



# 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, 2010**

(Rs. in Lakhs)

	Particulars	Three months ended 30/06/2010 Unaudited	Three months ended 30/06/2009 Unaudited	Year ended 31/03/2010 Audited
1. (a)	Net Sales/Income from Operations	185,863	140,404	670,219
	- Within India	62,963	41,149	204,312
	- Outside India	122,900	99,255	465,907
(b)	Other Operative Income	4,626	3,809	22,179
	<b>Total</b>	<b>190,489</b>	<b>144,213</b>	<b>692,398</b>
2	Expenditure			
(a)	(Increase)/decrease in stock in trade and work in progress	(1,730)	247	(5,164)
(b)	Consumption of Raw Materials	117,929	87,639	421,752
(c)	Employees Cost	29,504	27,966	113,190
(d)	Depreciation	5,822	5,707	26,010
(e)	Exchange Differences (Gain) / Loss on:			
	- Foreign Currency Convertible Bonds (FCCBs) (net)	(557)	120	(2,581)
	- Others (net)	939	(243)	(3,912)
(f)	Other Expenditure	25,793	19,737	99,610
	<b>Total</b>	<b>177,700</b>	<b>141,173</b>	<b>648,905</b>
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	12,789	3,040	43,493
4	Other Income	310	162	1,436
5	Profit Before Interest & Exceptional Items (3+4)	13,099	3,202	44,929
6	Interest			
	- Amortisation of Premium on redemption of FCCBs	29	386	1,415
	- Others	1,116	941	4,934
7	Profit After Interest but before Exceptional Items (5-6)	11,954	1,875	38,580
8	Exceptional Income / (Expenses) (Net)	-	(1,714)	(4,302)
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	11,954	161	34,278
10	Tax expense			
	- Current	4,065	1,566	11,723
	- Deferred	631	(220)	(839)
	- Fringe Benefit	56	103	54
11	<b>Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)</b>	<b>7,202</b>	<b>(1,288)</b>	<b>23,340</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)	7,202	(1,288)	23,340
14	Share of Profit/(Loss) of Associates	7	16	21
15	Minority Interests	1,254	(2,377)	(914)
16	<b>Net Profit (+)/Loss(-) for the period (13+14-15)</b>	<b>5,955</b>	<b>1,105</b>	<b>24,275</b>
17	Paid-up Equity Share Capital	3,875	3,555	3,746
18	Reserve excluding Revaluation Reserves			112,546
19	Earnings Per Share (EPS) (in Rs.)			
(a)	Basic and Diluted EPS before Extraordinary items			
	- Basic	1.56	0.31	6.48
	- Diluted <sup>1</sup>	1.45	0.31	6.07
(b)	Basic and Diluted EPS after Extraordinary items			
	- Basic	1.56	0.31	6.48
	- Diluted <sup>1</sup>	1.45	0.31	6.07
20	Aggregate of Public Shareholding			
	- Number of Shares	134,887,081	102,897,081	121,937,081
	- Percentage of Shareholding	34.81%	28.94%	32.55%
21	Promoters and promoter group shareholding			
a)	Pledged / Encumbered			
	- Number of shares <sup>2</sup>	80,100,000	82,500,000	80,100,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	31.70%	32.65%	31.70%
	- Percentage of shares (as a % of the total share capital of the company)	20.67%	23.20%	21.38%
b)	Non-encumbered			
	- Number of shares	172,556,719	170,156,719	172,556,719
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	68.30%	67.35%	68.30%
	- Percentage of shares (as a % of the total share capital of the company)	44.52%	47.86%	46.07%

<sup>1</sup> Diluted EPS has been computed at fully diluted paid up capital of Rs. 3,875 lacs on conversion of Zero Coupon Foreign Currency Convertible bonds, which is dilutive during the period (previous period anti-dilutive, hence not considered).

<sup>2</sup> Includes 54,600,000 shares for which, as per information submitted by Samvardhana Motherson Finance Ltd. (SMFL), SMFL has executed Non-disposal Undertakings (NDU).



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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2010

(Rs. in Lakhs)

	Particulars	Three months ended 30/06/2010 Unaudited	Three months ended 30/06/2009 Unaudited	Year ended 31/03/2010 Audited
1. (a)	Net Sales/Income from Operations	54,249	34,722	170,488
	- Within India	48,180	29,506	148,711
	- Outside India	6,069	5,216	21,777
(b)	Other Operative Income	1,744	615	5,317
	<b>Total</b>	<b>55,993</b>	<b>35,337</b>	<b>175,805</b>
2	Expenditure			
(a)	(Increase)/decrease in stock in trade and work in progress	(1,377)	(936)	(3,694)
(b)	Consumption of Raw Materials	34,889	22,262	105,912
(c)	Employees Cost	5,661	3,707	16,451
(d)	Depreciation	1,866	1,450	6,458
(e)	Exchange Differences (Gain) / Loss on:			
	- Foreign Currency Convertible Bonds (FCCBs) (net)	(557)	120	(2,581)
	- Others (net)	808	(1,281)	(2,971)
(f)	Other Expenditure	8,776	5,308	26,478
	<b>Total</b>	<b>50,066</b>	<b>30,630</b>	<b>146,053</b>
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	5,927	4,707	29,752
4	Other Income	162	147	1,602
5	Profit before Interest & Exceptional Items (3+4)	6,089	4,854	31,354
6	Interest			
	- Amortisation of Premium on redemption of FCCBs	29	386	1,415
	- Others	369	256	1,236
7	Profit after Interest but before Exceptional Items (5-6)	5,691	4,212	28,703
8	Exceptional Income / (Expenses) (Net)	-	-	(2,000)
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	5,691	4,212	26,703
10	Tax expense			
	- Current	1,903	1,209	7,350
	- Deferred	862	(129)	1,508
	- Fringe Benefit	-	35	-
11	<b>Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)</b>	<b>2,926</b>	<b>3,097</b>	<b>17,845</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)	2,926	3,097	17,845
14	Share of profit/(loss) of Associates	-	-	-
15	Minority Interests	-	-	-
16	<b>Net Profit (+)/Loss(-) for the period (13+14-15)</b>	<b>2,926</b>	<b>3,097</b>	<b>17,845</b>
17	Paid-up equity share capital	3,875	3,555	3,746
18	Reserve excluding Revaluation Reserves			67,709
19	Earnings Per Share (EPS) (in Rs.)			
(a)	Basic and diluted EPS before Extraordinary items			
	- Basic	0.77	0.87	4.76
	- Diluted <sup>1</sup>	0.66	0.87	4.41
(b)	Basic and diluted EPS after Extraordinary items			
	- Basic	0.77	0.87	4.76
	- Diluted <sup>1</sup>	0.66	0.87	4.41
20	Aggregate of Public Shareholding			
	- Number of Shares	134,887,081	102,897,081	121,937,081
	- Percentage of Shareholding	34.81%	28.94%	32.55%
21	Promoters and promoter group shareholding			
a)	Pledged / Encumbered			
	- Number of shares <sup>2</sup>	80,100,000	82,500,000	80,100,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	31.70%	32.65%	31.70%
	- Percentage of shares ( as a % of the total share capital of the company)	20.67%	23.20%	21.38%
b)	Non-encumbered			
	- Number of shares	172,556,719	170,156,719	172,556,719
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	68.30%	67.35%	68.30%
	- Percentage of shares ( as a % of the total share capital of the company)	44.52%	47.86%	46.07%

<sup>1</sup> Diluted EPS has been computed at fully diluted paid up capital of Rs. 3,875 lacs on conversion of Zero Coupon Foreign Currency Convertible bonds, which is dilutive during the period (previous period anti-dilutive, hence not considered).

<sup>2</sup> Includes 54,600,000 shares for which, as per information submitted by Samvardhana Motherson Finance Ltd. (SMFL), SMFL has executed Non-disposal Undertakings (NDU).



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SEGMENT REPORTING UNDER CLAUSE 41 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGE  
FOR THE QUARTER ENDED 30TH JUNE, 2010

(Rs. in Lakhs)

Particulars	Standalone			Consolidated		
	Three months ended 30/06/2010 Unaudited	Three months ended 30/06/2009 Unaudited	Year ended 31/03/2010 Audited	Three months ended 30/06/2010 Unaudited	Three months ended 30/06/2009 Unaudited	Year ended 31/03/2010 Audited
<b>1 Segment Revenue</b>						
(a) Automotive	51,196	32,200	159,347	179,080	138,262	680,472
(b) Non Automotive	5,378	3,011	17,881	11,874	6,201	33,464
(c) Unallocated	173	547	7,345	329	186	(8,670)
Total	56,747	35,758	184,573	191,283	144,649	705,266
Less: Inter Segment Revenue	631	274	1,740	631	274	1,740
<b>Net Sales/Income from Operations</b>	<b>56,116</b>	<b>35,484</b>	<b>182,833</b>	<b>190,652</b>	<b>144,375</b>	<b>703,526</b>
<b>2 Segment Results</b>						
(a) Automotive	5,396	4,020	20,976	12,307	1,525	47,958
(b) Non Automotive	481	407	2,908	324	(222)	736
(c) Unallocated	-	-	-	-	-	-
Total	5,877	4,427	23,884	12,631	1,303	48,694
Less i) Interest (Net)	359	642	2,524	998	1,327	5,732
ii) Other unallocable expenditure (Net of Unallocable Income)	(173)	(427)	(5,343)	(321)	(186)	8,684
(d) Profit of Associate	-	-	-	7	16	21
<b>Total Profit Before Tax</b>	<b>5,691</b>	<b>4,212</b>	<b>26,703</b>	<b>11,961</b>	<b>178</b>	<b>34,299</b>
<b>3 Capital Employed</b>						
(a) Automotive	98,814	73,691	91,607	206,665	160,294	193,688
(b) Non Automotive	5,725	7,964	5,707	22,813	16,430	19,284
(c) Others (Including Investments)	20,516	15,150	16,792	1,370	5,624	5,783
<b>Total Segment Capital Employed</b>	<b>125,055</b>	<b>96,805</b>	<b>114,106</b>	<b>230,848</b>	<b>182,348</b>	<b>218,755</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 August 10, 2010.
- The Company has on July 15, 2005 issued € 50.30 million Zero Coupon Convertible Bonds due July 2010 (FCCB), convertible at the option of the holder into fully paid equity shares at par value of Re. 1.00 each at a conversion price of Rs. 74.30 per share with a fixed rate of exchange on conversion of Rs. 52.01 = € 1.00, listed on the Singapore Exchange Securities Trading Limited. During the quarter, the company has made allotment of 12,950,000 equity shares on conversion of FCCB of € 18.50 million. Further an amount of Rs. 12,852 lakhs inclusive of premium payable on redemption and exchange loss (net of tax) has been credited to Securities Premium account. Consequent to the said allotment, bonds have been fully converted as at June 30, 2010.
- The Company has acquired the 60% stake held by Balda AG, in Balda Motherson Solutions India Limited (BMSI). Upon transfer of shares, BMSI has become a 100% owned subsidiary. Subsequently, the Board of Directors of the Company, at their meeting held on 26th July, 2010, have approved a Scheme of Arrangement for the merger of its wholly owned subsidiary companies namely, Balda Motherson Solution India Limited (BMSIL) and Motherson Tradings Limited (MTL) with the Company with effect from 1st April 2010 (appointed date), subject to the necessary approvals.
- The Debt position and Cash & Bank Balance as on 30th June 2010 is as follows:

Description	As at June 30, 2010	
	Consolidated Unaudited	Standalone Unaudited
Debt (other than FCCB)	74,636	35,475
FCCB	-	-
<b>Total Debt</b>	<b>74,636</b>	<b>35,475</b>
Cash & Bank Balance	38,794	895

- The consolidated results for the quarter ended June 30, 2010 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 ended June 30, 2010 is as under:

Particulars	(Rs. in Lakhs)		
	Three months ended 30/06/2010 Unaudited	Three months ended 30/06/2009 Unaudited	Year ended 31/03/2010 Audited
Net Sales	108,074	88,240	415,871
- Within India	4,709	3,220	15,926
- Outside India	103,365	85,020	399,945
Profit Before Interest, Tax, Depreciation & Exceptional items	7,794	1,510	23,615
Depreciation	3,032	3,418	15,020
Exceptional Income/(Expense) - Restructuring Cost	-	(1,714)	(4,302)
Profit Before Tax	4,121	(4,270)	1,071
Minority Share	1,364	(2,210)	279
Profit After Tax (Concern Share)	1,267	(2,230)	588

- Investors Complaints received and disposed off during the quarter ended June 30, 2010:

	No's.
Complaints pending at the beginning of the quarter	-
Complaints received during the quarter	30
Disposal of complaints	30
Complaints lying unresolved at the end of the quarter	-

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