



MOTHERSON SUMI SYSTEMS LIMITED

Regd. Office: 2nd Floor, F-7, Block B-1, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi – 110044
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2010

(Rs. in Lakhs)

	Particulars	Three months ended 31/03/2010 Unaudited	Three months ended 31/03/2009 Unaudited	Year ended 31/03/2010 Audited	Year ended 31/03/2009 Audited
1. (a)	Net Sales/Income from Operations	192,804	82,656	670,219	259,564
	- Within India	62,193	37,214	204,312	144,307
	- Outside India	130,611	45,442	465,907	115,257
(b)	Other Operative Income	9,985	1,669	22,179	4,410
	Total	202,789	84,325	692,398	263,974
2	Expenditure				
(a)	(Increase)/decrease in stock in trade and work in progress	(3,803)	2,994	(5,164)	2,355
(b)	Consumption of raw materials	123,077	49,439	421,752	152,573
(c)	Employees cost	30,190	12,616	113,190	34,397
(d)	Depreciation	7,769	3,538	26,010	9,788
(e)	Exchange Differences on:				
	- Foreign Currency Convertible Bonds (FCCBs) (net)	(2,561)	35	(2,581)	2,492
	- Others (net)	(2,620)	(528)	(3,912)	819
(f)	Other expenditure	28,393	10,292	99,610	41,871
	Total	180,445	78,386	648,905	244,295
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	22,344	5,939	43,493	19,679
4	Other Income	68	240	1,436	496
5	Profit before Interest & Exceptional Items (3+4)	22,412	6,179	44,929	20,175
6	Interest				
	- Amortisation of Premium on redemption of FCCBs	256	386	1,415	1,545
	-Others	1,889	733	4,934	1,998
7	Profit after Interest but before Exceptional Items (5-6)	20,267	5,060	38,580	16,632
8	Exceptional Income / (Expenses) (Net)	607	8,966	(4,302)	8,966
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	20,874	14,026	34,278	25,598
10	Tax expense				
	- Current	3,925	1,775	11,723	3,705
	- Deferred	(217)	(124)	(839)	(421)
	- Fringe Benefit	(28)	69	54	203
11	Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	17,194	12,306	23,340	22,111
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)	17,194	12,306	23,340	22,111
14	Share of profit/(loss) of Associates	(171)	(23)	21	9
15	Minority Interests	2,837	4,593	(914)	4,495
16	Net Profit (+)/Loss(-) for the period (13+14-15)	14,186	7,690	24,275	17,625
17	Paid-up equity share capital	3,746	3,555	3,746	3,555
18	Reserve excluding Revaluation Reserves			112,546	74,553
19	Earnings Per Share (EPS) (in Rs.)				
(a)	Basic and diluted EPS before Extraordinary items				
	- Basic	3.79	2.17	6.48	4.96
	-Diluted ¹	3.27	2.17	6.07	4.96
(b)	Basic and diluted EPS after Extraordinary items				
	- Basic	3.79	2.17	6.48	4.96
	-Diluted ¹	3.27	2.17	6.07	4.96
20	Aggregate of Public Shareholding				
	- No of Shares	121,937,081	102,897,081	121,937,081	102,897,081
	- Percentage of Shareholding	32.55%	28.94%	32.55%	28.94%
21	Promoters and promoter group shareholding				
	a) Pledged/Encumbered				
	-Number of shares ²	80,100,000	65,000,000	80,100,000	65,000,000
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	31.70%	25.73%	31.70%	25.73%
	-Percentage of shares (as a % of the total share capital of the company)	21.38%	18.28%	21.38%	18.28%
	b) Non-encumbered				
	-Number of shares	172,556,719	187,656,719	172,556,719	187,656,719
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	68.30%	74.27%	68.30%	74.27%
	-Percentage of shares (as a % of the total share capital of the company)	46.07%	52.78%	46.07%	52.78%

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

² Includes 54,600,000 shares (65,000,000 as at March 31, 2009) 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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AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2010

(Rs. in Lakhs)

	Particulars	Three months	Three months	Year ended	Year ended
		ended 31/03/2010 Unaudited	ended 31/03/2009 Unaudited	31/03/2010 Audited	31/03/2009 Audited
1.	(a) Net Sales/Income from Operations	53,186	31,726	170,488	129,494
	- Within India	47,247	26,572	148,711	103,822
	- Outside India	5,939	5,154	21,777	25,672
	(b) Other Operative Income	2,002	756	5,317	2,791
	Total	55,188	32,482	175,805	132,285
2.	Expenditure				
	(a) (Increase)/decrease in stock in trade and work in progress	(102)	1,368	(3,694)	1,422
	(b) Consumption of raw materials	31,679	17,621	105,912	76,523
	(c) Employees cost	4,492	3,218	16,451	13,595
	(d) Depreciation	1,836	1,486	6,458	5,451
	(e) Exchange Differences on				
	- Foreign Currency Convertible Bonds (FCCBs) (net)	(2,561)	35	(2,581)	2,492
	- Others (net)	(1,441)	96	(2,971)	686
	(f) Other expenditure	8,402	4,468	26,478	20,515
	Total	42,305	28,292	146,053	120,684
3.	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	12,883	4,190	29,752	11,601
4.	Other Income	114	199	1,602	933
5.	Profit before Interest & Exceptional Items (3+4)	12,997	4,389	31,354	12,534
6.	Interest				
	- Amortisation of Premium on redemption of FCCBs	256	386	1,415	1,545
	- Others	317	333	1,236	1,365
7.	Profit after Interest but before Exceptional Items (5-6)	12,424	3,670	28,703	9,624
8.	Exceptional Income / (Expenses) (Net) ³	(2,000)	(1,100)	(2,000)	(1,100)
9.	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	10,424	2,570	26,703	8,524
10.	Tax expense				
	- Current	2,810	952	7,350	1,801
	- Deferred	1,821	(24)	1,508	(381)
	- Fringe Benefit	-	36	-	150
11.	Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	5,793	1,606	17,845	6,954
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)	5,793	1,606	17,845	6,954
14.	Share of profit/(loss) of Associates	-	-	-	-
15.	Minority Interests	-	-	-	-
16.	Net Profit (+)/Loss(-) for the period (13+14-15)	5,793	1,606	17,845	6,954
17.	Paid-up equity share capital	3,746	3,555	3,746	3,555
18.	Reserve excluding Revaluation Reserves			67,709	37,828
19.	Earnings Per Share (EPS) (in Rs.)				
	(a) Basic and diluted EPS before Extraordinary items				
	- Basic	1.55	0.46	4.76	1.96
	- Diluted ¹	1.10	0.46	4.41	1.96
	(b) Basic and diluted EPS after Extraordinary items				
	- Basic	1.55	0.46	4.76	1.96
	- Diluted ¹	1.10	0.46	4.41	1.96
20.	Aggregate of Public Shareholding				
	- No of Shares	121,937,081	102,897,081	121,937,081	102,897,081
	- Percentage of Shareholding	32.55%	28.94%	32.55%	28.94%
21.	Promoters and promoter group shareholding				
	a) Pledged/Encumbered				
	- Number of shares ²	80,100,000	65,000,000	80,100,000	65,000,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	31.70%	25.73%	31.70%	25.73%
	- Percentage of shares (as a % of the total share capital of the company)	21.38%	18.28%	21.38%	18.28%
	b) Non-encumbered				
	- Number of shares	172,556,719	187,656,719	172,556,719	187,656,719
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	68.30%	74.27%	68.30%	74.27%
	- Percentage of shares (as a % of the total share capital of the company)	46.07%	52.78%	46.07%	52.78%

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

² Includes 54,600,000 shares (65,000,000 as at March 31, 2009) for which, as per information submitted by Samvardhana Motherson Finance Ltd. (SMFL), SMFL has executed Non-disposal Undertakings (NDU).

³ Exceptional income / (expenses) (Net) in the standalone results for the year ended March 31, 2010 contains provision of Rs 2,000 Lakhs on account of impairment of investment, however it does not have any impact on consolidated financials.



MOTHERSON SUMI SYSTEMS LIMITED

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 SEGMENT REPORTING UNDER CLAUSE 41 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGE
 FOR THE YEAR ENDED 31st March, 2010

(Rs. in Lakhs)

Particulars	Standalone				Consolidated	
	Three months ended 31/03/2010 Unaudited	Three months ended 31/03/2009 Unaudited	Year ended 31/03/2010 Audited	Year ended 31/03/2009 Audited	Year ended 31/03/2010 Audited	Year ended 31/03/2009 Audited
1 Segment Revenue						
(a) Automotive	53,881	29,410	159,347	116,853	680,483	239,686
(b) Non Automotive	4,951	2,682	17,881	14,700	33,464	34,411
(c) Unallocated	2,542	694	7,345	2,804	(8,670)	2,702
Total	61,374	32,786	184,573	134,357	705,277	276,799
Less: Inter Segment Revenue	646	105	1,740	1,139	1,740	1,139
Net Sales/Income from Operations	60,728	32,681	182,833	133,218	703,537	275,660
2 Segment Results						
(a) Automotive	9,518	3,324	20,976	10,797	47,958	28,775
(b) Non Automotive	831	347	2,908	1,243	736	(66)
(c) Unallocated	-	-	-	-	-	-
Total	10,349	3,671	23,884	12,040	48,694	28,709
Less: i) Interest (Net)	446	719	2,524	2,910	5,732	3,543
ii) Other unallocable expenditure (Net of Unallocable Income)	(521)	382	(5,343)	606	8,684	(434)
(d) Profit of Associate	-	-	-	-	21	9
Total Profit Before Tax	10,424	2,570	26,703	8,524	34,299.00	25,609.00
3 Capital Employed						
(a) Automotive	91,607	71,058	91,607	71,058	193,688	171,063
(b) Non Automotive	5,707	8,014	5,707	8,014	19,284	22,014
(c) Others (Including Investments)	16,792	21,590	16,792	21,590	5,783	2,143
Total Segment Capital Employed	114,106	100,662	114,106	100,662	218,755	195,220

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 May 18, 2010.
- The Board of Directors have recommended a dividend of Rs. 1.75 per share for the year ended March 31, 2010. The Annual General Meeting of the company shall be held on 26th August, 2010. The Register of members and share transfer books shall remain closed from 21/08/2010 to 26/08/2010 (both days inclusive) for the purpose of Annual General Meeting and Dividend.
- The Company has on July 15, 2005 issued € 50.30 million Zero Coupon Convertible Bonds due July 2010 listed on the Singapore Exchange Securities Trading Limited out of which € 45.70 million bonds are outstanding as at March 31, 2009. The Bonds are 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. During the year 2009-10, the company has made allotment of 19,040,000 equity shares on conversion of FCCB of Euro 27.20 millions. Further an amount of Rs. 19,893 lacs inclusive of premium payable on redemption and exchange loss (net of tax) has been credited to Securities Premium account. Subsequent to year end, the company has made further allotment of 10,500,000 equity shares on conversion of FCCB of Euro 15.00 millions. The outstanding amount of FCCB as on 18-5-2010 is Euro 3.50 millions.
- The Company has entered into an agreement to acquire the 60% stake held by Balda AG, its joint venture partner, in Balda Motherson Solutions India Limited (BMSI). Upon transfer of shares, BMSI will become a 100% owned subsidiary, which will thereafter be merged with the Company in due course.
- The Debt position and Cash & Bank Balance as on 31st March 2010 is as follows:

Description	Rs. in Lakhs	
	Consolidated	Standalone
Debt (other than FCCB)	70,571	30,076
FCCB	11,220	11,220
Total Debt	81,791	41,296
Cash & Bank Balance	34,305	3,653

- The results for the year ended March 31, 2010 includes consolidated results of, Samvardhana Motherson Reflectec Group Holdings Limited (SMR) which had acquired all the subsidiaries of Visiocorp Plc. (in administration) on March 06, 2009. Hence corresponding previous quarter figures are not comparable. The summary of SMR results incorporated in the consolidated results for the year ended March 31, 2010 are as under:

(Rs. in Lakhs)

Particulars	Year ended 31/03/2010
Net Sales	415,871
-Within India	15,926
-Outside India	399,945
EBITDA (before exceptional expense-Restructuring)	23,615
Depreciation	15,020
Exceptional Income/(Expense) - Restructuring Cost	(4,302)
PBT	1,071
Minority Share	279
PAT (Concern Share)	588

- Investors Complaints received and disposed off during the quarter ended March 31, 2010:

	No's.
Complaints pending at the beginning of the quarter	-
Complaints received during the quarter	33
Disposal of complaints	33
Complaints lying unresolved at the end of the quarter	-

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