



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, 2016

(Rs. in Crores)

Particulars	Three months ended 31/03/2016 Unaudited	Three months ended 31/12/2015 Unaudited	Three months ended 31/03/2015 Unaudited	Year ended 31/03/2016 Audited	Year ended 31/03/2015 Audited
1 Income from Operations					
(a) Net sales/income from operations (net of excise duty)	10,068.10	9,676.36	9,321.97	38,033.49	34,490.31
- Within India	1,552.87	1,375.66	1,355.52	5,711.39	5,259.01
- Outside India	8,515.23	8,300.70	7,966.45	32,322.10	29,231.30
(b) Other operating income	166.77	183.32	152.36	643.43	541.58
Total income from operations (net)	10,234.87	9,859.68	9,474.33	38,676.92	35,031.89
2 Expenses					
(a) Cost of material consumed	5,903.05	5,925.19	5,790.01	23,083.71	22,185.45
(b) Purchases of stock-in-trade	97.18	81.00	84.16	329.67	218.89
(c) Changes in inventory of finished goods, work in progress and stock-in-trade	(57.41)	(18.05)	(20.67)	(246.18)	(772.91)
(d) Employees benefits expense	2,008.63	1,857.63	1,727.22	7,399.74	6,365.28
(e) Depreciation and amortisation expenses (Refer Note 5)	348.78	282.35	230.68	1,135.67	920.63
(f) Exchange differences on					
- Long term facilities	1.48	18.57	(4.85)	66.53	32.13
- Others	2.96	8.04	(26.32)	30.73	(20.78)
(g) Other expenses	1,219.16	1,040.37	987.33	4,276.71	3,821.18
Total expenses	9,523.83	9,195.10	8,767.56	36,076.58	32,748.87
3 Profit from operations before other income, finance cost and exceptional items (1-2)	711.04	664.58	706.77	2,600.34	2,282.02
4 Other income (Refer Note 3)	5.48	3.71	3.40	39.21	17.65
5 Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	716.52	668.29	710.17	2,639.55	2,299.67
6 Finance Costs	65.59	71.75	85.30	270.62	317.76
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	650.93	596.54	624.87	2,368.93	1,981.91
8 Exceptional income / (expenses) (net) (Refer Note 4)	(0.29)	(1.75)	3.68	(29.06)	(164.78)
9 Profit / (loss) from ordinary activities before tax (7+8)	650.64	594.79	628.55	2,339.87	1,817.15
10 Tax expense					
- Current	178.85	152.69	137.57	707.50	606.40
- Deferred	(109.57)	13.66	0.30	(128.79)	(84.56)
- Fringe benefit	1.13	1.38	0.78	4.87	3.79
11 Net profit / (loss) from ordinary activities after tax (9-10)	580.23	427.06	489.90	1,756.29	1,291.52
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)	580.23	427.06	489.90	1,756.29	1,291.52
14 Share of profit/(loss) of Associates	(0.27)	0.15	0.13	(0.24)	0.37
15 Minority interests	166.24	119.86	149.93	482.31	429.42
16 Net profit / (loss) for the period (13+14-15)	413.72	307.35	340.10	1,273.74	862.47
17 Paid up equity share capital (Face Value :- Re. 1/- per share)	132.29	132.29	88.19	132.29	88.19
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	4,103.74	3,226.03
19 Earnings per share (of Re.1) (not annualised)					
(a) Basic and diluted EPS before Extraordinary items*					
- Basic	3.13	2.32	2.57	9.63	6.52
- Diluted	3.13	2.32	2.57	9.63	6.52
(b) Basic and diluted EPS after Extraordinary items*					
- Basic	3.13	2.32	2.57	9.63	6.52
- Diluted	3.13	2.32	2.57	9.63	6.52

* Consequent to the issue of bonus shares issued on July 28, 2015 in the ratio of 1 share for every 2 shares held, Earning per shares for the prior periods have been revised.





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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2016

		SEGMENT REPORTING			(Rs. in Crores)	
		Consolidated				
	Particulars	Three months ended 31/03/2016 Unaudited	Three months ended 31/12/2015 Unaudited	Three months ended 31/03/2015 Unaudited	Year ended 31/03/2016 Audited	Year ended 31/03/2015 Audited
1	Segment revenue					
(a)	Automotive	9,906.19	9,546.38	9,058.22	37,406.40	33,882.74
(b)	Non automotive	320.37	269.83	405.04	1,234.47	1,121.91
(c)	Unallocated	8.70	5.69	5.86	48.19	20.69
	Total	10,235.26	9,861.90	9,469.12	38,689.06	35,025.34
	Less: Inter segment revenue					
	Net sales/income from operations	10,235.26	9,861.90	9,469.12	38,689.06	35,025.34
2	Segment results					
(a)	Automotive	695.49	676.24	673.26	2,622.70	2,220.23
(b)	Non automotive	23.84	4.40	(9.29)	59.95	51.17
(c)	Unallocated	-	-	-	-	-
	Total	719.33	680.64	663.97	2,682.65	2,271.40
	Less: i) Interest (Net)	60.50	60.26	76.70	243.54	293.58
	ii) Other unallocable expenditure (Net of unallocable income)	7.99	25.59	(41.28)	99.24	160.67
(d)	Profit/(loss) of Associate	(0.27)	0.15	0.13	(0.24)	0.37
	Total profit before tax	650.37	694.94	628.68	2,339.63	1,817.82
3	Capital employed					
(a)	Automotive	11,310.95	10,930.57	9,262.29	11,310.95	9,262.29
(b)	Non automotive	531.29	541.42	521.85	531.29	521.85
(c)	Unallocated	169.58	228.36	(345.00)	169.58	(345.00)
	Total segment capital employed	12,011.82	11,700.35	9,469.14	12,011.82	9,469.14

Notes:

- The above financial results has been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has been reviewed by the Audit Committee at their meeting held on May 16, 2016 and approved by the Board of Directors of the Company at their meeting held on May 17, 2016.
- The Company operates in two primary business segments, viz Automotive and Non Automotive, determined on the basis of nature of products and services.
- During the period, the Company discontinued its joint venture with Woco Franz Josef Wolf Holding GmbH, Germany (joint venture partner) and accordingly interest in the joint venture entities namely Woco Motherson Elastomer Limited, Woco Motherson Advanced Rubber Technologies Limited and Woco Motherson Limited (FZC) has been transferred to the joint venture partner. Other Income for year ended March 31, 2016 include gain on disposal of interest in the aforesaid entities aggregating to Rs 22.45 crore.
- Samvardhana Motherson Automotive Systems Group B.V., Netherlands (SMRPBV), the Company's subsidiary and joint venture with Samvardhana Motherson International Limited, has issued 3.7% Senior Secured Notes for Euro 100 million due 2025 on June 18, 2015. The costs incurred in connection with the issue of senior secured note (bonds) and the enhancement of revolving credit facilities amounting to Rs. 29.06 crore has been disclosed as exceptional expenses for year ended March 31, 2016.
- During the quarter, SMP Automotive Produtos Automotivos do Brasil Ltda, a step-down subsidiary of the Company has revised its future business plans and accordingly has estimated recoverable value of certain fixed assets based on value in use which is lower than the carrying value. Consequently, an impairment loss of Rs. 82.59 crore (Euro 11.35 million) and Rs. 134.26 crore (Euro 18.57 million) has been recognised under "Depreciation and Amortization Expense" in the consolidated financial results for quarter ended and Year ended March 31, 2016 respectively.
- Pursuant to Guidance Note on "Accounting for Derivative Contracts" issued by The Institute of Chartered Accountants of India on June 01, 2015, an overseas subsidiary of the Company has applied principles of hedge accounting for its derivative contracts and accordingly a loss of Rs. 0.87 crore (USD 0.13 million) for effective Cash flow hedges for the year ended March 31, 2016 has been directly recognised in Reserve and Surplus.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		(Rs. in Crores)	
Particulars		As at 31/03/2016	As at 31/03/2015
The figures of previous periods have been re-grouped, wherever		Audited	Audited
A EQUITY AND LIABILITIES			
1	Shareholders' funds		
(a)	Share capital	132.29	88.19
(b)	Reserves & surplus	4,113.34	3,235.63
	Sub-total - Shareholders' funds	4,245.63	3,323.83
2	Share Capital Suspense account	-	-
2	Minority Interest	1,441.08	1,014.25
3	Non-current liabilities		
(a)	Long term borrowings	5,002.28	4,085.94
(b)	Deferred tax liabilities (net)	192.58	145.73
(c)	Other long-term liabilities	182.82	309.09
(d)	Long term provisions	242.38	217.96
	Sub-total - Non-current liabilities	5,620.04	4,768.72
4	Current liabilities		
(a)	Short-term borrowings	985.90	824.51
(b)	Trade payables	5,587.44	4,884.06
(c)	Other current liabilities	2,555.29	2,228.69
(d)	Short-term provisions	307.71	556.83
	Sub-total - Current liabilities	9,416.34	8,474.09
	TOTAL - EQUITY AND LIABILITIES	20,723.09	17,570.88
B ASSETS			
1	Non-current assets		
(a)	Fixed Assets	8,732.91	7,084.73
(b)	Goodwill on consolidation	-	-
(c)	Non-current Investments	100.93	64.94
(d)	Deferred tax assets (net)	364.93	190.86
(e)	Long term loans and advances	233.72	589.15
(f)	Other non-current assets	518.47	242.52
	Sub-total - Non-current assets	9,860.96	8,152.20
2	Current Assets		
(a)	Current Investments	0.04	0.02
(b)	Inventories	4,503.30	3,750.00
(c)	Trade receivables	3,465.56	3,014.36
(d)	Cash & cash equivalents	1,932.91	1,891.93
(e)	Short term loans and advances	816.45	743.86
(f)	Other current assets	53.87	18.51
	Sub-total - Current assets	10,772.13	9,418.68
	TOTAL - ASSETS	20,723.09	17,570.88

- 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 17, 2016





MOTHERSON SUMI SYSTEMS LIMITED

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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2016

(Rs. in Crores)

	Particulars	Three months ended 31/03/2016 Unaudited	Three months ended 31/12/2015 Unaudited	Three months ended 31/03/2015 Unaudited	Year ended 31/03/2016 Audited	Year ended 31/03/2015 Audited
1	Income from operations					
(a)	Net sales/income from operations (net of excise duty)	1,421.82	1,237.13	1,252.41	5,233.48	4,919.83
	- Within India	1,211.99	1,048.01	1,070.61	4,433.88	4,170.65
	- Outside India	209.83	189.12	181.80	799.60	749.18
(b)	Other operating income	29.54	31.37	30.26	116.06	97.94
	Total income from operations (net)	1,451.36	1,268.50	1,282.67	5,349.54	5,017.77
2	Expenses					
(a)	Cost of material consumed	719.69	641.04	653.84	2,678.30	2,639.93
(b)	Purchases of stock-in-trade	71.91	50.26	83.83	218.71	219.21
(c)	Changes in inventory of finished goods, work in progress and stock-in-trade	(27.44)	0.74	(25.37)	23.35	(61.05)
(d)	Employees benefits expense	175.72	182.80	150.25	686.86	602.78
(e)	Depreciation and amortisation Expenses	50.55	49.39	47.84	200.85	207.09
(f)	Exchange differences on					
	- Long term facilities	1.82	3.33	(4.80)	25.58	21.40
	- Others	2.89	(5.59)	(0.77)	(10.11)	(25.81)
(g)	Other expenses	207.69	170.59	161.25	729.03	708.77
	Total expenses	1,202.83	1,092.56	1,066.07	4,552.57	4,312.32
3	Profit from operations before other income, finance cost and exceptional items (1-2)	248.53	175.94	216.60	796.97	705.45
4	Other income (Refer Note 3)	37.62	1.87	1.94	170.84	48.60
5	Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	286.15	177.81	218.54	967.81	754.05
	Finance Costs					
	- Amortisation of Premium on redemption of FCCBs	-	-	-	-	-
6	Finance costs	5.46	5.90	8.98	22.32	30.26
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	280.69	171.91	209.56	945.49	723.79
8	Exceptional income / (expenses) (net)	-	-	-	-	-
9	Profit / (loss) from ordinary activities before tax (7+8)	280.69	171.91	209.56	945.49	723.79
10	Tax expense					
	- Current	47.78	46.18	58.32	251.50	234.84
	- Deferred	(2.54)	4.96	5.10	(17.86)	(25.93)
11	Net profit / (loss) from ordinary activities after tax (9-10)	235.45	120.77	146.14	711.85	514.88
12	Extraordinary item (net of tax)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	235.45	120.77	146.14	711.85	514.88
16	Net Profit (+)/Loss(-) for the period (13+14-15)	235.45	120.77	146.14	711.85	514.88
14	Paid up equity share capital (Face Value :- Re. 1/- per share)	132.29	132.29	88.19	132.29	88.19
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	2,294.79	2,004.31
16	Earnings per share (EPS) (of Re. 1) (not annualised)					
(a)	Basic and diluted EPS before extraordinary items*					
	- Basic	1.78	0.91	1.10	5.38	3.89
	- Diluted	1.78	0.91	1.10	5.38	3.89
(b)	Basic and diluted EPS after extraordinary items*					
	- Basic	1.78	0.91	1.10	5.38	3.89
	- Diluted	1.78	0.91	1.10	5.38	3.89

* Consequent to the issue of bonus shares issued on July 28, 2015 in the ratio of 1 share for every 2 shares held, Earning per shares for the prior periods have been revised





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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2016

SEGMENT REPORTING

(Rs. in Crores)

Particulars	Standalone				
	Three months ended 31/03/2016 Unaudited	Three months ended 31/12/2015 Unaudited	Three months ended 31/03/2015 Unaudited	Year ended 31/03/2016 Audited	Year ended 31/03/2015 Audited
1 Segment revenue					
(a) Automotive	1,363.41	1,189.14	1,193.34	5,018.40	4,676.34
(b) Non automotive	82.68	79.00	86.18	320.24	325.93
(c) Unallocated	40.78	1.10	8.49	174.96	59.02
Total	1,486.87	1,269.24	1,288.01	5,513.60	5,061.29
Less: Inter segment revenue					
Net sales/income from operations	1,486.87	1,269.24	1,288.01	5,513.60	5,061.29
2 Segment results					
(a) Automotive	242.48	165.67	204.38	773.72	655.92
(b) Non automotive	11.91	8.64	4.66	39.45	34.87
(c) Unallocated					
Total	264.39	174.31	209.04	813.17	690.79
Less i) Interest (Net)	3.35	4.77	7.99	15.53	20.77
ii) Other unallocable expenditure (Net of unallocable income)	(29.65)	(2.37)	(8.51)	(147.85)	(53.77)
Total profit before tax	280.69	171.91	209.66	945.49	723.79
3 Capital employed					
(a) Automotive	2,012.72	1,901.04	2,096.90	2,012.72	2,096.90
(b) Non automotive	137.43	144.81	144.28	137.43	144.28
(c) Unallocated	766.44	956.67	385.11	766.44	385.11
Total segment capital employed	2,916.59	3,002.52	2,626.29	2,916.59	2,626.29

Notes:

- The above financial results has been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has been reviewed by the Audit Committee at their meeting held on May 16, 2016 and approved by the Board of Directors of the Company at their meeting held on May 17, 2016.
- The Company operates in two primary business segments, viz Automotive and Non Automotive, determined on the basis of nature of products and services.
- During the period, the Company discontinued its joint venture with Woco Franz Josef Wolf Holding GmbH, Germany (joint venture partner) and accordingly interest in the joint venture entities namely Woco Motherson Elastomer Limited and Woco Motherson Advanced Rubber Technologies Limited has been transferred to the joint venture partner. Other income for year ended March 31, 2016 include gain on disposal of interest in the aforesaid entities aggregating to Rs. 35.52 crore.

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crores)

Particulars	As at 31/03/2016 Audited	As at 31/03/2015 Audited
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	132.29	88.19
(b) Reserves & surplus	2,304.29	2,013.91
Sub-total - Shareholders' funds	2,436.58	2,102.10
2 Share Capital Suspense account		
2 Non-current liabilities		
(a) Long term borrowings	197.06	318.27
(b) Deferred tax liabilities (net)		
(c) Other long-term liabilities	19.10	13.53
(d) Long term provisions	28.59	27.40
Sub-total - Non-current liabilities	244.75	359.20
3 Current liabilities		
(a) Short-term borrowings	141.04	94.75
(b) Trade payables	535.93	426.93
(c) Other current liabilities	409.66	345.55
(d) Short-term provisions	64.29	410.37
Sub-total - Current liabilities	1,150.92	1,277.60
TOTAL - EQUITY AND LIABILITIES	3,832.25	3,738.90
B ASSETS		
1 Non-current assets		
(a) Fixed Assets	1,473.96	1,501.70
(b) Non-current investments	747.28	731.96
(c) Deferred tax assets (net)	34.98	17.10
(d) Long term loans and advances	97.65	96.00
(e) Other non-current assets	2.32	3.26
Sub-total - Non-current assets	2,356.19	2,350.02
2 Current Assets		
(a) Current investments	0.04	0.04
(b) Inventories	698.18	608.38
(c) Trade receivables	592.11	457.75
(d) Cash and cash equivalents	18.51	146.11
(e) Short term loans and advances	162.75	167.65
(f) Other current assets	4.47	8.95
Sub-total - Current assets	1,476.06	1,388.88
TOTAL - ASSETS	3,832.25	3,738.90

- 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

Place : Noida
Date: May 17, 2016



V C Sehgal
CHAIRMAN