

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
CIN - L34300MH1986PLC284510

August 07, 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. : Unaudited Financial Results for the quarter ended June 30, 2018

Dear Sir(s) / Madam(s),

The Meeting of Board of Directors of the Company in their meeting held on **Tuesday, August 07, 2018**, *inter-alia*, have discussed and approved unaudited Standalone and Consolidated Financial Results of the Company for quarter ended June 30, 2018.

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

1. Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2018;
2. Limited Review Reports on the Standalone and Consolidated Financial Results for the quarter ended June 30, 2018;
3. Presentation on the performance of the Company for the quarter ended June 30, 2018; 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 12:20 p.m.

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

Thanking you,

Yours faithfully,
For Motherson Sumi Systems Limited

Alok Goel
Company Secretary

Encl(s). : As above



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 June 30, 2018 (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, (Ind AS) 34 "Interim Financial Reporting" 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 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. The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2017 were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information on August 10, 2017.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

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

Place: Noida
Date: August 07, 2018



Particulars	Three months ended			Year ended
	30/06/2018 Unaudited	31/03/2018 Audited Refer Note 8	30/06/2017 Unaudited	31/03/2018 Audited
1 Revenue from operations				
(a) Gross sales	1,956.78	2,068.12	1,879.14	7,519.57
- Within India	1,695.76	1,827.09	1,671.51	6,679.37
- Outside India	261.02	241.03	207.63	840.20
(b) Other operating revenue	47.37	38.93	31.03	147.76
Total revenue from operations	2,004.15	2,107.05	1,910.17	7,667.33
2 Other income	11.74	11.10	23.33	140.36
Total Income	2,015.89	2,118.15	1,933.50	7,807.69
3 Expenses				
(a) Cost of materials consumed	1,128.73	1,053.24	880.01	3,880.20
(b) Purchase of stock-in-trade	32.89	107.01	51.18	308.04
(c) Change in inventory of finished goods, work in progress and stock-in-trade	(56.23)	12.27	(16.47)	(89.46)
(d) Excise duty on sales	-	-	211.24	211.24
(e) Employee benefit expense	297.72	281.29	251.71	1,061.86
(f) Depreciation and amortisation expense	54.37	53.08	52.92	218.30
(g) Finance cost	14.08	22.65	5.53	43.33
(h) Other expenses	257.52	262.49	238.88	963.52
Total expenses	1,729.08	1,792.03	1,675.00	6,597.03
4 Profit before tax	286.81	326.12	258.50	1,210.66
5 Tax expense				
- Current tax	92.21	114.82	92.92	401.57
- Deferred tax	6.60	(30.53)	(25.62)	(70.04)
Total tax expense	98.81	84.29	67.30	331.53
6 Profit for the period	188.00	241.83	191.20	879.13
7 Other comprehensive Income				
Items that will not be reclassified to profit or loss	(0.05)	(4.46)	(7.95)	(5.86)
Income tax relating to items that will not be reclassified to profit or loss	0.02	1.27	2.77	1.81
Total other comprehensive Income	(0.03)	(3.19)	(5.18)	(4.05)
8 Total comprehensive Income for the period	187.97	238.64	186.02	875.08
9 Earnings per share (EPS) (of Re.1) (not annualised)				
- Basic	0.89	1.15	0.91	4.18
- Diluted	0.89	1.15	0.91	4.18

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 August 06, 2018 & August 07, 2018 respectively.
- Goods and Service tax ("GST") has been implemented effective July 1, 2017, which 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 quarter ended June 30, 2017 and year ended March 31, 2018 (in respect of excise duty upto June 30, 2017) are reported inclusive of excise duty but of net of all other taxes. Revenue from operations for the quarters ended June 30, 2018 and March 31, 2018 and for the year ended March 31, 2018 is net of all taxes including GST.
- Effective April 1, 2018, the Company has adopted Ind AS 115, 'Revenue from Contracts with Customers', with a modified retrospective approach. The management has evaluated the implications of implementation of new standard on its revenue and has made appropriate adjustments to these results where significant. In certain contracts, it has been assessed that the Company is acting as an agent and therefore, revenue has been recognised excluding the cost of components sold. This change in presentation has resulted in decrease in gross sales by INR 79.89 crores and does not have impact on profit before tax. The figures for the corresponding periods have not been restated since not required.
- 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.
- Figures of previous year / periods have been reclassified / regrouped / restated, wherever necessary.
- The figures for the quarter ended March 31, 2018 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 December 31, 2017, being the date of the end of the third quarter of the financial year which were subjected to limited review.

Place : Noida
Date: August 07, 2018

V C Sehgal
V C Sehgal
CHAIRMAN



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 June 30, 2018 (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 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 and based on the consideration of 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 20 subsidiaries, whose financial results include total revenues of Rs.8,541.04 crores for the quarter ended June 30, 2018. 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.10.11 crores for the quarter ended June 30, 2018, 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 and joint ventures is based solely on the report of other auditors. Our opinion is not modified/qualified in respect of this matter.



S.R. BATLIBOI & Co. LLP

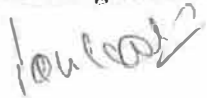
Chartered Accountants

6. We did not review the financial results and other financial information, in respect of 57 subsidiaries, whose financial results include total revenues of Rs.526.58 crores for the quarter ended June 30, 2018. These financial results and other financial information have not been audited or reviewed and have been furnished to us by the Management. The consolidated financial results also include the Group's share of net profit of Rs.3.45 crores for the quarter ended June 30, 2018, as considered in the consolidated financial results, in respect of 3 associates, 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 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 Ind AS financial information of the Company for the corresponding quarter ended June 30, 2017 were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information on August 10, 2017.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Pankaj Chadha

Partner

Membership No.: 091813

Place: Noida

August 07, 2018



MOTHERSON SUMI SYSTEMS LIMITED

CIN - L34300MH1986PLC284510

Regd. Office: Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2018

(Rs. in Crores)

Particulars	Three months ended			Year ended
	30/06/2018 Unaudited	31/03/2018 Audited Refer Note 8	30/06/2017 Unaudited	31/03/2018 Audited
1 Revenue from operations				
(a) Gross sales	14,562.98	15,281.58	13,194.80	56,086.03
- Within India	1,869.73	1,997.97	1,824.97	7,332.76
- Outside India	12,693.25	13,283.61	11,369.83	48,753.27
(b) Other operating revenue	212.48	126.25	110.61	435.27
Total revenue from operations	14,775.46	15,407.83	13,305.41	56,521.30
2 Other income	44.68	61.53	55.05	170.09
Total Income	14,820.14	15,469.36	13,360.46	56,691.39
3 Expenses				
(a) Cost of materials consumed	8,680.06	9,184.01	8,041.85	34,174.19
(b) Purchase of stock-in-trade	21.52	112.72	64.37	365.41
(c) Change in inventory of finished goods, work in progress and stock-in-trade	(192.52)	41.28	(118.93)	(227.53)
(d) Excise duty on sales	-	-	227.98	227.98
(e) Employee benefit expense	3,230.32	3,016.48	2,581.21	11,067.84
(f) Depreciation expense	364.63	325.62	308.47	1,279.49
(g) Amortisation expense	82.42	81.23	68.32	295.68
(h) Finance cost	100.46	112.99	117.55	410.80
(i) Other expenses	1,623.98	1,553.25	1,373.71	5,790.80
Total expenses	13,910.87	14,427.58	12,664.53	53,384.66
4 Profit / (loss) before share of profit / (loss) of associates and joint ventures and exceptional item	909.27	1,041.78	695.93	3,306.73
5 Exceptional income / (expenses) (net)	-	(20.66)	(150.15)	(177.72)
6 Share of profit/(loss) of Associates and Joint ventures (net of tax)	36.35	24.08	35.79	138.07
7 Profit before tax	945.62	1,045.20	581.57	3,267.08
8 Tax expenses				
- Current tax	348.35	224.07	276.84	1,001.61
- Deferred tax	(21.08)	63.63	(42.59)	5.54
Total tax expense	327.27	287.70	234.25	1,007.15
9 Profit / (loss) for the period	618.35	757.50	347.32	2,259.93
10 Other comprehensive income				
A. Items that will not be reclassified to profit or loss	0.02	(3.22)	(10.30)	(8.38)
Income tax relating to items that will not be reclassified to profit or loss	(0.26)	0.58	3.44	1.88
B. Items that may be reclassified to profit or loss	(27.18)	376.19	204.16	622.48
Income tax relating to items that may be reclassified to profit or loss	(0.51)	14.37	15.74	54.91
Total other comprehensive income	(27.93)	387.92	213.04	670.89
11 Total comprehensive income for the period	590.42	1,145.42	560.36	2,930.82
12 Net Profit attributable to:				
- Owners	443.07	518.36	277.99	1,597.01
- Non-controlling interests	175.28	239.14	69.33	662.92
Total comprehensive income attributable to:				
- Owners	398.14	811.10	464.20	2,111.82
- Non-controlling interests	192.28	334.32	96.16	819.00
13 Earnings per share (of Re.1) (not annualised)				
- Basic	2.10	2.46	1.32	7.59
- Diluted	2.10	2.46	1.32	7.59



MOTHERSON SUMI SYSTEMS LIMITED

CIN - L34300MH1986PLC284510

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2018

SEGMENT REPORTING

(Rs. in Crores)

Particulars	Consolidated			
	Three months ended			Year ended
	30/06/2018 Unaudited	31/03/2018 Audited Refer Note 8	30/06/2017 Unaudited	31/03/2018 Audited
1 Segment revenue				
(a) MSSL Standalone	2,004.15	2,107.05	1,910.17	7,667.31
(b) SMR	3,257.32	3,284.57	2,895.35	12,114.22
(c) SMP	6,404.19	7,088.59	6,086.64	26,163.59
(d) PKC	2,390.41	2,177.44	1,822.42	7,938.86
(e) Others	1,112.23	1,122.14	912.82	3,976.53
Total	15,168.30	15,779.79	13,627.40	57,860.51
Less: Inter segment	392.84	371.96	321.99	1,339.21
Net sales/income from operations	14,775.46	15,407.83	13,305.41	56,521.30
2 Segment results				
(a) MSSL Standalone	297.94	338.84	258.89	1,161.99
(b) SMR	266.39	326.14	235.44	1,060.81
(c) SMP	228.17	310.03	189.60	985.57
(d) PKC	160.28	78.23	84.23	308.66
(e) Others	24.98	34.96	8.17	41.75
Total	977.76	1,088.20	776.33	3,558.78
Less: Inter segment	2.96	(15.31)	(4.39)	(23.00)
Total	974.80	1,103.51	780.72	3,581.78
Less : Interest (Net)	92.48	107.57	107.14	377.65
Add : Other unallocable income	26.95	45.84	22.35	102.60
Add : Share of profit / (loss) of associates and joint ventures	36.35	24.08	35.79	138.07
Total profit before tax and exceptional items	945.62	1,065.86	731.72	3,444.80
3 Segment assets				
(a) MSSL Standalone	4,346.09	3,947.08	3,945.92	3,947.08
(b) SMR	5,283.30	5,129.03	4,293.05	5,129.03
(c) SMP	16,285.13	16,229.57	12,302.38	16,229.57
(d) PKC	4,486.71	4,367.93	3,697.99	4,367.93
(e) Others	12,231.42	11,677.44	11,987.20	11,677.44
Total	42,632.65	41,351.05	36,226.54	41,351.05
Less: Inter segment	5,640.25	5,512.04	4,724.03	5,512.04
Total	36,992.40	35,839.01	31,502.51	35,839.01
Other unallocated assets	1,701.36	1,658.84	2,250.46	1,658.84
Total segment assets	38,693.76	37,497.85	33,752.97	37,497.85
4 Segment liabilities				
(a) MSSL Standalone	2,780.18	2,626.21	2,621.14	2,626.21
(b) SMR	2,671.46	2,636.29	2,004.22	2,636.29
(c) SMP	5,556.07	5,654.35	3,048.15	5,654.35
(d) PKC	3,095.92	3,056.10	2,560.89	3,056.10
(e) Others	8,490.67	8,380.31	8,830.38	8,380.31
Total	22,594.30	22,353.26	19,064.78	22,353.26
Less: Inter segment	5,646.92	5,385.98	4,729.07	5,385.98
Total	16,947.38	16,967.28	14,335.71	16,967.28
Other unallocated liabilities	8,378.38	7,686.41	8,422.19	7,686.41
Total segment liabilities	25,325.76	24,653.69	22,757.90	24,653.69

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

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

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

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

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



MOTHERSON SUMI SYSTEMS LIMITED

CIN - L34300MH1986PLC284510

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 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 August 06, 2018 and August 07, 2018 respectively.
- 3 Goods and Service tax("GST") has been implemented effective July 1, 2017, which 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 quarter ended June 30, 2017 and year ended March 31, 2018 (in respect of excise duty upto June 30, 2017) are reported inclusive of excise duty but of net of all other taxes. Revenue from operations for the quarters ended June 30, 2018 and March 31, 2018 and for the year ended March 31, 2018 is net of all taxes including GST.
- 4 Effective April 1, 2018, the Group has adopted Ind AS 115, 'Revenue from Contracts with Customers', with a modified retrospective approach. The management has evaluated the implications of implementation of new standard on its revenue and has made appropriate adjustments to these results where significant. In certain contracts, it has been assessed that the Group is acting as an agent and therefore, revenue has been recognised excluding the cost of components sold. This change in presentation has resulted in decrease in gross sales by INR 1,542.76 crores and does not have impact on profit before tax. The figures for the corresponding periods have not been restated since not required.
- 5 Subsequent to quarter ended June 30, 2018, on August 02, 2018, the Company through one of its step down subsidiary, Samvardhana Motherson Automotive Systems Group B.V. (SMRP BV) acquired 100% stake in Reydel Automotive Holdings B.V. and Reydel Automotive Management B.V. at a consideration of USD 201 million. This has no impact on these results.
- 6 Other income includes exchange gain.
- 7 Figures of previous year / periods have been reclassified / regrouped / restated, wherever necessary.
- 8 The figures for the quarter ended March 31, 2018 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 December 31, 2017, being the date of the end of the third quarter of the financial year which were subjected to limited review.

Place : Noida

Date: August 07, 2018



V C Sehgal
CHAIRMAN

