

Motherson Sumi Systems Limited



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

February 11, 2019

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 third quarter and nine months ended December 31, 2018

Dear Sir(s) / Madam(s),

The Board of Directors of the Company in their meeting held on **Monday, February 11, 2019**, *inter-alia*, have discussed and approved unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended December 31, 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 third quarter and nine months ended December 31, 2018;
2. Limited Review Reports on the Standalone and Consolidated Financial Results for the third quarter and nine months ended December 31, 2018;
3. Presentation on the performance of the Company for the third quarter and nine months ended December 31, 2018; and
4. Copy of the Press Release issued by the Company.

The Board Meeting of the Company commenced at 10:30 a.m. and concluded at 12:00 noon.

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.

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 Ind AS financial results of Motherson Sumi Systems Limited (the 'Company') for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 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 ("the Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular").
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, as amended, read with the Circular 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 the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Pankaj Chadha

Partner

Membership No.: 091813

Place: Noida

Date: February 11, 2019



MOTHERSON SUMI SYSTEMS LIMITED

CIN - L34300MH1986PLC284510

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(Rs. in Crores)

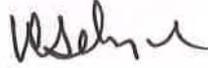
Particulars	Three months ended			Nine months ended		Year ended
	31/12/2018 Unaudited	30/09/2018 Unaudited	31/12/2017 Unaudited	31/12/2018 Unaudited	31/12/2017 Unaudited	31/03/2018 Audited
1 Revenue from operations						
(a) Gross sales	1,683.45	1,950.23	1,759.60	5,590.46	5,451.44	7,519.57
- Within India	1,452.59	1,714.28	1,559.64	4,862.63	4,852.28	6,679.37
- Outside India	230.86	235.95	199.96	727.83	599.16	840.20
(b) Other operating revenue	46.15	45.86	34.81	139.38	108.82	147.76
Total revenue from operations	1,729.60	1,996.09	1,794.41	5,729.84	5,560.26	7,667.33
2 Other income	30.50	113.36	34.59	155.60	129.25	140.36
Total Income	1,760.10	2,109.45	1,829.00	5,885.44	5,689.51	7,807.69
3 Expenses						
(a) Cost of materials consumed	984.46	1,079.45	1,007.45	3,192.64	2,826.96	3,880.20
(b) Purchase of stock-in-trade	7.82	9.09	56.16	49.80	201.03	308.04
(c) Change in inventory of finished goods, work in progress and stock-in-trade	(34.62)	17.77	(62.75)	(73.08)	(101.74)	(89.46)
(d) Excise duty on sales	-	-	-	-	211.24	211.24
(e) Employee benefit expense	295.51	293.71	264.49	886.94	780.56	1,061.86
(f) Depreciation and amortisation expense	55.51	54.39	53.68	164.27	165.22	218.30
(g) Finance cost	(3.63)	15.32	7.81	25.77	20.68	43.33
(h) Other expenses	219.00	260.18	240.43	736.70	701.02	963.52
Total expenses	1,524.05	1,729.91	1,567.27	4,983.04	4,804.97	6,597.03
4 Profit before tax	236.05	379.54	261.73	902.40	884.54	1,210.66
5 Tax expense						
- Current tax	74.35	80.32	83.85	246.88	286.75	401.57
- Deferred tax	20.09	25.85	3.29	52.54	(39.51)	(70.04)
Total tax expense	94.44	106.17	87.14	299.42	247.24	331.53
6 Profit for the period	141.61	273.37	174.59	602.98	637.30	879.13
7 Other comprehensive income						
Items that will not be reclassified to profit or loss	(12.80)	5.12	0.23	(7.73)	(1.41)	(5.86)
Income tax relating to items that will not be reclassified to profit or loss	4.49	(1.81)	(0.05)	2.70	0.54	1.81
Total other comprehensive income	(8.31)	3.31	0.18	(5.03)	(0.87)	(4.05)
8 Total comprehensive income for the period	133.30	276.68	174.77	597.95	636.43	875.08
9 Earnings per share (EPS) (of Re.1) (not annualised)*						
- Basic	0.45	0.87	0.55	1.91	2.02	2.78
- Diluted	0.45	0.87	0.55	1.91	2.02	2.78

* Adjusted for bonus issued on November 01, 2018. (Refer note 7)

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 February 11, 2019.
- 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 nine months ended December 31, 2017 and year ended March 31, 2018 (in respect of excise duty upto June 30, 2017) are reported inclusive of excise duty but net of all other taxes. Revenue from operations for the other period presented in the results 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 93.55 crores and INR 110.04 crores during the quarter ended December 31, 2018 and September 30, 2018 respectively and by INR 283.48 crores during the nine months ended December 31, 2018 which 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 other than exchange gain on borrowings.
- The shareholders of the Company approved the issue of bonus shares on October 18, 2018 in proportion of 1 equity share for every 2 equity shares held. These bonus shares have been allotted subsequently on November 1, 2018. 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.
- Figures of previous year / periods have been reclassified / regrouped / restated, wherever necessary.

Place : Noida
Date: February 11, 2019


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 Ind AS 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 December 31, 2018 and year to date from April 01, 2018 to December 31, 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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
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, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the audit committee of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly 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 Ind AS 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 the Regulation, read with the Circular, 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 40 subsidiaries, whose Ind AS financial results include total revenues of Rs.11,261.00 crores and Rs.30,291.10 crores for the quarter and the period ended on that date. These Ind AS financial results and other financial information have been reviewed by other auditors, whose financial results, other financial information and auditor's review reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. 10.65 crores and Rs. 29.78 crores for the quarter and for the period ended December 31, 2018 respectively, as considered in the consolidated Ind AS 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 conclusion, in so



S.R. BATLIBOI & Co. LLP

Chartered Accountants

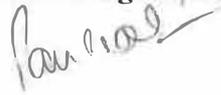
far as it relates to the affairs of such subsidiaries and joint venture is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

6. The accompanying consolidated Ind AS financial results include unaudited financial results and other unaudited financial information in respect of 80 subsidiaries, whose financial results and other financial information reflect total revenues of Rs.937.05 crores and Rs.2,305.35 crores for the quarter and the period ended on that date respectively. These unaudited financial results and other unaudited financial information have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. 4.87 crores and Rs. 14.18 crores for the quarter and for the period ended December 31, 2018 respectively, as considered in the consolidated Ind AS financial results, in respect of 2 associates and 4 joint ventures, whose financial results and other financial information have not been audited and whose unaudited financial results, other unaudited financial information have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial statement and other unaudited financial information. According to the information and explanations given to us by the management, these financial results and other financial information are not material to the Group. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Pankaj Chadha

Partner

Membership No.: 091813



Place: Noida

Date: February 11, 2019

MOTHERSON SUMI SYSTEMS LIMITED

CIN - L34300MH1986PLC284510

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(Rs. in Crores)

Particulars	Three months ended			Nine months ended		Year ended
	31/12/2018 Unaudited	30/09/2018 Unaudited	31/12/2017 Unaudited	31/12/2018 Unaudited	31/12/2017 Unaudited	31/03/2018 Audited
1 Revenue from operations						
(a) Gross sales	16,233.65	14,853.55	14,271.45	45,650.18	40,804.46	56,086.03
- Within India	1,739.79	1,978.11	1,737.74	5,587.63	5,334.80	7,332.76
- Outside India	14,493.86	12,875.44	12,533.71	40,062.55	35,469.66	48,753.27
(b) Other operating revenue	239.33	251.42	116.20	703.23	309.03	435.27
Total revenue from operations	16,472.98	15,104.97	14,387.65	46,353.41	41,113.49	56,521.30
2 Other income	61.01	46.32	25.29	152.01	108.56	170.09
Total Income	16,533.99	15,151.29	14,412.94	46,505.42	41,222.05	56,691.39
3 Expenses						
(a) Cost of materials consumed	9,379.61	8,698.67	8,875.26	26,758.34	24,990.17	34,174.19
(b) Purchase of stock-in-trade	177.09	127.65	67.14	326.26	252.69	365.41
(c) Change in inventory of finished goods, work in progress and stock-in-trade	(47.23)	(80.55)	(92.26)	(320.30)	(268.81)	(227.53)
(d) Excise duty on sales	-	-	-	-	227.98	227.98
(e) Employee benefit expense	3,706.43	3,277.45	2,811.65	10,214.20	8,051.37	11,067.84
(f) Depreciation expense	471.73	398.35	319.98	1,234.72	953.88	1,279.49
(g) Amortisation expense	99.71	89.58	73.73	271.71	214.45	295.68
(h) Finance cost	88.16	131.53	103.15	320.16	297.80	410.80
(i) Other expenses	1,863.68	1,781.65	1,476.61	5,269.31	4,237.53	5,790.80
Total expenses	15,739.18	14,424.33	13,635.26	44,074.40	38,957.06	53,384.66
4 Profit / (loss) before share of profit / (loss) of associates and joint ventures and exceptional item	794.81	726.96	777.68	2,431.02	2,264.99	3,306.73
5 Exceptional income / (expenses) (net)	-	-	(2.08)	-	(157.06)	(177.72)
6 Share of profit/(loss) of Associates and Joint ventures (net of tax)	29.44	26.21	37.72	92.01	113.99	138.07
7 Profit before tax	824.25	753.17	813.32	2,523.03	2,221.92	3,267.08
8 Tax expenses						
- Current tax	282.88	288.28	264.28	919.51	777.53	1,001.61
- Deferred tax	(13.62)	(30.60)	(12.67)	(65.30)	(58.09)	5.54
Total tax expense	269.26	257.68	251.61	854.21	719.44	1,007.15
9 Profit / (loss) for the period	554.99	495.49	561.71	1,668.82	1,502.48	2,259.93
10 Other comprehensive income						
A. Items that will not be reclassified to profit or loss	(13.24)	4.76	0.75	(8.45)	(5.16)	(8.38)
Income tax relating to items that will not be reclassified to profit or loss	4.77	(1.73)	(0.36)	2.78	1.30	1.88
B. Items that may be reclassified to profit or loss	(480.58)	570.10	(127.28)	62.36	246.28	622.48
Income tax relating to items that may be reclassified to profit or loss	(13.27)	20.10	3.72	6.31	40.55	54.91
Total other comprehensive income	(502.32)	593.23	(123.17)	63.00	282.97	670.89
11 Total comprehensive income for the period	52.67	1,088.72	438.54	1,731.82	1,785.45	2,930.82
12 Net Profit attributable to:						
- Owners	389.06	371.06	364.49	1,203.20	1,078.69	1,597.01
- Non-controlling interests	165.93	124.43	197.22	465.62	423.79	662.92
Total comprehensive income attributable to:						
- Owners	20.46	814.06	270.32	1,232.65	1,300.79	2,111.82
- Non-controlling interests	32.21	274.66	168.22	499.17	484.66	819.00
13 Earnings per share (of Re.1) (not annualised)*						
- Basic	1.23	1.18	1.15	3.81	3.42	5.06
- Diluted	1.23	1.18	1.15	3.81	3.42	5.06

* Adjusted for bonus issued on November 01, 2018. (Refer note 7)



MOTHERSON SUMI SYSTEMS LIMITED

CIN - L34300MH1986PLC284510

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

SEGMENT REPORTING

(Rs. in Crores)

Particulars	Consolidated					
	Three months ended			Nine months ended		Year ended
	31/12/2018 Unaudited	30/09/2018 Unaudited	31/12/2017 Unaudited	31/12/2018 Unaudited	31/12/2017 Unaudited	31/03/2018 Audited
1 Segment revenue						
(a) MSSL Standalone	1,729.60	1,996.09	1,794.41	5,729.84	5,560.26	7,667.31
(b) SMR	3,328.06	3,158.88	3,034.28	9,744.26	8,829.65	12,114.22
(c) SMP	8,254.69	6,966.63	6,865.76	21,625.51	19,075.00	26,163.59
(d) PKC	2,441.95	2,270.15	2,079.53	7,102.51	5,761.42	7,938.86
(e) Others	1,124.86	1,086.14	934.82	3,323.23	2,854.39	3,976.53
Total	16,879.16	15,477.89	14,708.80	47,525.35	42,080.72	57,860.51
Less: Inter segment	406.18	372.92	321.15	1,171.94	967.23	1,339.21
Net sales/income from operations	16,472.98	15,104.97	14,387.65	46,353.41	41,113.49	56,521.30
2 Segment results						
(a) MSSL Standalone	220.88	287.37	259.37	806.19	823.14	1,161.99
(b) SMR	280.64	246.42	274.40	793.45	734.67	1,060.81
(c) SMP	167.14	90.91	254.59	486.22	675.54	985.57
(d) PKC	139.51	132.00	71.98	431.79	230.43	308.66
(e) Others	29.27	57.48	(5.61)	111.73	6.79	41.75
Total	837.44	814.18	854.73	2,629.38	2,470.57	3,558.78
Less: Inter segment	(5.85)	11.76	(0.80)	8.88	(7.71)	(23.00)
Total	843.29	802.42	855.53	2,620.50	2,478.28	3,581.78
Less: Interest (Net)	77.44	124.08	96.52	294.00	270.09	377.65
Add: Other unallocable income	28.96	48.61	18.67	104.52	56.80	102.60
Add: Share of profit / (loss) of associates and joint ventures	29.44	26.22	37.72	92.01	113.99	138.07
Total profit before tax and exceptional items	824.25	753.17	815.40	2,523.03	2,378.98	3,444.80
3 Segment assets						
(a) MSSL Standalone	4,215.47	4,285.68	3,904.78	4,215.47	3,904.78	3,947.08
(b) SMR	7,083.89	8,103.80	6,295.54	7,083.89	6,295.54	7,003.32
(c) SMP	21,568.66	22,359.55	14,720.03	21,568.66	14,720.03	16,642.73
(d) PKC	4,281.87	4,640.64	4,259.15	4,281.87	4,259.15	4,367.93
(e) Others	13,669.32	14,316.63	11,499.80	13,669.32	11,499.80	11,670.49
Total	50,819.21	53,706.30	40,679.30	50,819.21	40,679.30	43,631.55
Less: Inter segment	10,051.38	10,430.76	7,244.08	10,051.38	7,244.08	7,789.36
Total	40,767.83	43,275.54	33,435.22	40,767.83	33,435.22	35,842.19
Other unallocated assets	1,915.86	1,898.48	1,767.08	1,915.86	1,767.08	1,655.66
Total segment assets	42,683.69	45,174.02	35,202.30	42,683.69	35,202.30	37,497.85
4 Segment liabilities						
(a) MSSL Standalone	2,809.31	3,071.01	2,724.50	2,809.31	2,724.50	2,626.21
(b) SMR	3,717.43	3,687.70	2,824.73	3,717.43	2,824.73	3,304.55
(c) SMP	17,323.37	18,658.06	13,072.37	17,323.37	13,072.37	14,306.56
(d) PKC	2,756.90	3,028.71	3,063.25	2,756.90	3,063.25	3,056.10
(e) Others	3,640.54	2,785.15	1,815.35	3,640.54	1,815.35	2,096.46
Total	30,247.55	31,230.63	23,500.20	30,247.55	23,500.20	25,389.88
Less: Inter segment	10,021.91	10,402.50	7,225.38	10,021.91	7,225.38	7,773.00
Total	20,225.64	20,828.13	16,274.82	20,225.64	16,274.82	17,616.88
Other unallocated liabilities	8,172.06	10,121.18	7,230.37	8,172.06	7,230.37	7,036.81
Total segment liabilities	28,397.70	30,949.31	23,505.19	28,397.70	23,505.19	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 AND NINE MONTHS ENDED DECEMBER 31, 2018

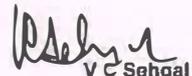
Notes:

- 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 February 11, 2019.
- 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 nine months ended December 31, 2017 and year ended March 31, 2018 (in respect of excise duty upto June 30, 2017) are reported inclusive of excise duty but net of all other taxes. Revenue from operations for the other period presented in the results 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 1,314.61 crores and INR 1041.04 crores during quarter ended December 31, 2018 and September 30, 2018 respectively and by INR 3,898.41 crores during the nine months ended December 31, 2018 which does not have impact on profit before tax. The figures for the corresponding periods have not been restated since not required.
- 5 During the quarter ended September 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 EUR 173.0 million (INR 1,376.68 crores). Reydel Automotive Holdings B.V. and Reydel Automotive Management B.V. has been consolidated for post acquisition period for the first time during the quarter ended September 30, 2018. During this period, the acquisition has been recorded based on provisional Purchase price allocation (PPA) in accordance with the Ind AS 103 "Business Combinations" which has resulted in the gain on bargain purchase of EUR 24.7 million (INR 196.20 crores). The same has been recorded under Other equity and will be updated during the measurement period as permitted under Ind AS 103.
- 6 Other income includes exchange gain other than exchange gain on borrowings.
- 7 The shareholders of the Company approved the issue of bonus shares on October 18, 2018 in proportion of 1 equity share for every 2 equity shares held. These bonus shares have been allotted subsequently on November 1, 2018. 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.
- 8 Figures of previous year / periods have been reclassified / regrouped / restated, wherever necessary.

Place : Noida

Date: February 11, 2019




V C Sehgal
CHAIRMAN