



MOTHERSON SUMI SYSTEMS LIMITED

Regd. Office: 2nd Floor, F-7, Block B-1, Mohan Cooperative Industrial Estate, Mathura Road, Delhi – 110044
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2013

(Rs. in Lakhs)

	Particulars	Three months ended 30/09/2013 Unaudited	Three months ended 30/06/2013 Unaudited	Three months ended 30/09/2012 Unaudited	Half Year ended 30/09/2013 Unaudited	Half Year ended 30/09/2012 Unaudited	Year ended 31/03/2013 Audited
1	Income from Operations						
(a)	Net Sales/Income from Operations (net of excise duty)	716,573	701,338	580,055	1,417,911	1,207,779	2,522,530
	- Within India	116,347	114,575	101,948	230,922	215,869	456,720
	- Outside India	600,226	586,763	478,107	1,186,989	991,910	2,065,810
(b)	Other Operating Income	7,727	6,922	8,997	14,649	20,074	39,166
	Total Income From Operations (Net)	724,300	708,260	589,052	1,432,560	1,227,853	2,561,696
2	Expenses						
(a)	Changes in inventory of Finished Goods, Work in Progress and Stock in Trade	(9,066)	(12,539)	(9,563)	(21,605)	(21,317)	(30,296)
(b)	Cost of Material Consumed	457,699	456,658	386,685	914,357	812,295	1,668,599
(c)	Purchases of stock-in-trade	707	4,637	3,935	5,344	5,659	10,079
(d)	Employees Benefits Expense	124,937	119,554	100,432	244,491	205,873	428,271
(e)	Depreciation & Amortisation Expenses	20,295	18,390	16,684	38,685	33,111	71,451
(f)	Exchange Differences (net) on:						
	- Long Term Loans	11,320	16,707	(8,427)	28,027	9,041	12,791
	- Others	322	225	1,672	547	4,294	3,485
(g)	Other Expenses	80,589	77,789	66,564	158,378	138,820	290,644
	Total Expenses	686,803	681,421	557,982	1,368,224	1,187,776	2,455,024
3	Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	37,497	26,839	31,070	64,336	40,077	106,672
4	Other Income	484	427	384	911	766	1,695
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	37,981	27,266	31,454	65,247	40,843	108,367
6	Finance Costs	6,614	7,657	6,330	14,271	12,930	24,946
7	Profit after Finance Costs but before Exceptional Items (5-6)	31,367	19,609	25,124	50,976	27,913	83,421
8	Exceptional Income / (Expenses) (Net)	-	-	-	-	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	31,367	19,609	25,124	50,976	27,913	83,421
10	Tax expense / (Credit)						
	- Current	13,156	12,466	7,333	25,622	15,505	38,045
	- Deferred	(165)	(2,815)	759	(2,980)	(525)	(196)
	- Fringe Benefit	55	117	119	172	235	502
11	Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	18,321	9,841	16,913	28,162	12,698	45,070
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)	18,321	9,841	16,913	28,162	12,698	45,070
14	Share of profit/(loss) of Associates	5	(5)	(49)	-	18	87
15	Minority Interests	4,363	2,516	3,106	6,879	(1,856)	703
16	Net Profit (+)/Loss(-) for the period (13+14-15)	13,963	7,320	13,758	21,283	14,572	44,454
17	Equity Share Capital (Face Value :- Rs. 1/- per share)	5,879	5,879	3,920	5,879	3,920	5,879
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	222,055
19	Earnings Per Share before Extraordinary items(EPS) (in Rs.)						
(a)	Basic and diluted EPS before Extraordinary items						
	- Basic	2.38	1.24	2.34	3.62	2.48	7.56
	- Diluted	2.38	1.24	2.34	3.62	2.48	7.56
(b)	Basic and diluted EPS before Extraordinary items						
	- Basic	2.38	1.24	2.34	3.62	2.48	7.56
	- Diluted	2.38	1.24	2.34	3.62	2.48	7.56
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	202,302,036	202,302,036	134,848,689	202,302,036	134,848,689	202,302,036
	- Percentage of Shareholding	34.41%	34.41%	34.40%	34.41%	34.40%	34.41%
2	Promoters and promoter group shareholding						
a)	Pledged / Encumbered						
	- Number of shares	64,853,000	66,935,000	67,950,000	64,853,000	67,950,000	68,835,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	16.82%	17.36%	26.43%	16.82%	26.43%	17.85%
	- Percentage of shares (as a % of the total share capital of the company)	11.03%	11.38%	17.34%	11.03%	17.34%	11.71%
b)	Non-encumbered						
	- Number of shares	320,791,204	318,709,204	189,165,471	320,791,204	189,165,471	316,809,204
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	83.18%	82.64%	73.57%	83.18%	73.57%	82.15%
	- Percentage of shares (as a % of the total share capital of the company)	54.56%	54.21%	48.26%	54.56%	48.26%	53.88%

B Investors complaints received and disposed off during the quarter ended September 30, 2013

Complaints pending at the beginning of the quarter	0
Complaints received during the quarter	12
Disposal of complaints	12
Complaints lying unresolved at the end of the quarter	0



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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2013
SEGMENT REPORTING

(Rs. in Lakhs)

Particulars	Consolidated					
	Three months ended 30/09/2013	Three months ended 30/06/2013	Three months ended 30/09/2012	Half Year ended 30/09/2013	Half Year ended 30/09/2012	Year ended 31/03/2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
(a) Automotive	707,354	694,392	572,488	1,401,746	1,196,068	2,502,395
(b) Non Automotive	16,651	14,554	17,104	31,205	33,041	61,295
(c) Unallocated	1,400	462	570	1,862	1,000	2,627
Total	725,405	709,408	590,162	1,434,813	1,230,109	2,566,317
Less: Inter Segment Revenue	1,077	1,063	1,009	2,140	2,008	4,140
Net Sales/Income from Operations	724,328	708,345	589,153	1,432,673	1,228,101	2,562,177
2 Segment Results						
(a) Automotive	46,756	41,752	21,717	88,508	48,744	114,185
(b) Non Automotive	1,805	1,666	2,151	3,471	3,960	6,784
(c) Unallocated	-	-	-	-	-	-
Total	48,561	43,418	23,868	91,979	52,704	120,969
Less i) Interest (Net)	6,158	7,315	6,046	13,473	12,412	23,733
ii) Other unallocable expenditure (Net of Unallocable Income)	11,036	16,494	(7,302)	27,530	12,379	13,815
(d) Profit/(loss) of Associate	5	(5)	(49)	-	18	87
Total Profit Before Tax	31,372	19,604	25,075	50,976	27,931	83,508
3 Capital Employed						
(a) Automotive	870,414	774,056	720,335	870,414	720,335	733,966
(b) Non Automotive	26,573	23,924	22,639	26,573	22,639	25,294
(c) Others (Including Investments)	(7,772)	(7,060)	(2,299)	(7,772)	(2,299)	(679)
Total Segment Capital Employed	889,215	790,920	740,675	889,215	740,675	758,581

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 1, 2013.
- The Company operates in two primary business segments, viz Automotive and Non Automotive, determined on the basis of nature of products and services.
- The Consolidated results include results of Samvardhana Motherson B.V. (SMBV) which acquired stake in Peguform GmbH and Peguform Iberica, SL on November 23, 2011. The Company and Samvardhana Motherson International Limited (SMIL) hold directly or indirectly 51% and 49% respectively in SMBV. The summary of SMP Group results included in the Consolidated results is as under:

Particulars	Three months ended 30/09/2013	Three months ended 30/06/2013	Three months ended 30/09/2012	Half Year ended 30/09/2013	Half Year ended 30/09/2012	Year ended 31/03/2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales (Euro in millions)	434.40	492.85	428.09	927.25	902.16	1,826.09
						(Rs. in Lakhs)
Net Sales	360,505	359,360	295,357	719,865	623,906	1,278,477
Profit Before Interest, Tax, Depreciation & Exceptional Items*	12,574	7,826	16,699	20,400	18,746	39,127
Interest (net) *	3,931	5,196	3,438	9,127	7,013	13,263
Depreciation & Amortisation Expenses	9,773	8,839	7,861	18,612	15,691	32,987
Profit Before Tax & Exceptional Items*	(1,130)	(6,209)	5,400	(7,339)	(3,958)	(7,123)
Exceptional Items (net)	-	-	-	-	-	-
Profit Before Tax after Exceptional Items*	(1,130)	(6,209)	5,400	(7,339)	(3,958)	(7,123)
Profit After Tax	(5,159)	(7,942)	3,250	(13,101)	(8,211)	(15,698)
Concern share	(4,872)	(6,410)	793	(11,282)	(5,928)	(11,012)
*after exchange fluctuation loss/(gain) on long term loans	8,902	11,816	(5,736)	20,718	5,974	8,922

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

Particulars	Three months ended 30/09/2013	Three months ended 30/06/2013	Three months ended 30/09/2012	Half Year ended 30/09/2013	Half Year ended 30/09/2012	Year ended 31/03/2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales (Euro in millions)	256.58	282.95	229.34	539.53	461.12	993.23
						(Rs. in Lakhs)
Net Sales	212,558	206,307	158,264	418,865	318,897	695,376
- Within India	7,516	8,327	7,239	15,843	14,374	29,960
- Outside India	205,042	197,980	151,025	403,022	304,523	665,416
Profit Before Interest, Tax, Depreciation & Exceptional Items*	19,367	18,054	8,168	37,421	15,024	44,141
Interest (net)	1,462	1,296	1,321	2,758	2,637	5,189
Depreciation & Amortisation Expenses	5,367	4,602	4,176	9,969	8,124	18,595
Profit Before Tax & Exceptional items*	12,538	12,156	2,671	24,694	4,263	20,357
Exceptional Items (net)	-	-	-	-	-	-
Profit Before Tax after Exceptional items*	12,538	12,156	2,671	24,694	4,263	20,357
Profit After Tax	8,819	7,712	1,204	16,531	901	10,736
Concern share	4,234	3,675	611	7,909	442	5,270
*after exchange fluctuation loss/(gain) on long term loans	(628)	(217)	(258)	(845)	926	967

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at 30/09/2013 Unaudited	As at 31/03/2013 Audited
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	5,879	5,879
(b) Reserves & surplus	281,166	223,016
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	287,045	228,895
2 Share Capital Suspense account	-	-
3 Minority interest	54,232	40,250
4 Non-current liabilities		
(a) Long term borrowings *	313,526	271,595
(b) Deferred tax liabilities (net)	16,677	14,412
(c) Other long-term liabilities	26,006	23,881
(d) Long term provisions	21,103	16,793
Sub-total - Non-current liabilities	377,312	326,681
5 Current liabilities		
(a) Short-term borrowings	154,109	135,526
(b) Trade payables	346,574	318,080
(c) Other current liabilities	234,916	197,563
(d) Short-term provisions	26,584	35,755
Sub-total - Current liabilities	762,183	686,924
TOTAL - EQUITY AND LIABILITIES	1,480,772	1,282,750
B ASSETS		
1 Non-current assets		
(a) Fixed Assets	636,350	566,287
(b) Goodwill on consolidation	-	-
(b) Non-current investments	7,985	7,162
(c) Deferred tax assets (net)	11,288	8,817
(d) Long term loans and advances	24,567	15,065
(e) Other non-current assets	17,633	13,543
Sub-total - Non-current assets	697,823	610,874
2 Current Assets		
(a) Current investments	4	4
(b) Inventories	328,005	260,361
(c) Trade Receivables	294,434	294,003
(d) Cash & cash equivalents	91,664	59,441
(e) Short term loans and advances	68,792	58,047
(f) Other current assets	50	20
Sub-total - Current assets	782,949	671,876
TOTAL - ASSETS	1,480,772	1,282,750

- The Board of Directors in their meeting held on November 1, 2013 have proposed an issue of bonus shares in the proportion of 1 share for 2 shares held to the equity shareholders of the Company, subject to the approval of Shareholders.
- 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: November 1, 2013

