



MOTHERSON SUMI SYSTEMS LIMITED

Regd. Office: 2nd Floor, F-7, Block B-1, Mohan Cooperative Industrial Estate, Mathura Road, Delhi – 110044

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015

(Rs. in Lakhs)

Particulars	Three months ended 31/03/2015 Unaudited	Three months ended 31/12/2014 Unaudited	Three months ended 31/03/2014 Unaudited	Year ended 31/03/2015 Audited	Year ended 31/03/2014 Audited
1 Income from Operations					
(a) Net Sales/Income from Operations (net of excise duty)	932,197	894,981	828,901	3,449,031	3,035,795
- Within India	135,552	132,224	127,209	525,901	472,741
- Outside India	796,645	762,757	701,692	2,923,130	2,563,054
(b) Other Operating Income	15,236	19,954	11,773	54,158	36,306
Total Income From Operations (Net)	947,433	914,935	840,674	3,503,189	3,072,101
2 Expenses					
(a) Changes in inventory of Finished Goods, Work in Progress and Stock in Trade	(2,067)	(6,435)	(3,514)	(77,291)	(30,362)
(b) Cost of Material Consumed	579,001	569,654	531,512	2,218,545	1,955,584
(c) Purchases of stock-in-trade	8,416	6,391	3,300	21,889	10,928
(d) Employee Benefits Expense	172,722	160,842	138,897	636,528	510,646
(e) Depreciation & Amortisation Expenses	23,068	23,372	21,291	92,063	81,719
(f) Exchange Differences (net) on:					
- Long Term Loans	(485)	1,055	(7,030)	3,213	17,771
- Others	(2,632)	1,115	(61)	(2,078)	1,033
(g) Other Expenses	98,733	99,392	90,904	382,118	337,492
Total Expenses	876,756	855,386	775,299	3,274,987	2,884,811
3 Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	70,677	59,549	65,375	228,202	187,290
4 Other Income	340	446	367	1,765	1,762
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	71,017	59,995	65,742	229,967	189,052
6 Finance Costs	8,530	7,480	8,139	31,776	29,439
7 Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	62,487	52,515	57,603	198,191	159,613
8 Exceptional Income / (Expenses) (Net) (Refer Note 13 below)	368	161	-	(16,476)	-
9 Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	62,855	52,676	57,603	181,715	159,613
10 Tax expense / (Credit)					
- Current	13,757	15,574	10,853	60,640	51,688
- Deferred	30	(3,118)	530	(8,456)	(2,087)
- Fringe Benefit	78	152	92	379	345
11 Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	48,990	40,068	46,128	129,152	109,667
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)	48,990	40,068	46,128	129,152	109,667
14 Share of profit/(loss) of Associates	13	17	(26)	37	(15)
15 Minority Interests	14,993	14,664	15,849	42,942	33,155
16 Net Profit (+)/Loss(-) after taxes, share of profit/(loss) of associates and minority interest (13+14-15)	34,010	25,421	30,253	86,247	76,497
17 Paid up equity share capital (Face Value :- Rs. 1/- per share)	8,819	8,819	8,819	8,819	8,819
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	322,603	286,145
19 Earnings Per Share before Extraordinary items (EPS) (in Rs.)					
(a) Basic and diluted EPS before Extraordinary items					
- Basic	3.86	2.88	3.43	9.78	8.67
- Diluted	3.86	2.88	3.43	9.78	8.67
(b) Basic and diluted EPS after Extraordinary items					
- Basic	3.86	2.88	3.43	9.78	8.67
- Diluted	3.86	2.88	3.43	9.78	8.67
A PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
- Number of Shares	303,443,057	303,443,057	303,453,057	303,443,057	303,453,057
- Percentage of Shareholding	34.41%	34.41%	34.41%	34.41%	34.41%
2 Promoters and promoter group shareholding					
a) Pledged / Encumbered					
- Number of shares	53,662,084	58,782,999	147,274,999	53,662,084	147,274,999
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	9.28%	10.16%	25.46%	9.28%	25.46%
- Percentage of shares (as a % of the total share capital of the company)	6.08%	6.67%	16.70%	6.08%	16.70%
b) Non-encumbered					
- Number of shares	524,814,219	519,693,304	431,191,304	524,814,219	431,191,304
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	90.72%	89.84%	74.54%	90.72%	74.54%
- Percentage of shares (as a % of the total share capital of the company)	59.51%	58.92%	48.89%	59.51%	48.89%

B Investors complaints received and disposed off during the quarter ended March 31, 2015

Complaints pending at the beginning of the quarter	0
Complaints received during the quarter	7
Disposal of complaints during the quarter	7
Complaints lying unresolved at the end of the quarter	0





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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015

SEGMENT REPORTING

(Rs. in Lakhs)

Particulars	Consolidated				
	Three months ended 31/03/2015 Unaudited	Three months ended 31/12/2014 Unaudited	Three months ended 31/03/2014 Unaudited	Year ended 31/03/2015 Audited	Year ended 31/03/2014 Audited
1 Segment Revenue					
(a) Automotive	905,822	883,770	825,880	3,388,274	3,010,835
(b) Non Automotive	40,504	30,820	14,486	112,191	59,266
(c) Unallocated	586	452	428	2,069	2,116
Total	946,912	915,042	840,794	3,502,534	3,072,217
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales/Income from Operations	946,912	915,042	840,794	3,502,534	3,072,217
2 Segment Results					
(a) Automotive	67,326	59,999	58,014	222,023	199,491
(b) Non Automotive	(929)	1,594	1,585	5,117	6,524
(c) Unallocated	-	-	-	-	-
Total	66,397	61,593	59,599	227,140	206,015
Less i) Interest (Net)	7,670	7,143	9,538	29,358	29,439
ii) Other unallocable expenditure (Net of Unallocable Income)	(4,128)	1,774	(7,542)	16,067	16,963
(d) Profit/(loss) of Associate	13	17	(26)	37	(15)
Total Profit Before Tax	62,868	62,693	67,577	181,752	169,598
3 Capital Employed					
(a) Automotive	928,229	961,547	861,850	928,229	861,850
(b) Non Automotive	52,185	48,273	26,604	52,185	26,604
(c) Others (Including Investments)	(34,500)	(2,681)	(30,550)	(34,500)	(30,550)
Total Segment Capital Employed	945,914	1,007,139	857,904	945,914	857,904

Notes:

- The above financial results were reviewed by the Audit Committee at their meeting held on 11th May 2015 and approved by the Board of Directors at their meeting held on 12th May 2015.
- The Company operates in two primary business segments viz. Automotive and Non- Automotive, determined on the basis of nature of the products and services.
- The Board of Directors have recommended a dividend of Rs. 3.00 per share for the year ended March 31, 2015 subject to approval of shareholders.
- The results for the year ended March 31, 2015 include the results of MSSL Consolidated Inc. (MCI), its subsidiary MSSL Wiring Systems Inc. (MWSI) and its fellow subsidiaries Alphabet De Mexico S.A. de C.V., Alphabet De Saltillo S.A. de C.V. and Alphabet De Mexico de Monclova S.A. de C.V. at Mexico consequent to the completion of the acquisition of the erstwhile wiring harness business of Stoneridge Inc. with effect from August 1, 2014 at a consideration of USD 71.38 million subject to adjustments including working capital changes as per the agreement.
- During the year, the Company has purchased minority interest of 16.28% held by PF Beteiligungsverwaltungs in SMP Deutschland GmbH and SMP Automotive Technology Iberica S.L, consequently MSSL and Samvardhana Motherson International Limited (SMIL) together hold 100% stake in SMP Deutschland GmbH and SMP Automotive Technology Iberica S.L. Further, the Company and another minority shareholder has acquired share capital held by other minority shareholders in Samvardhana Motherson Reflectec Group Holdings Limited (SMR). As a result of such acquisition, MSSL and SMIL together hold 98.45% (earlier 93.63%) of the share capital of SMR, with the remaining 1.55% held by a minority shareholder.
- Samvardhana Motherson Automotive Systems Group B.V., Netherlands (SMRPBV), the Company's subsidiary and joint venture with SMIL has issued 41/8% Senior Secured Notes for € 500 million on July 10, 2014. The net proceeds has been used to prepay existing third party indebtedness (including USD loans raised for acquisition of Peguform Group that were guaranteed by the Company and SMIL) and refund of shareholders loans. The costs incurred in connection with the issue of bonds amounting to Rs. 12,476 lakhs (equivalent to Euro 16.1 million) has been disclosed as exceptional expenses.
- SMRPBV, through its step down subsidiaries, has acquired the assets of Scherer & Trier group (S&T), Germany from its administrator for a consideration of Euro 35.8 Mn (equivalent to INR 25,181 lakhs approx.) on January 30, 2015.
- Pursuant to the requirement of the Companies Act 2013 (the 'Act') the Company has revised the depreciation rates based on the internal technical assessment of the estimated economic useful lives of fixed assets as prescribed by Schedule II to the Act from April 1, 2014 as further amended on August 29, 2014. In case of fixed assets where the useful life is now completed as determined above, the Company has adjusted the net residual value as at April 1, 2014 (net of tax) aggregating to Rs. 610 lakhs to retained earnings. Depreciation expense for the quarter and the year ended March 31, 2015 is higher by Rs.1,009 lakhs and Rs. 5,461 lakhs respectively due to this revision.
- With effect from April 1, 2014, the Group has changed the cost formula used in the valuation of inventory from 'First in first out' to 'Weighted Average' to align the cost formula used across the group. Consequently, the inventory as at March 31, 2015 is higher by Rs. 81 lakhs with the corresponding impact on profit before tax for the year.
- The Company and its joint venture partner, Woco Franz Josef Wolf Holding GmbH, Germany, have mutually agreed to discontinue their Joint Venture. Consequently the Company will divest its stake at an mutually agreed consideration in the joint venture entities namely Woco Motherson Elastomer Limited, Woco Motherson Advanced Rubber Technologies Limited and Woco Motherson Limited (FZC) subject to completion of legal formalities
- The Board of Directors of the Company in the meeting held on May 12, 2015 have approved the transfer of its stake in Joint Venture Entity Calsonic Kansei Motherson Auto Products Limited to SMIL at a price determined through fair valuation.





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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015

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

(Rs. in Lakhs)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 31/03/2015	As at 31/03/2014
The figures of previous periods have been re-grouped,	Audited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	8,819	8,819
(b) Reserves & surplus	323,563	287,105
Sub-total - Shareholders' funds	332,382	296,924
2 Minority interest	101,425	78,962
3 Non-current liabilities		
(a) Long term borrowings	408,594	298,344
(b) Deferred tax liabilities (net)	14,573	16,803
(c) Other long-term liabilities	30,909	20,829
(d) Long term provisions	21,796	20,431
Sub-total - Non-current liabilities	476,872	366,407
4 Current liabilities		
(a) Short-term borrowings	82,451	101,113
(b) Trade payables	486,406	409,165
(c) Other current liabilities	222,869	247,669
(d) Short-term provisions	55,683	46,991
Sub-total - Current liabilities	847,409	804,938
TOTAL - EQUITY AND LIABILITIES	1,767,088	1,536,231
B ASSETS		
1 Non-current assets		
(a) Fixed Assets	708,473	656,599
(b) Goodwill on consolidation	-	-
(b) Non-current investments	6,494	7,485
(c) Deferred tax assets (net)	19,086	11,840
(d) Long term loans and advances	56,915	35,660
(e) Other non-current assets	24,252	19,090
Sub-total - Non-current assets	815,220	730,674
2 Current Assets		
(a) Current investments	2	4
(b) Inventories	375,000	328,222
(c) Trade Receivables	301,436	323,837
(d) Cash & cash equivalents	189,193	90,615
(e) Short term loans and advances	74,386	61,621
(f) Other current assets	1,851	1,258
Sub-total - Current assets	941,868	805,557
TOTAL - ASSETS	1,767,088	1,536,231

13 Exceptional expenses for the year ended March 31, 2015 include Rs. 12,476 lakhs (equivalent to Euro 16.1 million) incurred in relation to issue of 41/8% senior secured notes by SMRPBV, a subsidiary of the Company and costs amounting to Rs 4,000 lakhs in respect of acquisition of Wiring harness business from Stoneridge Inc.

14 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

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

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

V C Sehgal
CHAIRMAN

Place : Noida
Date: May 12, 2015





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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015

(Rs. in Lakhs)

	Particulars	Three months ended 31/03/2015 Unaudited	Three months ended 31/12/2014 Unaudited	Three months ended 31/03/2014 Unaudited	Year ended 31/03/2015 Audited	Year ended 31/03/2014 Audited
1	Income from Operations					
(a)	Net Sales/Income from Operations (net of excise duty)	125,241	121,932	122,326	491,983	447,377
	- Within India	107,061	104,029	102,261	417,065	377,004
	- Outside India	18,180	17,903	20,065	74,918	70,373
(b)	Other Operating Income	3,026	2,011	2,692	9,794	7,701
	Total Income From Operations (Net)	128,267	123,943	125,018	501,777	455,078
2	Expenses					
(a)	Changes in inventory of Finished Goods, Work in Progress and Stock in Trade	(2,537)	(621)	(162)	(6,105)	(1,524)
(b)	Cost of Material Consumed	65,384	63,369	64,479	263,993	242,252
(c)	Purchases of stock-in-trade	8,383	6,409	3,064	21,921	10,692
(d)	Employee Benefits Expense	15,025	15,139	12,767	60,278	49,755
(e)	Depreciation & Amortisation Expenses	4,764	5,126	3,682	20,709	15,294
(f)	Exchange Differences on					
	- Long Term Loans	(480)	1,058	(1,626)	2,140	5,760
	- Others	(77)	(1,195)	(624)	(2,581)	(1,887)
(g)	Other Expenses	16,125	18,374	17,577	70,877	62,939
	Total Expenses	106,607	107,659	99,157	431,232	383,281
3	Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	21,660	16,284	25,861	70,545	71,797
4	Other Income	194	209	5,718	4,860	8,205
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	21,854	16,493	31,579	75,405	80,002
6	Finance Costs	898	779	1,129	3,026	4,166
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	20,956	15,714	30,450	72,379	75,836
8	Exceptional Income / (Expenses) (Net)	-	-	-	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	20,956	15,714	30,450	72,379	75,836
10	Tax expense / (Credit)					
	- Current	5,832	5,350	7,898	23,484	22,946
	- Deferred	510	(1,015)	1,303	(2,593)	(623)
	- Fringe Benefit	-	-	-	-	-
11	Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	14,614	11,379	21,249	51,488	53,513
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)	14,614	11,379	21,249	51,488	53,513
14	Share of profit/(loss) of Associates	-	-	-	-	-
15	Minority Interests	-	-	-	-	-
16	Net Profit (+)/Loss(-) after taxes, share of profit/(loss) of associates and minority interest (13+14-15)	14,614	11,379	21,249	51,488	53,513
17	Paid up equity share capital (Face Value :- Rs. 1/- per share)	8,819	8,819	8,819	8,819	8,819
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	200,431	180,780
19	Earnings Per Share before Extraordinary Items (EPS) (in Rs.)					
(a)	Basic and diluted EPS before Extraordinary items					
	- Basic	1.66	1.29	2.41	5.84	6.07
	- Diluted	1.66	1.29	2.41	5.84	6.07
(b)	Basic and diluted EPS after Extraordinary items					
	- Basic	1.66	1.29	2.41	5.84	6.07
	- Diluted	1.66	1.29	2.41	5.84	6.07
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	303,443,057	303,443,057	303,453,057	303,443,057	303,453,057
	- Percentage of Shareholding	34.41%	34.41%	34.41%	34.41%	34.41%
2	Promoters and promoter group shareholding					
a)	Pledged / Encumbered					
	- Number of shares	53,662,084	58,782,999	147,274,999	53,662,084	147,274,999
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	9.28%	10.16%	25.46%	9.28%	25.46%
	- Percentage of shares (as a % of the total share capital of the company)	6.08%	6.67%	16.70%	6.08%	16.70%
b)	Non-encumbered					
	- Number of shares	524,814,219	519,693,304	431,191,304	524,814,219	431,191,304
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	90.72%	89.84%	74.54%	90.72%	74.54%
	- Percentage of shares (as a % of the total share capital of the company)	59.51%	58.92%	48.89%	59.51%	48.89%

B Investors complaints received and disposed off during the quarter ended March 31, 2015

Complaints pending at the beginning of the quarter	0
Complaints received during the quarter	7
Disposal of complaints during the quarter	7
Complaints lying unresolved at the end of the quarter	0





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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015

SEGMENT REPORTING

(Rs. in Lakhs)

Particulars	Standalone				
	Three months ended 31/03/2015	Three months ended 31/12/2014	Three months ended 31/03/2014	Year ended 31/03/2015	Year ended 31/03/2014
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Segment Revenue					
(a) Automotive	119,334	115,677	116,488	467,634	423,220
(b) Non Automotive	8,618	8,120	7,916	32,593	30,542
(c) Unallocated	849	266	5,940	5,902	8,586
Total	128,801	124,063	130,344	606,129	462,348
Less: Inter Segment Revenue					
Net Sales/Income from Operations	128,801	124,063	130,344	606,129	462,348
2 Segment Results					
(a) Automotive	20,438	15,099	21,653	65,592	71,522
(b) Non Automotive	466	999	1,473	3,487	3,229
(c) Unallocated					
Total	20,904	16,098	23,126	69,079	74,751
Less: i) Interest (Net)	799	692	736	2,077	3,231
ii) Other unallocable expenditure (Net of Unallocable Income)	(651)	(308)	(8,060)	(5,377)	(4,316)
Total Profit Before Tax	20,956	16,714	30,460	72,379	76,836
3 Capital Employed					
(a) Automotive	209,690	208,014	206,329	209,690	206,329
(b) Non Automotive	14,428	17,378	16,540	14,428	16,540
(c) Others (Including Investments)	38,511	71,790	43,682	38,511	43,682
Total Segment Capital Employed	262,629	297,182	266,551	262,629	266,551

Notes:

- The above financial results were reviewed by the Audit Committee at their meeting held on 11th May 2015 and approved by the Board of Directors at their meeting held on 12th May 2015.
- The Company operates in two primary business segments, viz Automotive and Non Automotive, determined on the basis of nature of products and services.
- The Board of Directors have recommended a dividend of Rs. 3.00 per share for the year ended March 31, 2015 subject to approval of shareholders.
- Information pursuant to clause 41(l)(ea) of the listing agreement:

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31/03/2015 Audited	As at 31/03/2014 Audited
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	8,819	8,819
(b) Reserves & surplus	201,391	181,736
Sub-total - Shareholders' funds	210,210	190,555
2 Non-current liabilities		
(a) Long term borrowings	31,827	42,212
(b) Deferred tax liabilities (net)		1,148
(c) Other long-term liabilities	1,353	1,426
(d) Long term provisions	2,740	1,463
Sub-total - Non-current liabilities	35,920	46,249
3 Current liabilities		
(a) Short-term borrowings	9,475	19,571
(b) Trade payables	42,693	43,642
(c) Other current liabilities	34,555	31,546
(d) Short-term provisions	41,037	34,872
Sub-total - Current liabilities	127,760	129,631
TOTAL - EQUITY AND LIABILITIES	373,890	366,435
B ASSETS		
1 Non-current assets		
(a) Fixed Assets	150,170	148,626
(b) Non-current investments	73,196	58,213
(c) Deferred tax assets (net)	1,710	
(d) Long term loans and advances	9,600	24,541
(e) Other non-current assets	326	291
Sub-total - Non-current assets	235,002	231,671
2 Complaints pending at the beginning of the quarter		
(a) Current investments	4	4
(b) Inventories	60,838	56,276
(c) Trade Receivables	45,775	57,542
(d) Cash & cash equivalents	14,611	1,911
(e) Short term loans and advances	16,765	17,845
(f) Other current assets	895	1,186
Sub-total - Current assets	138,888	134,764
TOTAL - ASSETS	373,890	366,435

- Pursuant to the requirement of the Companies Act 2013 (the 'Act') the Company has revised the depreciation rates based on the internal technical assessment of the estimated economic useful lives of fixed assets as prescribed by Schedule II to the Act from April 1, 2014 as further amended on August 29, 2014. In case of fixed assets where the useful life is now completed as determined above, the Company has adjusted the net residual value as at April 1, 2014 (net of tax) aggregating to Rs. 519 lakhs to retained earnings. Depreciation expense for the quarter and the year ended March 31, 2015 is higher by Rs.910 lakhs and Rs. 5,237 lakhs respectively due to this revision.
- With effect from April 1, 2014, the Group has changed the cost formula used in the valuation of inventory from 'First in first out' to 'Weighted Average' to align the cost formula used across the group. Consequently, the inventory as at March 31, 2015 is higher by Rs. 81 lakhs with the corresponding impact on profit before tax for the year.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
- The figures of previous periods have been re-grouped, wherever necessary, to conform to the current periods classification.

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

V C Sehgal
CHAIRMAN

Place : Noida
Date: May 12, 2015

