



# MOTHERSON SUMI SYSTEMS LIMITED

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

(Rs. in Lakhs)

	Particulars	Three months ended 30/06/2011 Unaudited	Three months ended 30/06/2010 Unaudited	Year ended 31/03/2011 Audited
1. (a)	Net Sales/Income from Operations	227,157	185,863	817,563
	- Within India	84,147	62,963	325,159
	- Outside India	143,010	122,900	492,404
(b)	Other Operative Income	2,860	4,626	19,542
	<b>Total</b>	<b>230,017</b>	<b>190,489</b>	<b>837,105</b>
2	Expenditure			
(a)	(Increase)/decrease in stock in trade and work in progress	(1,494)	(1,730)	(11,426)
(b)	Consumption of Raw Materials	147,041	117,929	525,964
(c)	Employees Cost	35,537	29,504	125,880
(d)	Depreciation	6,215	5,822	24,649
(e)	Exchange Differences (Gain) / Loss on:			
	- Foreign Currency Convertible Bonds (FCCBs) (net)	-	(557)	(557)
	- Others (net)	(1,121)	939	(2,814)
(f)	Other Expenditure	30,196	25,793	107,821
	<b>Total</b>	<b>216,374</b>	<b>177,700</b>	<b>769,517</b>
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	13,643	12,789	67,588
4	Other Income	334	310	1,300
5	Profit Before Interest & Exceptional Items (3+4)	13,977	13,099	68,888
6	Interest			
	- Amortisation of Premium on redemption of FCCBs	-	29	30
	- Others	2,115	1,116	5,734
7	Profit After Interest but before Exceptional Items (5-6)	11,862	11,954	63,124
8	Exceptional Income / (Expenses) (Net)	-	-	-
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	11,862	11,954	63,124
10	Tax expense			
	- Current	4,776	4,065	18,563
	- Deferred	232	631	(138)
	- Fringe Benefit	123	56	407
11	<b>Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)</b>	<b>6,731</b>	<b>7,202</b>	<b>44,292</b>
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)	6,731	7,202	44,292
14	Share of Profit/(Loss) of Associates	2	7	20
15	Minority Interests	206	1,254	5,232
16	<b>Net Profit (+)/Loss(-) for the period (13+14-15)</b>	<b>6,527</b>	<b>5,955</b>	<b>39,080</b>
17	Paid-up Equity Share Capital	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	1.68	1.56	10.12
	- Diluted <sup>1</sup>	1.68	1.45	10.01
(b)	Basic and Diluted EPS after Extraordinary items			
	- Basic	1.68	1.56	10.12
	- Diluted <sup>1</sup>	1.68	1.45	10.01
20	Aggregate of Public Shareholding			
	- Number of Shares	134,880,081	134,887,081	134,887,081
	- Percentage of Shareholding	34.81%	34.81%	34.81%
21	Promoters and promoter group shareholding			
a)	Pledged / Encumbered			
	- Number of shares <sup>2</sup>	60,500,000	80,100,000	60,500,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23.94%	31.70%	23.95%
	- Percentage of shares ( as a % of the total share capital of the company)	15.61%	20.67%	15.61%
b)	Non-encumbered			
	- Number of shares	192,163,719	172,556,719	192,156,719
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	76.06%	68.30%	76.05%
	- Percentage of shares ( as a % of the total share capital of the company)	49.58%	44.53%	49.58%

<sup>1</sup> 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 period.

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



# MOTHERSON SUMI SYSTEMS LIMITED

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2011

(Rs. in Lakhs)

	Particulars	Three months ended 30/06/2011 Unaudited	Three months ended 30/06/2010 Unaudited	Year ended 31/03/2011 Audited
1. (a)	Net Sales/Income from Operations	74,127	54,249	277,789
	- Within India	65,559	48,180	250,028
	- Outside India	8,568	6,069	27,761
(b)	Other Operative Income	1,025	1,744	7,719
	<b>Total</b>	<b>75,152</b>	<b>55,993</b>	<b>285,508</b>
2	Expenditure			
(a)	(Increase)/decrease in stock in trade and work in progress	(850)	(1,377)	(6,389)
(b)	Consumption of Raw Materials	48,559	34,889	179,074
(c)	Employees Cost	7,582	5,661	25,725
(d)	Depreciation	2,283	1,866	8,296
(e)	Exchange Differences (Gain) / Loss on:			
	- Foreign Currency Convertible Bonds (FCCBs) (net)	-	(557)	(557)
	- Others (net)	(551)	808	(1,547)
(f)	Other Expenditure	10,297	8,776	40,913
	<b>Total</b>	<b>67,320</b>	<b>50,066</b>	<b>245,515</b>
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	7,832	5,927	39,993
4	Other Income	2,359	162	2,662
5	Profit before Interest & Exceptional Items (3+4)	10,191	6,089	42,655
6	Interest			
	- Amortisation of Premium on redemption of FCCBs	-	29	30
	- Others	1,218	369	3,172
7	Profit after Interest but before Exceptional Items (5-6)	8,973	5,691	39,453
8	Exceptional Income / (Expenses) (Net)	-	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	8,973	5,691	39,453
10	Tax expense			
	- Current	2,448	1,903	9,807
	- Deferred	(25)	862	897
11	<b>Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)</b>	<b>6,550</b>	<b>2,926</b>	<b>28,749</b>
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)	6,550	2,926	28,749
14	Share of profit/(loss) of Associates	-	-	-
15	Minority Interests	-	-	-
16	<b>Net Profit (+)/Loss(-) for the period (13+14-15)</b>	<b>6,550</b>	<b>2,926</b>	<b>28,749</b>
17	Paid-up equity share capital	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	1.69	0.77	7.45
	- Diluted <sup>1</sup>	1.69	0.66	7.33
(b)	Basic and diluted EPS after Extraordinary items			
	- Basic	1.69	0.77	7.45
	- Diluted <sup>1</sup>	1.69	0.66	7.33
20	Aggregate of Public Shareholding			
	- Number of Shares	134,880,081	134,887,081	134,887,081
	- Percentage of Shareholding	34.81%	34.81%	34.81%
21	Promoters and promoter group shareholding			
a)	Pledged / Encumbered			
	- Number of shares <sup>2</sup>	60,500,000	80,100,000	60,500,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23.94%	31.70%	23.95%
	- Percentage of shares ( as a % of the total share capital of the company)	15.61%	20.67%	15.61%
b)	Non-encumbered			
	- Number of shares	192,163,719	172,556,719	192,156,719
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	76.06%	68.30%	76.05%
	- Percentage of shares ( as a % of the total share capital of the company)	49.58%	44.53%	49.58%

<sup>1</sup> 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 period.

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

**MOTHERSON SUMI SYSTEMS LIMITED**

Regd. Office: 2nd Floor, F-7, Block B-1, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi – 110044  
 SEGMENT REPORTING UNDER CLAUSE 41 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGE  
 FOR THE QUARTER ENDED 30TH JUNE, 2011

(Rs. in Lakhs)

Particulars	Consolidated			Standalone		
	Three months ended 30/06/2011 Unaudited	Three months ended 30/06/2010 Unaudited	Year ended 31/03/2011 Audited	Three months ended 30/06/2011 Unaudited	Three months ended 30/06/2010 Unaudited	Year ended 31/03/2011 Audited
<b>1 Segment Revenue</b>						
(a) Automotive	218,887	179,080	792,710	69,468	51,196	264,764
(b) Non Automotive	12,711	11,874	47,493	6,930	5,378	27,111
(c) Unallocated	428	329	5,661	2,402	173	2,925
Total	232,026	191,283	845,864	78,800	56,747	294,800
Less: Inter Segment Revenue	761	631	4,885	761	631	4,885
<b>Net Sales/Income from Operations</b>	<b>231,265</b>	<b>190,652</b>	<b>840,979</b>	<b>78,039</b>	<b>56,116</b>	<b>289,915</b>
<b>2 Segment Results</b>						
(a) Automotive	12,433	12,307	58,868	7,300	5,396	36,483
(b) Non Automotive	1,160	324	3,598	466	481	2,907
(c) Unallocated	-	-	-	-	-	-
Total	13,593	12,631	62,466	7,766	5,877	39,390
Less i) Interest (Net)	1,908	998	4,965	1,196	359	2,844
ii) Other unallocable expenditure (Net of Unallocable Income)	(177)	(321)	(5,623)	(2,403)	(173)	(2,907)
(d) Profit of Associate	2	7	20	-	-	-
<b>Total Profit Before Tax</b>	<b>11,864</b>	<b>11,961</b>	<b>63,144</b>	<b>8,973</b>	<b>5,691</b>	<b>39,453</b>
<b>3 Capital Employed</b>						
(a) Automotive	332,268	206,665	306,512	157,532	98,814	145,156
(b) Non Automotive	20,814	22,813	17,768	11,438	5,725	9,847
(c) Others (Including Investments)	(18,725)	1,370	(15,163)	24,476	20,516	27,333
<b>Total Segment Capital Employed</b>	<b>334,357</b>	<b>230,848</b>	<b>309,117</b>	<b>193,446</b>	<b>125,055</b>	<b>182,336</b>

**Notes:**

- The above financial results were reviewed by the audit committee and approved by Board of Directors of the Company at their meeting held on July 29, 2011.
- Subsequent to the quarter end, 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 Company will hold 51% in the subsidiary which is set up as a joint venture with Samvardhana Motherson Finance Limited. The deal is expected to be finalised by September 2011 once all the closing conditions including the necessary regulatory approvals are received.
- During the quarter, the Board of Directors of the Company at the meeting held on April 28, 2011, 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 has 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.
- In respect of some of the subsidiaries of Samvardhana Motherson Reflectec Group Holdings Limited, the Company's tax advisors have advised the Company of an additional estimated Euro 4.3 million (Rs. 2,787 lakhs) of probable tax exposure in respect of the open tax assessments for years prior to our acquisition date. Pending detailed evaluation of the advice received and pending examination of the documentation to validate the assumptions used for such estimate, no further provision has been considered by the management at this stage. The auditors have qualified their Limited Review Report in respect of the above under accrual.
- The Debt position and Cash & Bank Balance as on 30th June 2011 is as follows:

Description	As at June 30, 2011 (Rs. in Lakhs)	
	Consolidated Unaudited	Standalone Unaudited
Debt	142,911	83,855
Cash & Bank Balance	25,171	2,178

- The consolidated results for the quarter ended June 30, 2011 include results of Samvardhana Motherson Reflectec Group Holdings Limited (SMR) which had acquired all the subsidiaries of Visiocorp Plc.(in administration) on March 06, 2009. The summary of SMR results incorporated in the Consolidated Results for the quarter ended June 30, 2011 is as under:

Particulars	Three months ended 30/06/2011 Unaudited	Three months ended 30/06/2010 Unaudited	Year ended 31/03/2011 Audited
Net Sales (Euro in millions)	200.85	186.70	754.82
			(Rs. in Lakhs)
Net Sales	129,303	108,074	454,702
Profit Before Interest, Tax, Depreciation & Exceptional items	6,609	7,794	31,358
Depreciation	3,033	3,032	13,015
Profit Before Tax	2,923	4,121	16,376
Minority Share	342	1,364	4,830
Profit After Tax (Concern Share)	269	1,267	4,842

- Investors Complaints received and disposed off during the quarter ended June 30, 2011:

	No's.
Complaints pending at the beginning of the quarter	-
Complaints received during the quarter	12
Disposal of complaints	12
Complaints lying unresolved at the end of the quarter	-

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

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**V C Sehgal**  
 VICE CHAIRMAN