

November 11, 2019

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No.C/1, G-Block  
Bandra-Kurla Complex  
Bandra (E)  
MUMBAI – 400051, India

BSE Limited  
1<sup>st</sup> 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 second quarter and half year ended September 30, 2019**

Dear Sir(s) / Madam(s),

The Board of Directors of the Company in their meeting held on **Monday, November 11, 2019**, *inter-alia*, have discussed and approved unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2019.

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 second quarter and half year ended September 30, 2019;
2. Limited Review Reports on the Standalone and Consolidated Financial Results for the second quarter and half year ended September 30, 2019;
3. Presentation on the performance of the Company for the second quarter and half year ended September 30, 2019; and
4. Copy of the Press Release issued by the Company.

**The Board Meeting of the Company commenced at 09:30 a.m. and concluded at 11:15 a.m.**

The results will be uploaded on Company's website at [www.motherson.com](http://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.

The above is for your information and records.

Thanking you,

Yours faithfully,  
For Motherson Sumi Systems Limited

  
Alok Goel  
Company Secretary

Encl(s). : As above



Head Office:  
Motherson Sumi Systems Limited  
C-14 A & B, Sector 1, Noida - 201301  
Distt. Gautam Budh Nagar, U.P. India  
Tel: +91-120-6752100, 6752278  
Fax: +91-120-2521866, 2521966  
Website: [www.motherson.com](http://www.motherson.com)

Regd Office:  
Motherson Sumi Systems Limited  
Unit - 705, C Wing, ONE BKC, G Block  
Bandra Kurla Complex, Bandra East  
Mumbai - 400051, Maharashtra (India)  
Tel: 022-61354800, Fax: 022-61354801  
CIN No.: L34300MH1986PLC284510

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Motherson Sumi Systems Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Motherson Sumi Systems Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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

UDIN: **19091813AAAADN6888**

Place: Noida

Date : November 11, 2019

	Particulars	Three months ended			Half year ended		Year ended
		30/09/2019 Unaudited	30/06/2019 Unaudited	30/09/2018 Unaudited	30/09/2019 Unaudited	30/09/2018 Unaudited	31/03/2019 Audited
1	Revenue from Operations						
(a)	Gross sales	1,593.00	1,784.43	1,950.23	3,377.43	3,907.01	7,395.86
	- Within India	1,338.42	1,523.08	1,714.28	2,861.50	3,410.04	6,408.06
	- Outside India	254.58	261.35	235.95	515.93	496.97	987.80
(b)	Other operating revenue	59.71	58.45	45.86	118.16	93.23	185.41
	<b>Total revenue from operations</b>	<b>1,652.71</b>	<b>1,842.88</b>	<b>1,996.09</b>	<b>3,495.59</b>	<b>4,000.24</b>	<b>7,581.27</b>
2	Other income	40.74	16.12	113.36	56.86	125.10	186.53
	<b>Total Income</b>	<b>1,693.45</b>	<b>1,859.00</b>	<b>2,109.45</b>	<b>3,552.45</b>	<b>4,125.34</b>	<b>7,767.80</b>
3	Expenses						
(a)	Cost of materials consumed	858.94	1,006.30	1,079.45	1,865.24	2,208.18	4,200.26
(b)	Purchase of stock-in-trade	14.94	17.87	9.09	32.81	41.98	61.87
(c)	Change in inventory of finished goods, work in progress and stock-in-trade	37.21	(20.03)	17.77	17.18	(38.46)	(52.16)
(d)	Employee benefits expense	293.54	306.44	293.71	599.98	591.43	1,178.50
(e)	Depreciation and amortisation expense	68.31	61.90	54.39	130.21	108.76	219.26
(f)	Finance costs	4.44	17.43	15.32	21.87	29.40	17.65
(g)	Other expenses	198.44	219.37	260.18	417.81	517.70	920.02
	<b>Total expenses</b>	<b>1,475.82</b>	<b>1,609.28</b>	<b>1,729.91</b>	<b>3,085.10</b>	<b>3,458.99</b>	<b>6,545.40</b>
4	Profit before tax	217.63	249.72	379.54	467.35	666.35	1,222.40
5	Tax expense						
	- Current tax	33.91	84.73	80.32	118.64	172.53	310.58
	- Deferred tax	9.49	(7.06)	25.85	2.43	32.45	98.05
	<b>Total tax expense</b>	<b>43.40</b>	<b>77.67</b>	<b>106.17</b>	<b>121.07</b>	<b>204.98</b>	<b>408.63</b>
6	Profit for the period	174.23	172.05	273.37	346.28	461.37	813.77
7	Other comprehensive income						
	Items not to be reclassified to profit or loss	0.01	(8.29)	5.12	(8.28)	5.07	(8.61)
	Income tax relating to items not to be reclassified to profit or loss	(0.82)	2.90	(1.81)	2.08	(1.79)	3.09
	<b>Total other comprehensive income</b>	<b>(0.81)</b>	<b>(5.39)</b>	<b>3.31</b>	<b>(6.20)</b>	<b>3.28</b>	<b>(5.52)</b>
8	<b>Total comprehensive income for the period</b>	<b>173.42</b>	<b>166.66</b>	<b>276.68</b>	<b>340.08</b>	<b>464.65</b>	<b>808.25</b>
9	Earnings per share (EPS) (of Re 1) (not annualised)						
	- Basic	0.55	0.54	0.87	1.10	1.46	2.58
	- Diluted	0.55	0.54	0.87	1.10	1.46	2.58



**STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019**

Particulars	(Rs. in Crores)	
	As at 30/09/2019 Unaudited	As at 31/03/2019 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,605.31	1,708.65
Right-of-use assets	252.45	-
Capital work in progress	61.59	90.75
Investment properties	86.11	87.19
Intangible assets	-	0.02
Investment in subsidiaries, joint ventures and associate	4,578.09	4,583.56
Financial assets		
i. Investments	18.76	18.76
ii. Loans	4.16	5.82
Deferred tax assets (net)	29.30	29.64
Other non-current assets	56.44	34.20
Non-current tax assets (net)	68.86	72.55
<b>Total non-current assets</b>	<b>6,761.07</b>	<b>6,631.14</b>
<b>Current assets</b>		
Inventories	996.09	1,055.13
Financial assets		
i. Investments	0.92	0.98
ii. Trade receivables	745.44	809.03
iii. Cash and cash equivalents	142.57	133.30
iv. Bank balances other than (iii) above	5.47	4.85
v. Loans	15.76	10.99
vi. Other financial assets	132.32	193.86
Other current assets	156.92	203.91
<b>Total current assets</b>	<b>2,195.49</b>	<b>2,412.05</b>
<b>Total assets</b>	<b>8,956.56</b>	<b>9,043.19</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	315.79	315.79
<b>Other equity</b>		
Reserves and surplus	5,883.72	6,108.77
Other reserves	13.46	13.61
<b>Total equity</b>	<b>6,212.97</b>	<b>6,438.17</b>
<b>Liabilities</b>		
<b>Non current liabilities</b>		
Financial Liabilities		
i. Borrowings	1,147.90	1,133.68
ii. Lease liabilities	67.74	-
iii. Other financial liabilities	20.38	16.45
Employee benefit obligations	44.60	42.37
Government grants	8.70	9.15
<b>Total non-current liabilities</b>	<b>1,289.32</b>	<b>1,201.65</b>
<b>Current liabilities</b>		
Financial Liabilities		
i. Borrowings	380.02	0.19
ii. Lease liabilities	19.81	-
iii. Trade payables		
Total outstanding dues of micro and small enterprises and	13.19	20.17
Total outstanding dues of creditors other than micro, small and medium enterprises	604.11	874.67
iv. Other financial liabilities	248.62	269.84
Provisions	0.82	0.82
Employee benefit obligations	47.02	36.04
Government grants	1.08	1.20
Other current liabilities	139.60	200.44
<b>Total current liabilities</b>	<b>1,454.27</b>	<b>1,403.37</b>
<b>Total liabilities</b>	<b>2,743.59</b>	<b>2,605.02</b>
<b>Total equity and liabilities</b>	<b>8,956.56</b>	<b>9,043.19</b>



**STANDALONE CASH FLOW STATEMENT FOR HALF YEAR ENDED SEPTEMBER 30, 2019**

(Rs. In Crores)

Particulars	Half year ended	
	30/09/2019 Unaudited	30/09/2018 Unaudited
<b>A Cash flow from operating activities:</b>		
Profit before tax	467.35	666.35
<b>Adjustments for:</b>		
Depreciation & amortisation expense	130.21	108.76
Amortisation of government grant	(0.59)	(0.84)
Gain on disposal of property, plant and equipment (net)	(0.57)	(0.27)
Liabilities written back to the extent no longer required	(0.22)	(0.53)
Bad debts / advances written off	0.05	-
Provision for doubtful debts/ advances	0.34	(0.19)
Interest income	(1.02)	(0.43)
Dividend income	(30.39)	(105.49)
Finance costs	21.87	29.40
Unrealised foreign exchange gain (net)	(3.81)	(8.20)
<b>Operating profit before working capital changes</b>	<b>583.22</b>	<b>688.56</b>
<b>Change in working capital:</b>		
Increase/(decrease) in trade payables	(276.95)	31.84
Increase/(decrease) in other payables	(54.93)	29.14
Increase/(decrease) in other financial liabilities	51.05	35.05
(Increase)/decrease in trade receivables	65.86	(19.67)
(Increase)/decrease in inventories	59.06	(148.50)
(Increase)/decrease in other financial assets	58.41	33.34
(Increase)/decrease in other receivables	33.72	(105.02)
<b>Cash generated from operations</b>	<b>519.44</b>	<b>544.74</b>
Income taxes paid (net of refund)	(112.09)	(177.33)
<b>Net cash generated from operating activities</b>	<b>407.35</b>	<b>367.41</b>
<b>B Cash flow from Investing activities:</b>		
Payments for property, plant & equipment (including capital work in progress)	(221.53)	(197.94)
Proceeds from sale of property, plant & equipment	0.86	1.23
Proceeds from sale / (payment for purchase) of investments	(0.06)	-
Interest received	1.03	0.44
Dividend received from subsidiaries	25.73	98.03
Dividend received from others	1.80	4.31
Purchase/(proceeds) from maturity/ (investment) in fixed deposits	0.01	(0.10)
<b>Net cash used in investing activities</b>	<b>(192.16)</b>	<b>(94.03)</b>
<b>C Cash flow from financing activities:</b>		
Dividend paid to equity share holders	(473.07)	(472.50)
Dividend distribution tax	(91.49)	(76.57)
Interest paid	(15.58)	(14.51)
Proceeds from other short term borrowings	380.02	323.65
Repayment of long term borrowings	(0.83)	(54.66)
Repayment of other short term borrowings	(0.19)	(1.48)
Payment of finance lease	(5.82)	-
<b>Net cash used in financing activities</b>	<b>(206.94)</b>	<b>(296.07)</b>
<b>Net Increase/(decrease) in cash &amp; cash equivalents</b>	<b>8.25</b>	<b>(22.69)</b>
Net foreign exchange differences on balance with banks in foreign currency	1.06	2.98
<b>Cash and cash equivalents at the beginning of the year</b>	<b>133.26</b>	<b>101.56</b>
<b>Cash and cash equivalents at end of the period</b>	<b>142.57</b>	<b>81.85</b>
<b>Cash and cash equivalents comprise of the following:</b>		
Cash on hand	0.81	1.78
Cheques / drafts on hand	5.36	4.95
Balances with banks	136.40	75.12
<b>Cash and cash equivalents at end of the period</b>	<b>142.57</b>	<b>81.85</b>

The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".





**Notes:**

- 1 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 No. CIR/CFD/CDM1/44/2019 dated March 29, 2019 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 November 09, 2019 and November 11, 2019 respectively.
- 3 The Company elected to apply Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from 1st April, 2019, using the modified retrospective method with Right-of use assets being recognised at an amount equal to lease liability, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been restated. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) and lease liability of INR 85.67 crore. Other expenses are lower by INR 15.18 crore, Depreciation is higher by INR 13.69 crore and Interest is higher by INR 4.21 crore during the half year ended September 30, 2019, due to implementation of Ind AS 116. Net effect of this adoption is insignificant on the profit for the period and earnings per share.
- 4 The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. The provision for taxation and deferred tax assets / liabilities has been re-measured basis the rates prescribed in the said Section.
- 5 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".
- 6 Other income includes exchange gain other than exchange gain on borrowings, which is netted under finance cost.
- 7 Finance cost includes/netted mark to market loss/(gain) on hedging contracts and currency exchange loss/(gain) incurred on reinstatement of the underlying asset/liabilities which is as follows:

Particulars	Three months ended			Half year ended		Year ended
	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
Amount ( In INR Crore)	(5.30)	9.74	2.47	4.45	8.21	(22.48)

- 8 Figures of previous year / periods have been reclassified / regrouped / restated, wherever necessary.

Place : Noida

Date: November 11, 2019

  
V C Sehgal  
CHAIRMAN





**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Motherson Sumi Systems Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Motherson Sumi Systems Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 36 subsidiaries, whose interim financial results reflect Group's share of total assets of Rs. 31,395 Crores as at September 30, 2019, and Group's share of total revenues of Rs. 10,373 Crores and Rs. 21,626 Crores, Group's share of total net profit after tax of Rs. 445 Crores and Rs. 733 Crores, Group's share of total comprehensive income of Rs. 333 Crores and Rs. 668 Crores, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 139 Crores for the period from April 01, 2019 to September 30, 2019 as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also includes the Group's share of net profit after tax of Rs. 7 Crores and Rs. 15 Crores and total comprehensive income of Rs. 7 Crores and Rs. 15 Crores, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, as considered in the Statement, in respect of 1 joint venture, whose interim financial results have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
7. The accompanying Statement of unaudited consolidated financial results include unaudited interim financial results and other unaudited financial information in respect of 68 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect Group's share of total assets of Rs. 2,066 Crores as at September 30, 2019, Group's share of total revenues of Rs. 309 Crores and Rs. 657 Crores, Group's share of total net profit after tax of Rs. 22 Crores and Rs. 43 Crores, Group's share of total comprehensive income of Rs. 14 Crores and Rs. 37 Crores, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 20 Crores for the period from April 01, 2019 to September 30, 2019, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 10 Crores and Rs. 23 Crores and total comprehensive income of Rs. 10 Crores and Rs. 23 Crores, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, as considered in the Statement, in respect of 2 associates and 3 joint ventures, based on their interim financial results which have not been reviewed by other auditor(s). These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**per Pankaj Chadha**

Partner

Membership No.: 091813

UDIN: 19091813AAAA04502

Place: Noida

Date: November 11, 2019



**Annexure I****List of Subsidiaries/Associates/Joint Ventures****Subsidiaries**

<b>S. No.</b>	<b>Name of Entity</b>
1	Samvardhana Motherson Corp Management Shanghai Co Ltd.
2	Motherson Innovations LLC
3	SMR Holding Australia Pty Limited
4	SMR Automotive Australia Pty Limited
5	MSSL Australia Pty Ltd
6	Motherson Elastomers Pty Limited
7	Motherson Investments Pty Limited
8	SMP Automotive Produtos Automotivos do Brasil Ltda.
9	SMR Automotive Brasil LTDA
10	PK Cables do Brasil Indústria e Comercio Ltda
11	PKC Group Canada Inc.
12	SMP Automotive Technology Management Services (Changchun) Co. Ltd.
13	Changchun Peguform Automotive Plastics Technology Co. Ltd
14	Foshan Peguform Automotive Plastics Technology Co. Ltd.
15	SMP Automotive Interiors (Beijing) Co. Ltd
16	SMR Automotive Yancheng Co. Limited
17	SMR Automotive (Langfang) Co. Ltd.
18	SMR Automotive Beijing Co. Limited
19	PKC Vehicle Technology (Hefei) Co, Ltd.
20	PKC Vehicle Technology (Suzhou) Co., Ltd.
21	Jiangsu Huakai-PKC Wire Harness Co., Ltd.
22	Shandong Huakai-PKC Wire Harness Co. Ltd.
23	Shenyang SMP Automotive Plastic Components Co. Ltd
24	Tianjin SMP Automotive Component Company Limited
25	SMR Automotive Technology Holding Cyprus Ltd.
26	Samvardhana Motherson Global Holdings Ltd.
27	MSSL Advanced Polymers s.r.o
28	PKC Eesti AS
29	MSSL Estonia WH OÜ
30	PKC Group Oy
31	PKC Wiring Systems Oy
32	TKV-sarjat Oy
33	SMR Automotive Systems France S. A.
34	Samvardhana Motherson Peguform GmbH
35	SMP Deutschland GmbH
36	SMP Logistik Service GmbH
37	SMP Automotive Exterior GmbH
38	Samvardhana Motherson Innovative Autosystems B.V. & Co. KG
39	SM Real Estate GmbH
40	SMR Automotive Mirror Systems Holding Deutschland GmbH

S. No.	Name of Entity
41	SMR Automotive Mirrors Stuttgart GmbH
42	SMR Grundbesitz GmbH & Co. KG
43	SMR Automotive Beteiligungen Deutschland GmbH
44	Motherson Innovations Deutschland GmbH
45	Motherson Innovations Lights GmbH & Co KG
46	Motherson Innovations Lights Verwaltungs GmbH
47	PKC SEGU Systemelektrik GmbH
48	MSSL GmbH
49	Samvardhana Motherson Invest Deutschland GmbH
50	MOTHERSON TECHNO PRECISION GmbH
51	Samvardhana Motherson Polymers Management Germany GmbH (deleted due to merger with MSSL GmbH effective on August 30, 2019)
52	SMR Automotive Holding Hong Kong Limited
53	PKC Group APAC Limited
54	SMR Automotive Mirror Technology Hungary Bt
55	SMR Automotive Mirror Technology Holding Hungary Kft
56	MSSL Manufacturing Hungary Kft
57	SMR Automotive Systems India Limited
58	Motherson Innovations Tech Limited (formerly MSSL Automobile Component Ltd.)
59	Samvardhana Motherson Polymers Ltd.
60	Motherson Polymers Compounding Solutions Ltd.
61	MSSL Ireland Pvt. Limited
62	MATA Ireland
63	MSSL s.r.l Unipersonale
64	SMR Automotive Operations Japan K.K.
65	MSSL Japan Limited
66	Samvardhana Motherson Reflectec Group Holdings Limited
67	MSSL Korea WH Limited
68	PKC Group Lithuania UAB
69	SMR Patents S.a.R.L.
70	Project del Holding S.a.r.l.
71	Groclin Luxembourg S.à r.l.
72	SMR Automotives Systems Macedonia Dooel Skopje
73	MSSL Mauritius Holdings Limited
74	SMP Automotive Systems Mexico S.A. de C.V.
75	SMR Automotive Vision Systems Mexico S.A. de C.V.
76	SMR Automotive Servicios Mexico S.A. de C.V. (deleted due to liquidation of this company effective on July 2, 2019)
77	SMIA Mexico S.A. de C.V.
78	AEES Manufactuera, S. De R.L de C.V.
79	Arneses y Accesorios de México, S. de R.L de C.V.
80	Arneses de Ciudad Juarez, S. de R.L de C.V.
81	Asesoria Mexicana Empresarial, S. de R.L de C.V.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

<b>S. No.</b>	<b>Name of Entity</b>
82	Cableados del Norte II, S. de R.L de C.V.
83	PKC Group de Piedras Negras, S. de R.L. de C.V.
84	PKC Group AEES Commercial S. de R.L de C.V
85	Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V.
86	PKC Group Mexico S.A. de C.V.
87	MSSL México, S.A. De C.V.
88	Alphabet de Mexico, S.A. de C.V.
89	Alphabet de Mexico de Monclova, S.A. de C.V.
90	Alphabet de Saltillo, S.A. de C.V.
91	MSSL Wirings Juarez S.A. de C.V.
92	Motherhood Techno Precision México, S.A. de C.V
93	MSSL Wiring System Inc., USA
94	Samvardhana Motherhood Automotive Systems Group B.V.
95	Samvardhana Motherhood Innovative Autosystems Holding Company BV
96	PKC Netherlands Holding B.V. (deleted due to liquidation of this company effective on July 31, 2019)
97	PK Cables Nederland B.V. (deleted due to liquidation of this company effective on July 10, 2019)
98	Kabel-Technik-Polska Sp. z o.o.
99	PKC Group Poland Sp. z o.o.
100	PKC Group Poland Holding Sp. z o.o.
101	Samvardhana Motherhood Peguform Automotive Technology Portugal S.A
102	SMR Automotive Industries RUS Limited Liability Company
103	OOO AEK
104	PKC Wiring Systems Llc
105	MSSL (S) Pte Ltd.
106	SMP Automotive Solutions Slovakia s.r.o
107	MSSL Global RSA Module Engineering Limited
108	Vacuform 2000 (Proprietary) Limited.
109	SMR Automotive Modules Korea Ltd .
110	SMR Hyosang Automotive Ltd.
111	SMP Automotive Technology Iberica S.L.
112	SMP Automotive Technologies Teruel Sociedad Limitada
113	Samvardhana Motherhood Peguform Barcelona S.L.U.
114	Celulosa Fabril (Cefa) S.A.
115	Modulos Ribera Alta S.L.U
116	SMR Automotive Technology Valencia S.A.U.
117	SMR Automotive Systems Spain S.A.U.
118	Motherhood Electrical Wires Lanka Pvt. Ltd.
119	SMR Automotive System (Thailand) Limited
120	MSSL WH System (Thailand) Co., Ltd
121	Samvardhana Motherhood Global (FZE)
122	MSSL Mideast (FZE)
123	Motherhood Wiring System (FZE)



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

<b>S. No.</b>	<b>Name of Entity</b>
124	MSSL Tooling (FZE)
125	Global Environment Management (FZC)
126	SMR Automotive Mirror Parts and Holdings UK Ltd.
127	SMR Automotive Mirrors UK Limited
128	SMR Mirror UK Limited
129	Motherson Innovations Company Limited, U.K.
130	MSSL (GB) Limited
131	SMR Automotive Systems USA Inc.
132	SMR Automotive Mirror International USA Inc.
133	SMR Automotive Vision System Operations USA INC
134	SMP Automotive Systems Alabama Inc.
135	PKC Group USA Inc.
136	AEES Inc.
137	AEES Power Systems Limited partnership
138	T.I.C.S. Corporation
139	Fortitude Industries Inc.
140	MSSL Consolidated Inc.
141	SMRC Automotive Holdings B.V.
142	SMRC Automotive Holdings Netherlands B.V.
143	SMRC Automotives Techno Minority Holdings B.V.
144	SMRC Smart Automotive Interior Technologies USA, LLC
145	SMRC Automotive Modules France SAS
146	Samvardhana Motherson Reydel Automotive Parts Holding Spain SLU
147	SMRC Automotive Interiors Spain S.L.U.
148	SMRC Automotive Interior Modules Croatia d.o.o.
149	Samvardhana Motherson Reydel Autotecc Morocco SAS
150	SMRC Automotive Technology RU LLC (Russia)
151	SMRC Smart Interior Systems Germany GmbH
152	SMRC Automotive Interiors Products Poland SA (dormant)
153	SMRC Automotive Solutions Slovakia s.r.o.
154	SMRC Automotive Holding South America B.V.
155	SMRC Automotive Modules South America Minority Holdings B.V.
156	SMRC Automotive Tech Argentina S.A.
157	SMRC Fabricação e Comércio de Produtos Automotivos do Brasil Ltda.
158	SMRC Automotive Products India Private Ltd.
159	SMRC Automotive Smart Interior Tech Thailand Ltd.
160	PT SMRC Automotive Technology Indonesia
161	SMRC Automotive Interiors Japan Ltd.
162	Yujin SMRC Automotive Techno Corp. (South Korea)
163	SMRC AUTOMOTIVES TECHNOLOGY PHIL Inc. (Philippines)
164	Shanghai Reydel Automotive Technology Consulting Co. Ltd.
165	SMRC Automotive Interiors Management B.V.
166	MSSL M Tooling Ltd



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

S. No.	Name of Entity
167	Motherson Ossia Innovations LLC
168	Motherson Rolling Stock Systems GB Limited
169	Motherson PKC Harness Systems FZ-LLC (incorporated on July 7, 2019)
170	Re-time Pty Limited

## **Associates**

S No.	Name of Entity
1	Hubei Zhengao PKC Automotive Wiring Company Ltd.
2	Saks Ancillaries Limited

## **Joint Ventures**

S No.	Name of Entity
1	Ningbo SMR Huaxiang Automotive Mirrors Co. Limited
2	Chongqing SMR Huaxiang Automotive Products Limited
3	Kyungshin Industrial Motherson Pvt. Ltd.
4	Calsonic Kansei Motherson Auto Products Pvt. Ltd.
5	Eissmann SMP Automotive interieur Slovakia s.r.o.
6	Tianjin SMR Huaxiang Automotive Parts Co. Ltd.



	Particulars	Three months ended			Half year ended		Year ended
		30/09/2019 Unaudited	30/06/2019 Unaudited	30/09/2018 Unaudited	30/09/2019 Unaudited	30/09/2018 Unaudited	31/03/2019 Audited
1	Revenue from Operations						
(a)	Gross sales	15,708.99	16,557.33	14,853.55	32,266.32	29,416.53	62,571.58
	- Within India	1,580.48	1,786.08	1,978.11	3,366.56	3,847.84	7,427.41
	- Outside India	14,128.51	14,771.25	12,875.44	28,899.76	25,568.69	55,144.17
(b)	Other operating revenue	215.21	235.20	251.42	450.41	463.90	951.30
	<b>Total revenue from operations</b>	<b>15,924.20</b>	<b>16,792.53</b>	<b>15,104.97</b>	<b>32,716.73</b>	<b>29,880.43</b>	<b>63,522.88</b>
2	Other income	82.51	54.74	46.32	137.25	91.00	220.18
	<b>Total Income</b>	<b>16,006.71</b>	<b>16,847.27</b>	<b>15,151.29</b>	<b>32,853.98</b>	<b>29,971.43</b>	<b>63,743.06</b>
3	Expenses						
(a)	Cost of materials consumed	8,934.42	9,596.93	8,698.67	18,531.35	17,378.73	36,369.44
(b)	Purchase of stock-in-trade	175.74	178.12	127.65	353.86	149.17	534.01
(c)	Change in inventory of finished goods, work in progress and stock-in-trade	19.86	(116.47)	(80.55)	(96.61)	(273.07)	(165.13)
(d)	Employee benefits expense	3,631.12	3,917.07	3,277.45	7,548.19	6,507.77	14,169.43
(e)	Depreciation expense	568.58	552.24	398.36	1,120.82	762.99	1,712.74
(f)	Amortisation expense	86.51	84.28	89.58	170.79	172.00	345.47
(g)	Finance costs	125.39	155.92	131.54	281.31	232.00	423.15
(h)	Other expenses	1,844.04	1,961.87	1,781.65	3,805.91	3,405.63	7,266.76
	<b>Total expenses</b>	<b>15,385.66</b>	<b>16,329.96</b>	<b>14,424.35</b>	<b>31,715.62</b>	<b>28,335.22</b>	<b>60,655.87</b>
4	<b>Profit / (loss) before share of profit / (loss) of associates and joint ventures</b>	<b>621.05</b>	<b>517.31</b>	<b>726.94</b>	<b>1,138.36</b>	<b>1,636.21</b>	<b>3,087.19</b>
5	Share of profit/(loss) of Associates and Joint ventures (net of tax)	23.66	20.73	26.22	44.39	62.57	113.09
6	<b>Profit before tax</b>	<b>644.71</b>	<b>538.04</b>	<b>753.16</b>	<b>1,182.75</b>	<b>1,698.78</b>	<b>3,200.28</b>
7	Tax expenses						
	- Current tax	266.06	273.91	288.28	539.97	636.63	1,185.97
	- Deferred tax	(79.17)	(96.51)	(30.60)	(175.68)	(51.68)	(83.82)
	<b>Total tax expense</b>	<b>186.89</b>	<b>177.40</b>	<b>257.68</b>	<b>364.29</b>	<b>584.95</b>	<b>1,102.15</b>
8	<b>Profit / (loss) for the period</b>	<b>457.82</b>	<b>360.64</b>	<b>495.48</b>	<b>818.46</b>	<b>1,113.83</b>	<b>2,098.13</b>
9	Other comprehensive income						
A.	Items not to be reclassified to profit or loss	(45.77)	(11.30)	4.77	(57.07)	4.79	(30.35)
	Income tax relating to items not to be reclassified to profit or loss	0.21	3.66	(1.73)	3.87	(1.99)	7.02
B.	Items to be reclassified to profit or loss	(150.75)	37.74	570.12	(113.01)	542.94	(12.21)
	Income tax relating to items to be reclassified to profit or loss	6.23	(4.72)	20.09	1.51	19.58	17.24
	<b>Total other comprehensive income</b>	<b>(190.08)</b>	<b>25.38</b>	<b>593.25</b>	<b>(164.70)</b>	<b>565.32</b>	<b>(18.30)</b>
10	<b>Total comprehensive income for the period</b>	<b>267.74</b>	<b>386.02</b>	<b>1,088.73</b>	<b>653.76</b>	<b>1,679.15</b>	<b>2,079.83</b>
11	Net Profit attributable to:						
	- Owners	384.60	331.55	371.07	716.15	814.14	1,613.16
	- Non-controlling interests	73.22	29.09	124.41	102.31	299.69	484.97
	<b>Total comprehensive income attributable to:</b>						
	- Owners	249.73	369.86	814.05	619.59	1,212.19	1,577.83
	- Non-controlling interests	18.01	16.16	274.68	34.17	466.96	502.00
12	Earnings per share (of Re 1) (not annualised)						
	- Basic	1.22	1.05	1.18	2.27	2.58	5.11
	- Diluted	1.22	1.05	1.18	2.27	2.58	5.11







# 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 HALF YEAR ENDED SEPTEMBER 30, 2019

## SEGMENT REPORTING

(Rs. in Crores)

Particulars	Three months ended			Half year ended		Year ended
	30/09/2019 Unaudited	30/06/2019 Unaudited	30/09/2018 Unaudited	30/09/2019 Unaudited	30/09/2018 Unaudited	31/03/2019 Audited
<b>1 Segment revenue</b>						
(a) MSSL Standalone	1,652.71	1,842.88	1,996.09	3,495.59	4,000.24	7,581.27
(b) SMR	3,112.01	3,191.30	3,158.88	6,303.31	6,416.20	13,180.88
(c) SMP	7,988.25	8,467.83	6,966.63	16,456.08	13,370.82	30,179.12
(d) PKC	2,424.87	2,571.61	2,270.15	4,996.48	4,660.56	9,643.05
(e) Others	1,158.65	1,130.85	1,086.14	2,289.50	2,198.37	4,507.50
<b>Total</b>	<b>16,336.49</b>	<b>17,204.47</b>	<b>15,477.89</b>	<b>33,540.96</b>	<b>30,646.19</b>	<b>65,091.82</b>
Less: Inter segment	412.29	411.94	372.92	824.23	765.76	1,568.94
<b>Net sales/income from operations</b>	<b>15,924.20</b>	<b>16,792.53</b>	<b>15,104.97</b>	<b>32,716.73</b>	<b>29,880.43</b>	<b>63,522.88</b>
<b>2 Segment results</b>						
(a) MSSL Standalone	187.31	263.55	287.37	450.86	585.31	1,103.56
(b) SMR	225.63	232.85	246.42	458.48	512.81	1,096.78
(c) SMP	16.99	(86.84)	90.91	(69.85)	319.08	356.30
(d) PKC	206.48	183.17	132.00	389.65	292.28	601.69
(e) Others	59.29	47.36	57.48	106.65	82.46	176.76
<b>Total</b>	<b>695.70</b>	<b>640.09</b>	<b>814.18</b>	<b>1,335.79</b>	<b>1,791.94</b>	<b>3,335.09</b>
Less: Inter segment	(4.54)	(0.89)	11.77	(5.43)	14.73	(3.95)
<b>Total</b>	<b>700.24</b>	<b>640.98</b>	<b>802.41</b>	<b>1,341.22</b>	<b>1,777.21</b>	<b>3,339.04</b>
Less: Interest (net)	114.24	149.25	124.08	263.49	216.56	387.71
Add: Other unallocable income	35.05	25.58	48.61	60.63	75.56	135.66
Add: Share of profit / (loss) of associates and joint ventures	23.66	20.73	26.22	44.39	62.57	113.09
<b>Total profit before tax</b>	<b>644.71</b>	<b>538.04</b>	<b>753.16</b>	<b>1,182.75</b>	<b>1,698.78</b>	<b>3,200.28</b>
<b>3 Segment assets</b>						
(a) MSSL Standalone	4,174.51	4,491.96	4,285.68	4,174.51	4,285.68	4,250.30
(b) SMR	7,866.66	7,779.93	8,103.80	7,866.66	8,103.80	7,367.69
(c) SMP	21,435.39	22,744.50	22,359.55	21,435.39	22,359.55	21,311.86
(d) PKC	4,860.33	4,903.59	4,640.64	4,860.33	4,640.64	4,456.99
(e) Others	13,882.60	13,780.20	14,316.63	13,882.60	14,316.63	13,278.56
<b>Total</b>	<b>52,219.49</b>	<b>53,680.18</b>	<b>53,706.30</b>	<b>52,219.49</b>	<b>53,706.30</b>	<b>50,665.40</b>
Less: Inter segment	10,609.71	10,365.69	10,430.76	10,609.71	10,430.76	9,185.63
<b>Total</b>	<b>41,609.78</b>	<b>43,314.49</b>	<b>43,275.54</b>	<b>41,609.78</b>	<b>43,275.54</b>	<b>41,479.77</b>
Other unallocated assets	1,980.64	2,005.49	1,898.48	1,980.64	1,898.48	1,850.41
<b>Total segment assets</b>	<b>43,590.42</b>	<b>45,319.98</b>	<b>45,174.02</b>	<b>43,590.42</b>	<b>45,174.02</b>	<b>43,330.18</b>
<b>4 Segment liabilities</b>						
(a) MSSL Standalone	2,738.62	2,650.72	3,071.01	2,738.62	3,071.01	2,600.56
(b) SMR	3,965.66	3,977.49	3,687.70	3,965.66	3,687.70	3,722.21
(c) SMP	18,731.01	19,508.42	18,658.06	18,731.01	18,658.06	17,756.80
(d) PKC	3,165.10	3,176.48	3,028.71	3,165.10	3,028.71	2,814.96
(e) Others	3,854.65	3,527.40	2,785.15	3,854.65	2,785.15	3,411.54
<b>Total</b>	<b>32,455.04</b>	<b>32,840.51</b>	<b>31,230.63</b>	<b>32,455.04</b>	<b>31,230.63</b>	<b>30,306.07</b>
Less: Inter segment	10,574.33	10,336.66	10,402.50	10,574.33	10,402.50	9,159.33
<b>Total</b>	<b>21,880.71</b>	<b>22,503.85</b>	<b>20,828.13</b>	<b>21,880.71</b>	<b>20,828.13</b>	<b>21,146.74</b>
Other unallocated liabilities	7,201.95	8,018.08	10,121.18	7,201.95	10,121.18	7,741.00
<b>Total segment liabilities</b>	<b>29,082.66</b>	<b>30,521.93</b>	<b>30,949.31</b>	<b>29,082.66</b>	<b>30,949.31</b>	<b>28,887.74</b>

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 (an overseas subsidiary of the Company) 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 subsidiaries of PKC Group Oy (an overseas subsidiary of the Company) which are 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 as defined above) that are below the thresholds for separate reporting as operating segments.



**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019**

(Rs. in Crores)

Particulars	As at 30/09/2019 Unaudited	As at 31/03/2019 Audited
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	13,883.23	14,053.90
Right-of-use assets	1,545.03	-
Capital work in progress	894.33	1,046.32
Investment properties	128.60	130.40
Goodwill	2,224.81	2,211.77
Other intangible assets	1,892.80	2,026.60
Intangible assets under development	17.74	20.54
Investments accounted for using the equity method	649.75	615.50
Financial assets		
i. Investments	195.69	238.85
ii. Loans	4.16	5.82
iii. Trade receivables	1,272.94	1,162.90
iv. Other financial assets	84.41	67.98
Deferred tax assets (net)	747.46	612.30
Other non-current assets	1,073.36	935.25
Non-current tax assets (net)	258.22	252.44
<b>Total non-current assets</b>	<b>24,872.53</b>	<b>23,380.57</b>
<b>Current assets</b>		
Inventories	4,949.64	4,663.45
Financial assets		
i. Investments	0.92	0.98
ii. Trade receivables	5,547.62	6,166.34
iii. Cash and cash equivalents	2,984.60	3,539.89
iv. Bank balances other than (iii) above	12.00	7.00
v. Loans	31.68	21.66
vi. Other financial assets	4,069.01	4,216.74
Other current assets	1,122.42	1,333.55
<b>Total current assets</b>	<b>18,717.89</b>	<b>19,949.61</b>
<b>Total assets</b>	<b>43,590.42</b>	<b>43,330.18</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	315.79	315.79
<b>Other equity</b>		
Equity component of compound financial instruments		
Reserves and surplus	10,441.68	10,293.75
Other reserves	265.21	353.20
<b>Equity attributable to owners of the Company</b>	<b>11,022.68</b>	<b>10,962.74</b>
Non controlling interest	3,485.08	3,479.70
<b>Total equity</b>	<b>14,507.76</b>	<b>14,442.44</b>
<b>Non current liabilities</b>		
Financial liabilities		
i. Borrowings	8,390.48	8,099.54
ii. Lease liabilities	926.69	-
iii. Other financial liabilities	428.51	468.79
Provisions	97.99	88.59
Employee benefit obligations	467.69	446.45
Deferred tax liabilities (net)	519.90	576.20
Government grants	194.05	195.63
Other non-current liabilities	206.53	121.99
<b>Total non-current liabilities</b>	<b>11,231.84</b>	<b>9,997.19</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	2,797.23	2,843.30
ii. Lease liabilities	329.54	-
iii. Trade payables	9,328.57	10,661.30
iv. Other financial liabilities	3,226.97	3,262.76
Provisions	166.10	157.91
Employee benefit obligations	206.41	226.97
Government grants	32.68	47.18
Current tax liabilities (net)	399.82	414.77
Other current liabilities	1,363.50	1,276.36
<b>Total current liabilities</b>	<b>17,850.82</b>	<b>18,890.55</b>
<b>Total liabilities</b>	<b>29,082.66</b>	<b>28,887.74</b>
<b>Total equity and liabilities</b>	<b>43,590.42</b>	<b>43,330.18</b>



**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 HALF YEAR ENDED SEPTEMBER 30, 2019

## CONSOLIDATED CASH FLOW STATEMENT FOR HALF YEAR ENDED SEPTEMBER 30, 2019

		(Rs. in Crores)	
Particulars		Half year ended	
		30/09/2019 Unaudited	30/09/2018 Unaudited
<b>A Cash flow from operating activities:</b>			
Profit before tax		1,182.75	1,698.78
<b>Adjustments for:</b>			
Share of (profit)/loss in associates and joint ventures accounted for using the equity method		(44.39)	(62.57)
Depreciation expense		1,120.82	762.99
Amortisation expense		170.79	172.00
Finance costs		281.31	232.00
Interest income		(17.82)	(15.44)
Dividend income		(0.61)	(0.34)
Loss/ (gain) on disposal of property, plant & equipment		4.60	(5.11)
Bad debts / advances written off		3.21	3.89
Provision for doubtful debts / advances		5.62	(4.55)
Liability no longer required written back		(17.23)	(2.95)
Unrealised foreign currency loss/(gain)		(72.15)	424.78
<b>Operating profit before working capital changes</b>		<b>2,616.90</b>	<b>3,203.48</b>
<b>Change in working capital:</b>			
Increase/(decrease) in trade and other payables		(1,175.77)	(521.26)
Increase/(decrease) in other financial liabilities		63.98	548.17
(Increase)/decrease in trade receivables		518.47	(11.50)
(Increase)/decrease in inventories		(244.40)	(948.09)
(Increase)/decrease in other receivables		81.94	(459.68)
(Increase)/decrease in other financial assets		134.55	(1,005.47)
<b>Cash generated from operations</b>		<b>1,995.67</b>	<b>805.65</b>
Income taxes (paid) / received		(560.72)	(579.14)
<b>Net cash generated from operating activities</b>		<b>1,434.95</b>	<b>226.51</b>
<b>B Cash flow from Investing activities:</b>			
Payments for purchase of property, plant & equipment, other intangible assets and investment property (including capital work in progress and intangible assets under development)		(1,070.59)	(1,297.35)
Proceeds from sale of property, plant & equipment and other intangible assets		54.38	35.45
Proceeds from sale / (payment for purchase) of investments		0.23	-
Loan (to) / repaid by related parties (net)		(6.83)	25.02
Interest received		21.04	18.07
Dividend received		0.61	0.34
Dividend received from associates & joint venture entities		2.54	-
(Investment) / proceeds from maturity of deposits		(4.37)	(26.92)
Consideration paid on acquisition of subsidiaries (net of cash balance acquired)		(29.17)	(693.70)
<b>Net cash used in investing activities</b>		<b>(1,032.16)</b>	<b>(1,939.09)</b>
<b>C Cash flow from financing activities:</b>			
Proceeds from minority shareholders		-	13.66
Dividend paid		(473.07)	(472.50)
Dividend distribution tax		(91.81)	(80.70)
Dividend paid to minority share holders		(93.75)	(84.83)
Interest paid		(304.82)	(261.10)
Proceeds from long term borrowings		34.91	725.44
Proceeds from short term borrowings		2,093.64	4,946.33
Proceeds/ (repayment) of loans from other related parties		209.91	593.01
Repayment of long term borrowings		(18.38)	(1,213.83)
Repayment of short term borrowings		(2,176.14)	(2,358.19)
Payment of lease liability		(143.05)	-
<b>Net cash generated from / (used in) financing activities</b>		<b>(962.56)</b>	<b>1,807.29</b>
<b>Net Increase/(decrease) in cash &amp; cash equivalents</b>		<b>(559.77)</b>	<b>94.71</b>
Net foreign exchange differences on balance with banks in foreign currency		4.47	(8.67)
Cash and cash equivalents at the beginning of the year		3,539.90	2,770.64
<b>Cash and cash equivalents at end of the period</b>		<b>2,984.60</b>	<b>2,856.68</b>
<b>Cash and cash equivalents comprise of the following:</b>			
Cash on hand		2.04	3.00
Cheques / drafts on hand		95.26	8.69
Balance with Banks		2,887.30	2,844.99
<b>Cash and cash equivalents at end of the period</b>		<b>2,984.60</b>	<b>2,856.68</b>

The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".



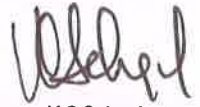


**Notes:**

- 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 No. CIR/CFD/CDM1/44/2019 dated March 29, 2019 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 November 09, 2019 and November 11, 2019 respectively.
- 3 The Group elected to apply Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from 1st April, 2019, using the modified retrospective method with Right-of use assets being recognised at an amount equal to lease liability, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been restated. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) and lease liability of INR 1,320.92 crore. Other expenses are lower by INR 179.45 crore, Depreciation is higher by INR 163.06 crore and Interest is higher by INR 36.41 crore during the half year ended September 30, 2019, due to implementation of Ind AS 116. Net effect of this adoption is insignificant on the profit for the period and earnings per share.
- 4 The Company elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. The provision for taxation and deferred tax assets / liabilities has been re-measured basis the rates prescribed in the said Section. For other subsidiaries and joint venture entities incorporated in India, income tax is calculated at existing applicable tax rate and management is currently evaluating the available option.
- 5 Other income includes exchange gain other than exchange gain on borrowings, which is netted under finance cost.
- 6 The Group through one of its step down subsidiaries, Samvardhana Motherson Automotive Systems Group B.V. (SMRP BV) acquired 100% stake in Reydel group of companies (renamed as "SMRC") on August 2, 2018. In accordance with Ind AS 110, "Consolidated Financial Statements", the financial information of SMRC is consolidated with the Company with effect from August 2, 2018. Hence, figures for the quarter and half year ended September 2018 are not fully comparable.
- 7 Figures of previous year / periods have been reclassified / regrouped / restated, wherever necessary.

Place : Noida

Date: November 11, 2019



V C Sehgal  
CHAIRMAN



