV-sarjat Oy
Vacuform 2000 (Proprietary) Limited.

Associates

Name of Entities
Hubei Zhengao PKC Automotive Wiring Company Ltd.
Re-time Pty Limited
Saks Ancillaries Limited

Joint Ventures

Name of Entities
Calsonic Kansei Motherson Auto Products Pvt. Ltd.
Chongqing SMR Huaxiang Automotive Products Limited
Eissmann SMP Automotive interieur Slovakia s.r.o.
Kyungshin Industrial Motherson Pvt. Ltd.
Ningbo SMR Huaxiang Automotive Mirrors Co. Limited





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 31st MARCH, 2018

(Rs. in Crores)

Particulars	Three months ended			Year ended	
	31/03/2018 Audited Refer Note 6	31/12/2017 Unaudited	31/03/2017 Audited Refer Note 6	31/03/2018 Audited	31/03/2017 Audited
1 Revenue from operations					
(a) Gross sales	15,281.58	14,271.45	11,319.01	56,086.03	42,765.66
- Within India	1,997.97	1,737.74	1,842.79	7,332.76	6,643.14
- Outside India	13,283.61	12,533.71	9,476.22	48,753.27	36,122.52
(b) Other operating revenue	126.25	116.20	154.04	435.27	391.37
Total revenue from operations	15,407.83	14,387.65	11,473.05	56,521.30	43,157.03
2 Other income	61.53	25.29	124.60	170.09	264.16
Total Income	15,469.36	14,412.94	11,597.65	56,691.39	43,421.19
3 Expenses					
(a) Cost of materials consumed	9,184.01	8,875.26	6,584.37	34,174.19	25,462.05
(b) Purchase of stock-in-trade	112.72	67.14	89.34	365.41	295.41
(c) Change in inventory of finished goods, work in progress and stock-in-trade	41.28	(92.26)	30.40	(227.53)	(6.80)
(d) Excise duty on sales	-	-	219.02	227.98	781.47
(e) Employee benefit expense	3,016.48	2,811.65	2,147.44	11,067.84	8,090.92
(f) Depreciation expense	325.62	319.98	264.34	1,279.49	1,037.18
(g) Amortisation expense	81.23	73.73	6.35	295.68	21.86
(h) Finance cost	112.99	103.15	83.80	410.80	374.92
(i) Other expenses	1,553.25	1,476.61	1,191.81	5,790.80	4,367.14
Total expenses	14,427.58	13,635.26	10,616.87	53,384.66	40,424.15
4 Profit / (loss) before share of profit / (loss) of associates and joint ventures and exceptional item	1,041.78	777.68	980.78	3,306.73	2,997.04
5 Exceptional income / (expenses) (net) (Refer Note 3 and Note 9 below)	(20.66)	(2.08)	(97.43)	(177.72)	(97.43)
6 Share of profit/(loss) of Associates and Joint ventures (net of tax)	24.08	37.72	42.35	138.07	183.11
7 Profit / (loss) before tax	1,045.20	813.32	925.70	3,267.08	3,082.72
8 Tax expenses					
- Current tax	224.07	264.28	216.33	1,001.61	862.73
- Deferred tax	63.63	(12.67)	3.51	5.54	47.61
Total tax expense	287.70	251.61	219.84	1,007.15	910.34
9 Profit / (loss) for the period	757.50	561.71	705.86	2,259.93	2,172.38
10 Other comprehensive income					
A. Items that will not be reclassified to profit or loss	(3.22)	0.75	0.89	(8.38)	(14.72)
Income tax relating to items that will not be reclassified to profit or loss	0.58	(0.36)	(0.92)	1.88	4.43
B. Items that may be reclassified to profit or loss	376.19	(127.28)	(178.38)	622.48	(319.67)
Income tax relating to items that may be reclassified to profit or loss	14.37	3.72	(0.40)	54.91	0.02
Total other comprehensive income	387.92	(123.17)	(178.81)	670.89	(329.94)
11 Total comprehensive income for the period	1,145.42	438.54	527.05	2,930.82	1,842.44
12 Net Profit/(Loss) attributable to:					
- Owners	518.36	364.49	474.78	1,597.01	1,554.27
- Non-controlling interests	239.14	197.22	231.08	662.92	618.11
Total comprehensive income attributable to:					
- Owners	811.10	270.32	344.24	2,111.82	1,329.11
- Non-controlling interests	334.32	168.22	182.81	819.00	513.33
13 Earnings per share (of Re.1) (not annualised)					
- Basic	2.46	1.73	2.26	7.59	7.58
- Diluted	2.46	1.73	2.26	7.59	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

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018

SEGMENT REPORTING

(Rs. in Crores)

Particulars	Consolidated				
	Three months ended			Year ended	
	31/03/2018 Audited Refer Note 6	31/12/2017 Unaudited	31/03/2017 Audited Refer Note 6	31/03/2018 Audited	31/03/2017 Audited
1 Segment revenue					
(a) MSSL Standalone	2,107.05	1,794.41	1,929.53	7,667.31	7,002.16
(b) SMR	3,284.57	3,034.28	3,088.88	12,114.22	11,822.51
(c) SMP	7,088.59	6,865.76	5,857.17	26,163.59	22,089.62
(d) PKC	2,177.44	2,079.53	-	7,938.86	-
(e) Others	1,122.14	934.82	904.73	3,976.53	3,421.20
Total	15,779.79	14,708.80	11,780.31	57,860.51	44,335.49
Less: Inter segment	371.96	321.15	307.26	1,339.21	1,178.46
Net sales/income from operations	15,407.83	14,387.65	11,473.05	56,521.30	43,157.03
2 Profit from operations before other income, finance cost & exceptional items					
(a) MSSL Standalone	338.84	259.37	296.14	1,161.99	1,052.09
(b) SMR	326.14	274.40	290.93	1,060.81	891.09
(c) SMP	310.03	254.59	284.95	985.57	928.02
(d) PKC	78.23	71.98	-	308.66	-
(e) Others	34.96	(5.61)	66.15	41.75	206.24
Total	1,088.20	854.73	938.17	3,558.78	3,077.44
Less: Inter segment	(15.31)	(0.80)	(1.81)	(23.00)	(48.52)
Total	1,103.51	855.53	939.98	3,581.78	3,125.96
Less: Interest (Net)	107.57	96.52	72.16	377.65	332.37
Add: Other income	45.81	18.67	112.96	102.60	203.45
Add: Share of profit / (loss) of associates and joint ventures	24.11	37.72	42.35	138.07	183.11
Total profit before tax and exceptional items	1,065.86	815.40	1,023.13	3,444.80	3,180.15
3 Segment assets					
(a) MSSL Standalone	3,947.08	3,904.78	3,648.23	3,947.08	3,648.23
(b) SMR	5,129.03	4,776.59	4,318.34	5,129.03	4,318.34
(c) SMP	16,229.57	14,345.65	11,265.90	16,229.57	11,265.90
(d) PKC	4,367.93	4,259.15	3,596.60	4,367.93	3,596.60
(e) Others	11,677.44	11,498.56	11,631.48	11,677.44	11,631.48
Total	41,351.05	38,784.73	34,460.55	41,351.05	34,460.55
Less: Inter segment	5,512.04	5,351.27	3,916.75	5,512.04	3,916.75
Total	35,839.01	33,433.46	30,543.80	35,839.01	30,543.80
Other unallocated assets	1,658.84	1,768.86	1,825.87	1,658.84	1,825.87
Total segment assets	37,497.85	35,202.32	32,369.67	37,497.85	32,369.67
4 Segment liabilities					
(a) MSSL Standalone	2,626.21	2,724.50	2,429.05	2,626.21	2,429.05
(b) SMR	2,636.29	2,139.72	2,285.51	2,636.29	2,285.51
(c) SMP	5,654.35	4,678.72	2,508.04	5,654.35	2,508.04
(d) PKC	3,056.10	3,063.25	2,487.75	3,056.10	2,487.75
(e) Others	8,380.31	8,310.40	8,415.75	8,380.31	8,415.75
Total	22,353.26	20,916.59	18,126.10	22,353.26	18,126.10
Less: Inter segment	5,385.98	5,359.25	3,991.03	5,385.98	3,991.03
Total	16,967.28	15,557.34	14,135.07	16,967.28	14,135.07
Other unallocated liabilities	7,686.41	7,932.04	7,729.75	7,686.41	7,729.75
Total segment liabilities	24,653.69	23,489.38	21,864.82	24,653.69	21,864.82

MSSL Standalone represents standalone operations of Motherson Sumi Systems Limited, engaged mainly in the business of manufacturing and trading of automobile parts for commercial and passenger vehicles.

SMR represents subsidiaries of Samvardhana Motherson Reflectec Group Holdings Limited which are engaged in development, manufacture and supply of rear view mirrors and drive assistance systems.

SMP represents subsidiaries of Samvardhana Motherson Automotive Systems Group B.V. (SMRP BV) (an overseas subsidiary of the Company) which are engaged in manufacturing and supplies of plastic parts and system modules for vehicle interiors and exteriors.

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

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





MOTHERSON SUMI SYSTEMS LIMITED

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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018

Statement of Consolidated Assets and Liabilities as at 31st March, 2018

(Rs. in Crores)

Particulars	As at 31/03/2018 Audited	As at 31/03/2017 Audited
ASSETS		
Non Current Assets		
Property, plant and equipment	10,136.46	8,077.66
Capital work in progress	2,584.88	1,934.85
Investment properties	131.26	89.58
Goodwill	2,264.34	1,937.62
Other intangible assets	2,180.17	2,087.70
Investments accounted for using the equity method	544.04	404.46
Financial assets		
i. investments	246.73	68.39
ii. Loans	4.82	5.82
iii. Trade receivables	946.53	653.18
iv. Other financial assets	18.21	43.45
Deferred tax assets (net)	626.58	502.38
Other non-current assets	607.53	476.88
Non-current tax assets (net)	106.10	39.72
Total non-current assets	20,397.65	16,321.69
Current assets		
Inventories	4,013.19	3,071.62
Financial assets		
i. investments	0.95	0.80
ii. Trade receivables	5,623.59	4,655.22
iii. Cash and cash equivalents	2,770.64	4,877.18
iv. Bank balances other than (iii) above	10.91	9.39
v. Loans	41.65	65.18
vi. Other financial assets	3,713.59	2,346.90
Other current assets	925.68	1,021.69
Total current assets	17,100.20	16,047.98
Total assets	37,497.85	32,369.67
EQUITY AND LIABILITIES		
Equity		
Equity share capital	210.53	140.35
Other equity		
Reserves and surplus	9,304.21	8,279.73
Other reserves	369.44	(147.41)
Equity attributable to owners of the Company	9,884.18	8,272.67
Non controlling interest	2,959.98	2,232.18
Total equity	12,844.16	10,504.85
Non current liabilities		
Financial liabilities		
i. Borrowings	7,570.11	9,443.98
ii. Other financial liabilities	244.92	21.64
Provisions	29.35	22.60
Employee benefit obligations	262.05	194.33
Deferred tax liabilities (net)	523.60	426.04
Government grants	193.39	122.75
Other non-current liabilities	496.03	250.78
Total non-current liabilities	9,319.45	10,482.12
Current liabilities		
Financial liabilities		
i. Borrowings	1,906.92	697.77
ii. Trade payables	9,063.97	7,300.25
iii. Other financial liabilities	2,210.09	1,469.49
Provisions	132.89	140.21
Employee benefit obligations	50.81	56.09
Government grants	10.96	4.85
Current tax liabilities (net)	226.13	162.90
Other current liabilities	1,732.47	1,551.14
Total current liabilities	15,334.24	11,382.70
Total liabilities	24,653.69	21,864.82
Total equity and liabilities	37,497.85	32,369.67





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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018

Notes:

- 1 These consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules, 2015, Companies (Indian Accounting Standards) amendment rules 2016 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI circular dated July 05, 2016 and other accounting principles generally accepted in India.
- 2 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 23, 2018.
- 3 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 159 crores (Euro 21 million) has been charged to consolidated statement of financial results during the year ended March 31, 2018 as exceptional expenses.
- 4 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.
- 5 Goods and Service tax("GST") has been implemented effective July 1, 2017, which has replaced various indirect taxes including excise duty. As per the relevant accounting principles under IND AS, revenue was required to be reported inclusive of excise duty but net of other indirect taxes. Accordingly, revenue from operations for the first quarter of current financial year ended March 31, 2018, for the quarter ended March 31, 2017 and year ended March 31, 2017 are reported inclusive of excise duty but of net of all other taxes. Revenue from operations for the quarters ended December 31, 2017 and March 31, 2018 and for the year ended March 31, 2018 is net of all taxes including GST.
- 6 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.
- 7 During the year, 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 57 crore (EUR 7.6 million) has been reversed, out of which provisions aggregating to INR 49 crore (EUR 6.6 million) relating to income taxes has been adjusted from current tax.
- 8 During the year, 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.
- 9 One of the step down subsidiary of the Group, Samvardhana Motherson Automotive Systems Group B.V. (SMRP BV) executed put option on 2 April, 2018 for acquisition of Reydel Automotive Holdings B.V. and Reydel Automotive Management B.V. for USD 201 million. The proposed transaction is subject to customary closing conditions and receipt of required regulatory approvals. Indicatively, it is expected that the transaction will take 4-6 months to close from the execution of the put option agreement. Further cost amounting to EUR 2.4 million (INR 18 crores) incurred in connection to this acquisition has been recognised as exceptional expense.
- 10 The Board of Directors have recommended a dividend of INR 2.25 per share (225% on an equity share of INR 1 each) for the year ended March 31, 2018. The payment is subject to approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company.
- 11 The management personnel responsible for decision making now reviews performance of SMR and SMP business separately from the results of Motherson Innovations and other support functions and therefore the Company decided to present performance of SMR and SMP segment separately from the results of Motherson Innovations and other support functions (Samvardhana Motherson Global (FZE), Samvardhana Motherson Automotive Systems Group B.V. (SMRPBV)) to provide a better view on operational performance of these segments. Since until the financial year ended March 31, 2017 segment disclosures for SMR and SMP segments were presented including these functions, the comparatives for March 31, 2017 have been restated to reflect this change.
- 12 Other income includes exchange gain.
- 13 Figures of previous year / periods have been reclassified / regrouped / restated, wherever necessary.

Place : Noida
Date: May 23, 2018


V C Sehgal
CHAIRMAN

