

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Motherson Sumi Systems Limited
Plot No.1, Sector 127,
Noida- Greater Noida Expressway,
Noida- 201301

1. We have reviewed the unaudited financial results of Motherson Sumi Systems Limited (the "Company") for the quarter ended June 30, 2017 which are included in the accompanying 'UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2017' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. 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 Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016
Chartered Accountants



Rajib Chatterjee
Partner
Membership Number: 057134

Place: Noida
Date: August 10, 2017

Price Waterhouse Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower - B, DLF Cyber City
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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP Identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Rajib Chatterjee
Partner

Membership Number: 057134

Place: Noida
Date: August 10, 2017

**MOTHERSON SUMI SYSTEMS LIMITED**

CIN - L34300MH1986PLC284510

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

(Rs. in Crores)

	Particulars	Three months ended	Three months	Three months ended	Year ended
		30/06/2017	ended 31/03/2017	30/06/2016	31/03/2017
		Unaudited	Audited (Refer Note 6)	Unaudited	Audited
1	Revenue from operations				
(a)	Gross sales	1,879.14	1,892.30	1,554.67	6,857.16
	- Within India	1,671.51	1,675.49	1,329.51	6,022.93
	- Outside India	207.63	216.81	225.16	834.23
(b)	Other operating revenue	52.80	58.50	25.74	206.02
	Total revenue from operations	1,931.94	1,950.80	1,580.41	7,063.18
(c)	Other income	1.56	45.74	10.53	106.89
	Total Income	1,933.50	1,996.54	1,590.94	7,170.07
2	Expenses				
(a)	Cost of materials consumed	856.68	867.24	737.68	3,117.84
(b)	Purchase of stock-in-trade	74.51	86.05	52.35	283.33
(c)	Change in inventory of finished goods, work in progress and stock-in-trade	(16.47)	(14.21)	(35.21)	(16.65)
(d)	Excise duty	211.24	201.13	158.91	715.43
(e)	Employee benefit expense	251.71	247.59	200.27	855.97
(f)	Depreciation and amortisation expense	52.92	50.68	47.87	197.69
(g)	Finance costs	5.53	(12.37)	13.51	12.39
(h)	Other expenses	238.88	205.62	206.18	831.30
	Total expenses	1,675.00	1,631.73	1,381.56	5,997.30
3	Profit / (loss) before tax	258.50	364.81	209.38	1,172.77
4	Tax expenses				
	- Current tax	92.92	97.18	68.67	355.55
	- Deferred tax expense/(income)	(25.62)	(5.09)	(2.96)	(10.10)
5	Profit for the period	191.20	272.72	143.67	827.32
6	Other comprehensive Income				
	Items that will not be reclassified to profit or (loss)				
	Items that will not be reclassified to profit or (loss)	(7.95)	3.91	(4.83)	(9.96)
	Income tax relating to items that will not be reclassified to profit or loss	2.77	(1.08)	1.67	3.72
	Total other comprehensive income	(5.18)	2.83	(3.16)	(6.24)
7	Total comprehensive income for the period	186.02	275.55	140.51	821.08
8	Earnings per share (EPS) (of Re.1) (not annualised)				
(a)	Basic and diluted EPS before extraordinary items*				
	- Basic	0.91	1.30	0.72	4.04
	- Diluted	0.91	1.30	0.72	4.04

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 09, 2017 and August 10, 2017 respectively.
- The shareholders of the Company approved the issue of bonus shares on June 27, 2017 in proportion of 1 equity share for every 2 equity shares held. These bonus shares have been allotted subsequently on July 8, 2017. Accordingly, the basic and diluted earnings per share have been adjusted for all the periods presented for the bonus shares allotted in accordance with Ind AS-33 "Earnings per share" as notified by the Ministry of Corporate Affairs.
- The Chief Operating Decision Maker "CODM" reviews the operations of the Company as a whole, hence there are no reportable segments as per Ind AS 108 "Operating Segments".
- The figures for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the financial year ended March 31, 2017 and unaudited published year-to-date financial results for nine months ended December 31, 2016.

By Order of the Board of Directors
For Motherson Sumi Systems Limited

Place : Noida

Date: August 10, 2017

Pankaj Mittal
PANKAJ MITAL
Whole-time Director /
Chief Operating Officer

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Motherson Sumi Systems Limited
Plot No. 1, Sector 127,
Noida- Greater Noida Expressway,
Noida- 201301

1. We have reviewed the unaudited consolidated financial results of Motherson Sumi Systems Limited (the "Company"), its subsidiaries, jointly controlled entities and associate companies (hereinafter referred to as the "Group") for the quarter ended June 30, 2017 which are included in the accompanying UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2017 (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's 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. We did not review the financial results of (i) 21 subsidiaries considered in the preparation of the Statement and which constitute total revenue from operations of Rs. 10,830 crores and total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs 127 crores for the quarter ended June 30, 2017; and (ii) 2 jointly controlled entities which constitute total comprehensive income (comprising of profit and other comprehensive income) of Rs 22 crores for the quarter ended June 30, 2017. These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial results is based solely on the report of such other auditors.
5. We did not review the financial results of (i) 81 subsidiaries considered in the preparation of the Statement and which constitute, total revenue from operations of Rs. 607 crores and total comprehensive loss (comprising of profit/ loss and other comprehensive income) of Rs. 9 crores for the quarter ended June 30, 2017 and (ii) 2 jointly controlled companies and 2 associate companies which constitute total comprehensive income (comprising of profit and other comprehensive income) of Rs. 5 crores for the quarter ended June 30, 2017. These financial results have been furnished to us by the Management, and our conclusion on the Statement insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such financial results.



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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, 2017

(Rs. in Crores)

Particulars	Three months ended 30/06/2017	Three months ended 31/03/2017 Audited (Refer Note 6)	Three months ended 30/06/2016	Year ended 31/03/2017
	Unaudited		Unaudited	Audited
1 Revenue from operations				
(a) Gross sales	13,194.80	11,319.01	10,626.27	42,765.66
- Within India	1,824.97	1,842.79	1,465.98	6,643.14
- Outside India	11,369.83	9,476.22	9,060.29	36,122.52
(b) Other operating revenue	161.81	170.09	98.05	509.23
Total revenue from operations	13,366.61	11,489.10	10,624.32	43,274.89
2 Other income	3.85	94.75	3.73	146.31
Total Income	13,360.46	11,683.85	10,628.05	43,421.20
3 Expenses				
(a) Cost of materials consumed	8,018.52	6,584.37	6,377.56	25,462.05
(b) Purchase of stock-in-trade	87.70	89.34	52.25	295.41
(c) Change in inventory of finished goods, work in progress and stock-in-trade	(118.93)	30.40	(57.12)	(6.80)
(d) Excise duty on sales	227.98	219.02	173.94	781.47
(e) Employee benefit expense	2,581.21	2,174.79	2,009.35	8,090.92
(f) Depreciation expense	321.30	264.34	245.44	1,037.18
(g) Amortisation expense	55.49	6.35	5.35	21.86
(h) Finance Costs	117.55	83.80	84.71	374.92
(i) Other expenses	1,373.71	1,150.66	1,140.18	4,367.14
Total expenses	12,664.53	10,603.07	10,031.66	40,424.15
4 Profit / (loss) before exceptional item	695.93	980.78	596.39	2,997.05
5 Exceptional income / (expenses) (net) (Refer Note 3 below)	(150.15)	(97.43)	-	(97.43)
6 Share of profit/(loss) of Associates and Joint ventures (net of tax)	35.79	42.35	38.44	183.11
7 Profit / (loss) before tax	581.57	925.70	634.83	3,082.73
8 Tax expenses				
- Current tax	276.84	216.33	167.70	862.73
- Deferred tax expense/(income)	(42.59)	3.51	27.77	47.61
9 Profit for the period	347.32	705.86	439.36	2,172.39
10 Other comprehensive income				
A. Items that will not be reclassified to profit or loss	(10.30)	0.89	(1.89)	(14.72)
Income tax relating to items that will not be reclassified to profit or loss	3.44	(0.92)	2.66	4.43
B. Items that may be reclassified to profit or loss	204.16	(178.38)	26.57	(319.67)
Income tax relating to items that will be reclassified to profit or loss	15.74	(0.40)	0.20	0.02
Total other comprehensive income	213.04	(178.81)	27.54	(329.94)
11 Total comprehensive income for the period	560.36	527.05	466.90	1,842.45
12 Net Profit/(Loss) attributable to:				
- Owners	277.99	474.78	302.64	1,554.28
- Non-controlling interests	69.33	231.08	136.72	618.11
Total comprehensive income attributable to:				
- Owners	464.20	344.60	316.75	1,329.12
- Non-controlling interests	96.16	182.45	150.15	513.33
13 Earnings per share (of Re.1) (not annualised)				
- Basic	1.32	2.26	1.53	7.58
- Diluted	1.32	2.26	1.53	7.58





MOTHERSON SUMI SYSTEMS LIMITED

CIN - L34300MH1986PLC284510

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2017

SEGMENT REPORTING

(Rs. in Crores)

Particulars	Consolidated			
	Three months ended 30/06/2017	Three months ended 31/03/2017 Audited (Refer Note 6)	Three months ended 30/06/2016	Year ended 31/03/2017
	Unaudited		Unaudited	Audited
1 Segment revenue				
(a) MSSL Standalone	1,910.66	1,936.07	1,579.78	7,010.08
(b) SMR	2,897.83	3,099.37	2,876.57	11,869.41
(c) SMP	6,096.08	5,858.90	5,588.06	22,100.75
(e) PKC	1,822.68	-	-	-
(d) Others	906.26	901.33	863.27	3,403.03
Total	13,633.51	11,795.67	10,907.68	44,383.27
Less: Inter segment	309.61	304.42	287.79	1,169.10
Net sales/income from operations	13,323.90	11,491.25	10,619.89	43,214.17
2 Profit from Operations before Other Income, Finance Cost & Exceptional Items				
(a) MSSL Standalone	259.38	302.68	211.71	1,060.06
(b) SMR	231.83	298.30	178.28	926.03
(c) SMP	192.35	266.23	232.22	906.61
(d) PKC	84.49	-	-	-
(e) Others	105.81	38.64	51.24	244.92
Total	873.86	905.85	673.45	3,137.62
Less: Inter segment	74.64	(52.33)	0.51	(45.49)
Total	799.22	958.18	672.94	3,183.11
Less : Interest (Net)	107.14	72.16	80.28	332.37
Add : Other Income	3.85	94.75	3.73	146.31
Add : Share of profit of associates	35.79	42.35	38.44	183.11
Total profit before tax and exceptional items	731.72	1,023.12	634.83	3,180.16
3 Segment Assets				
(a) MSSL Standalone	3,945.92	3,648.23	3,239.71	3,648.23
(b) SMR	4,280.58	4,356.56	4,193.10	4,356.56
(c) SMP	14,166.03	13,797.94	11,737.64	13,797.94
(d) PKC	3,697.99	3,596.60	-	3,596.60
(e) Others	5,624.72	5,387.46	2,041.15	5,387.46
Total	31,715.24	30,786.79	21,211.60	30,786.79
Less: Inter segment	232.84	212.62	245.33	212.62
Total	31,482.40	30,574.17	20,966.27	30,574.17
Other unallocated assets	2,270.57	1,795.33	973.77	1,795.33
Total segment assets	33,752.97	32,369.50	21,940.04	32,369.50
4 Segment Liabilities				
(a) MSSL Standalone	2,621.14	2,429.05	1,383.33	2,429.05
(b) SMR	2,006.86	2,286.38	2,025.96	2,286.38
(c) SMP	5,846.04	5,665.41	4,224.83	5,665.41
(d) PKC	2,560.89	2,487.75	-	2,487.75
(e) Others	1,538.66	1,553.38	939.17	1,553.38
Total	14,573.59	14,421.97	8,573.29	14,421.97
Less: Inter segment	237.88	286.90	208.13	286.90
Total	14,335.71	14,135.07	8,365.16	14,135.07
Other unallocated Liabilities	8,422.19	7,729.62	7,226.80	7,729.62
Total segment liabilities	22,757.90	21,864.69	15,591.96	21,864.69

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 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 Kecskemet of SMR Automotive Mirror Technology Hungry Bt. SMR is engaged in development, manufacture and supply of rear view mirrors and drive assistance systems.

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

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

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

Notes:

- These consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules, 2015, Companies (Indian Accounting Standards) amendment rules 2016 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI circular dated July 05, 2016 and other accounting principles generally accepted in India.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on August 09, 2017 & August 10, 2017 respectively.
- On July 06, 2017 Samvardhana Motherson Automotive Systems Group B.V. (SMRP BV), a subsidiary of the Company in Netherlands, issued 1.8% Senior Secured Notes of Euro 300 million due in 2024. The proceeds of these aforesaid notes together with cash available have been utilized to prepay outstanding 4.125% Senior Secured Notes of Euro 500 million due in 2021. The call notice to prepay 4.125% Senior Secured Notes amounting to Euro 500 million was issued on June 22, 2017 and accordingly, redemption premium and unamortised transaction costs amounting to INR 150 crores (Euro 21 million) has been charged to consolidated statement of financial results during the quarter ended June 30, 2017 as exceptional expenses.
- The shareholders of the Company approved the issue of bonus shares on June 27, 2017 in proportion of 1 equity share for every 2 equity shares held. These bonus shares have been allotted subsequently on July 8, 2017. Accordingly, the basic and diluted earnings per share have been adjusted for all the periods presented for the bonus shares allotted in accordance with Ind AS-33 "Earnings per share" as notified by the Ministry of Corporate Affairs.
- The Chief Operating Decision Maker "CODM" reviews the operations of the Company as per the following operating segments i.e. MSSL Standalone, SMR, SMP, PKC and residual segment for 'Others'.
- The figures for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the financial year ended March 31, 2017 and unaudited published year-to-date financial results for nine months ended December 31, 2016.



Place : Noida

Date: August 10, 2017

By Order of the Board of Directors
For Motherson Sumi Systems Limited

PANKAJ MITAL

Whole-time Director /
Chief Operating Officer