



Date: May 19, 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. : Audited Financial Results -31<sup>st</sup> March, 2017**

Dear Sirs,

This is to inform that in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held on May 19, 2017 have approved the Audited Financial Results of the Company on standalone and consolidated basis for the year ended March 31, 2017.

In this regard, we enclosed the followings:

1. Audited Financial Results of the Company on standalone and consolidated basis for the year ended March 31, 2017.
2. Copy of Press Release and presentation on the performance of the Company for the quarter and year ended March 31, 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



## 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, 2017**

(Rs. in Crores)

Particulars	Three months ended 31/03/2017	Three months ended 31/12/2016	Three months ended 31/03/2016	Year ended 31/03/2017	Year ended 31/03/2016
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1 Income from Operations</b>					
(a) Net sales/income from operations (includes excise duty)	11,319.01	10,706.59	9,841.60	42,765.66	37,226.63
- Within India	1,842.79	1,645.98	1,549.13	6,643.14	5,516.66
- Outside India	9,476.22	9,060.61	8,292.47	36,122.52	31,709.97
(b) Other operating income	183.89	90.31	191.56	491.05	636.02
<b>Total income from operations</b>	<b>11,502.90</b>	<b>10,796.90</b>	<b>10,033.16</b>	<b>43,256.71</b>	<b>37,862.65</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	6,584.37	6,415.50	5,599.30	25,462.05	22,061.77
(b) Purchases of stock-in-trade	89.34	87.66	97.17	295.41	329.67
(c) Changes in inventory of finished goods, work in progress and stock-in-trade	30.40	39.53	62.87	(6.80)	17.84
(d) Excise duty on sales	219.02	192.81	178.25	781.47	646.34
(e) Employees benefits expense	2,174.79	1,996.39	1,954.35	8,090.92	7,157.28
(f) Depreciation and amortisation expense	270.69	273.25	336.19	1,059.04	1,087.21
(g) Exchange difference	13.80	(34.55)	3.15	(18.18)	30.56
(h) Other expenses	1,150.66	990.29	1,142.63	4,367.14	4,070.95
<b>Total expenses</b>	<b>10,533.07</b>	<b>9,960.88</b>	<b>9,373.91</b>	<b>40,031.05</b>	<b>35,401.62</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>969.83</b>	<b>836.02</b>	<b>659.25</b>	<b>3,225.66</b>	<b>2,461.03</b>
<b>4 Other income</b>	<b>94.75</b>	<b>43.34</b>	<b>5.48</b>	<b>146.31</b>	<b>39.21</b>
<b>5 Profit / (loss) before finance costs and exceptional items (3 + 4)</b>	<b>1,064.58</b>	<b>879.36</b>	<b>664.73</b>	<b>3,371.97</b>	<b>2,500.24</b>
<b>6 Finance Costs</b>	<b>83.80</b>	<b>108.41</b>	<b>69.61</b>	<b>374.92</b>	<b>345.04</b>
<b>7 Profit / (loss) before exceptional items (5 - 6)</b>	<b>980.78</b>	<b>770.95</b>	<b>595.12</b>	<b>2,997.05</b>	<b>2,155.20</b>
<b>8 Exceptional income / (expenses) (net) (Refer Note 5 below)</b>	<b>(97.43)</b>	<b>-</b>	<b>-</b>	<b>(97.43)</b>	<b>-</b>
<b>9 Profit / (loss) before tax (7 + 8)</b>	<b>883.35</b>	<b>770.95</b>	<b>595.12</b>	<b>2,899.62</b>	<b>2,155.20</b>
<b>10 Tax expense</b>					
- Current	216.33	253.02	162.06	862.73	647.93
- Deferred	3.51	31.49	(109.31)	47.61	(128.67)
<b>11 Net Profit / (loss) for the period (9 + 10)</b>	<b>663.51</b>	<b>486.44</b>	<b>542.37</b>	<b>1,989.28</b>	<b>1,635.94</b>
Extraordinary item (net of tax)	-	-	-	-	-
<b>Net profit / (loss) for the period before share of profit/(loss) of associates and minority interests (11-12)</b>	<b>663.51</b>	<b>486.44</b>	<b>542.37</b>	<b>1,989.28</b>	<b>1,635.94</b>
<b>12 Share of profit/(loss) of Associates and Joint ventures</b>	<b>42.35</b>	<b>60.88</b>	<b>44.82</b>	<b>183.11</b>	<b>137.72</b>
<b>13 Net Profit / (loss) for the period (11 + 12)</b>	<b>705.86</b>	<b>547.32</b>	<b>587.19</b>	<b>2,172.39</b>	<b>1,773.66</b>
<b>14 Other comprehensive income, net of income tax</b>					
A. Items that will not be reclassified to profit or loss	(0.03)	(1.37)	(3.93)	(10.29)	(3.22)
B. Items that will be reclassified to profit or loss	(178.78)	(123.51)	76.13	(319.65)	47.31
<b>Total other comprehensive income, net of income tax</b>	<b>(178.81)</b>	<b>(124.88)</b>	<b>72.20</b>	<b>(329.94)</b>	<b>44.09</b>
<b>15 Total comprehensive income for the period (13 + 14)</b>	<b>527.05</b>	<b>422.44</b>	<b>659.39</b>	<b>1,842.45</b>	<b>1,817.75</b>
<b>16 Net Profit/(Loss) attributable to:</b>					
- Owners	474.78	415.89	424.93	1,554.28	1,292.23
- Non-controlling interests	231.08	131.43	162.26	618.11	481.43
<b>Total comprehensive income attributable to:</b>					
- Owners	344.60	332.69	509.09	1,329.12	1,330.12
- Non-controlling interests	182.45	89.75	150.30	513.33	487.63
<b>17 Paid up equity share capital</b> (Face Value :- Re. 1/- per share)	<b>140.36</b>	<b>140.36</b>	<b>132.29</b>	<b>140.36</b>	<b>132.29</b>
<b>18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>19 Earnings per share (of Re.1) (not annualised)</b>					
- Basic	3.38	2.96	3.21	11.37	9.77
- Diluted	3.38	2.96	3.21	11.37	9.77





# MOTHERSON SUMI SYSTEMS LIMITED

CIN - L34300MH1986PLC284610

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, 2017

## SEGMENT REPORTING

(Rs. in Crores)

Particulars	Consolidated				
	Three months ended 31/03/2017 Unaudited	Three months ended 31/12/2016 Unaudited	Three months ended 31/03/2016 Unaudited	Year ended 31/03/2017 Audited	Year ended 31/03/2016 Audited
<b>1 Segment revenue</b>					
(a) MSSL Standalone	1,936.07	1,736.49	1,623.99	7,010.08	5,865.00
(b) SMR	3,099.37	3,023.81	2,806.12	11,869.41	10,289.53
(c) SMP	5,858.90	5,529.00	5,003.36	22,100.75	19,084.04
(d) PKC ( see below)	-	-	-	-	-
(e) Others	901.33	794.90	874.49	3,403.03	3,588.29
<b>Total</b>	<b>11,796.67</b>	<b>11,084.20</b>	<b>10,307.96</b>	<b>44,383.27</b>	<b>38,826.86</b>
Less: Inter segment	304.42	300.00	278.92	1,169.10	988.08
<b>Net sales/income from operations</b>	<b>11,491.25</b>	<b>10,784.20</b>	<b>10,029.04</b>	<b>43,214.17</b>	<b>37,838.78</b>
<b>2 Profit from Operations before Other Income, Finance Cost &amp; Exceptional Items</b>					
(a) MSSL Standalone	302.68	274.57	251.78	1,060.06	823.02
(b) SMR	298.30	259.84	280.59	926.03	792.55
(c) SMP	266.23	202.50	64.03	906.61	513.95
(d) PKC	-	-	-	-	-
(e) Others	38.64	85.18	50.61	244.92	229.13
<b>Total</b>	<b>906.86</b>	<b>822.09</b>	<b>647.01</b>	<b>3,137.62</b>	<b>2,368.86</b>
Less: Inter segment	(52.33)	(1.23)	(8.08)	(45.49)	(78.49)
<b>Total</b>	<b>959.19</b>	<b>823.32</b>	<b>655.09</b>	<b>3,183.11</b>	<b>2,437.14</b>
Less: Interest (Net)	72.16	95.70	65.49	332.37	321.17
Add: Other Income	94.75	43.34	5.48	146.31	39.21
Add: Share of profit of associates	42.35	60.88	44.82	183.11	137.72
<b>Total profit before tax and exceptional items</b>	<b>1,023.12</b>	<b>831.84</b>	<b>639.90</b>	<b>3,180.16</b>	<b>2,292.90</b>
<b>3 Segment Assets</b>					
(a) MSSL Standalone	3,648.23	3,503.75	3,085.64	3,648.23	3,085.64
(b) SMR	4,356.56	4,299.09	4,041.77	4,356.56	4,041.77
(c) SMP	13,797.94	11,579.65	9,844.92	13,797.94	9,844.92
(d) PKC	6,567.46	-	-	6,567.46	-
(e) Others	2,416.60	2,057.68	2,007.23	2,416.60	2,007.23
<b>Total</b>	<b>30,786.79</b>	<b>21,440.17</b>	<b>18,979.56</b>	<b>30,786.79</b>	<b>18,979.56</b>
Less: Inter segment	212.62	247.24	212.41	212.62	212.41
<b>Total</b>	<b>30,574.17</b>	<b>21,192.93</b>	<b>18,767.15</b>	<b>30,574.17</b>	<b>18,767.15</b>
Other unallocated assets	1,795.33	5,142.65	1,136.78	1,795.33	1,136.78
<b>Total segment assets</b>	<b>32,369.50</b>	<b>26,335.58</b>	<b>19,903.93</b>	<b>32,369.50</b>	<b>19,903.93</b>
<b>4 Segment Liabilities</b>					
(a) MSSL Standalone	2,429.05	1,301.42	1,393.54	2,429.05	1,393.54
(b) SMR	2,286.38	1,987.97	2,035.86	2,286.38	2,035.86
(c) SMP	5,665.41	4,492.43	4,196.52	5,665.41	4,196.52
(d) PKC	2,487.75	-	-	2,487.75	-
(e) Others	1,553.38	873.85	954.90	1,553.38	954.90
<b>Total</b>	<b>14,421.97</b>	<b>8,666.67</b>	<b>8,680.82</b>	<b>14,421.97</b>	<b>8,680.82</b>
Less: Inter segment	286.90	236.99	223.89	286.90	223.89
<b>Total</b>	<b>14,135.07</b>	<b>8,418.68</b>	<b>8,356.93</b>	<b>14,135.07</b>	<b>8,356.93</b>
Other unallocated Liabilities	7,729.62	8,092.21	5,637.57	7,729.62	5,637.57
<b>Total segment liabilities</b>	<b>21,864.69</b>	<b>16,510.89</b>	<b>13,994.50</b>	<b>21,864.69</b>	<b>13,994.50</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 Kecknemet of SMR Automotive Mirror Technology Hungry Bl. and 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, acquired on March 27, 2017. 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. (refer note 5 below)

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



Statement of Consolidated Assets and Liabilities as at 31st March 2017

	As at 31/03/2017 Audited	As at 31/03/2016 Audited	As at 01/04/2016 Audited
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, plant and equipment	8,077.66	6,807.57	5,625.67
Capital work in progress	1,934.85	1,397.04	954.74
Investment properties	89.58	58.06	55.09
Goodwill	1,937.62	292.82	297.42
Other intangible assets	2,087.70	46.47	45.02
Investments accounted for using the equity method	404.46	471.92	390.00
Financial assets			
i. Non current investments	68.39	59.08	25.45
ii. Loans	5.82	4.52	6.62
iii. Trade receivables	653.18	433.92	174.27
iv. Other financial assets	43.45	16.25	6.87
Deferred tax assets (net)	502.38	360.39	185.44
Other non-current assets	476.88	179.34	518.16
<b>Total non-current assets</b>	<b>16,281.97</b>	<b>10,127.38</b>	<b>8,284.76</b>
<b>Current assets</b>			
Inventories	3,071.62	2,284.99	2,002.53
Financial assets			
i. Current investments	0.80	0.65	0.65
ii. Trade receivables	6,606.52	4,653.69	3,770.01
iii. Cash and cash equivalents	4,877.18	1,765.61	1,742.87
iv. Bank balances other than (iii) above	9.39	6.05	3.77
v. Loans	65.18	33.92	37.01
vi. Other financial assets	624.58	467.50	538.85
Other current assets	792.71	530.64	603.41
Income tax assets (net)	39.72	33.58	3.14
<b>Total current assets</b>	<b>16,087.70</b>	<b>9,776.63</b>	<b>8,702.24</b>
<b>Total assets</b>	<b>32,369.67</b>	<b>19,904.01</b>	<b>16,986.99</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	140.35	132.29	88.19
Equity share capital			
<b>Other equity</b>			
Reserves and surplus	8,279.73	4,195.23	3,627.49
Other reserves	(147.41)	89.60	16.28
<b>Equity attributable to owners of the Company</b>	<b>8,272.67</b>	<b>4,397.12</b>	<b>3,731.96</b>
Non controlling interest	2,232.18	1,512.30	1,099.30
<b>Total equity</b>	<b>10,504.85</b>	<b>5,909.42</b>	<b>4,831.26</b>
<b>Non current liabilities</b>			
Financial Liabilities			
i. Borrowings	9,443.98	4,785.85	3,866.29
ii. Other financial liabilities	21.64	20.31	14.21
Provisions	22.60	14.46	18.01
Employee benefit obligations	194.33	185.46	176.50
Deferred tax liabilities (net)	426.04	239.36	190.08
Government grants	122.75	44.63	48.08
Other non-current liabilities	250.78	127.29	256.71
<b>Total non-current liabilities</b>	<b>10,482.12</b>	<b>5,417.36</b>	<b>4,569.88</b>
<b>Current liabilities</b>			
Financial Liabilities			
i. Borrowings	697.77	955.72	771.40
ii. Trade payables	7,316.88	5,162.65	4,640.12
iii. Other financial liabilities	1,452.88	1,055.70	787.18
Provisions	140.21	142.63	106.73
Employee benefit obligations	56.09	55.60	26.48
Government grants	4.85	5.04	4.65
Income tax liabilities (net)	162.90	103.09	101.54
Other current liabilities	1,551.14	1,096.80	1,147.75
<b>Total current liabilities</b>	<b>11,382.70</b>	<b>8,677.23</b>	<b>7,585.86</b>
<b>Total liabilities</b>	<b>21,864.82</b>	<b>13,994.59</b>	<b>12,155.73</b>
<b>Total equity and liabilities</b>	<b>32,369.67</b>	<b>19,904.01</b>	<b>16,986.99</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 5, 2016 and other accounting principles generally accepted in India. Beginning April 1, 2016 the Company has for the first time adopted IND-AS with a transition-date of April 1, 2015.
- 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 18, 2017 & May 19, 2017 respectively
- Samvardhana Motiherson Automotive Systems Group B.V., Netherlands (SMRPBV), the Company's subsidiary has issued 4.875% Senior Secured Notes for USD 300 million due 2021 on June 6, 2016 and additional notes amounting to USD 100 million on August 8, 2016 to form single series with the above mentioned USD 300 Million notes. The net proceeds from the aforesaid Notes would be used to meet company's investment requirement, repayment of existing third party indebtedness and general corporate purposes.
- During the year ended March 31, 2017, the Company on September 12, 2016 and September 16, 2016, has made allotment of 17,762,460 equity shares and 62,884,827 equity shares of Re. 1 each to Sumitomo Wiring Systems Japan and Qualified Institutional Buyers respectively at an issue price of Rs. 317 per equity share. Share issue expenses amounting to Rs. 28.8 crores has been charged to Securities Premium Reserve Account as per the provisions of Companies Act 2013. The said proceeds have been utilised for business combination referred to in note 5 below
- During the year ended March 31st 2017, the Company through its wholly owned subsidiary MSSL Estonia WH OU acquired 93.75% of PKC Group Plc outstanding share and stock options. The total consideration paid in cash amounted to Euro 571 million (INR 4,034 crores) including considerations for 6.25% share which is in process of being acquired. Accordingly an amount of Euro 231 million (Rs 1,598 crores) has been recognised as a goodwill based on a provisional purchase price allocation which will be subsequently updated during the measurement period as permitted under Ind AS 103 "Business Combination". Further, cost amounting to INR 97 crores (EUR 13.2 million) incurred in connection with the business combination has been recognised as exceptional expense
- The managerial personnel responsible for decision making now reviews the operations of the Company as per the following operating segments i.e. MSSL Standalone, SMR, SMP, PKC and residual segment for 'Others' as against the earlier reviews which was primarily based on the risks and returns of the Company that was based on the nature of products and services namely automotive and non-automotive. Accordingly, the Company has reported the segmental results for the quarter and year ended March 31, 2017 for these operating segments and restated the comparative figures for the previous periods.
- Figures for the quarter ended March 31, 2017 and March 31, 2016 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2016 and December 31, 2015 respectively.
- Reconciliation of Net profit for the quarter and twelve months ended March 31, 2016 between Ind AS compliant results as reported above with results previously reported (referred to as "Previous GAAP") are given below:

	Consolidated Three months ended 31/03/2016	Consolidated Year ended 31/03/2016
<b>Net profit as per Previous GAAP</b>	<b>579.97</b>	<b>1,756.05</b>
<b>Adjustments : Increase / (Decrease)</b>		
i) Exceptional cost charged off in statement of profit and loss (a)	0.29	29.06
ii) Amortisation of finance cost (a)	(5.33)	(21.08)
iii) Actuarial loss on defined benefit plan transferred to other comprehensive income (b)	8.11	8.73
iv) Discounting of Long-term receivables	(0.40)	(17.82)
v) Amortization of program fee (c)	0.13	13.01
iv) Others	4.42	5.71
<b>Net profit as per Ind AS</b>	<b>687.19</b>	<b>1,773.66</b>
Other comprehensive income, net of tax	72.20	44.09
<b>Total comprehensive income for the period</b>	<b>659.39</b>	<b>1,817.75</b>

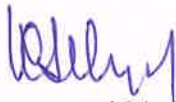
**Reconciliation of total equity as at 31st March 2016 and 1 April 2016**

	March 31, 2016	April 01, 2016
Total equity (Shareholders funds) as per previous GAAP	5,686.71	4,338.11
<b>Adjustments : Increase / (Decrease)</b>		
Proposed dividend adjustment for the year ended March 31, 2015 (d)		318.44
Fair valuation of investment through other comprehensive income (e)	21.67	21.67
	119.68	99.06
Unamortised borrowing cost in respect of issue of senior secured notes (a)		
Reversal of program fee (c)	21.11	6.71
Translation adjustment in respect of one of subsidiary	63.64	56.61
Actuarial valuation of pension provision at corporate bond rate (b)	26.59	20.75
Reclassification of capital grant from capital reserve to deferred income	(10.11)	(11.18)
Tax effects of adjustments (f)	(18.29)	(18.10)
Other	(1.58)	(0.81)
<b>Total Adjustments</b>	<b>222.71</b>	<b>493.15</b>
<b>Total equity as per Ind AS</b>	<b>5,909.42</b>	<b>4,831.26</b>

**Brief notes to the reconciliation:**

- Cost incurred in relation to borrowings, charged to statement of profit and loss under Previous GAAP, now accounted for on the basis of effective interest rate method in accordance with Ind AS 109 - Financial Instruments.
- Actuarial gain recognised in statement of profit and loss under Previous GAAP now classified in other comprehensive income not to be reclassified to the statement of profit and loss, in accordance with Ind AS 19 - Employee Benefits. Further in respect of subsidiaries outside India, corporate bond rates has been used for discounting as against government yield rate.
- Program fees incurred which is amortised over the period of the program.
- Accounting of dividend declared by the Company on approval by the shareholders which was hitherto being accrued as an adjusting event under the previous GAAP based on approval of Board of Directors.
- Fair valuation of investments in equity instruments designated as fair value through Other Comprehensive Income (FVOCI) on the date of transition.
- Tax adjustments mainly includes deferred tax on undistributed profits of subsidiaries and joint ventures and impact of above adjustments.

Place : Noida  
Date: May 19, 2017

  
V C Sehgal  
CHAIRMAN





## MOTHERSON SUMI SYSTEMS LIMITED

CIN - L34300MH1986PLC284510

Regd. Office: Unit 705, C Wing, ONE BKC, G Block, Bandra Kuria Complex, Bandra East, Mumbai – 400061  
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2017

(Rs. in Crores)

	Particulars	Three months ended	Three months	Three months ended	Year ended	Year ended
		31/03/2017	ended 31/12/2016	31/03/2016	31/03/2017	31/03/2016
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1</b>	<b>Income from operations</b>					
(a)	Net sales/income from operations (includes excise duty)	1,892.30	1,676.70	1,596.21	6,867.16	5,764.49
	- Within India	1,675.49	1,491.47	1,386.28	6,022.93	4,957.92
	- Outside India	216.81	184.23	209.93	834.23	796.57
(b)	Other operating income	47.81	68.05	29.88	171.14	117.30
	<b>Total Income from operations</b>	<b>1,940.11</b>	<b>1,743.76</b>	<b>1,626.09</b>	<b>7,028.30</b>	<b>5,871.79</b>
<b>2</b>	<b>Expenses</b>					
(a)	Cost of materials consumed	867.24	719.20	710.96	3,117.84	2,655.94
(b)	Purchases of stock-in-trade	86.05	86.15	71.91	283.33	218.71
(c)	Changes in inventory of finished goods, work in progress and stock-in-trade	(14.21)	29.32	(8.50)	(16.65)	(21.18)
(d)	Excise duty on sales	201.13	177.40	164.13	715.43	588.94
(e)	Employees benefits expense	247.59	208.20	205.11	855.97	713.30
(f)	Depreciation and amortisation Expense	50.68	49.99	50.55	197.69	200.85
(g)	Exchange difference	(10.69)	(17.01)	2.89	(34.88)	(10.11)
(h)	Other expenses	205.62	208.66	175.16	831.30	695.53
	<b>Total expenses</b>	<b>1,633.41</b>	<b>1,461.91</b>	<b>1,372.21</b>	<b>5,950.03</b>	<b>5,041.98</b>
3	Profit from operations before other income, finance costs and exceptional items (1-2)	306.70	281.84	253.88	1,078.27	829.81
4	Other income	45.74	40.14	37.63	106.89	170.85
<b>6</b>	<b>Profit / (loss) before finance costs and exceptional items (3 + 4)</b>	<b>352.44</b>	<b>321.98</b>	<b>291.51</b>	<b>1,185.16</b>	<b>1,000.66</b>
6	Finance costs	(12.37)	9.98	7.33	12.39	47.44
<b>7</b>	<b>Profit / (loss) before exceptional items (5 - 6)</b>	<b>364.81</b>	<b>312.00</b>	<b>284.18</b>	<b>1,172.77</b>	<b>953.22</b>
8	Exceptional income / (expenses)	-	-	-	-	-
<b>9</b>	<b>Profit / (loss) before tax (7 + 8)</b>	<b>364.81</b>	<b>312.00</b>	<b>284.18</b>	<b>1,172.77</b>	<b>953.22</b>
10	Tax expense					
	- Current	97.18	96.90	47.78	355.55	251.50
	- Deferred	(5.09)	2.14	(2.41)	(10.10)	(16.91)
<b>11</b>	<b>Net Profit (+)/Loss(-) for the period</b>	<b>272.72</b>	<b>212.96</b>	<b>238.81</b>	<b>827.32</b>	<b>718.63</b>
12	Other comprehensive income, net of income tax					
	A. Items that will not be reclassified to profit or (loss)	2.83	(1.86)	(1.54)	(6.24)	(3.41)
	B. Items that will be reclassified to profit or (loss)	-	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>2.83</b>	<b>(1.86)</b>	<b>(1.54)</b>	<b>(6.24)</b>	<b>(3.41)</b>
<b>13</b>	<b>Total comprehensive income for the period (11 + 12)</b>	<b>275.55</b>	<b>211.10</b>	<b>237.27</b>	<b>821.08</b>	<b>715.22</b>
14	Paid up equity share capital (Face Value :- Re. 1/- per share)	140.36	140.36	132.29	140.36	132.29
15	Earnings per share (EPS) (of Re.1) (not annualised)					
	- Basic	1.94	1.52	1.81	6.05	5.43
	- Diluted	1.94	1.52	1.81	6.05	5.43





# 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, 2017

(Rs. in Crores)

**Statement of Standalone Assets and Liabilities as at 31st March, 2017**

	As at 31st March 2017 Audited	As at 31st March 2016 Audited	As at 1st April 2015 Audited
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1,382.38	1,408.58	1,461.18
Capital work in progress	53.05	65.15	39.95
Intangible assets	0.90	0.30	0.60
Investment properties	59.18	23.30	22.76
Investment in subsidiaries, joint ventures and associate	4,476.36	722.36	706.25
<b>Financial assets</b>			
i. Investments	20.69	23.10	23.95
ii. Loans	3.78	4.52	12.44
iii. Other financial assets	-	-	-
Defered tax assets (net)	52.79	38.89	20.09
Other non-current assets	66.71	40.45	41.23
<b>Total non-current assets</b>	<b>6,115.84</b>	<b>2,326.65</b>	<b>2,328.45</b>
<b>Current assets</b>			
Inventories	691.71	641.83	507.50
<b>Financial assets</b>			
i. Investments	0.80	0.65	0.65
ii. Trade receivables	811.45	592.11	457.74
iii. Cash and cash equivalents	185.44	14.21	144.12
iv. Bank balances other than (iii) above	3.63	4.30	1.99
v. Loans	9.50	16.46	7.70
vi. Other financial assets	256.25	150.62	179.45
Other current assets	203.37	147.15	191.90
<b>Total current assets</b>	<b>2,162.15</b>	<b>1,567.33</b>	<b>1,491.05</b>
<b>Total assets</b>	<b>8,277.99</b>	<b>3,893.98</b>	<b>3,819.50</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	140.35	132.29	88.19
<b>Other equity</b>			
Reserves and surplus	5,647.39	2,304.92	2,330.15
Other reserves	14.91	16.65	16.28
<b>Total equity</b>	<b>5,802.65</b>	<b>2,463.86</b>	<b>2,434.62</b>
<b>Liabilities</b>			
<b>Non current liabilities</b>			
<b>Financial Liabilities</b>			
i. Borrowings	1,154.33	193.91	316.56
ii. Other financial liabilities	19.35	19.10	13.53
Employee benefit obligations	35.38	28.59	27.40
Government grants	11.13	10.98	10.08
<b>Total non-current liabilities</b>	<b>1,220.19</b>	<b>252.58</b>	<b>367.57</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
i. Borrowings	3.67	141.04	94.74
ii. Trade payables	780.70	572.21	485.48
iii. Other financial liabilities	241.31	235.40	181.45
Provisions	2.04	1.65	1.86
Employee benefit obligations	28.83	20.15	15.74
Government grants	1.49	1.43	1.10
Current tax liabilities (net)	43.67	42.48	74.33
Other current liabilities	153.44	173.18	162.61
<b>Total current liabilities</b>	<b>1,255.16</b>	<b>1,187.54</b>	<b>1,017.31</b>
<b>Total liabilities</b>	<b>2,475.34</b>	<b>1,440.12</b>	<b>1,384.88</b>
<b>Total equity and liabilities</b>	<b>8,277.99</b>	<b>3,893.98</b>	<b>3,819.50</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 5, 2016 and other accounting principles generally accepted in India. Beginning April 1, 2016 the Company has for the first time adopted IND-AS with a transition date of April 1, 2015.
- 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 18, 2017 and May 19, 2017 respectively.
- During the year ended March 31, 2017, the Company on September 12, 2016 and September 16, 2016, has made allotment of 17,762,460 equity shares and 62,884,827 equity shares of Re. 1 each to Sumitomo Wiring Systems Japan and Qualified Institutional Buyers respectively at an issue price of Rs. 317 per equity share. Share issue expenses amounting to Rs. 29.8 crores has been charged to Securities Premium Account as per the provisions of Companies Act 2013. The proceeds from the issue have been utilised for the business combination referred to in note 4 below.
- During the year ended March 31st 2017, the Company through its wholly owned subsidiary MSSL Estonia WH OU acquired 93.75% of PKC Group Plc outstanding share and stock options. The total consideration payable in cash amounted to Euro 571 million (INR 4,034 crores) including consideration for 6.25% share which is in the process of being acquired. Accordingly an amount of Euro 231 million (Rs 1,598 crores) has been recognised as a goodwill based on a provisional purchase price allocation which will be subsequently updated during the measurement period as permitted under Ind AS 103 "Business Combination".



- 5 The managerial personnel now review the operations of the Company as a single operating segment and therefore, there are no reportable segment. Till the quarter ended June 30, 2016, the managerial personnel responsible for decision making reviewed the operations of the Company on the basis of automotive and non-automotive business. The non-automotive business has been decreasing consequent to the growth of automotive business of the Company in the past few years and therefore is not considered significant to the overall operations.
- 6 Figures for the quarter ended March 31, 2017 and March 31, 2016 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2016 and December 31, 2015 respectively.
- 7 Reconciliation of Net profit for the quarter and twelve months ended March 31, 2016 between Ind AS compliant results as reported above with results previously reported (referred to as "Previous GAAP") are given below:

	Standalone	
	Three months ended 31/03/2016	Year ended 31/03/2016
<b>Net profit as per Previous GAAP</b>	<b>236.46</b>	<b>711.86</b>
Adjustments : increase / (Decrease)		
i) Actuarial (gain)/loss on defined benefit plan transferred to other comprehensive income (Refer note (a) below)	3.84	5.77
ii) Subsidies from Government (Refer note (b) below)	0.43	1.25
iii) Others	(0.91)	(0.24)
<b>Net profit as per Ind AS</b>	<b>238.81</b>	<b>718.63</b>
Other comprehensive income, net of tax	(1.54)	(3.41)
<b>Total comprehensive Income for the period</b>	<b>237.27</b>	<b>715.22</b>

**Reconciliation of total equity as at 31st March 2016 and 1 April 2015**

	March 31, 2016	April 01, 2015
Total Equity (Shareholders funds) as per previous GAAP	2,437	2,102
<b>Adjustments : Increase / (Decrease)</b>		
i) Proposed dividend (Refer note (c) below)	-	318
ii) Fair value of investments in equity instruments designated as fair value through other comprehensive income (Refer note (d) below)	22	22
iii) Recognition of Government Grant (Refer note (b) below)	6	5
iv) Reclassification of grants related to assets from capital reserve as at April 1, 2015 (Refer note (b) below)	(16)	(16)
v) Others	1	1
vi) Tax effects of adjustments	4	3
<b>Total Adjustments</b>	<b>17</b>	<b>333</b>
<b>Total Equity as per Ind AS</b>	<b>2,454</b>	<b>2,435</b>

**Brief notes to the reconciliation:**

- (a) Re-measurement gains/losses on actuarial valuation of post-employment defined benefits.
- (b) Grants received from the Government recognised in the statement of profit and loss on a systematic basis over the life of the assets/ periods of benefit. The grant relating to assets accrued upto 1st April 2015 is adjusted in the opening retained earnings.
- (c) Accounting of dividend declared by the Company on approval by the shareholders which was hitherto being accrued as an adjusting event under the previous GAAP based on approval of Board of Directors.
- (d) Fair valuation of investments in equity instruments designated as fair value through Other Comprehensive Income (FVOCI) on the date of transition.

Place : Noida  
Date: May 19, 2017



**V C Sehgal**  
CHAIRMAN

