



MOTHERSON SUMI SYSTEMS LIMITED

Regd. Office: 2nd Floor, F-7, Block B-1, Mohan Cooperative Industrial Estate, Mathura Road, Delhi – 110044
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2011

(Rs. in lakhs)

	Particulars	Three months ended 30/09/2011 Unaudited	Three months ended 30/09/2010 Unaudited	Half Year ended 30/09/2011 Unaudited	Half year ended 30/09/2010 Unaudited	Year ended 31/03/2011 Audited
1. (a)	Net Sales/Income from Operations	229,010	191,617	456,167	377,480	817,563
	- Within India	86,231	76,055	170,378	139,018	325,159
	- Outside India	142,779	115,562	285,789	238,462	492,404
(b)	Other Operating Income	4,855	4,145	7,715	8,771	19,542
	Total	233,865	195,762	463,882	386,251	837,105
2	Expenditure					
(a)	(Increase)/decrease in stock in trade and work in progress	(1,474)	(4,996)	(2,968)	(6,726)	(11,426)
(b)	Consumption of raw materials	146,836	124,364	293,877	242,293	525,964
(c)	Employees cost	36,753	30,047	72,290	59,551	125,880
(d)	Depreciation	7,004	6,095	13,219	11,917	24,649
(e)	Exchange Differences on					
	- Foreign Currency Convertible Bonds (FCCBs) (net)	-	-	-	(557)	(557)
	- Long Term Loans	6,138	(639)	5,942	(200)	646
	- Others (net)	1,295	(1,005)	370	(505)	(3,460)
(f)	Other expenditure	31,392	27,154	61,588	52,947	107,821
	Total	227,944	181,020	444,318	358,720	769,517
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	5,921	14,742	19,564	27,531	67,588
4	Other Income	330	295	664	605	1,300
5	Profit before Interest & Exceptional Items (3+4)	6,251	15,037	20,228	28,136	68,888
6	Interest					
	- Amortisation of Premium on redemption of FCCBs	-	-	-	29	30
	- Others (net)	2,337	1,521	4,452	2,637	5,734
7	Profit after Interest but before Exceptional Items (5-6)	3,914	13,516	15,776	25,470	63,124
8	Exceptional Income / (Expenses) (Net)	-	-	-	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	3,914	13,516	15,776	25,470	63,124
10	Tax expense					
	- Current	4,112	4,545	8,888	8,610	18,563
	- Deferred	(457)	106	(225)	737	(138)
	- Fringe Benefit	18	63	141	119	407
11	Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	241	8,802	6,972	16,004	44,292
12	Extraordinary Item (net of tax)	-	-	-	-	-
13	Net Profit (+)/Loss(-) for the period before share of profit/(loss) of associates and minority interests (11-12)	241	8,802	6,972	16,004	44,292
14	Share of profit/(loss) of Associates	3	2	5	9	20
15	Minority Interests	(2,182)	206	(1,976)	1,460	5,232
16	Net Profit (+)/Loss(-) for the period (13+14-15)	2,426	8,598	8,953	14,553	39,080
17	Paid-up Equity Share Capital	3,875	3,875	3,875	3,875	3,875
18	Reserve excluding Revaluation Reserves					156,039
19	Earnings Per Share (EPS) (in Rs.)					
(a)	Basic and diluted EPS before Extraordinary items					
	- Basic	0.63	2.22	2.31	3.78	10.12
	- Diluted ¹	0.63	2.22	2.31	3.67	10.01
(b)	Basic and diluted EPS after Extraordinary items					
	- Basic	0.63	2.22	2.31	3.78	10.12
	- Diluted ¹	0.63	2.22	2.31	3.67	10.01
20	Aggregate of Public Shareholding					
	- Number of Shares	134,860,081	134,887,081	134,860,081	134,887,081	134,887,081
	- Percentage of Shareholding	34.80%	34.81%	34.80%	34.81%	34.81%
21	Promoters and promoter group shareholding					
	a) Pledged / Encumbered					
	- Number of shares ²	60,500,000	58,600,000	60,500,000	58,600,000	60,500,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23.94%	23.19%	23.94%	23.19%	23.95%
	- Percentage of shares (as a % of the total share capital of the company)	15.61%	15.12%	15.61%	15.12%	15.61%
	b) Non-encumbered					
	- Number of shares	192,183,719	194,056,719	192,183,719	194,056,719	192,156,719
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	76.06%	76.81%	76.06%	76.81%	76.05%
	- Percentage of shares (as a % of the total share capital of the company)	49.59%	50.07%	49.59%	50.07%	49.58%

¹ Diluted EPS has been computed at fully diluted paid up capital of Rs. 3,875 lakhs on conversion of Zero Coupon Foreign Currency Convertible bonds, which is dilutive during the previous half year ended September 30, and year ended March 31.

² Includes 39,600,000 shares for which, as per information submitted by Samvardhana Motherson Finance Limited (SMFL), SMFL has executed Non-disposal Undertakings (NDU).



Particulars	Consolidated				
	Three months ended 30/09/2011 Unaudited	Three months ended 30/09/2010 Unaudited	Half year ended 30/09/2011 Unaudited	Half year ended 30/09/2010 Unaudited	Year ended 31/03/2011 Audited
1 Segment Revenue					
(a) Automotive	221,344	183,783	439,111	362,863	792,710
(b) Non Automotive	13,062	12,191	25,773	24,065	47,493
(c) Unallocated	523	2,021	951	2,350	5,661
Total	234,929	197,995	465,835	389,278	845,864
Less: Inter Segment Revenue	1,045	795	1,806	1,426	4,885
Net Sales/Income from Operations	233,884	197,200	464,029	387,852	840,979
2 Segment Results					
(a) Automotive	9,843	11,568	22,275	23,875	58,868
(b) Non Automotive	1,340	1,337	2,500	1,661	3,598
(c) Unallocated	-	-	-	-	-
Total	11,183	12,905	24,775	25,536	62,466
Less: i) Interest (Net)	2,026	1,400	3,934	2,398	4,965
ii) Other unallocable expenditure (Net of Unallocable Income)	5,243	(2,011)	5,065	(2,332)	(5,623)
(d) Profit of Associate	3	2	5	9	20
Total Profit Before Tax	3,917	13,518	15,781	25,479	63,144
3 Capital Employed					
(a) Automotive	359,039	226,418	359,039	226,418	306,512
(b) Non Automotive	18,552	25,893	18,552	25,893	17,768
(c) Others (Including Investments)	(4,094)	5,503	(4,094)	5,503	(15,163)
Total Segment Capital Employed	373,497	257,814	373,497	257,814	309,117

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 5, 2011.
- At the meeting held on November 5, 2011, the Board of Directors have decided to convene an Extra-ordinary General Meeting of the shareholders of the Company for seeking their approval under section 81 (1A) of the Companies Act, 1956 to authorise the Board, subject to necessary approvals as may be required, to make preferential allotment of equity shares/convertible instruments to Qualified Institutional Buyers upto 7.5% of the existing equity share capital and a preferential allotment of shares/FCCB to Sumitomo Wiring Systems Limited to maintain their existing shareholding percentage of 25% on the post issue capital.
- The Company, through its subsidiary, executed a binding agreement for acquisition of 80% stake in Peguform GmbH and Peguform Iberica, SL together with 50% stake in Wethje Entwicklungs, GmbH and Wethje Carbon Composite, GmbH for a total consideration of Euro 141.5 million. The acquisition will be through Samvardhana Motherson B.V., Netherlands, Forgu GmbH, Germany and Samvardhana Motherson Global Holdings Limited, Cyprus being step down subsidiaries in which the Company indirectly holds 51% and the balance 49% is indirectly held by Samvardhana Motherson Finance Limited. The acquisition is being funded through borrowings amounting to Euro 190 Million (including working capital requirements) from the lenders for which the Company, subject to the approval of the shareholders, has agreed to provide a Guarantee to the extent of the USD equivalent of 1.1 times of 51% of Euro 190 Million i.e. US Dollar equivalent of Euro 107 Million. The acquisition is expected to be finalised during November 2011 once all the closing conditions are complied with.
- During the year, the Board of Directors of the Company had approved the merger of Sumi Motherson Innovative Engineering Limited (SMIEL) and wholly owned subsidiary companies namely, India Nails Manufacturing Limited and MSSL Global Wiring Limited (MGWL) with the Company with effect from April 1, 2011, subject to necessary approvals. Further, the Board recommended an exchange ratio of 10 shares of Rs. 1 each fully paid up for every 57 equity shares of Rs. 10 each held by shareholders of SMIEL. The Company will issue 4,420,360 new shares, thereby increasing its equity capital to Rs. 3,919.64 lakhs. The Company has since filed the Schemes with the Hon'ble High Court of Delhi for approval and are awaiting the final approval.
- The consolidated results for the quarter and half year ended September 30, 2011 include results of Samvardhana Motherson Reflectec Group Holdings Limited (SMR) which had acquired all the subsidiaries of VisiCorp Plc. (in administration) on March 06, 2009. The summary of SMR results incorporated in the Consolidated Results for the quarter and half year ended September 30, 2011 is as under:

Particulars	Three months ended 30/09/2011 Unaudited	Three months ended 30/09/2010 Unaudited	Half Year ended 30/09/2011 Unaudited	Half Year ended 30/09/2010 Unaudited	Year ended 31/03/2011 Audited
Net Sales (Euro in millions)	195.44	172.41	396.29	359.11	754.82
					(Rs. in Lakhs)
Net Sales	126,459	104,025	255,762	212,099	454,702
Profit Before Interest, Tax, Depreciation & Exceptional items*	2,251	6,813	8,860	14,607	31,358
Depreciation	3,250	3,098	6,283	6,130	13,015
Profit Before Tax	(1,828)	3,140	1,095	7,261	16,376
Minority Share	(2,064)	656	(1,722)	2,020	4,830
Profit After Tax (Concern Share)	(1,812)	685	(1,543)	1,952	4,842
*after exchange fluctuation loss/(gain) on long term loans	1,948	(356)	1,626	(28)	352

- Investors complaints received and disposed off during the quarter ended September 30, 2011:

	No's.
Complaints pending at the beginning of the quarter	0
Complaints received during the quarter	17
Disposal of complaints	17
Complaints lying unresolved at the end of the quarter	0

- Information pursuant to clause 41(i)(ea) of the listing agreement:

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2011

(Rs. in Lakhs)

Particulars	Consolidated	
	As at 30/09/2011 Unaudited	As at 30/09/2010 Unaudited
SHAREHOLDERS' FUNDS:		
(a) Capital	3,875	3,875
(b) Reserves and Surplus	170,673	142,087
MINORITY INTEREST	19,891	21,128
LOAN FUNDS	180,212	89,907
DEFERRED TAX LIABILITIES	-	1,017
Total	374,651	258,014
FIXED ASSETS	258,192	174,824
INVESTMENTS	4,605	4,687
DEFERRED TAX ASSETS	195	-
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	110,961	78,466
(b) Sundry Debtors	113,605	78,831
(c) Cash and Bank balances	26,372	30,351
(d) Loans and Advances	44,654	43,739
Less: Current Liabilities and Provisions		
(a) Liabilities	160,754	136,249
(b) Provisions	23,179	16,635
Total	374,651	258,014

- The figures of previous periods have been re-grouped, wherever necessary, to conform to current quarter classification.

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

-sd-

V C Sehgal
VICE CHAIRMAN



MOTHERSON SUMI SYSTEMS LIMITED

Regd. Office: 2nd Floor, F-7, Block B-1, Mohan Cooperative Industrial Estate, Mathura Road, Delhi – 110044
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2011

(Rs. in lakhs)

	Particulars	Three months ended 30/09/2011 Unaudited	Three months ended 30/09/2010 Unaudited	Half year ended 30/09/2011 Unaudited	Half year ended 30/09/2010 Unaudited	Year ended 31/03/2011 Audited
1. (a)	Net Sales/Income from Operations	77,448	65,301	151,575	119,550	277,789
	- Within India	67,385	58,983	132,944	107,163	250,028
	- Outside India	10,063	6,318	18,631	12,387	27,761
(b)	Other Operative Income	1,045	1,552	2,070	3,296	7,719
	Total	78,493	66,853	153,645	122,846	285,508
2	Expenditure					
(a)	(Increase)/decrease in stock in trade and work in progress	(195)	(3,096)	(1,045)	(4,473)	(6,389)
(b)	Consumption of raw materials	47,752	43,913	96,311	78,802	179,074
(c)	Employees cost	7,787	6,338	15,369	11,999	25,725
(d)	Depreciation	2,398	1,994	4,681	3,860	8,296
(e)	Exchange Differences on					
	- Foreign Currency Convertible Bonds (FCCBs) (net)	-	-	-	(557)	(557)
	- Long Term Loans	4,190	(283)	4,316	(172)	294
	- Others (net)	524	(841)	(153)	(144)	(1,841)
(f)	Other expenditure	11,067	9,959	21,364	18,735	40,913
	Total	73,523	57,984	140,843	108,050	245,515
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	4,970	8,869	12,802	14,796	39,993
4	Other Income	1,018	1,030	3,377	1,192	2,662
5	Profit before Interest & Exceptional Items (3+4)	5,988	9,899	16,179	15,988	42,655
6	Interest					
	- Amortisation of Premium on redemption of FCCBs	-	-	-	29	30
	- Others	1,508	808	2,726	1,177	3,172
7	Profit after Interest but before Exceptional Items (5-6)	4,480	9,091	13,453	14,782	39,453
8	Exceptional Income / (Expenses)	-	-	-	-	-
9	Profit (+) Loss (-) from Ordinary Activities before tax (7+8)	4,480	9,091	13,453	14,782	39,453
10	Tax expense					
	- Current	2,192	2,366	4,640	4,269	9,807
	- Deferred	(870)	137	(895)	999	897
	- Fringe Benefit	-	-	-	-	-
11	Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	3,158	6,588	9,708	9,514	28,749
12	Extraordinary Item (net of tax)	-	-	-	-	-
13	Net Profit (+)/Loss(-) for the period before share of profit/(loss) of associates and minority interests (11-12)	3,158	6,588	9,708	9,514	28,749
14	Share of profit/(loss) of Associates	-	-	-	-	-
15	Minority Interests	-	-	-	-	-
16	Net Profit (+)/Loss(-) for the period (13+14-15)	3,158	6,588	9,708	9,514	28,749
17	Paid-up equity share capital	3,875	3,875	3,875	3,875	3,875
18	Reserve excluding Revaluation Reserves					96,940
19	Earnings Per Share (EPS) (in Rs.)					
(a)	Basic and diluted EPS before Extraordinary items					
	- Basic	0.81	1.70	2.50	2.47	7.45
	- Diluted ¹	0.81	1.70	2.50	2.36	7.33
(b)	Basic and diluted EPS after Extraordinary items					
	- Basic	0.81	1.70	2.50	2.47	7.45
	- Diluted ¹	0.81	1.70	2.50	2.36	7.33
20	Aggregate of Public Shareholding					
	- Number of Shares	134,860,081	134,887,081	134,860,081	134,887,081	134,887,081
	- Percentage of Shareholding	34.80%	34.81%	34.80%	34.81%	34.81%
21	Promoters and promoter group shareholding					
	a) Pledged/Encumbered					
	- Number of shares ²	60,500,000	58,600,000	60,500,000	58,600,000	60,500,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23.94%	23.19%	23.94%	23.19%	23.95%
	- Percentage of shares (as a % of the total share capital of the company)	15.61%	15.12%	15.61%	15.12%	15.61%
	b) Non-encumbered					
	- Number of Shares	192,183,719	194,056,719	192,183,719	194,056,719	192,156,719
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	76.06%	76.81%	76.06%	76.81%	76.05%
	- Percentage of shares (as a % of the total share capital of the company)	49.59%	50.07%	49.59%	50.07%	49.58%

¹ Diluted EPS has been computed at fully diluted paid up capital of Rs. 3,875 lakhs on conversion of Zero Coupon Foreign Currency Convertible bonds, which is dilutive during the previous half year ended September 30, and year ended March 31.

² Includes 39,600,000 shares for which, as per information submitted by Samvardhana Motherson Finance Limited (SMFL), SMFL has executed Non-disposal Undertakings (NDU).

Particulars	Standalone				
	Three months ended 30/09/2011 Unaudited	Three months ended 30/09/2010 Unaudited	Half year ended 30/09/2011 Unaudited	Half year ended 30/09/2010 Unaudited	Year ended 31/03/2011 Audited
1 Segment Revenue					
(a) Automotive	71,502	61,392	140,420	112,588	264,764
(b) Non Automotive	7,726	6,131	14,656	11,509	27,111
(c) Unallocated	1,083	1,098	3,486	1,271	2,925
Total	80,311	68,621	158,562	125,368	294,800
Less: Inter Segment Revenue	1,045	795	1,806	1,426	4,885
Net Sales/Income from Operations	79,266	67,826	156,756	123,942	289,915
2 Segment Results					
(a) Automotive	3,699	7,940	10,998	13,336	36,483
(b) Non Automotive	962	804	1,428	1,285	2,907
(c) Unallocated	-	-	-	-	-
Total	4,661	8,744	12,426	14,621	39,390
Less: i) Interest (Net)	1,264	752	2,459	1,111	2,844
ii) Other unallocable expenditure (Net of Unallocable Income)	(1,083)	(1,099)	(3,486)	(1,272)	(2,907)
Profit of Associate	-	-	-	-	-
Total Profit Before Tax	4,480	9,091	13,453	14,782	39,453
3 Capital Employed					
(a) Automotive	161,894	116,075	161,894	116,075	145,156
(b) Non Automotive	11,341	7,004	11,341	7,004	9,847
(c) Others (Including Investments)	46,716	28,943	46,716	28,943	27,333
Total Segment Capital Employed	219,951	152,022	219,951	152,022	182,336

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 5, 2011.
- At the meeting held on November 5, 2011, the Board of Directors have decided to convene an Extra-ordinary General Meeting of the shareholders of the Company for seeking their approval under section 81 (1A) of the Companies Act, 1956 to authorise the Board, subject to necessary approvals as may be required, to make preferential allotment of equity shares/ convertible instruments to Qualified Institutional Buyers upto 7.5% of the existing equity share capital and a preferential allotment of shares/FCCB to Sumitomo Wiring Systems Limited to maintain their existing shareholding percentage of 25% on the post issue capital.
- The Company, through its subsidiary, executed a binding agreement for acquisition of 80% stake in Peguform GmbH and Peguform Iberica, SL together with 50% stake in Wethje Entwicklungs, GmbH and Wethje Carbon Composite, GmbH for a total consideration of Euro 141.5 million. The acquisition will be through Samvardhana Motherson B.V., Netherlands, Forgu GmbH, Germany and Samvardhana Motherson Global Holdings Limited, Cyprus being step down subsidiaries in which the Company indirectly holds 51% and the balance 49% is indirectly held by Samvardhana Motherson Finance Limited. The acquisition is being funded through borrowings amounting to Euro 190 Million (including working capital requirements) from the lenders for which the Company, subject to the approval of the shareholders, has agreed to provide a Guarantee to the extent of the USD equivalent of 1.1 times of 51% of Euro 190 Million i.e. US Dollar equivalent of Euro 107 Million. The acquisition is expected to be finalised during November 2011 once all the closing conditions are complied with.
- During the year, the Board of Directors of the Company had approved the merger of Sumi Motherson Innovative Engineering Limited (SMIEL) and wholly owned subsidiary companies namely, India Nails Manufacturing Limited and MSSL Global Wiring Limited (MGWL) with the Company with effect from April 1, 2011, subject to necessary approvals. Further, the Board recommended an exchange ratio of 10 shares of Rs. 1 each fully paid up for every 57 equity shares of Rs. 10 each held by shareholders of SMIEL. The Company will issue 4,420,360 new shares, thereby increasing its equity capital to Rs. 3,919.64 lakhs. The Company has since filed the Schemes with the Hon'ble High Court of Delhi for approval and are awaiting the final approval.
- Investors Complaints received and disposed off during the quarter ended September 30, 2011:

	No's.
Complaints pending at the beginning of the quarter	0
Complaints received during the quarter	17
Disposal of complaints	17
Complaints lying unresolved at the end of the quarter	0

- Information pursuant to clause 41(l)(ea) of the listing agreement:

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2011

(Rs. in Lakhs)

Particulars	Standalone	
	As at 30/09/2011 Unaudited	As at 30/09/2010 Unaudited
SHAREHOLDERS' FUNDS:		
(a) Capital	3,875	3,875
(b) Reserves and Surplus	106,846	90,199
MINORITY INTEREST	-	-
LOAN FUNDS	108,073	55,795
DEFERRED TAX LIABILITIES	1,356	2,354
Total	220,150	152,223
FIXED ASSETS	118,574	85,333
INVESTMENTS	38,452	25,733
DEFERRED TAX ASSETS	-	-
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	43,993	31,959
(b) Sundry Debtors	41,546	23,855
(c) Cash and Bank balances	7,184	3,568
(d) Loans and Advances	26,507	28,523
Less: Current Liabilities and Provisions		
(a) Liabilities	51,018	44,869
(b) Provisions	5,088	1,879
Total	220,150	152,223

- The figures of previous periods have been re-grouped, wherever necessary, to conform to current quarter classification.

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