



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 ENDED 31ST DECEMBER, 2011

(Rs. in Lakhs)

	Particulars	Three months ended 31/12/2011 Unaudited	Three months ended 30/09/2011 Unaudited	Three months ended 31/12/2010 Unaudited	Nine Months ended 31/12/2011 ¹ Unaudited	Nine Months ended 31/12/2010 Unaudited	Year ended 31/03/2011 Audited
1. (a)	Net Sales/Income from Operations	377,234	229,010	208,309	833,401	585,789	817,563
	- Within India	87,508	86,231	86,335	257,886	225,353	325,159
	- Outside India	289,726	142,779	121,974	575,515	360,436	492,404
(b)	Other Operating Income	6,846	5,010	6,948	14,834	15,719	19,542
	Total	384,080	234,020	215,257	848,235	601,508	837,105
2	Expenditure						
(a)	(Increase)/decrease in stock in trade and work in progress	5,339	(1,474)	(2,681)	2,371	(9,407)	(11,426)
(b)	Consumption of Raw Materials	234,513	146,836	135,058	528,390	377,351	525,964
(c)	Employees Cost	60,025	36,753	31,950	132,315	91,501	125,880
(d)	Depreciation	10,458	7,004	6,005	23,677	17,922	24,649
(e)	Exchange Differences on						
	- Foreign Currency Convertible Bonds (FCCBs) (net)	-	-	-	-	(557)	(557)
	- Long Term Loans	6,275	6,138	215	12,217	14	646
	- Others (net)	1,768	1,295	(523)	2,138	(1,027)	(3,460)
(f)	Other Expenditure	58,601	31,547	26,273	120,462	79,220	107,821
	Total	376,979	228,099	196,297	821,570	555,017	769,517
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	7,101	5,921	18,960	26,665	46,491	67,588
4	Other Income	356	330	282	1,020	887	1,300
5	Profit before Interest & Exceptional Items (3+4)	7,457	6,251	19,242	27,685	47,378	68,888
6	Interest						
	- Amortisation of Premium on redemption of FCCBs	-	-	-	-	29	30
	- Others (net)	4,138	2,337	1,712	8,590	4,349	5,734
7	Profit after Interest but before Exceptional Items (5-6)	3,319	3,914	17,530	19,095	43,000	63,124
8	Exceptional Income / (Expenses) (Net)	(8,342)	-	-	(8,342)	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	(5,023)	3,914	17,530	10,753	43,000	63,124
10	Tax expense						
	- Current	5,449	4,112	3,940	14,337	12,550	18,563
	- Deferred	(372)	(457)	386	(597)	1,123	(138)
	- Fringe Benefit	104	18	(22)	245	97	407
11	Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	(10,204)	241	13,226	(3,232)	29,230	44,292
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)	(10,204)	241	13,226	(3,232)	29,230	44,292
14	Share of profit/(loss) of Associates	(107)	3	2	(102)	11	20
15	Minority Interests	(7,839)	(2,182)	2,591	(9,815)	4,051	5,232
16	Net Profit (+)/Loss(-) for the period (13+14-15)	(2,472)	2,426	10,637	6,481	25,190	39,080
17	Paid-up Equity Share Capital	3,875	3,875	3,875	3,875	3,875	3,875
18	Reserve excluding Revaluation Reserves	-	-	-	-	-	156,039
19	Earnings Per Share (EPS) (in Rs.)						
(a)	Basic and diluted EPS before Extraordinary items						
	- Basic	(0.64)	0.63	2.75	1.67	6.53	10.12
	- Diluted ¹	(0.64)	0.63	2.75	1.67	6.42	10.01
(b)	Basic and diluted EPS after Extraordinary items						
	- Basic	(0.64)	0.63	2.75	1.67	6.53	10.12
	- Diluted ¹	(0.64)	0.63	2.75	1.67	6.42	10.01
20	Aggregate of Public Shareholding						
	- Number of Shares	134,860,081	134,860,081	134,887,081	134,860,081	134,887,081	134,887,081
	- Percentage of Shareholding	34.80%	34.80%	34.81%	34.80%	34.81%	34.81%
21	Promoters and promoter group shareholding						
a)	Pledged / Encumbered						
	- Number of shares ²	66,600,000	60,500,000	59,100,000	66,600,000	59,100,000	60,500,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	26.36%	23.94%	23.39%	26.36%	23.39%	23.95%
	- Percentage of shares (as a % of the total share capital of the company)	17.19%	15.61%	15.25%	17.19%	15.25%	15.61%
b)	Non-encumbered						
	- Number of shares	186,083,719	192,183,719	193,556,719	186,083,719	193,556,719	192,156,719
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	73.64%	76.06%	76.61%	73.64%	76.61%	76.05%
	- Percentage of shares (as a % of the total share capital of the company)	48.01%	49.59%	49.94%	48.01%	49.94%	49.58%

¹ Diluted EPS has been computed at fully diluted paid up capital of Rs. 3,875 Lakhs on conversion of Zero Coupon Foreign Currency Convertible bonds, which is dilutive during the previous nine months ended December 31, and year ended March 31.

² Includes 39,600,000 shares for which, as per information submitted by Samvardhana Motherson Finance Limited (SMFL), SMFL has executed Non-disposal Undertakings (NDU).





MOTHERSON SUMI SYSTEMS LIMITED

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2011

(Rs. in Lakhs)

	Particulars	Three months ended 31/12/2011 Unaudited	Three months ended 30/09/2011 Unaudited	Three months ended 31/12/2010 Unaudited	Nine Months ended 31/12/2011 Unaudited	Nine Months ended 31/12/2010 Unaudited	Year ended 31/03/2011 Audited
1.(a)	Net Sales/Income from Operations	82,024	77,448	75,206	233,599	194,756	277,789
	- Within India	70,395	67,385	67,964	203,339	175,127	250,028
	- Outside India	11,629	10,063	7,242	30,260	19,629	27,761
(b)	Other Operating Income	1,701	1,200	1,852	4,044	5,148	7,719
	Total	83,725	78,648	77,058	237,643	199,904	285,508
2	Expenditure						
(a)	(Increase)/decrease in stock in trade and work in progress	316	(195)	(339)	(729)	(4,812)	(6,389)
(b)	Consumption of Raw Materials	49,761	47,752	47,058	146,072	125,860	179,074
(c)	Employees Cost	7,876	7,787	6,802	23,245	18,801	25,725
(d)	Depreciation	2,627	2,398	2,111	7,308	5,971	8,296
(e)	Exchange Differences on						
	- Foreign Currency Convertible Bonds (FCCBs) (net)	-	-	-	-	(557)	(557)
	- Long Term Loans	3,735	4,190	132	8,051	(598)	294
	- Others (net)	746	524	(372)	593	42	(1,841)
(f)	Other Expenditure	12,321	11,222	10,743	33,958	29,478	40,913
	Total	77,382	73,678	66,135	218,498	174,185	245,515
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	6,343	4,970	10,923	19,145	25,719	39,993
4	Other Income	2,620	1,018	1,206	5,997	2,398	2,662
5	Profit before Interest & Exceptional Items (3+4)	8,963	5,988	12,129	25,142	28,117	42,655
6	Interest						
	- Amortisation of Premium on redemption of FCCBs	-	-	-	-	29	30
	- Others	1,624	1,508	997	4,350	2,174	3,172
7	Profit after Interest but before Exceptional Items (5-6)	7,339	4,480	11,132	20,792	25,914	39,453
8	Exceptional Income / (Expenses)	-	-	-	-	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	7,339	4,480	11,132	20,792	25,914	39,453
10	Tax expense						
	- Current	2,970	2,192	3,135	7,610	7,404	9,807
	- Deferred	(1,117)	(870)	236	(2,012)	1,235	897
	- Fringe Benefit	-	-	-	-	-	-
11	Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	5,486	3,158	7,761	15,194	17,275	28,749
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)	5,486	3,158	7,761	15,194	17,275	28,749
14	Share of profit/(loss) of Associates	-	-	-	-	-	-
15	Minority Interests	-	-	-	-	-	-
16	Net Profit (+)/Loss(-) for the period (13+14-15)	5,486	3,158	7,761	15,194	17,275	28,749
17	Paid-up equity share capital	3,875	3,875	3,875	3,875	3,875	3,875
18	Reserve excluding Revaluation Reserves	-	-	-	-	-	96,940
19	Earnings Per Share (EPS) (in Rs.)						
(a)	Basic and diluted EPS before Extraordinary items						
	- Basic	1.42	0.81	2.01	3.92	4.48	7.45
	- Diluted ¹	1.42	0.81	2.01	3.92	4.37	7.33
(b)	Basic and diluted EPS after Extraordinary items						
	- Basic	1.42	0.81	2.01	3.92	4.48	7.45
	- Diluted ¹	1.42	0.81	2.01	3.92	4.37	7.33
20	Aggregate of Public Shareholding						
	- Number of Shares	134,860,081	134,860,081	134,887,081	134,860,081	134,887,081	134,887,081
	- Percentage of Shareholding	34.80%	34.80%	34.81%	34.80%	34.81%	34.81%
21	Promoters and promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of shares ²	66,600,000	60,500,000	59,100,000	66,600,000	59,100,000	60,500,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	26.36%	23.94%	23.39%	26.36%	23.39%	23.95%
	- Percentage of shares (as a % of the total share capital of the company)	17.19%	15.61%	15.25%	17.19%	15.25%	15.61%
	b) Non-encumbered						
	- Number of Shares	186,083,719	192,183,719	193,556,719	186,083,719	193,556,719	192,156,719
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	73.64%	76.06%	76.61%	73.64%	76.61%	76.05%
	- Percentage of shares (as a % of the total share capital of the company)	48.01%	49.59%	49.94%	48.01%	49.94%	49.58%

¹ Diluted EPS has been computed at fully diluted paid up capital of Rs. 3,875 Lakhs on conversion of Zero Coupon Foreign Currency Convertible bonds, which is dilutive during the previous nine months ended December 31, and year ended March 31.

² Includes 39,600,000 shares for which, as per information submitted by Samvardhana Motherson Finance Limited (SMFL), SMFL has executed Non-disposal Undertakings (NDU).





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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2011
SEGMENT REPORTING

(Rs. in Lakhs)

Particulars	Consolidated					
	Three months ended 31/12/2011 Unaudited	Three months ended 30/09/2011 Unaudited	Three months ended 31/12/2010 Unaudited	Nine Months ended 31/12/2011 Unaudited	Nine Months ended 31/12/2010 Unaudited	Year ended 31/03/2011 Audited
1 Segment Revenue						
(a) Automotive	371,814	221,499	203,860	811,198	566,723	792,710
(b) Non Automotive	12,562	13,062	11,823	38,335	35,888	47,493
(c) Unallocated	944	523	822	1,895	3,172	5,661
Total	385,320	235,084	216,505	851,428	605,783	845,864
Less: Inter Segment Revenue	914	1,045	783	2,720	2,209	4,885
Net Sales/Income from Operations	384,406	234,039	215,722	848,708	603,574	840,979
2 Segment Results						
(a) Automotive	9,249	9,843	17,390	31,524	41,265	58,868
(b) Non Automotive	1,004	1,340	954	3,504	2,615	3,598
(c) Unallocated	-	-	-	-	-	-
Total	10,253	11,183	18,344	35,028	43,880	62,466
Less: i) Interest (Net)	9,927	2,026	1,588	13,861	3,986	4,965
ii) Other unallocable expenditure (Net of Unallocable Income)	5,349	5,243	(774)	10,414	(3,106)	(5,623)
(d) Profit of Associate	(107)	3	2	(102)	11	20
Total Profit Before Tax	(5,130)	3,917	17,532	10,651	43,011	63,144
3 Capital Employed						
(a) Automotive	679,238	359,039	262,937	679,238	262,937	306,512
(b) Non Automotive	19,360	18,552	17,668	19,360	17,668	17,768
(c) Others (Including Investments)	(1,769)	(4,094)	(2,052)	(1,769)	(2,052)	(15,163)
Total Segment Capital Employed	696,829	373,497	278,553	696,829	278,553	309,117

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 13, 2012.
- The Company, through its subsidiary, Samvardhana Motherson Polymers Limited (SMPL) and Samvardhana Motherson Global Holdings Limited (SMGHL), completed the acquisition of 80% stake in Peguform GmbH and Peguform Iberica, SL including subsidiaries and joint ventures together with 50% stake in Wethje Entwicklungs, GmbH and Wethje Carbon Composite, GmbH (together referred to as SMP Group) on November 23, 2011 (the completion date). The Company and Samvardhana Motherson Finance Limited (SMFL) hold directly or indirectly 51% and 49% respectively in SMPL and SMGHL under joint venture agreements. The consolidated results include financial results of these acquired entities from the completion date, hence the figures are not strictly comparable with previous periods. The summary of SMP Group results included in the consolidated results for the quarter and nine months ended December 31, 2011 is as under:

Particulars	Three months ended 31/12/2011 Unaudited	Three months ended 30/09/2011 Unaudited	Three months ended 31/12/2010 Unaudited	Nine Months ended 31/12/2011 Unaudited	Nine Months ended 31/12/2010 Unaudited	Year ended 31/03/2011 Audited
Net Sales (Euro in millions)	166.51	-	-	166.51	-	-
						(Rs. in Lakhs)
Net Sales	115,105	-	-	115,105	-	-
Profit Before Interest, Tax, Depreciation & Exceptional Expense*	(1,643)	-	-	(1,643)	-	-
Interest	1,187	-	-	1,187	-	-
Depreciation	2,994	-	-	2,994	-	-
Profit Before Tax & Exceptional Expense*	(5,824)	-	-	(5,824)	-	-
Exceptional Expense	7,891	-	-	7,891	-	-
Profit Before Tax after Exceptional Expense*	(13,715)	-	-	(13,715)	-	-
Profit After Tax	(16,230)	-	-	(16,230)	-	-
Concern share	(7,578)	-	-	(7,578)	-	-
*after exchange fluctuation loss/(gain) on long term loans	2,069	-	-	2,069	-	-

- The Company has, through its subsidiary, acquired a 51% stake in Vacuform 2000 (Pty) Limited, a company registered in the Republic of South Africa. Upon receipt of necessary approval, the Company has now consolidated the results of Vacuform 2000 (Pty) Limited with effect from July 1, 2011.
- Exceptional expenses for the quarter amounting to Rs. 8,342 Lakhs comprise of acquisition and one-time costs namely due diligence expenses, upfront and arrangers fees etc. amounting to Rs. 7,891 Lakhs related to acquisition of SMP Group and write off of goodwill arising on acquisition of Vacuform 2000 (Pty) Limited amounting to Rs. 451 Lakhs.
- The Hon'ble High Court of Delhi at the hearing held on January 30, 2012 has approved the merger of Sumi Motherson Innovative Engineering Limited (SMIEL) and wholly owned subsidiaries namely, India Nails Manufacturing Limited and MSSL Global Wiring Limited (MGWL) with the Company with effect from April 1, 2011. However no effect for the same has been given in the results, pending receipt of the final order and necessary compliance thereafter in this regard. The Company will issue 4,420,360 new shares to the shareholders of SMIEL, thereby increasing its equity capital to Rs. 3,919.64 Lakhs.
- The consolidated results for the quarter and nine months ended December 31, 2011 include results of Samvardhana Motherson Reflectec Group Holdings Limited (SMR) which had acquired all the subsidiaries of Visicorp Plc. (in administration) on March 06, 2009. The summary of SMR results included in the consolidated results for the quarter and nine months ended December 31, 2011 is as under:

Particulars	Three months ended 31/12/2011 Unaudited	Three months ended 30/09/2011 Unaudited	Three months ended 31/12/2010 Unaudited	Nine Months ended 31/12/2011 Unaudited	Nine Months ended 31/12/2010 Unaudited	Year ended 31/03/2011 Audited
Net Sales (Euro in millions)	223.61	195.44	184.52	619.90	543.63	754.82
						(Rs. in Lakhs)
Net Sales	152,461	126,459	112,305	408,223	324,404	454,702
Profit Before Interest, Tax, Depreciation & Exceptional Expense*	7,002	2,251	6,789	15,862	21,396	31,358
Interest	1,035	829	511	2,517	1,727	1,968
Depreciation	3,550	3,250	3,133	9,833	9,263	13,015
Profit Before Tax & Exceptional Expense*	2,417	(1,828)	3,145	3,512	10,406	16,376
Exceptional Expense	-	-	-	-	-	-
Profit Before Tax after Exceptional Expense*	2,417	(1,828)	3,145	3,512	10,406	16,376
Profit After Tax	1,985	(3,876)	2,537	(1,280)	6,509	9,672
Concern share	933	(1,812)	1,342	(610)	3,294	4,842
*after exchange fluctuation loss/(gain) on long term loans	471	1,948	83	2,097	55	352

- The Debt position and Cash & Bank Balance as on December 31, 2011 is as follows:

Description	As at Dec 31, 2011	
	Debt	Cash & Bank Balance
Consolidated (Unaudited)*	465,805	71,909
Standalone (Unaudited)	102,897	1,307

* Includes relating to SMP Group

288,491 46,980

Consolidated debt includes Rs. 128,042 Lakhs of debt taken by overseas Special Purpose Vehicles (SPV) of SMPL together with SMGHL for the acquisition of Peguform Group (refer Note 2 above) guaranteed by the Company and SMFL in the ratio of 51% and 49% respectively amounting to Rs. 65,301 Lakhs and Rs. 62,741 Lakhs respectively.

- Investors complaints received and disposed off during the quarter ended December 31, 2011:

Complaints received during the quarter
Disposal of complaints
Complaints lying unresolved at the end of the quarter

No's.
0
11
11
0

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



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

(Signature)
N.C. Sehgal
VICE CHAIRMAN



MOTHERSON SUMI SYSTEMS LIMITED

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2011

SEGMENT REPORTING

(Rs. in Lakhs)

Particulars	Standalone					
	Three months ended 31/12/2011 Unaudited	Three months ended 30/09/2011 Unaudited	Three months ended 31/12/2010 Unaudited	Nine Months ended 31/12/2011 Unaudited	Nine Months ended 31/12/2010 Unaudited	Year ended 31/03/2011 Audited
1 Segment Revenue						
(a) Automotive	77,575	71,657	71,551	218,268	184,139	264,764
(b) Non Automotive	6,971	7,726	6,218	21,627	17,727	27,111
(c) Unallocated	2,675	1,083	1,237	6,161	2,508	2,925
Total	87,221	80,466	79,006	246,056	204,374	294,800
Less: Inter Segment Revenue	914	1,045	783	2,720	2,209	4,885
Net Sales/Income from Operations	86,307	79,421	78,223	243,336	202,165	289,915
2 Segment Results						
(a) Automotive	9,344	7,887	10,190	24,658	23,526	36,483
(b) Non Automotive	641	962	739	2,069	2,024	2,907
(c) Unallocated	-	-	-	-	-	-
Total	9,985	8,849	10,929	26,727	25,550	39,390
Less i) Interest (Net)	1,586	1,264	956	4,045	2,067	2,844
ii) Other unallocable expenditure (Net of Unallocable Income)	1,060	3,105	(1,159)	1,890	(2,431)	(2,907)
Profit of Associate	-	-	-	-	-	-
Total Profit Before Tax	7,339	4,480	11,132	20,792	25,914	39,453
3 Capital Employed						
(a) Automotive	165,596	161,894	127,253	165,596	127,253	145,156
(b) Non Automotive	11,678	11,341	8,304	11,678	8,304	9,847
(c) Others (Including Investments)	41,871	46,716	33,499	41,871	33,499	27,333
Total Segment Capital Employed	219,145	219,951	169,056	219,145	169,056	182,336

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 13, 2012.
 - The Hon'ble High Court of Delhi at the hearing held on January 30, 2012 has approved the merger of Sumi Motherson Innovative Engineering Limited (SMIEL) and wholly owned subsidiaries namely, India Nails Manufacturing Limited and MSSSL Global Wiring Limited (MGWL) with the Company with effect from April 1, 2011. However, no effect for the same has been given in the results, pending receipt of the final order and necessary compliance thereafter in this regard. The Company will issue 4,420,360 new shares to the shareholders of SMIEL, thereby increasing its equity capital to Rs. 3,919.64 Lakhs.
 - The Company, through its subsidiary, Samvardhana Motherson Polymers Limited (SMPL) and Samvardhana Motherson Global Holdings Limited (SMGHL), completed the acquisition of 80% stake in Peguform GmbH and Peguform Iberica, SL including subsidiaries and joint ventures together with 50% stake in Wethje Entwicklungs, GmbH and Wethje Carbon Composite, GmbH (together referred to as SMP Group) on November 23, 2011 (the completion date).
 - The Company has, through its subsidiary, acquired a 51% stake in Vacuform 2000 (Pty) Limited, a company registered in the Republic of South Africa.
 - Investors Complaints received and disposed off during the quarter ended December 31, 2011:
- | | |
|---|-------|
| Complaints pending at the beginning of the quarter | No's. |
| Complaints received during the quarter | 0 |
| Disposal of complaints | 11 |
| Complaints lying unresolved at the end of the quarter | 11 |
| | 0 |
- The figures of previous periods have been re-grouped, wherever necessary, to conform to current quarter classification.

Place : Noida
Date: February 13, 2012



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

V C Sehgal
V C Sehgal
VICE CHAIRMAN

The Board of Directors
Motherson Sumi Systems Limited
2nd Floor, F-7, Block B-1,
Mohan Co-operative Industrial Estate,
Mathura Road, New Delhi – 110 044

1. We have reviewed the accompanying 'UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2011' in which are included the consolidated results for the quarter ended December 31, 2011 of Motherson Sumi Systems Limited, its subsidiaries, jointly controlled entities and associate company hereinafter referred to as the "Group", except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Motherson Sumi Systems Limited which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Group's Management pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Group's Management and has been approved by the Board of Directors/ Committee of Board of Directors of Motherson Sumi Systems Limited. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of Group's personnel and analytical procedures applied to Group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Motherson Sumi Systems Limited in the Statement from the disclosures made by the Group's Management and are, therefore, not expressing a review opinion thereon.
5. We did not review the financial results of sixteen subsidiaries and one jointly controlled entity considered in the preparation of the Statement and which constitute total revenue of Rs.251,799 lacs and Rs.496,264 lacs and net loss of Rs 7,690 lacs and Rs 2,833 lacs for the quarter and period then ended. These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial results/ statements is based solely on the report of such other auditors.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse
Firm Registration Number: 012754N
Chartered Accountants



Anupam Dhawan
Partner
Membership Number F-084451

Place: Noida
Date: February 13, 2011

The Board of Directors
Motherson Sumi Systems Limited
2nd Floor, F-7, Block B-1
Mohan Co-operative Industrial Estate,
Mathura Road, New Delhi – 110044

1. We have reviewed the accompanying 'UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2011' in which are included the results for the quarter ended December 31, 2011 of Motherson Sumi Systems Limited, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse
Firm Registration Number: 012754N
Chartered Accountants



Anupam Dhawan
Partner
Membership Number F-084451

Place: Noida
Date: February 13, 2011