

FORM A

1.	Name of the Company:	Motherson Sumi Systems Limited
2.	Annual financial statements for the year ended	March 31, 2015
3.	Type of Audit observation	Unqualified Audit opinion issued
4.	Frequency of observation	Not Applicable

For Price Waterhouse Chartered Accountant LLP (*)
Firm Registration Number: 012754N/N500016

Rajib Chatterjee

Rajib Chatterjee
Partner

M.No: 057134

Place: NOIDA

Date: 12th May, 2015

(*) Formerly known as "Price Waterhouse"

G.N. Gauba

G.N. Gauba
CFO

Place: NOIDA

Date: 12th May, 2015

S.C. Tripathi

S.C. Tripathi, IAS (Retd.)
Audit Committee Chairman

Pankaj Mittal

Pankaj Mittal
Whole-time Director



MOTHERSON SUMI SYSTEMS LIMITED

Regd. Office: 2nd Floor, F-7, Block B-1, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi – 110 044
CIN: L34300DL1986PLC026431

Notice

Notice is hereby given that the 28th Annual General Meeting of the members of Motherson Sumi Systems Limited will be held on Tuesday, 28th day of July, 2015 at 11:00 A.M. at FICCI K. K. Birla Auditorium, Federation House, Tansen Marg, New Delhi-110001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2015 and Statement of Profit & Loss for the year ended on that date together with reports of the Directors and Auditors thereon.
2. To declare the dividend on the equity shares of the Company for the year 2014-15.
3. To appoint a Director in place of Mr. Toshimi Shirakawa (DIN-00310164), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Laksh Vaaman Sehgal (DIN-00048584), who retires by rotation and being eligible offers himself for re-appointment.
5. To consider and if thought fit, to pass, with or without modification(s), the following as an

Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the appointment of M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No.- 012754N/ N500016), as Auditors of the Company for a term of three years i.e. till the conclusion of the 30th Annual General Meeting to be held in the year 2017, which was subject to ratification at every Annual General Meeting, be and is hereby ratified to hold the office from the conclusion of this Annual General Meeting till the conclusion of 29th Annual General Meeting of the Company to be held in the year 2016, at such remuneration, reimbursement of out-of-pocket expenses, travelling and other expenses incurred in connection with audit to be carried out by them, as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modification(s), the following as an

Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable during the year 2016 to M/S. M.R. Vyas and Associates, Practicing Cost Accountants appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ended 2015 and 2016, amounting to ₹ 1.50 lakh and ₹ 8.50 lakh respectively and

also the payment of service tax as applicable and re-imbursement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board

Sd/-

G.N. GAUBA

Place : NOIDA
Date : June 10, 2015

Chief Financial Officer &
Company Secretary

Regd. Office:

2nd Floor, F-7, Block B-1,
Mohan Co-operative Industrial Estate,
Mathura Road, New Delhi – 110 044
CIN - L34300DL1986PLC026431

NOTES

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANOTHER PERSON AS HIS PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. Corporate Members intending to send their authorized representative(s) are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
4. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
5. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting along with their copy of Annual Report. No extra attendance slip and/or Annual Report will be provided at the venue of the Annual General Meeting.

6. The Register of Members and Share Transfer Books of the Company shall remain closed on July 25, 2015 for the purpose of payment of the final dividend for the financial year ended March 31, 2015 and the Annual General Meeting.
7. Members who hold shares in dematerialized form may kindly note that their Bank Account details, as furnished by their Depositories to the Company, will be printed on their dividend warrants as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such members for deletion of or change in such Bank Account Details. Further, instructions, if any, already given by them in respect of shares held in physical form will not automatically be applicable to shares held in electronic form. **Members who wish to change such Bank Account details are therefore requested to advise their Depository Participants about such change with complete details of Bank Account.**
8. Members holding shares in physical form and desirous of availing Electronic Clearing System (ECS) facility are advised to submit particulars of their bank account, viz. name and address of branch of the bank, 9 digit MICR code, type of account and account number to the Company's Registrar and Share Transfer Agents (RTA), M/s. Karvy Computershare Pvt. Ltd.
9. Members holding shares in physical form are requested to notify change of address, if any, to the Company's **Registrar and Share Transfer Agents (RTA), M/s. Karvy Computershare Pvt. Ltd., (Unit – Motherson Sumi Systems Ltd.) Karvy Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, India** quoting correct Folio Number and in case of shares held in dematerialized form to the concerned Depository Participant.
10. Pursuant to the provisions of Section 205A of the Companies Act, 1956, the amount of dividend which remains unclaimed for a period of 7 years would be transferred to the "Investor Education and Protection Fund (IEPF)", constituted by the Central Government. Accordingly, the proposed date for the transfer of unclaimed dividend by the Company for the year 2007-2008 to IEPF is September 10, 2015.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ M/s. Karvy Computershare Pvt. Ltd.
12. The relevant details as required under Clause 49 of the Listing Agreement entered with Stock Exchange of person seeking appointment/re-appointment as Director is also annexed and forms part of this Notice.
13. **Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**
14. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Clause 35B of the

Listing Agreement, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Karvy Computershare Pvt. Ltd. The facility of voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their vote by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

15. All the material documents, Resolutions, Memorandum and Articles of Association of the Company etc. are open for inspection to the members during the office hour of all working day till the conclusion of the Annual General Meeting at the registered office of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 5

This explanatory statement is provided though strictly not required as per Section 102 of the Act.

Price Waterhouse, Chartered Accountants (Firm Registration No. 012754N) were appointed as Statutory Auditors of the Company for three consecutive financial years w.e.f. financial year 2014-15 at the Annual General Meeting of the Company held on August 25, 2014. The Company had received a letter from the Statutory Auditors dated August 26, 2014 that Price Waterhouse converted itself into a Limited Liability Partnership (LLP) under the provisions of the Limited Liability Partnership Act, 2008 and is now known as Price Waterhouse Chartered Accountants LLP (Firm Registration No.-012754N/N500016). In terms of the Ministry of Corporate Affairs, Government of India, General Circular No. 9/2013 dated April 30, 2013, if a firm of Chartered Accountants, being an auditors in a company under the Companies Act is converted into an LLP, then such LLP would be deemed to be the auditors of the said Company. Accordingly, the audit of the Company for financial year 2014-15 was conducted by Price Waterhouse Chartered Accountants LLP.

Further, as per provisions of Section 139(1) of the Act, appointment of Statutory Auditor for the above tenure is subject to ratification by members at every Annual General Meeting.

Accordingly, ratification of the members is being sought for the proposal contained in the Resolution set out at item no. 5 of the Notice.

The Board recommends the Resolution at Item No. 5 for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise in the resolution.

Item No. 6

As per notification issued by Ministry of Corporate Affairs for amendment in Companies (Cost Records and Audit) Rules, 2014 dated December 31, 2014, Cost Audit will be applicable to the Company for the financial year 2015-16.

Further as per clarification issued by the Institute of Cost & Management Accountants of India dated March 19, 2015, Cost Audit will also be applicable for the Financial Year 2014-2015 for one of its products, namely Rubber Compound/Rubber Component.

Accordingly, the Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. M.R. Vyas and Associates, Practicing Cost Accountants,

to conduct the audit of the cost records of the Company across various segments for the financial year ended March 31, 2016 and for the financial year ended March 31, 2015 only for Rubber Compound/Rubber Component, as applicable.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the Members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2015 and March 31, 2016.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise in the resolution.

The Board recommends the resolution set forth in Item No. 6 for approval of the members.

By Order of the Board

Sd/-

G.N. GAUBA

Chief Financial Officer &

Company Secretary

Place: NOIDA

Date : June 10, 2015

Regd. Office:

2nd Floor, F-7, Block B-1,
Mohan Co-operative Industrial Estate,
Mathura Road, New Delhi – 110 044
CIN – L34300DL1986PLC026431

**Details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting
(Pursuant to clause 49 of the Listing Agreement)**

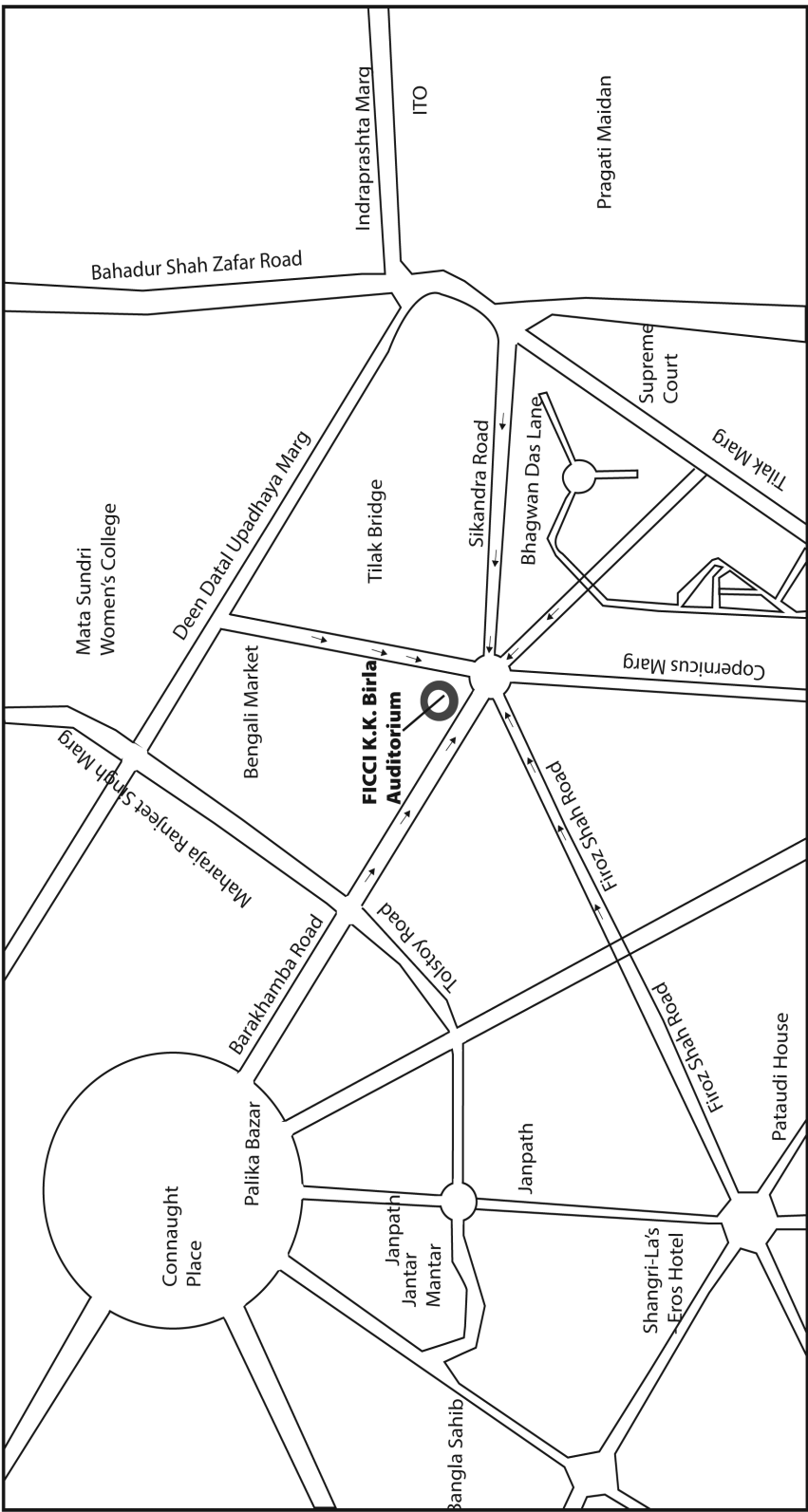
Name of Director	Mr. Toshimi Shirakawa	Mr. Laksh Vaaman Sehgal
Director Identification No.	00310164	00048584
Date of Birth	06.10.1954	29.11.1982
Date of Appointment	17.09.2003	30.04.2009
Experience in specific Functional area	Mr. Toshimi Shirakawa is an Engineer and presently working with Sumitomo Wiring Systems Ltd., Japan.	He has a MBA degree from Columbia Business School (USA) and also holds a degree from Keio University, Tokyo. He has a rich experience of working with the major companies of the Samvardhana Motherson Group. He has also spent 3 years working with the group's collaborators in Germany and Japan.
Qualification	Engineer	MBA
Directorship in other Public Limited Companies	MothersonSumi Designs Limited INFotech &	- Motherson Auto Limited - Samvardhana Motherson International Ltd. - Motherson Air Travel Agencies Ltd. - Motherson Techno Tools Ltd. - Motherson Advance Tooling Solutions Ltd. - SMR Automotive Systems India Ltd. - Motherson Auto Solutions Limited - MOTHERSON SINTERMETAL Technology Ltd.
Member/Chairman of the Committee of the Board of the public limited companies in which he is director	Audit Committee - Motherson Sumi Systems Ltd. Stakeholders' Relationship Committee Nil	Audit Committee - Motherson Auto Solutions Limited (Chairman). - Motherson Sumi Systems Ltd. - Samvardhana Motherson International Ltd. Stakeholders' Relationship Committee Nil

**Details of Shareholding / other convertible instruments of Non-executive Directors of the Company
(Pursuant to clause 49 of the Listing Agreement)**

Sl. No.	Name of Director	No. of Equity Shares	Other Convertible Instruments
1.	Mr. Vivek Chaand Sehgal	21,678,638	Nil
2.	Maj. Gen. Amarjit Singh (Retd.)	Nil	Nil
3.	Mr. S.C. Tripathi, IAS (Retd.)	Nil	Nil
4.	Mr. Toshimi Shirakawa	Nil	Nil
5.	Mr. Arjun Puri	Nil	Nil
6.	Mr. Gautam Mukherjee	Nil	Nil
7.	Ms. Geeta Mathur	3,000	Nil
8.	Mr. Laksh Vaaman Sehgal	37	Nil
9.	Ms. Noriyo Nakamura	Nil	Nil

Route map to the venue of the Annual General Meeting

**FICCI K. K. Birla Auditorium,
Federation House, Tansen Marg,
New Delhi-110001**





Motherson Sumi
Systems Limited

18

Our new

19

5 year

20

plan

Annual Report 2014-2015.

Proud to be part of samvardhana **motherson** 

Contents.

- 01 Corporate information** p.3
- 02 Samvardhana Motherson Group** p.4
- 03 Samvardhana Motherson International Limited** p.8
- 04 Sumitomo Wiring Systems: Our principal partner** p.9
- 05 Group business portfolio** p.10
- 06 Letter from the Chairman** p.12
- 07 Vision Mission and shareholder structure** p.16
- 08 Achieving our 2015 vision** p.18
- 09 A history of long-term thinking** p.20
- 10 Our Vision 2020: The fifth 5-year plan** p.22
- 11 MSSL business lines overview** p.24
- 12 Awards and recognition** p.46
- 13 Management discussion and analysis** p.49
- 14 Directors' report** p.64
- 15 Report on corporate governance** p.90
- 16 Auditor's report** p.100
- 17 Balance sheet** p.104
- 18 Statement of profit and loss** p.105
- 19 Cash flow statement** p.106
- 20 Consolidated financial statements** p.146

Disclaimer

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Corporate information.

(Late) Smt. S.L. Sehgal

Founder Chairperson

(Late) Sh. K.L. Sehgal

Chairman Emeritus

BOARD OF DIRECTORS

Mr. Vivek Chaand Sehgal

Chairman

Maj. Gen. Amarjit Singh (Retd)

Director

**Mr. Sushil Chandra Tripathi,
IAS (Retd.)**

Director

Mr. Toshimi Shirakawa

Director

Mr. Arjun Puri

Director

Mr. Gautam Mukherjee

Director

Ms. Geeta Mathur

Director

Mr. Laksh Vaaman Sehgal

Director

Ms. Noriyo Nakamura

Director

Mr. Pankaj Mital

Whole-time Director /
Chief Operating Officer

Registered Office

2nd Floor, F-7, Block B-1,
Mohan Cooperative Industrial Estate,
Mathura Road, New Delhi-110 044,
India

Investor Cell

Mr. G.N. Gauba
(Company Secretary &
Chief Financial Officer)
investorrelations@motherson.com

Registrar

Karvy Computershare Pvt. Ltd.
Karvy Selenium Tower B
Plot number 31 & 32, Financial District
Nanakramguda , Serilingampally
Mandal, Hyderabad -500032, India.

Auditors

Price Waterhouse Chartered
Accountants LLP.
Building 8, 7th & 8th Floor,
DLF Cyber City, Gurgaon 122 002,
Haryana, India

Bankers

- State Bank of India
- Axis Bank Ltd.
- Citibank N.A.
- DBS Bank Ltd.,
- HDFC Bank Ltd.
- ICICI Bank Ltd.
- Japan Bank for International
Cooperation
- The Bank of Tokyo Mitsubishi
UFJ Ltd.
- The Hongkong and Shanghai
Banking Corporation Ltd.,



Soumya Sathyan is a wiring harness maker in Sharjah.



samvardhana
motherson

The Samvardhana Motherson Group (SMG), today one of the world's fastest growing automotive component makers, had its humble beginnings in 1975. 40 years on, SMG is proud to be part of the world's most admired automotive brands. The Group supplies specialised auto parts to original equipment manufacturers (OEMs) across 25 countries through over 170 facilities in five continents.

The Group had a turnover of USD 6.9bn during the fiscal year 2014-15, and continues to grow quickly and sustainably through its wide-ranging business portfolio, with support from its 25 joint venture partners. Being one of the most diversified groups in the automotive industry, SMG harnesses competencies across its business divisions to provide innovative and cost effective, vertically integrated full system solutions to its customers.

SMG designs and manufactures wiring harnesses, automotive mirrors, polymer components and integrated modules such as bumpers, dashboards and door trim modules,

HVAC systems, lighting and air intake systems, pedal boxes, cabins for off highway vehicles, shock absorbers and metal parts. These products are delivered directly to the assembly plants of the customers, based on In-line and In-sequence principles. For a supplier, this entails being present at a location near the customer and being able to supply exactly what the OEM wants. Hence, our expansion into new geographies and product categories has been mostly customer-led, as we believe in facilitating their work by being where they are and making what they need.

In addition to the product segments that go directly into the car, the

Group also makes tools and provides manufacturing support services to help manufacture those products that supports its customers. Hence, the SMG business portfolio includes injection moulding tools, cutting tools, thin film coating, paint coating equipment, air compressors, automotive manufacturing engineering services, auxiliary equipment for injection moulding machines, and IT, engineering and design services required in the automotive manufacturing business and other industries. This helps us deepen our vertical



integration and reduce costs when offering our customers unique tailored solutions.

SMG's flagship company Motherson Sumi Systems Limited (MSSL) is a joint venture between Samvardhana Motherson International Ltd. (SMIL) and Sumitomo Wiring Systems (SWS) of Japan. SMIL, the principal holding company of SMG, holds 36.9% of the equity share* capital of MSSL. SMIL is the fulcrum of the Group, which manages the different ventures of SMG and provides strategy inputs and support to all the other Group companies,

especially to MSSL. For example, the flagship company utilised SMIL's managerial capabilities during the acquisitions and turnaround processes of Visicorp and Peguform, now Samvardhana Motherson Reflectec (SMR) and Samvardhana Motherson Peguform (SMP), respectively, which have now become major subsidiaries of MSSL.

SMIL's successful collaborations through joint ventures with global technology leaders have resulted in enhancing MSSL's capabilities as a full system solutions provider and in becoming a global Tier

One supplier in several
of our product

categories. Though SMIL primarily caters to automotive customers, its technical inputs and expertise have allowed MSSL to foray beyond the automotive sector and service a wide range of industries, including medical appliances, electronic equipment and IT.

SMG is working consistently towards its vision of becoming a globally preferred solutions provider and one of the most trusted companies in the automotive ancillary industry. Our disciplined approach and customer-led expansion have helped us deliver increased content and value per car consistently, helping us grow and set higher goals every time.

*As on 31st March 2015.

Grznar Marian works at our Neustadt plant and is involved in manufacturing of bumpers.

Samvardhana Motherson International Limited.



Samvardhana Motherson International Limited (SMIL) is the principal holding company of the Samvardhana Motherson Group (SMG). It holds 36.9% of the equity share* capital of the flagship company Motherson Sumi Systems Limited (MSSL).

SMIL is the brain and the incubator for the entire Group. The group's value creation philosophy serves as SMIL's intellectual capital, which helps build customer trust and expands the business. Its incubator capacity drives new businesses by integrating R&D, design and manufacturing solutions with a strong focus on quality and learning. SMIL leverages the value creation philosophy, incubator capacity and customers' trust to unlock the potential hidden in the group's growth engines.

SMIL provides full system solutions to its customers in the automotive and related industries through its subsidiaries and joint ventures with its 25 partners in the relevant fields. It provides support, strategy and management not only to MSSL but also to all other companies within SMG, thus becoming the fulcrum of the group, which binds and manages the group's different ventures and acquisitions. SMIL's joint venture capability and broad portfolio has strengthened MSSL's position as a full system solutions provider across a range of industries, as it is especially capable of forging partnerships with global technological leaders.

The company is the nerve centre for the group and drives growth and value creation for investors by building synergies

within the group. This is done in three ways: in-sourcing, sharing resources, and sharing services. SMIL's ability to source from within the group is an important factor for cost cutting, reliability, quality maintenance, and timeliness.

SMIL also optimises resource allocation to help drive economies of scale. It does this by being agile and offering mobile management resources, sharing knowledge and best practices across units, and sharing local infrastructure across businesses.

SMIL also drives the shared services of the group such as IT systems that form the information backbone, procurement and back office services.

*As on 31st March 2015.

Sumitomo Wiring Systems: Our principal partner.



Sumitomo Wiring Systems, Ltd.

Sumitomo Wiring Systems (SWS), a 100% subsidiary of Sumitomo Electric Industries (Japan), has been Motherson's collaborator, teacher and friend since 1983, when we first entered into a technical agreement with them. Our relationship deepened in 1986 when we set up Motherson Sumi Systems Limited (MSSL) as a joint venture to manufacture wiring harnesses in India. The relationship has been going strong together ever since.

SWS is a world leader in wiring harness technology and also for manufacturing its components and wires. They have been one of the companies that have helmed the development and introduction of new components and technologies into the market. With their strong research orientation

and technology base, they have the capability to innovate regularly in the field of vehicle electronics.

Our association with SWS has helped us intensify our wiring harness division's vertical integration to a high degree. SWS began by helping us with the latest technologies for making wiring harnesses and wires, and then extended its support to include injection moulded parts, tooling, technical support for components, engineering and design, and software development.

SWS has been closely associated with us in the area of technical support as well. They have been pivotal to MSSL's expansion by supporting us through resident technical advisors, training of engineers and production personnel,

manufacturing methodologies, Japanese manufacturing techniques, quality circle activities, kaizen, as well as collaborative design and development.

As our principal partner, SWS has played a crucial role in our growth by helping us enhance our product quality at competitive costs. Their support for the development of state-of-the-art technologies helps us consistently deliver lasting value to our customers.

Group business portfolio.

01 Wiring harnesses.



- A vertically integrated maker of wiring harnesses for passenger, commercial and off-road vehicles as well as for other industrial applications.

02 Rear view mirrors.



- One of the world's major producers of interior and exterior rear view mirrors and camera based detection systems supplying to all major OEMs.

03 Polymers and modules.



- The Group is one of the most vertically integrated Tier 1 makers of interior and exterior modules and polymer parts, supplying to global automotive industry.

04 Elastomers.



- Provider of a wide range of elastomer solutions for a spectrum of industries including automotive, medical, home appliances and general industrial applications.

05 Metal working.



- Provider of cutting tools, bimetel band saw blades, gear cutting tools, thin film coating tools and sintered metal parts along with precision metal machined components.

06 IT, Engineering and design.



- IT, engineering and design supports IT needs of all businesses and all product development within our verticals including product design, validation, prototyping, CAE services, tool design and design of jigs.

07 Manufacturing support.



- Creating a wide range of manufacturing support solutions, such as air compressors, paint coating equipment, auxiliary equipment for injection moulding machines and automotive manufacturing engineering.

**Proud
to be
part of the
Samvardhana
Motherson
Group.**

Letter from the Chairman.

Part 1/2

Dear Shareholders,

This year marks a very special occasion for all of us. First, we are completing another successful fiscal year. Second, we are successfully completing our fourth five-year plan 2010–2015. Third, we are launching our ambitious new five-year plan, “Vision 2020”. And fourth, this year it is 40 years ago that we started Motherson in 1975, and began this amazing journey.



Part 2/2

Fiscal Year 2014 – 2015 and Vision 2015

Fiscal Year 2014–2015 was good for MSSL. Consolidated sales ended at INR 34,490 crore (US\$ 5.5 billion), an increase of 14% compared to last year. Our Vision 2015 targeted US\$ 5.0 billion in 2015, which we already achieved last year — a year ahead of schedule. 85% Of our revenues this year came from customers outside of India. This too is above our Vision 2015 target of 70%.

MSSL achieved highest ever turnover and profit this year. Operating EBITDA grew 13% and our PAT went up 18%. Consolidated return on capital employed (ROCE) improved to 26% (including new acquisitions) and 36% (excluding new acquisitions done post announcement of Vision 2015). MSSL's standalone ROCE stands at 41%. The Vision 2015 ROCE target was 40%, which means that we came very close again and for the first time crossed the 40% mark on standalone basis. This particular performance shows how hard the team has worked to deliver the ROCE and the top line targets. Based on these results we are proposing a dividend payout of 37%, subject to shareholder's approval, in line with our Vision 2015 target, which comes out at INR 3.00 per share, the highest ever dividend per share. We have also declared new orders worth over Euro 4.2

billion for SMRPBV. In view of the strong traction from customers in all the business segments, we are building facilities in line with their requirements. Presently 17 plants are in the various stages of being established to meet the customer requirements.

During the year MSSL acquired three businesses:

- Wiring harness business of Stoneridge Inc. strengthening our presence in North America. The business has been renamed as Motherson Wiring System Inc. (MWS Inc.). We are working towards seamless integration of this business and further expanding the market.
- Assets of Scherer & Trier group (S&T), Germany (through MSSL's subsidiary SMRPBV). Asset purchase at Germany included land, building & inventories and share purchase in Mexican entities. This acquisition provides strategic addition of product range and technologies to compliment our plastics business. Now it is known as SMIA.
- Purchase of assets of Esslingen (Germany) plant of Minda Schenk Plastic Solutions GmbH. The plant manufactures moulded interior plastic parts including kinematic and surface parts through 2K and skin form technologies and exterior parts including fuel tank lids. The plant

supplies to leading German car manufacturers and Tier 1 suppliers.

In addition to these SMRPBV, a subsidiary of MSSL and the holding company of SMR and SMP acquired minority shareholding in SMP & SMR and successfully completed Issue of 4.125% seven year Euro 500 Million bonds.

We incurred a capex of approx. Rs. 2000 Crores and reduced the debt to Rs. 3,239 Crores, which is nearly 1 time EBITDA.

In a strategic move the business under JV with Calsonic Kansei would be transferred to SMIL, and the JV with WOCO has been dissolved. These two businesses comprised less than 1% of the consolidated turnover.

Vision 2020

The global automotive industry is showing healthy growth. Vehicle sales are expected to be 2–3% higher in 2015 than last year, although the growth is spread unevenly across the globe. The value of the global automotive component sector is expected to reach Euro 620 billion in 2015. Given our increasingly global footprint, MSSL is well positioned to play a role wherever our customers need our support.

This year, we are launching our new Vision 2020. Since the year 2000, Motherson has formally announced and achieved five-

¹ <http://press.ihs.com/press-release/automotive/slower-not-lower-ihs-automotive-forecasting-886-million-unit-global-light-v>

year plans. Before discussing our Vision 2020, I would like to share a few thoughts with you about why we do this. Many people think that today's world is so turbulent that looking that far ahead into the future is not possible. We believe however, that building a great company that stands for something and creates value for all its stakeholders can only be done with a long-term outlook. The automotive sector is an industry in which the life cycle of products is often 5 to 7 years. In order to support our customers, long-term commitments from our side are essential. We believe that by thinking in periods of five years, we can better match the requirements of our customers to support them consistently and without interruptions across the life cycles of their products and platforms.

A second important aspect is that setting high five-year goals helps us to get the best out of ourselves. The goal we set in 2000, to achieve 30% of our revenues from outside of India by 2005, has positively and consistently influenced our mindset to be more successful in our international expansion. While it seemed an impossible task at the time, it made us adaptable to our environment and very alert to new opportunities. And that alertness allowed us to capture them. This has helped us to achieve our 5 years' targets every time since then.

² <http://www.statista.com/statistics/269618/size-of-the-automotive-supplier-market-worldwide-since-1985/>

Thirdly, the five-year plans help us to constantly evaluate our priorities. For example, when we were asked to look at acquiring Peguform, what today is SMP, we immediately saw that it offered a tremendous step towards achieving our Vision 2015. At the same time, we were very clear that we would not take uncalculated risks just to achieve our top line objectives at the cost of long-term stability.

All these considerations have led us to formulate our bold Vision 2020.

- In terms of revenues, we aim for US\$ 18 billion by FY 19-20
- We continue to work towards a ROCE of 40%
- Work towards our approach of 3Cx15 (no component, customer or country to be more than 15% of turnover)
- Target 40% of consolidated profits as dividend

40 years of Motherson

When my mother and I started Motherson in 1975, our aims were modest. The first priority of Motherson was to survive as a company. Our first breakthrough was an automotive product called a "T-coupler", made for the Maruti SS80. Soon after that, we entered our first technical agreement with Sumitomo. It was a great relationship, which led us to form MSSL together in a partnership. We are deeply grateful for everything Sumitomo has taught us. It also demonstrates an important truth for us: that big

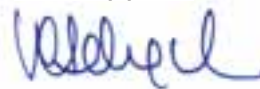
opportunities in life sometimes come in unlikely forms. After all, that little T-coupler was the start of what today is a US\$ 6.9 billion Group.

Ours is a journey of a relationship built on trust. We are proud to be part of the ever increasing value for all our stakeholders. The four pillars of this journey have been our customers who have always supported us and given us opportunities that have made us what we are today; our collaborators who have always ensured that we are equipped with competitive technologies; our employees who have worked relentlessly to achieve all the targets and last but not the least our shareholders who have always supported us and trusted our decision making.

We also thank all the local, state and national governments, the concerned bodies and the banks and financial institutions in all the countries in which we operate, for their continued support.

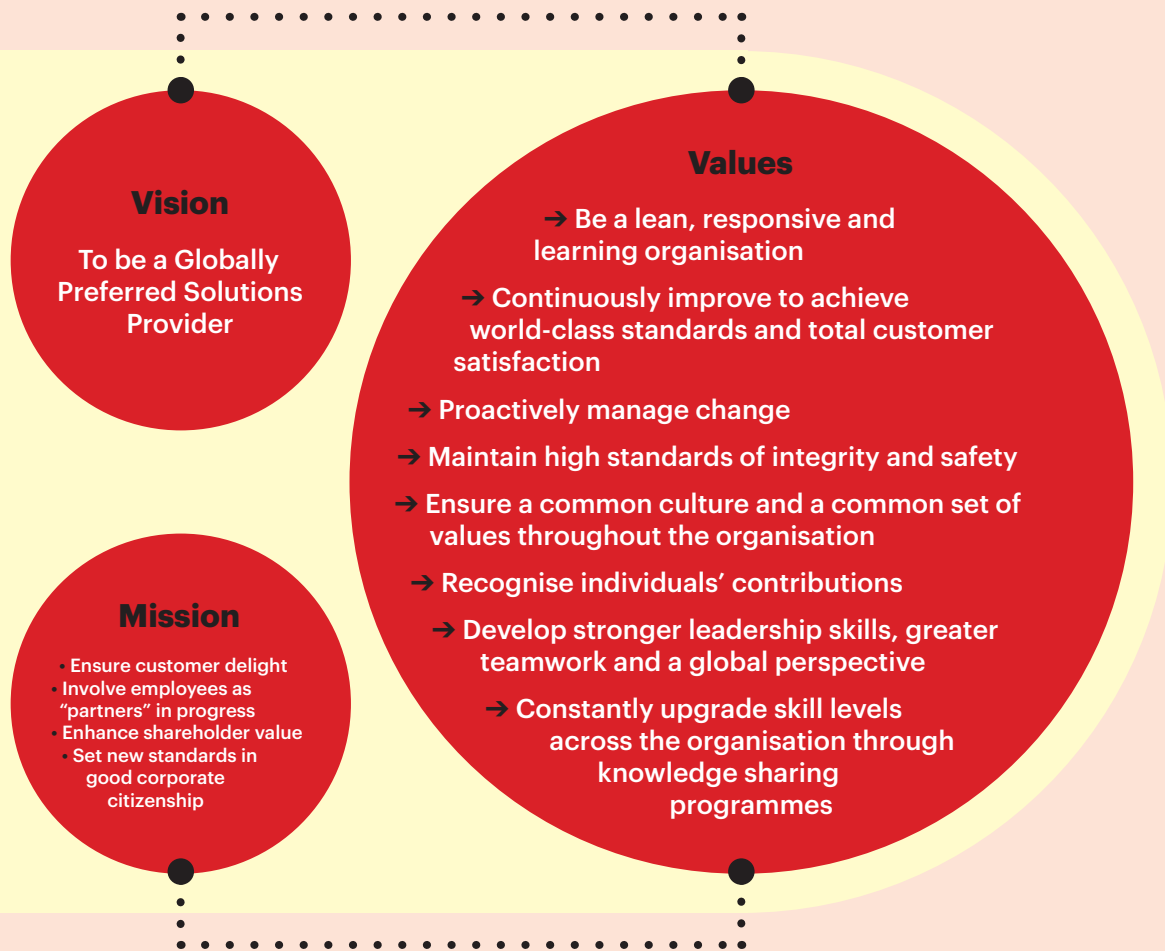
Again, I want to express my gratitude for your ongoing trust and support and on behalf of the entire MSSL team across the world, I thank you for accompanying us on the exciting journey ahead.

Sincerely yours,



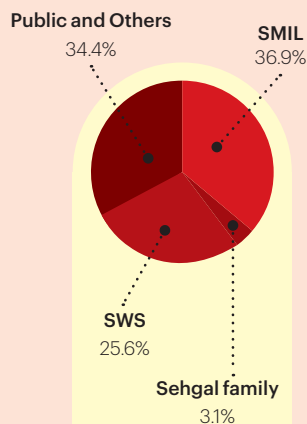
Vivek Chaand Sehgal,
Chairman, Motherson Sumi Systems Ltd.

Our vision, mission and values.

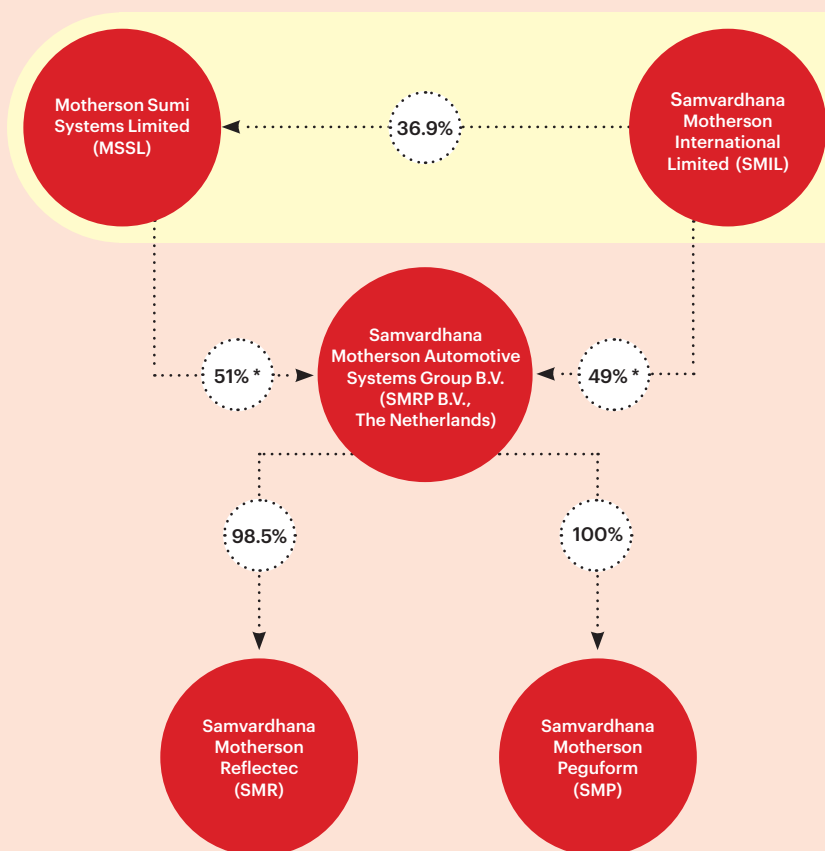


MSSL shareholder structure.

MSSL Shareholding Pattern
(As on 31.03.2015)



MSSL Shareholding in Major Subsidiaries*
(As on 31.03.2015)

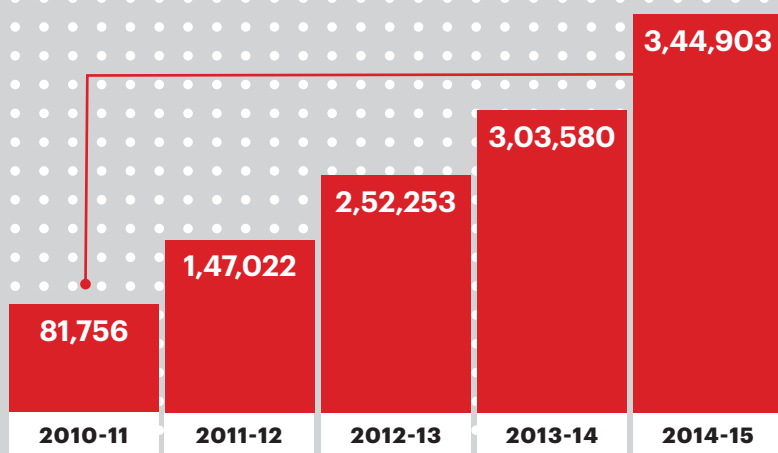


*Not a legal structure

Achieving our 2015 vision.

**Report on our last 5-year plan
that ends this year.**

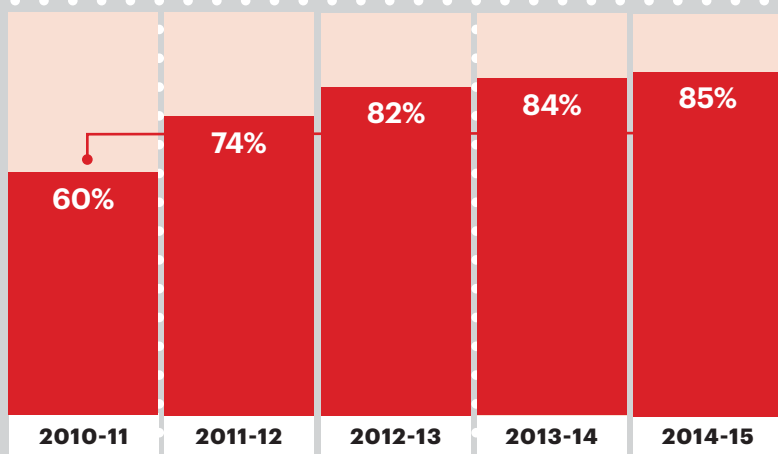
01 Consolidated net sales (in INR)



Target:
US\$ 5 billion in
2015 (set in 2010)

MSSL achieved its revenues target in FY 2013-14, one year ahead of target. One of the main reasons for this was a successful integration of SMP and strong orders.

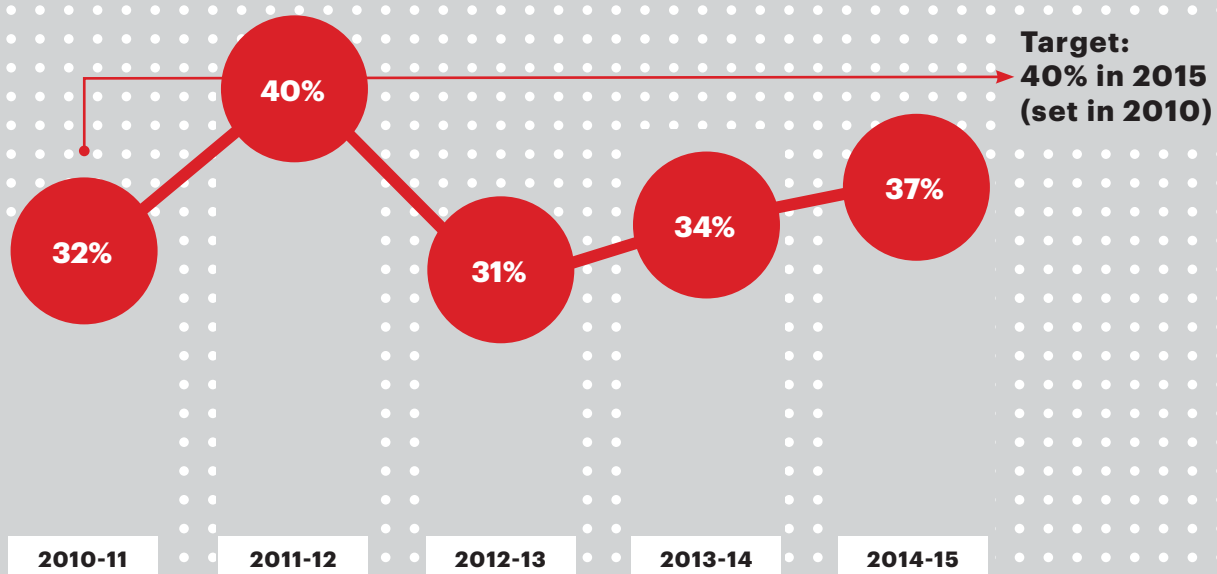
02 Sales from outside India



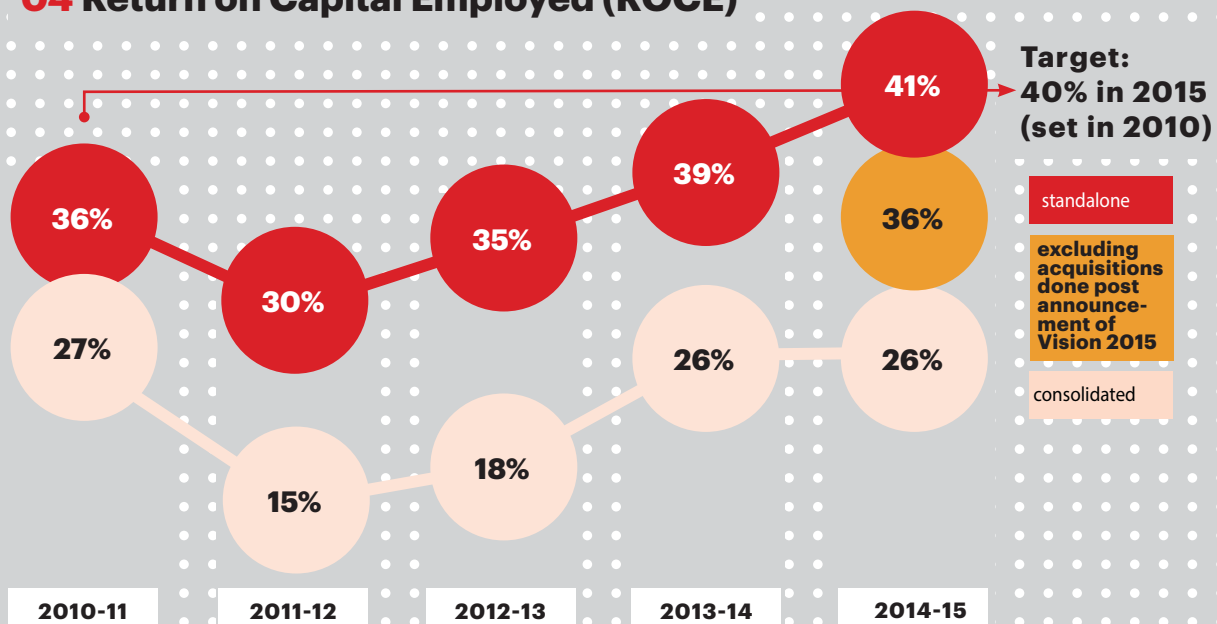
Target:
70% in 2015
(set in 2010)

Our vision for 2015 was to have 70% of our revenues coming from global customers. We achieved this in 2011-12, 3 years ahead of targets.

03 Dividend payout ratio (consolidated)



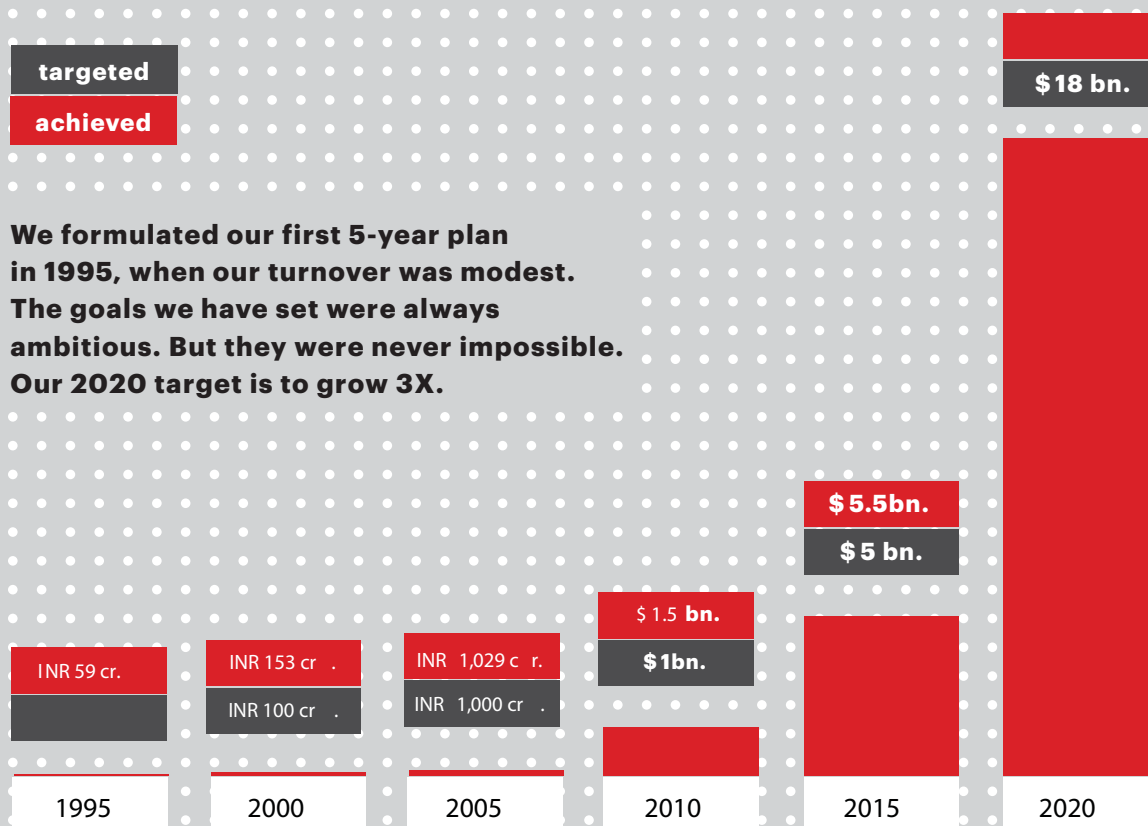
04 Return on Capital Employed (ROCE)



A history of long-term thinking.

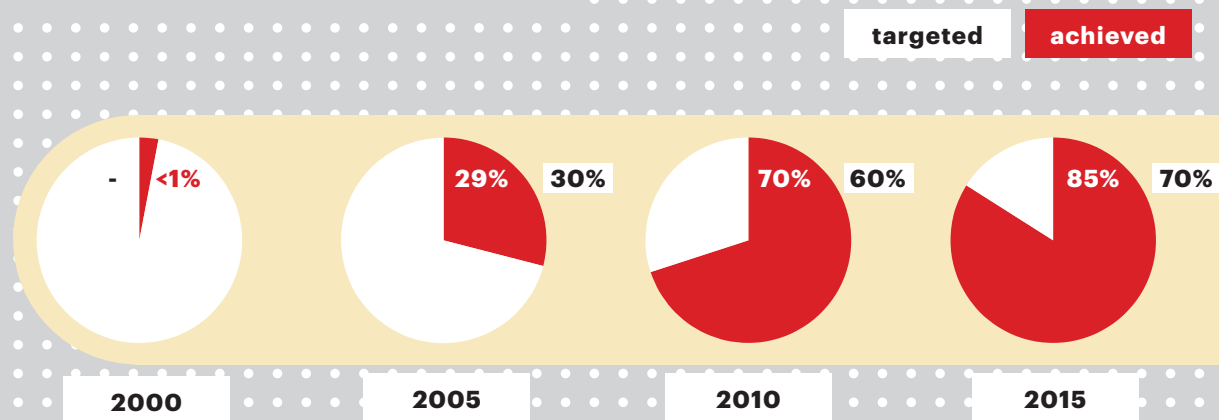
Overview of our 5-year plans through the years.

01 Consolidated net sales

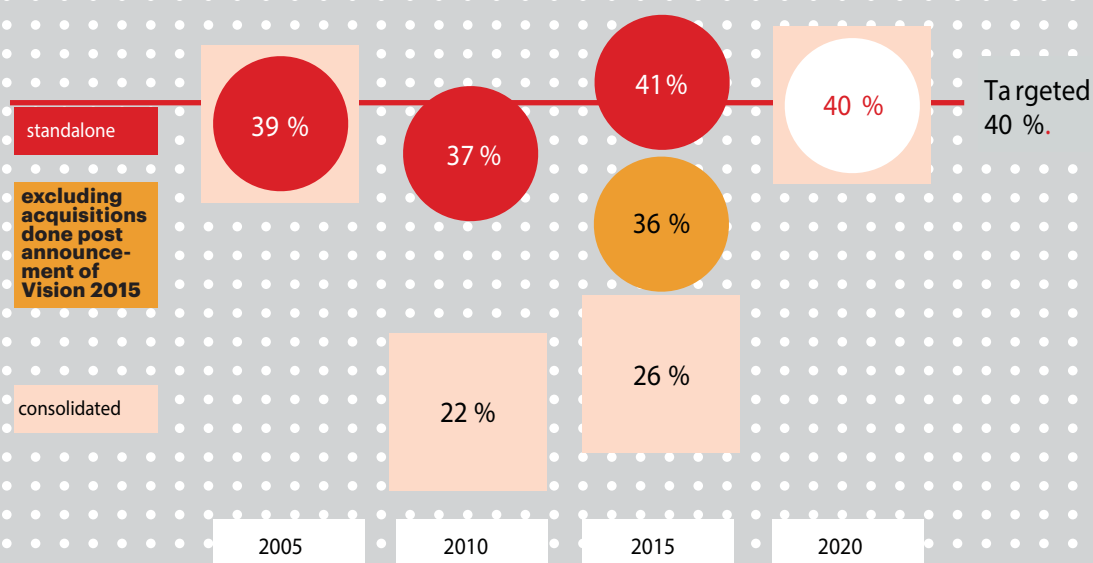


All numbers are computed based on published rupee numbers and are rounded off.

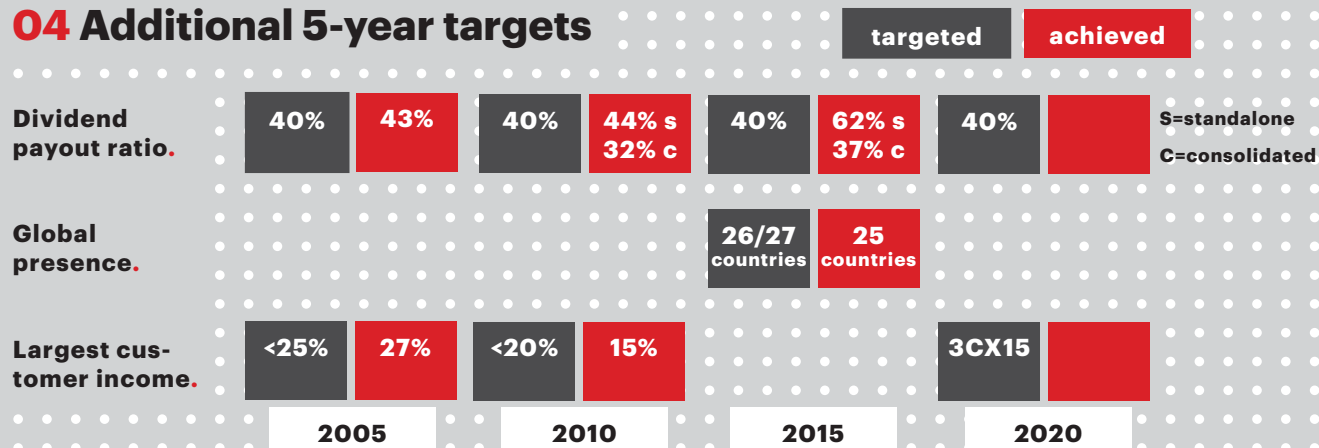
02 Sales from outside India



03 Return on Capital Employed (ROCE)



04 Additional 5-year targets



Our 2020 vision: The fifth 5-year plan.

01



**18 billion
FY19-20.
(turnover)**

03

3C



15

**3CX15 means: no
country, customer
or component
should contribute
more than 15% of
our revenues.**

02

40% ROCE.
(consolidated)



04

40% of profit
as dividend.
(consolidated)







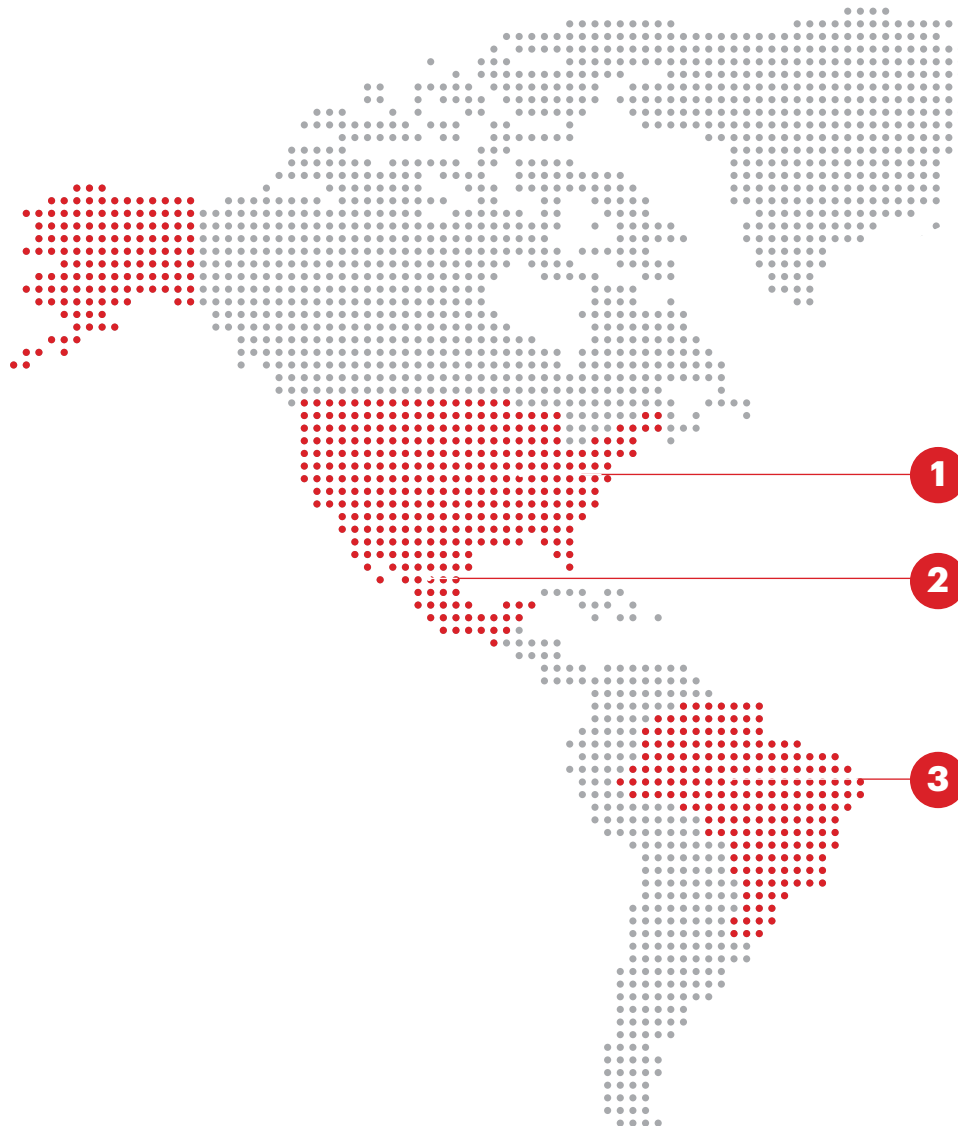
MSSL business lines overview

Motherson Sumi Systems Limited (MSSL) is the flagship company of the Samvardhana Motherson Group (SMG). It is a joint venture between Samvardhana Motherson International Limited (SMIL), India and Sumitomo Wiring Systems Limited (SWS), Japan.

MSSL is a specialised full system solutions provider and caters to a diverse range of customers in the automotive and other industries across Asia, Europe, North America, South America, Australia and Africa. With over 145 facilities across 25 countries, MSSL offers global proximity to its customers, following them wherever they need us in the product categories they require. MSSL has a strong and growing presence in wiring harnesses, rear view mirrors, cockpits, bumpers, interior trim as well as a broad range of other polymer, elastomer and metal-based parts and systems.

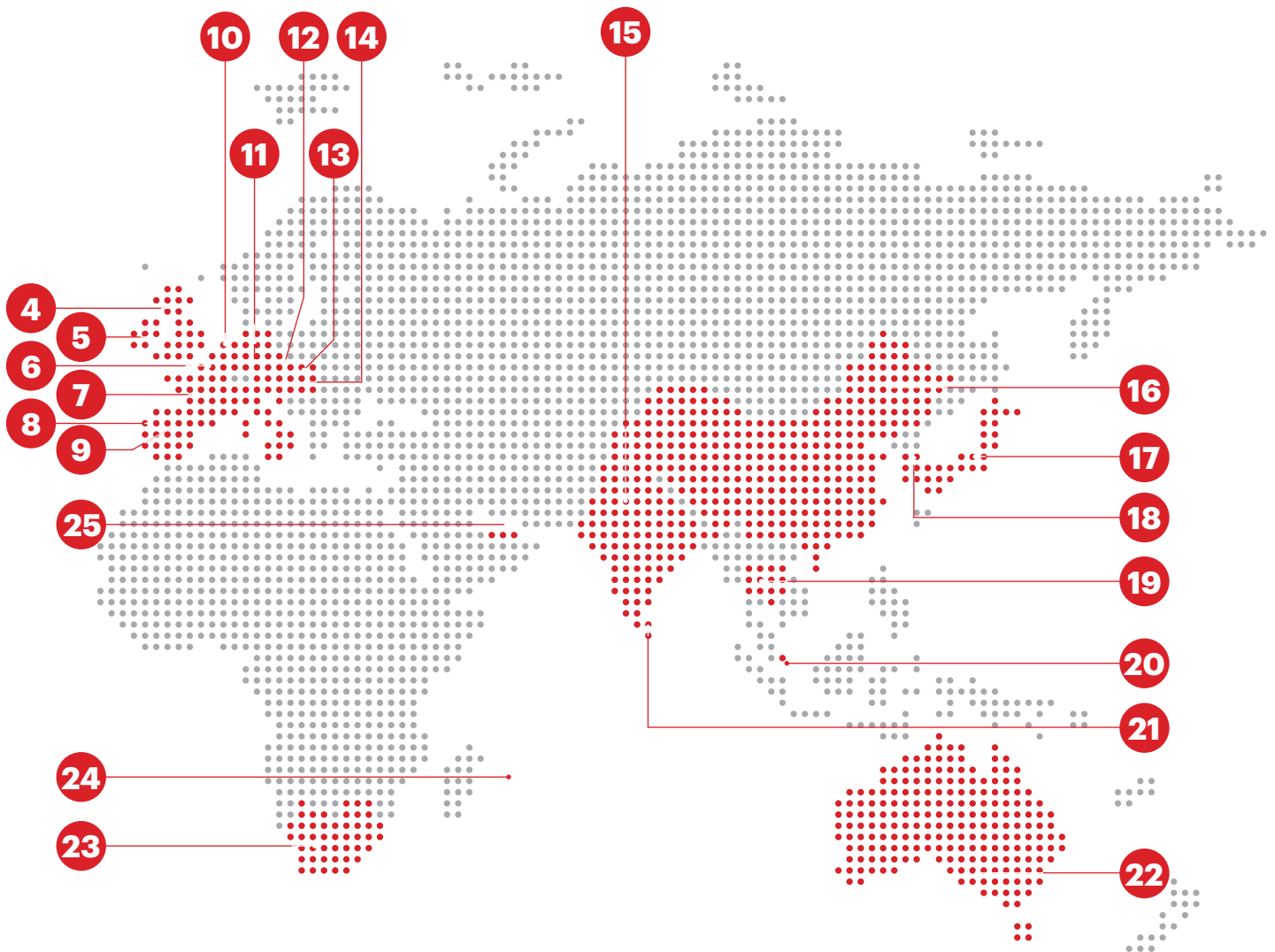
One of MSSL's central principles is the idea that creating customer value is what drives profits and financial returns – not the other way around. Therefore, we consider being true to the product and focusing on quality management and continuous improvement in all aspects truly vital. Our passion for this is not just part of the mind-set of our management teams but runs in all of us, from the boardroom to the shop floor. And this all-pervasive thinking is part of our success and a key reason for our confidence in the future. In the next pages, we want to introduce you to some of our associates who embody our philosophy and incorporate it into our products.

MSSL Global locations.



Global locations.

- | | | | | |
|---|--|--|--|---|
| 1 USA <ul style="list-style-type: none">• Mirrors• Wiring harnesses | 3 Brazil <ul style="list-style-type: none">• Mirrors• Plastic moulding | 6 France <ul style="list-style-type: none">• Mirrors | 9 Spain <ul style="list-style-type: none">• Mirrors• Plastic moulding | 12 Czech Republic <ul style="list-style-type: none">• Plastic moulding |
| 2 Mexico <ul style="list-style-type: none">• Mirrors• Plastic moulding• Wiring harnesses• Machined metal components | 4 UK <ul style="list-style-type: none">• Wiring harnesses• Mirrors | 7 Italy <ul style="list-style-type: none">• Design and development centre | 10 Netherlands <ul style="list-style-type: none">• Representative office | 13 Slovakia <ul style="list-style-type: none">• Plastic moulding |
| | 5 Ireland <ul style="list-style-type: none">• Design and development centre | 8 Portugal <ul style="list-style-type: none">• Plastic moulding | 11 Germany <ul style="list-style-type: none">• Mirrors• Plastic moulding• Metal machining | 14 Hungary <ul style="list-style-type: none">• Mirrors |



15 India

- Wiring Harness
- Mirrors
- Plastic moulding
- Rubber compounding
- Precision metal machined components
- Injection moulding tools
- Wires

16 China

- Mirrors
- Plastic moulding

17 Japan

- Mirrors
- Wiring harnesses

18 South Korea

- Mirrors
- Wiring harnesses

19 Thailand

- Mirrors
- Wiring harnesses

20 Singapore

- Representative offices

21 Sri Lanka

- Wires

22 Australia

- Mirrors
- Rubber extrusion
- Waste recycling systems

23 South Africa

- Plastic moulding

24 Mauritius

- Representative office

25 UAE

- Wiring harnesses
- Plastic moulding
- Injection moulding tools

Wiring harnesses.

Wiring harnesses were the starting point of MSSL, when it was founded in 1986 together with Sumitomo. Our collaboration with Sumitomo started in 1983 when we were asked to supply wiring harnesses to the first Maruti Suzuki SS80, India's "people's car". Today, MSSL is a leading supplier to all major OEMs in India, with a share of more

than 65% of the passenger car wiring systems market.

After opening our first overseas manufacturing facility in Sharjah, UAE in 2002 we have continuously expanded internationally. Today MSSL has over 45 manufacturing facilities and 7 design centres for wiring harnesses across India, UAE, Ireland,

Italy, Japan, Sri Lanka, Mexico, Thailand, South Korea and the United Kingdom.

MSSL's customer base spans all major vehicle types, from passenger cars and trucks to MUVs, two wheelers, tractors, farm equipment as well as material handling and earth moving machines. While more

Our Sharjah (UAE) wiring harness plants are a true melting pot. On special occasions, some of us wear our national attire. Left to right: **Sunita Tamang** (Nepal), **Bina Subba** (Nepal), **Priya Manchanda** (North India), **Nilakshi Palika** (Sri Lanka) and **Preeti John** (South India).



than 90% of our customer base is in the automotive industry, we also produce wiring harnesses for a number of non-automotive segments, such as elevators, medical systems, copiers, etc. MSSL is consciously expanding across all these segments.

As part of our Vision 2015, MSSL has continued to cultivate deep vertical integration for vital tools and components used in wiring harness production. Besides high precision injection moulding tools, MSSL also produces wires, connectors, terminals, fuse boxes, tubes, clamps and

binders, grommets and seals, caps and sleeves. This allows us to better control quality and costs, and develop tailored solutions for our customers.



In our aim to further expand our presence and customer proximity, we have taken several successful steps. A recent example of this can be seen in the American market, with the acquisition of wiring harness business of Stoneridge Inc. in 2014 (now known as MWSI). Since becoming a part of the MSSL family, the business has experienced a significant increase in order volumes from

various customers across the United States. This indicates a positive upswing for MSSL's performance in this new market, where MSSL is looking to expand further.

Vision 2020 prospects

Within the next five years, MSSL aims to strengthen its position as a full system solutions provider for wiring harnesses. Our aim is to

refine our unique approach of vertical integration by seamlessly blending our design, infrastructure and





technological competencies, coupled with our focus on expanding our product range and ensuring close proximity to our customers wherever they require solutions from us.

Overall, the prospects of the wiring harness segment are vastly encouraging, given the increasing demand for features and functionality in vehicles.

This will mean more electronic content in cars. Especially in India, this is a trend that MSSL is well placed to benefit from as we have expanded beyond traditional electrical distribution systems.

In addition, we aim to expand our ability to cross sell, as MSSL is also making wiring harnesses for rear view mirrors as used by our own mirror division.

• J. Devika works at our wiring harness plant in Chennai, India. Her plant won this year's quality circle competition that we organize every year.

Mirrors.

MSSL is a global Tier One rear view mirrors supplier for major automotive OEMs, through its subsidiary Samvardhana Motherson Reflectec (SMR). SMR holds approx. 22% share of global exterior mirror sales within the passenger vehicle market and mirrors represents 26% of MSSL's revenues. MSSL is a leading player in the global automotive mirror market with facilities in the major automotive producing regions.

Mirrors are one of the most visible aesthetic parts of a car. As a result, carmakers use a great variety of mirrors, providing unique appearances to their vehicle models. This places great demands on mirror specialists like SMR. To offer tailored solutions to our customers, SMR maintains close ties with almost all of the world's large carmakers. Within the exterior mirrors

category, SMR develops and produces a variety of solutions, ranging from manually adjusted mirrors to complex mirrors with integrated electronics such as camera-based detection systems, side turn indicator lamps and warning lamps for driver assistance systems. For interior mirrors, SMR's business comprises of prismatic mirrors and mirrors with features such as integrated radio controlled toll payment systems.

A specialist in camera-based sensing systems, SMR is an expert in innovating and manufacturing mirrors with integration of sensing systems for passenger cars, commercial vehicles and heavy trucks. Further, SMR applies innovation to the processes used to build the sub-assemblies integrated into exterior mirrors, such as light units, electric drive units, electronic modules

and reflector modules. These processes include metallising, vibration welding, PCB population, glass processing, coating and others.

SMR has created a solid position in both developed and emerging markets. This is especially attractive to customers who require global partners with excellent market skills across geographies. Moreover, our global presence cushions us from fluctuations in individual markets.

MSSL's mirror business which started as a JV in India in 1995 grew to a global level in 2009 with the acquisition of Visiocorp (now SMR). This





Éva Bradean-Volpe
feels we make parts
to be proud of.

acquisition was done on customer request and in the middle of the global financial crisis. Since becoming part of the Motherson family, SMR has improved itself on many key dimensions and has become a strong part of the group. Through SMR, MSSL gained exposure to all the major global carmakers.

Over the last five years, we have invested not only in increasing efficiencies, but also in new technologies. SMR holds over 600 patents and has introduced the world's first:

- Exterior mirrors with integral turn signal lights
- Combined power telescopic and power folding mirrors for light trucks
- Camera-based blind spot detection system with image processing technology, the only one in the market
- LIN-bus systems in exterior mirrors

- LED light guide style turn signals
- Lamps in exterior mirrors to project logos on the ground
- Injection moulded lightweight exterior mirror reflector

Vision 2020 prospects

One highlight in the product portfolio of SMR is the unique camera-based blind spot spot



system, integrated in exterior mirrors. Our technology is able to detect the vehicle's surroundings and provide intelligently processed warnings to the driver, enabling significant safety and comfort advantages. The market for driver assistance systems is seen as a key growth segment in the automotive industry.

With dedicated mirror production facilities in 14 countries, SMR is able to support customers around the world, and this has been driving our growth. For example, SMR USA — located in the world's second largest automotive market — has received strong order growth and, as a consequence, has doubled capacities. In China, the world's largest market by car sales, SMR has consistently built


strong relationships with customers and is maintaining four plants. SMR will start production at a new plant in Chongqing in 2015. Like most of SMR's plants, it is equipped with modern injection moulding and painting facilities. SMR is also significantly expanding the Ningbo plant south of Shanghai, and is planning to build a second modern painting facility at this location, to meet the significant increase in demand for high-quality exterior mirrors.




Adrienn Temesi, Adrienn Prikler, Annamária Németh and Éva Bradean-Volpe

Lower row from left to right Rita Neuberger Horváthné and Kitti Böröcz

Modules and polymer solutions.

A smiling man with short dark hair, wearing grey work gloves, is leaning his arm on a black car door panel. The door panel features a silver handle and a control panel with several buttons and a green indicator light. The man is looking towards the camera with a friendly expression.

Mokey Jean-Baptiste Attobrat is a true doortrim aficionado. Moreover, speaking several languages he is never out of words to describe them.

A close-up photograph of a car's interior door panel, showing a black plastic trim with a silver handle and a textured black plastic footrest. The panel is part of a larger assembly, likely a door or a side panel, with a silver trim piece visible at the top.

"The polymer processing and tool manufacturing businesses of MSSSL is conducted through various divisions, subsidiaries, joint ventures and other consolidated entities."

MSSL's polymer division is a global Tier One supplier of modules and high quality components to the world's leading automobile OEMs. We work as a full system solutions provider of exterior and interior modules. The polymers business contributes around 49% to MSSL's turnover.

The MSSL companies in the polymers division outside of India are :

- Samvardhana Motherson Peguform (SMP)
- MSSL Global RSA (South Africa),
- Vacuform 2000 (Pty) Limited (South Africa)
- MSSL Advanced Polymers s.r.o. (Czech Republic)
- Samvardhana Motherson Innovative Autosystems (SMIA)

Within India, MSSL manufactures through the following divisions:

- Motherson Automotive Technologies and Engineering (MATE)
- Motherson Polymer Solutions (MPS)
- SMIIEL (Component Division)

For our tool manufacturing MSSL manufactures through:

- MSSL Tooling (FZE)
- SMIIEL (Tooling Division)

The polymer division manufactures a range of exterior products. These include front-end modules,

tailgate modules, bumper covers with numerous value additions such as crash beams, lighting systems, parking sensors as well as body side panels, door handles, roof elements and tailgates. The interior modules manufactured are instrument panels, fully assembled cockpits, centre consoles, door panels, covers, decorative trims and many more.

The polymer vertical produces products for all price segments, based on leading production technologies such as cost optimised moulding technologies, high quality leather laminating, real stitching in polymer surfaces, painted and metallised surfaces and soft touch moulded "slush skins".

MSSL had a significant history in polymers when it acquired Peguform in 2011 at the request of our customers. However, given its size – Peguform was a

game changer. With SMP, MSSL entered the league of the top 50 largest suppliers of components to OEM's. SMP has witnessed great advances in turning itself around since 2011 and contributed significantly in achieving MSSL's growth targets.

SMP supplies plastic parts as well as complete systems and modules for the interior and exterior of vehicles, such as door panels, cockpits and bumpers. SMP makes advanced and aesthetic components for cars across all price segments - from the mass segments to the premium and luxury segments.

The polymer division companies

SMP is seen as a pre-eminent player of the industry. Its capabilities in production and assembly of large, complex modules as well as its technological expertise in multiple polymer

and surface finishing makes it a global full system solutions provider that is future-ready. SMP holds numerous patented technologies and industry-first innovations in all its core product lines. SMP has 23 plants and 9 module centres with a global presence in Europe, China, Brazil and Mexico. SMP supports its customers in key markets.

In South Africa, MSSL's polymer division is represented by MSSL Global RSA Module Engineering Limited and Vacuform 2000 (pty) Ltd. It specialises in manufacturing moulded parts, thermo-formed products, polyurethane moulded products and blow moulded products, primarily for the automotive industry. We have consolidated our position in South Africa in the past few years by broadening the customer base and by setting up a second facility in Durban. The company's capacity and exceptional capabilities will provide MSSL with opportunities for growth in the coming years.

In India, MSSL's polymer division operates through Motherson Automotive Technologies Engineering (MATE) and SMIIEL. The division continues

to expand its facilities in line with increasing customer demands. MATE manufactures a wide range of injection moulded components, assemblies, blow moulded components and integrated modules. With 17 manufacturing facilities in India spread over Noida, Manesar, Sanand, Tapukara, Pune, Bengaluru, Chennai and Puducherry, this division has proven itself a principal module supplier to the major car manufacturers in India. It is projected to witness robust growth because of its expanding customer base and diversified product portfolio, with steadily increasing content per car.

Performing in growth market

There is a growing trend in the industry towards manufacturing higher quality and higher value content in polymer-based modules, as well as a permanent increase in styling, comfort and safety standards. Our recognised expertise in multiple polymer processing technologies gives optimal foundation to develop numerous innovative solutions to substitute metal with lighter, cost effective and environment friendly polymers in the automotive industry. In addition to innovative technology, the

polymer division's core product segments require highly complex processes in purchasing logistics, transport, packaging, online IT systems, version management, Just-In-Time production and Supply-In-Line-Sequence. Our dedicated proficiency in these areas gives our polymer division a distinctive competitive advantage.

Vision 2020 prospects

The MSSL Polymer division is well positioned to make a strong contribution to achieving the MSSL Vision 2020. Through its wide product portfolio and strategic spread across the key automotive geographies it is placed to benefit from opportunities in all areas of its industry.

MSSL is pursuing operational synergies through horizontal and vertical integration of SMP's operations and products. SMP and its business of interior and exterior products for the automotive industry harmonises perfectly with MSSL's other polymer processing businesses.

SMP has the benefit of having a well-known


international customer base and manufacturing locations around the world, allowing MSSL access to advanced production technologies such as high volume multi-injection processes, slushing and double slush processes, foaming, thermo-laminating and highly automated assembly lines. SMP itself sources raw materials and inputs such as smaller plastic parts, IT-services, engineering services and tooling from other divisions of SMG. SMP also stands to benefit from this by combining the most skilled and cost competitive production and development resources within MSSL and SMG. The aim is to develop

the business significantly through improved quality and engineering capabilities coupled with a global customer base and wide geographic footprint. Currently, MSSL is working to further increase its capabilities in Europe, China, Brazil, Mexico and India to enhance support to customers in these geographies.

In Europe, SMP has set up a facility at Schierling, Germany to manufacture large-scale plastic components to meet new orders received from several customers, for the supply of high quality

exteriors systems for vehicles in premium segments. New paint shops and other facilities are in operation at Oldenburg, Germany and Polinya, Spain, to increase capacities and to maximise product quality. SMP Boetzingen is currently expanding production space and is installing a new facility for the production of interior systems based on natural fibre processing. SMP has formed a joint venture with the leather specialist Eissmann Automotive in Slovakia, supplying leather





covered interior parts to premium carmakers globally. This is another major stride for SMP to secure a long-term strategic partnership in the area of leather-covered surfaces.

Due to the strong increase in demands for high quality products across China, SMP has established another factory in Foshan, southern China and is currently investing in the establishment of another factory in Beijing.

Previously, SMP had been

manufacturing and supplying painted bumper covers and interior door panels to customers located in northern China. The plant in Beijing is scheduled to open in 2017 to produce modern door panels based on natural fibre reinforced structural components.

SMP has further started to build another greenfield plant in Mexico (Tlaxcala) for the production of large scale automotive exterior parts.

Across India, MATE has finished its new facility and

robotic paint shop at Ford Supplier Park, Chennai. Another new paint shop at Tapukara, Rajasthan, India has been set up. It began commercial production and supply from the new facility to cater to new business from customers in the region. More recently, a new facility at Sanand, Gujarat has been set up to meet increasing demand from customers. SMP is also setting up an engineering centre at Noida, India to provide technological support to expand its production.

Adnan Cansiz
is working on cockpits at our brand new plant in Bötzingen, Germany.

Other businesses.

Elastomer processing.

MSSL provides a wide range of solutions for elastomer processing, ranging from rubber compounding to injection moulded rubber parts and extruded rubber components for a variety of industries, including automotive, medical, home appliances and general industrial applications.

Besides in-house rubber mixing facilities, the division also has a non-tyre related rubber mixing plant in Australia. The division has strong capabilities in developing rubber compounds, with over 19,000 formulae, to deliver a wide range of applications.

The rubber injection moulding subdivision supplies primarily the automotive industry, with a wide range of rubber components including: grommets, boots, bellows, gaskets, seals, water strike back valves, damper rings, nozzles, rubber-to-plastic and rubber-to-metal products.

The division has facilities across India and Australia and operates through subsidiaries and other entities:

- Motherson Automotive Elastomers Technology
- Motherson Elastomers Pty. Limited

The other subdivisions include liquid silicone rubber components, bonded components and extruded rubber profiles, supplying mainly for automotive products, kitchen appliances, and medical equipment.

Metal working.

The MSSL metal working division specifically produces precision metal machined components specialising in metal turning and plastic metal combined parts manufactured by:

- Motherson Innovative Engineering Solutions
- Motherson ORCA Precision Technology GmbH
- Motherson Techno Precision México, S.A. de C.V

The division has manufacturing bases in India, Germany and Mexico with advanced technology including state-of-the-art CNC machines coupled with highly customised special purpose machines for intricate machining requirements.

The machined metal components are supplied to customers across the world, especially to Asia,

Europe and USA. We mainly serve the automotive and IT hardware industries as well as produce for scientific and engineering applications.

Social contributions.

Motherson also works to create technology which has a direct impact on social and environmental wellbeing. This includes patented devices such as Aerobin and Re-Timer.

Aerobin is manufactured by Global Environment Management (FZC), a joint venture between MSSSL and Ecompost Pty Limited, Australia. It is a home and garden containment system which enables householders to divert all organic kitchen and garden recyclable materials away from landfill. Instead, the resulting compost can be added to garden soil to complete the natural carbon cycle, thereby avoiding the generation of greenhouse gases in the collection, transportation and

anaerobic decomposition that would otherwise occur at landfill.

Aerobin incorporates patented technology that supports a healthy aerobic decomposition of the biomass materials without the need for manual intervention. The patented aeration system along with integral insulation ensures that composting happens year round, even in cold climates. This technology can contribute enormously to the wellbeing of communities through a cleaner environment and pollution reduction in a simple, easily adoptable way.

The Re-Timer, a device worn like a pair of glasses, is manufactured by SMR

Australia's non-automotive division SMR Technologies. Made in a new clean-room precinct, the device is engineered to mimic the benefits of sunlight. It emits a soft green light into the eyes at a level scientifically proven to 're-time' the body clock to help the user control their sleep and waking times. This is especially beneficial to fight jetlag. The Re-Timer has been developed through 25 years of university research by leading sleep psychologists.

Motherson is proud to be part of the communities we live and work in. Being involved in such endeavours to promote social, environmental and physical wellbeing is a part of our ongoing activities.



Motherson Innovations.

In the first quarter of 2015, a dedicated group of experts from various departments formed a new team, 'Motherson Innovations', which focuses on the development of

groundbreaking technologies. The objective is to enter new and attractive market segments with innovative products, and to provide the Group companies with a range of cutting edge solutions and high value verticals.

partners and universities in Australia, Korea, UK and France.

While in the ignition phase, the team is mainly continuing several of SMR's advanced engineering projects in the fields of camera technologies, driver assistant systems, high performance surface technologies, innovative actuators and advanced lighting. Motherson Innovations will move on to bundling more R&D projects from other Group companies into one strong innovation hub.

Currently comprising a team of more than 30 members spread across the globe, the intention of Motherson Innovations is to broaden its portfolio, customer interactions and team size. The network is led by a central management, R&D and marketing team based in Stuttgart, Germany, close to numerous technology partners in that region and Europe. It also has tight co-operations with research

Foundations of growth

Motherson's expertise in camera based driver assistant systems makes it a frontrunner in this segment. SMR's intelligent blind spot warning system is the first and only one of its kind in the industry.

Driver assistant systems are among the strongest growing market sectors in the automotive industry and

Motherson Innovations is guided by the vision of Laksh Vaaman Sehgal

are expected to comprise a significant part of the value of future automobiles. Camera based sensor systems can detect and classify objects, road marks, brightness conditions, signal lights and traffic signs, and finally display images on screens. By detecting the vehicle's surroundings and providing intelligently processed information to other vehicle integrated systems and the driver, these systems provide significant comfort and safety advantages.

Mother'son Innovation's latest-generation camera systems are designed for multiple applications. Our customers around the world are in the process of testing them. Research vehicles of several carmakers in America, Europe and Asia are currently equipped with this technology.

Mother'son Innovations portfolio would be a part of Vision 2020, with a high

potential for long-term exponential growth.

Cross selling of unique features

One of the core functions of Mother'son Innovations is to develop technologies which can be applied by more than one division of the Group. This makes use of the Group's broad market reach and allows the various Group companies to provide unique customer offerings.

The cameras and displays of Mother'son Innovations' driver assistants systems, for example, can be integrated into mirrors, instrument panels, door panels, bumpers, decorative interior parts and exterior parts produced by Mother'son Group. This adds significant value to these products. Our unique surface technology is another example of an innovation that has potential to be applied across numerous product segments of the


Group. Originally developed by the mirror division SMR to produce plastic reflectors, Mother'son Innovations has used this concept to develop and apply various patented reflective metal surfaces on decorative interior and exterior trim. These environmentally friendly coatings are highly resistant against abrasion and have a unique advantage: if applied as a thin layer on transparent plastic, the metal coating has translucent properties. This allows us to create hidden lighting features behind metal surfaces, visible only when turned on. We see application potentials for this feature in numerous ambient lighting and night branding applications around and inside the car, such as illuminated chrome badges.

Mother'son Innovations allows MSSL to create value for our customers in the most advanced and future oriented segments of our industry.

Awards and recognition.


Customer awards.

Daimler.




Supplier Award for Partnership
(support in global growth)

Ford.




South America
Supplier of the year Award

Toyota.




Regional Contribution
Award


Toyota.




Supplier of the Year –
Gold (Polymer)




Supplier of the Year –
Silver (Wiring harness)



Best Performer
Service Parts




Supplier Award
for Safety




Zero Defect
Supplies

Toyota.




Best Kaizen
Award




Best Kaizen
Promoter Award


Maruti Suzuki India Limited.




Award for Overall
Excellence



Certificate of
Appreciation for Design
and Development



Superior Performance
in Human Relations



Certificate of
Appreciation
for VA - VE

Honda Cars India Ltd.



Bronze Award
for Delivery



Best Kaizen
Delivery

Honda Motor Pvt. Ltd.



Bronze Award in the
Category of Spare
Parts



Certificate of Appreciation
for Supporting Due Date
Delivery Operation

Hyundai Motors India Ltd.



Award for
Quality Excellence

General Motors.



GM Supplier Quality
Excellence Award

Tata Motors.



Best Supplier
Overall Performance



Special Citation of
Distinction

Mahindra and Mahindra.



Best Supplier

Ashok Leyland.



Zero Defect Business
Partner

Suzuki Motorcycle.



Award for
New Development

Caterpillar.



Appreciation Award for Quality
and Velocity in the supply of NPI
Proto Harness

Hyundai Mobis.



National Top Performer for
service parts supply
(Wiring Harness)



National Top Performer for
service parts supply
(Mirrors)

Tata Hitachi.



Significant Improvement in
Performance on Quality

Customer awards.

Takata India Pvt. Ltd.



QCD & Development

Danfoss Power Solutions.



Best OTD Supplier

Honda Siel Power Products Limited.



Supplier Performance
Award for Best Quality

Collaborator's recognitions.

Sumitomo Wiring Systems.



Superior Safety Level 5
Award



Ranked 3rd Among 20
Wire Plants All Over The
World

Mosonmagyaróvár- Mosonszolnok.



IIASA-Shiba Award for
Business Excellence in
Quality Management

Special Achievement.

Business Standard.



Business Standard
Company of the Year Award

Management Discussions And Analysis

Overview

MSSL has established itself as globally preferred solution provider to the automotive industry for interior and exterior modules, rear view vision systems and wiring harness. The Company has continuously improved its product portfolio by offering technical innovations in its product range and has maintained its leadership position in a highly complex technology driven industry. The Company is able to create value for its customers and improve operating performance with constant focus on "QCDDMSES" (Quality, Cost, Design & Development, Delivery, Management, Safety, Environment and Sustainability).

This has been a momentous year for MSSL as it completed its fourth Five Year Plan with truly impressive performance. The Company surpassed revenue target of US\$ 5 billion set up in 2010 and achieved consolidated revenue of US\$ 5.5 billion with impressive return on capital employed (ROCE) of 41% at standalone level and 26% at consolidated level (36% at consolidated level excluding acquisitions made post announcement of the Vision 2015).

MSSL is continuously making strategic investment to expand its global footprint, product range and customer base. The Company's acquisition of wiring harness business in America and polymer business in Europe has further increased its footprints in these regions. The company targeted of having 70% of its customer base from outside India. The customer base of MSSL from outside India is 85% in 2014-15.

Highlights

The Company reports the highest ever revenues in 2014-15 both on consolidated as well on standalone basis.

Some of the major accomplishments during 2014-15 are as follows:

- ❖ The Company achieved its target of consolidated revenues of US\$ 5.5 billion for the year 2014-15, above its five year vision target of US\$ 5 billion setup in 2010.
- ❖ The Company has achieved 26% return on capital employed (ROCE) at consolidated level with capital expenditure for new facilities and acquisitions. ROCE would be 36% if the businesses acquired after 2010-11 were to be excluded. Return on capital employed exceeded 40% for MSSL Standalone level for the first time.
- ❖ Consolidated sales up by 14%, standalone sales up by 10% and exports from India up by 6%.
- ❖ The Company succeeded in maintaining its operational Earnings Before Interest Tax and Depreciation (EBITDA) margin of 9.4% at consolidated level. EBITDA increased by 13% on consolidated basis.
- ❖ Driven by continuous operational improvement across all business units, consolidated operating margins for the Company improved and Profit Before Tax (PBT) has increased by 14% on consolidated basis.
- ❖ Profit After Tax (PAT) improved by 18% on consolidated level.
- ❖ Shareholding of Samvardhana Motherson Reflectec (SMR) reorganized under Samvardhana Motherson Automotive Systems Group B.V. (SMRP BV), Netherlands to integrate resources and leverage from strong customer relationship of SMR and SMP together. SMRP BV which is held 51% by the company and 49% by Samvardhana Motherson International Limited, becomes holding company for both SMR and SMP. In addition to this, SMRP BV further consolidated its

shareholding in SMP to 100% and SMR to 98.5% by acquiring shareholding from the minority shareholders during the year.

❖ Significant improvements at SMRP BV (i.e. SMR and SMP) :

- Samvardhana Motherson Reflectec (SMR) has delivered strong results, recorded substantial improvement in profitability along with highest ever annual sales of ₹ 98,887 million (Euro 1,276 million). SMR achieved 11% growth in EBITDA at ₹ 9,637 million (Euro 124 million), PBT by 11% at ₹ 6,594 million (Euro 85 million) and PAT by 17% at ₹ 2,533 million (Euro 33 million).
- Samvardhana Motherson Peguform (SMP) too achieved highest ever annual sales of ₹ 172,205 million (Euro 2.2 billion) with substantial improvement in EBITDA by 26% at ₹ 10,637 million (Euro 137 million), PBT by 32% at ₹ 3,600 million (Euro 46 million) and PAT by 176% at ₹ 457 million (Euro 6 million).

Growth and improvement in performance of SMR and SMP has been achieved by taking a number of measures including operational improvements, enhanced relationship with the OEMs and servicing of new orders procured post acquisition.

- Samvardhana Motherson Automotive Systems Group BV, Netherlands (SMRP BV) acquired assets of Scherer & Trier group, Germany from its administrator through its step down subsidiaries. This has enhanced the Company's range of polymer products. This acquisition now known as SMIA (Samvardhana Motherson Innovative Auto systems) includes two manufacturing facilities situated at Michelau (Germany) and Puebla (Mexico).
- ❖ MSSL continues to deliver progressive returns to the shareholders and has declared dividend of ₹ 3 per share. The total dividend outgo including tax thereon represents healthy dividend payout ratio of 37% (Previous year 34%) of the consolidated profits after tax.
- ❖ The Company purchased wiring harness business of Stoneridge Inc. with six manufacturing facilities and one engineering centre. It principally supplies to the commercial vehicles, agricultural equipment, material handling equipment and off-road vehicles. This acquisition strengthened the Company's presence in North America.
- ❖ During the year under review the Company has incurred significant capital expenditure of ₹ 18,390 million (on consolidated basis) to expand its footprint and to enhance existing capacities:
 - SMRP BV expanded its manufacturing capacities and global footprints under both SMR and SMP business.
 - a. Mirror Division (SMR) added capacities and started commercial production from new facilities in Langfang (China), Chongqing (China), Marysville (USA) and France for actuator manufacturing and vertical integration. Further construction of new plants and expansion is in progress at USA, Mexico, India, Hungary and France.
 - b. SMP has incurred major capital expenditure on greenfield plants at Schierling-Germany, Zitlaltepec-Mexico, new paint line at Polinya-Spain, new plant at Michigan-USA, brownfield expansion

at Botzingen-Germany, new paint line at Oldenburg-Germany, vertical integration expansion at France and greenfield plant at Beijing, China.

- MSSL Global RSA Module Engineering Limited, 100% subsidiary of the Company has set up a new plant in Durban (South Africa) for manufacturing of moulded parts like bumpers, instrument panels and door trims, the ramp up of commercial production and supplies started during the year
- MATE (a division of the Company) has set up a plant at Sanand (Gujarat, India) for manufacturing moulded components and integrated modules. MATE is also setting up a plant at Walajabad (Chennai India) for manufacturing moulded components. The plants will be operational during 2015-16.
- Wiring Harness Division expanded its manufacturing capacity at existing facilities in Noida and is also setting up plant at Walajabad (Chennai India), ramp up of these plants will be during 2015-16.

(Note: all the growth percentage stated above are in comparison with corresponding previous year figures)

INDIAN VEHICLE & COMPONENT MARKET

Indian automotive industry is showing signs of revival with moderate growth in passenger vehicle and two wheeler segment after a challenging past year. During the year OEMs launched new models with additional functionalities and features to attract customers and create demand.

Figures in thousand

Segment	2014-15	2013-14	2012-13
Passenger Vehicle			
Numbers	3,220	3,072	3,241
Growth Rate	5%	-5%	4%
Commercial Vehicle			
Numbers	697	699	873
Growth rate	-0%	-20%	-4%
Two Wheelers			
Numbers	18,500	16,880	15,759
Growth Rate	10%	7%	2%

Source: ACMA Report

Long term outlook remains positive for the automotive industry with all major global players having base in India for manufacturing, global sourcing as well as engineering. Correction in fuel prices and lower finance cost should further add domestic growth in short term to medium term. Regular product launches planned by OEMs will keep customer excitement levels and create demand and is favorable for overall industry growth.

GLOBAL CAR PRODUCTION

Vehicle Production: Region (in numbers)	2014-15	2013-14
Europe	20,157,972	19,917,047
North America	17,127,635	16,366,510
South America	3,657,903	4,452,508
Asia (including India)	46,580,863	45,097,254
Grand Total	87,524,373	85,833,319

The global production of passenger cars and commercial vehicles has increased by 2% in 2014-15. There is moderate growth in automotive production in Europe, North America and Asia excluding India in 2014-15 as compared to last year.

Segment performance - Automotive / Non Automotive

The Company predominantly operates in manufacturing of automotive products and also manufactures non-automotive products. Hence the operations of the company have been classified as Automotive and Non-Automotive.

The Company's automotive segment is a supplier of Wiring Harness, High Tension Cords, Wire, Plastic Components, Rubber Components, Cockpit Assembly, Moulds for wiring harness components and moulded parts, Plastic Moulded Components, rocker panels, spoilers, scuff plates, mouldings, belt line mouldings, antenna hoods, air bag covers, decorative trim parts, injection-moulding, extrusion, stretch-bending, Brass Terminals, Thermo-Formed Products, Polyurethane Moulded Products, Blow Moulded Products, HVAC Module, Compressors, Body Control Modules, Meters Clusters, Interior Mirrors, Exterior Mirrors, Bumper Systems, Plastic Components for vehicle exteriors, dashboards and vehicle interior trims. In automotive segment the company supplies to all the leading automobile manufacturers globally.

The following tables and charts show business progress with respect to segment disclosure during 2014-15:

₹ in Million

Consolidated	2014-15		2013-14		Growth
	%	Amount	%	Amount	%
Automotive	97%	334,644	98%	297,865	12%
Non-Automotive	3%	10,259	2%	5,715	80%
Total		344,903		303,580	14%

₹ in Million

Standalone	2014-15		2013-14		Growth
	%	Amount	%	Amount	%
Automotive	93%	45,952	93%	41,689	10%
Non-Automotive	7%	3,246	7%	3,049	6%
Total		49,198		44,738	10%

The Company's focus continuous to be automotive industry with its relationship to the customers who have encouraged the company for acquisition as well as new orders.

The contribution of automotive segment in the Company's revenue remains identical at 93% on standalone basis and on consolidated basis it has reduced from 98% in 2013-14 to 97% in 2014-15. The automotive segment has contributed to increase in sales - 14% on consolidated basis and 10% on standalone basis, compared to previous year.

In non-automotive segment, MSSL is one of the largest suppliers of wiring harnesses to manufacturers of material handling equipments, off-road vehicles / construction equipment, agricultural equipment, industrial forklifts etc. The company offers variety of products like plastic components for white goods, household wires, plates, aerobin, re-timer light device, to its customers from individual parts to full system solutions.

The Non-automotive business witnessed significant increase in revenues driven by recent acquisition of wiring harness business in America which has presence in non-automotive segments like agricultural equipment, material handling equipment and off-road vehicles.

Sales Performance

MSSL has achieved significant growth at both domestic and global front. The consolidated sales rose by 14% to ₹ 345 billion (equivalent to US\$ 5.5 billion approx.) whereas standalone sales registered a growth of 10% at ₹ 49 billion.

On geographical basis, sales performance of the Company during the year 2014-15 on consolidated and standalone basis are as follows:

₹ in Million

Consolidated	2014-15		2013-14	Growth	
	%	Amount	Amount	%	
Customers within India	15%	52,590	47,275	11%	
Customers outside India	85%	292,313	256,305	14%	
Total		344,903	303,580	14%	

₹ in Million

Standalone	2014-15		2013-14	Growth	
	%	Amount	Amount	%	
Customers within India	85%	41,706	37,700	11%	
Customers outside India	15%	7,492	7,038	6%	
Total		49,198	44,738	10%	

The Company is continuously making strategic investment to expand its global footprint, product portfolio and to achieve business synergies through technological collaboration. MSSL's acquisitions are customer driver. All acquisitions are done at customers' behest.

MSSL has substantially expanded its customer base globally and further strengthened its affiliation with existing customers. The Company has presence in 25 countries and conducts its operations from over 145 manufacturing facilities supported by technical centers located globally.

The company's sales to customers in India grew by 11% on consolidated basis and 11% on standalone basis.

MSSL has established itself as a preferred supplier among OEMs with its commitment to keep improving on QCDDMSES (quality, cost, delivery, development, management, safety, environment and sustainability.). The ability to provide end to end solutions, supported by global manufacturing capabilities and competitive footprint to core expertise in all aspects of design, research, engineering and development has been the driving force behind the growth of the Company.

FINANCIAL REVIEW

MSSL continues its track record of outperforming the market and delivering strong growth in revenues and profitability. The consolidated financial performance is impressive in terms of profitability with strong growth in profitability of SMRP BV.

The summary of the financial position and results of the company on consolidated and standalone basis is as follows:

Consolidated:

₹ in Million

Financial Position	2014-15	2013-14	% change
Net fixed assets	70,847	65,660	8%
Other Assets:			
- Inventory	37,500	32,822	14%
- Trade Receivables	30,144	32,384	-7%
- Cash & Bank Balance	18,919	9,061	109%
- Other Assets	18,298	13,696	34%
Total Assets	175,708	153,623	14%
Liabilities (other than Loans)	81,022	67,737	20%
Net Assets	94,686	85,886	10%
Source of Funding:			
Net worth	30,186	26,615	13%
Reserve on amalgamation and consolidation	3,052	2,978	2%
Minority interest	10,142	7,896	28%
	43,380	37,489	16%
Loans Outstanding:			
- Payable within one year	2,202	8,452	-74%
- Short Term Loans	8,245	10,111	-18%
- Long Term Loans	40,859	29,834	37%
Total Loans	51,306	48,397	6%
Loans (net of cash and bank balances)	32,387	39,336	-18%
Capital Expenditure (Net of disposals)	18,390	13,517	44%

During the year, the Company incurred capital expenditure amounted to ₹ 18,390 million (Previous Year ₹ 13,517 million), which was funded from internal accruals. The company's net debt was down to ₹ 32,387 million from ₹ 39,336 million as on March 31, 2014. This is the lowest level of debt since acquisition of Peguform in November 2011.

During the year the company's subsidiary SMRP BV issued 7 year Bonds of Euro 500 million carrying coupon rate of 4.125% to refinance its debts as well as fund its capital expenditure. This borrowing has not only provided long term financing to SMR and SMP (without corporate guarantee from the parent) but has also helped to reduce their cost of borrowings. Further this increased the maturity profile of the debt of SMRP BV there by enabling it to use its internal accruals for meeting growth capex to serve new orders. The Company monitors its net working capital regularly and able to maintain it adequately even with the increasing scale of operations. In terms of days, net working capital employed as on March 31, 2015 was 25 days (24 days as on March 31, 2014).

The Company's cash and bank balance of ₹ 18,919 million included cash and bank balance at SMRP BV for meeting capital expenditure requirements.

₹ in Million

Results	2014-15	2013-14	% change
Sales	344,903	303,580	14%
Other operating income	5,416	3,631	49%
Cost of goods sold	216,314	193,615	12%
Employee cost	63,653	51,065	25%
Other expenses	38,004	33,853	12%
PBIDT (*)	32,348	28,678	13%
Exchange fluctuation loss/ (gain) on long-term loans	321	1,777	-82%
Exceptional expenditure / (income) net	1,648	-	100%
PBT	18,171	15,960	14%
PAT	12,919	10,965	18%
Concern share after adjusting minority interest	8,625	7,650	13%
EPS – Diluted (Rs)#	9.78	8.67	13%

*Excludes foreign exchange fluctuation on long-term loans, exceptional income / expense and non-operating income.

During the year under review, the Company's consolidated sales hit a new record level of ₹ 344,903 million in comparison to the previous year sales of ₹ 303,580 million.

The major raw materials required by Polymer Division of the Company are polypropylenes, polycarbonates, ABS and various grades of nylons and resins. Finished products incorporate decorative (leather, textile and foils), chrome, fasteners, wiring harnesses, electronics, electrical parts, die-casting, plastic and metal parts. The major raw material used in the manufacture of tools and moulds is alloy steel.

The main inputs for the company's mirror business are glass actuators, power folds, glass, electro-chromatic glass ("EC glass"), wiring harnesses, electronics, electrical parts, die casting, plastic parts and resins. The key raw material for the company's wiring harness business is copper.

Employee cost on aggregate comprises the second largest cost after raw material. It includes salaries & wages, contribution to provident fund, gratuity, employee pension schemes and expenses incurred on staff welfare. Employee costs have increased by 25% in 2014-15, which is 18% of total revenue (Previous year 17%). The increase in employee cost is mainly due to capacity expansion.

Profit before Interest Depreciation and Tax (PBIDT) increased by 13% at ₹ 32,348 million from ₹ 28,678 million during 2014-15. The Company has reported strong profitability on account of significant improvements at SMR and SMP.

Profit before Tax (PBT) substantially increased by 14% at ₹ 18,171 million from ₹ 15,960 million during previous year. Profit after Tax (PAT) concern share significantly improved by 13% at ₹ 8,625 million as against ₹ 7,650 million during the previous year.

During the year, the Company incurred exchange fluctuation loss of ₹ 321 million on account of long term loans including mark to the market (Previous year exchange loss of ₹ 1,777 million).

During the year, the company incurred exceptional expenditure of ₹ 1,648 million in connection with issue of 4¹/₈% senior secured notes and acquisition cost in respect of wiring harness business.

Standalone:

₹ in Million

Financial position	2014-15	2013-14	% change
Net fixed assets	15,017	14,863	1%
Other Assets:			
- Inventory	6,084	5,628	8%
- Trade Receivables	4,577	5,754	-20%
- Cash & Bank Balance	1,461	191	665%
- Investments	7,320	5,821	26%
- Other Assets	2,930	4,387	-33%
Total Assets	37,389	36,644	2%
Liabilities (other than Loans)	11,032	10,010	10%
Net Assets	26,357	26,634	-1%
Source of Funding:			
Net worth	19,358	17,393	11%
Reserve on amalgamation and consolidation	1,663	1,663	-
	21,021	19,056	10%
Loans Outstanding:			
- Payable within one year	1,206	1,400	-14%
- Short Term Loans	947	1,957	-52%
- Long Term Loans	3,183	4,221	-25%
Total Loans	5,336	7,578	-30%
Loans (net of cash and bank balances)	3,875	7,387	-48%
Capital Expenditure (Net of disposals)	2,028	1,455	39%

During the year, the company incurred capital expenditure of ₹ 2,028 million on setting up of new facilities at Sanand (Gujarat, India) as well as for expansion / normal capital expenditure at other locations.

The company's net debt is significantly lower at ₹ 3,875 million compared to ₹ 7,387 million as on March 31, 2014.

₹ in Million

Results	2014-15	2013-14	% change
Sales	49,198	44,738	10%
Other operating income	979	770	27%
Cost of goods sold	27,981	25,142	11%
Staff cost	6,028	4,976	21%
Other expenses	6,830	6,105	12%
PBIDT (*)	9,338	9,285	1%
Exchange fluctuation loss / (gain) on long-term loans	214	576	-63%
Dividend income from subsidiaries/ Joint Ventures	401	755	-47%
PBT	7,238	7,584	-5%
PAT	5,149	5,351	-4%
EPS – Diluted (Rs)#	5.84	6.07	-4%

*Excludes foreign exchange fluctuation on long-term loans, dividend income and other non-operating income.

During the year, the Company's standalone revenue grew by 10% to ₹ 49,198 million.

PBIDT registered growth of 1%, increased to ₹ 9,338 million from ₹ 9,285 million during previous year.

PBT amounted to ₹ 7,238 million in comparison with ₹ 7,584 million during the previous year mainly on account of higher dividend income from subsidiaries during previous year and higher depreciation due to revision in useful life of asset as per new Companies Act 2013 in current year.

CASH FLOW

The following tables sets forth consolidated and standalone cash flow information for current and previous years.

₹ in Million

Consolidated Cash Flow	2014-15	2013-14
Cash flow from operations	40,064	32,547
Taxes paid	(6,167)	(5,597)
Cash flow from operating activities	33,897	26,950
Capital Expenditure (Net of disposal)	(18,390)	(13,517)
Cash flow from other investing activities	(10,139)	(206)
Cash flow from Investing activities	(28,529)	(13,723)
Cash flow from financing activities	4,945	(10,801)
Net Increase/(Decrease) in Cash & Cash Equivalents	10,313	2,426
Net Cash and Cash equivalents at the beginning of the year	8,305	5,845
Cash and cash equivalents acquired consequent to acquisition of business	85	-
Cash and cash equivalents as at current year closing	18,703	8,271

The company's cash flow from operating activities during the year was higher at ₹ 40,064 million compared to ₹ 32,547 million.

The increase is primarily due to higher earnings, improved profitability and focus on improvements in working capital management.

Cash Flow from other investing activities include consideration of ₹ 7,110 million paid for acquiring wiring harness business of Stoneridge Inc. and business of Schier & Trier (in administration) as well as ₹ 3,328 million paid for acquiring shareholding from minority at SMP and SMR.

₹ in Million

Standalone Cash flow	2014-15	2013-14
Cash flow from operations	10,558	8,835
Taxes paid	(2,350)	(2,142)
Cash flow from operating activities	8,208	6,693
Capital Expenditure (Net of disposal)	(2,028)	(1,455)
Cash flow from other investing activities	443	(1,594)
Cash flow from Investing activities	(1,585)	(3,049)
Cash flow from financing activities	(5,346)	(4,122)
Net Increase/(Decrease) in Cash & Cash Equivalents	1,277	(478)
Net Cash and Cash equivalents at the beginning of the year	165	643
Cash and cash equivalents as at current year closing	1,442	165

The improved level of cash generation has supported delivery of strong returns to shareholders.

CAPITAL EXPENDITURE

During the year, the Company incurred ₹ 18,390 million and Rs 2,028 million on account of capital expenditure at consolidated and standalone level respectively. Major portion of this expenditure has been financed through internal sources. The Company allocated significant amount during past years in enhancing its capacity at Germany, USA, China, Thailand, South Africa, Mexico, India and Spain. The Company's motive is to focus on utilizing global capabilities in order to achieve new heights in terms of growth with optimal capital outlay. The capital expenditure is expected to be in the range of ₹ 15 billion to ₹ 20 billion during 2015-16, the details of which are described in various sections.

PERFORMANCE OF COMPANIES

The financial performance and brief of the Company's subsidiaries is as follows:

Samvardhana Motherson Automotive System Group B.V (SMRP BV), Netherlands

(Consolidated with its Subsidiaries & Joint Venture)

Introduction: SMRP BV is joint venture between the Company and Samvardhana Motherson International Limited. The Company holds 51% of the share holding in SMRP BV through its step down subsidiaries. SMRP BV together with its subsidiaries ("SMRP BV Group") are a leading global Tier 1 supplier of rear view vision systems and interior & exterior modules (including door panels, instrument panels and bumpers) to automotive original equipment manufacturers ("OEMs") primarily for use in

the production of light vehicles. SMRP BV Group has presence in every major global automotive production region, with 45 production facilities and 11 module centers spread across 16 countries and strategically located in close proximity to the manufacturing plants of the OEM customers.

During the year the Company acquired assets of Scherer & Trier group (S&T), Germany from its administrator through its step down subsidiaries, now renamed as SMIA (Samvardhana Motherson Innovative Autosystems). SMIA with its headquarters in Michelau/Oberfranken (Germany) is an internationally renowned specialist supplier of extruded and injection-moulded exterior and interior components with key manufacturing technologies: injection-moulding, extrusion, stretch-bending, painting and assembly. The company develops and manufactures profiles and moulded parts made of thermoplastics and hybrid components made of metal and plastic providing uninterrupted services to its customers. The results of SMIA are consolidated into SMP.

Area of Business & Industry Segment: It specializes in providing complete systems solutions in plastic parts from design and concept development, product development to simulation, test and model constructions and prototyping to fully integrated mass production modules. It also specializes in developing, producing and distributing rear vision systems for the global automotive market with product portfolio ranging from basic low-cost mirrors to premium highly complex mirrors with integrated electronic communication features.

₹ in Million

	2014-15		2013-14		Growth
	%	Amount	%	Amount	%
Mirror (SMR)	36%	98,866	37%	90,598	9%
Modules and Polymer Components (SMP)*	64%	172,200	63%	155,411	11%
Total *		271,066		246,009	10%

In Rupee terms the sales of SMRP BV grew by 10%, however in Euro terms the revenues grew by 15%, at Euro 3,498 million for 2014-15, compared to Euro 3,035 million in 2013-14.

₹ in Million

	2014-15		2013-14		Growth
	%	Amount	%	Amount	%
Customers Within India*	1%	3,536	1%	3,287	8%
Customers Outside India*	99%	267,530	99%	242,722	10%
Total *		271,066		246,009	10%

* Excluding inter division sales between SMR & SMP.

Europe is major contributor in turnover with 69% and revenue contribution from other geographies was Asia Pacific 18% (including India) and Americas 13%.

SMRP BV Group operates business through following main divisions:

Rear view vision systems (SMR):

SMR division produces a wide range of rear view vision systems primarily for light vehicles. SMR is a leading global supplier of

exterior mirrors, with a global market share of 22% by volume with more than 40 million exterior mirror units produced during 2014-15. SMR is a global Tier I supplier of rear view vision systems to all the leading automobile OEMs, including Hyundai Kia, Ford, General Motors, PSA, Renault/Nissan, Suzuki, Fiat, Toyota, Tata JLR, Volvo, BMW, Daimler and Volkswagen.

SMR has presence in 14 countries with 20 production facilities including 2 module centres with more than 8,600 employees as on March 31, 2015.

The series of actions initiated post acquisition has resulted in significant recovery and stabilizing operations. These actions include streamlining of operations, restructuring of manufacturing facilities, rationalization of cost at other facilities, upgrading of facilities and focus on removing inefficiencies from the system, integration of IT activities, sharing of best practices between all facilities, improving the operating cash flow, restructuring of management and identify opportunities for vertical Integration. As a result, SMR has been able to win new orders and maintain strong relationship with all customers to increase revenue with significant improvements in operating margins generating positive cashflows.

Financial Position of SMR division:

Euro in Million

SMR – Consolidated #	2014-15	2013-14	% change
Net Fixed Assets	245	187	31%
Other Assets:			
- Inventory	112	101	11%
- Trade Receivables	139	157	-11%
- Cash & Bank Balance	67	33	103%
- Other Assets	84	41	105%
Total Assets	647	519	25%
Liabilities (other than Loans)	322	224	44%
Net Assets	325	295	10%
Capital Expenditure (Net of disposals)	56	38	10%

Performance in 2014-15 :

Euro in Million

SMR – Consolidated #	2014-15	2013-14	Growth in %
Sales	1,276	1,119	14%
EBITDA (*)	125	107	16%
Depreciation	31	27	15%
EBIT(*)	94	80	18%

* Excludes foreign exchange fluctuation on long-term loans & exceptional income / expense.

As per financials prepared under Indian GAAPs for the purpose of consolidation.

SMR's revenue registered growth of 14% at Euro 1,276 million for the fiscal year ended March 31, 2015 from Euro 1,119 million for the fiscal year ended March 31, 2014. There is significant increase in sales across all geographical locations..

SMR has delivered strong growth in EBITDA of 16% at Euro 125 million as compared to Euro 107 million during previous year.

Interior and exterior modules (SMP):

SMP division produces various polymer-based interior and exterior products for light vehicles. SMP is a full systems solutions provider in plastic parts from design & concept development, product development to simulation, test and model constructions and prototyping to fully integrated mass production modules. It's product portfolio primarily comprises of complete modules, including door panels, instrument panels and bumpers as well as other plastic components and systems, such as centre consoles, decorative interior trims and plastic body parts. These products involve a complex manufacturing and assembly processes, require significant systems integration expertise and represent key comfort and aesthetic features of the vehicles in which they are integrated.

The series of actions initiated post acquisition has resulted in significant recovery and stabilizing operations. These actions include streamlining of operations, restructuring of manufacturing facilities in stress, rationalization of cost at other facilities, upgrading of facilities and focus on removing inefficiencies from the system, integration of IT activities, sharing of best practices between all facilities, restructuring of management and identify opportunities for vertical Integration. As a result, SMP has been able to win new orders and maintain strong relationship with all customers to increase revenue with significant improvements in operating margins.

Financial Position of SMP division:

Euro in Million

SMP – Consolidated #	2014-15	2013-14	% change
Net fixed assets	448	344	30%
Goodwill on acquisition	40	24	68%
Other assets:			
- Inventory	289	197	47%
- Trade Receivables	170	141	20%
- Cash & Bank Balance**	128	56	128%
- Investments	906	0	
- Other Assets	158	79	101%
Total Assets	2,139	841	154%
Liabilities (other than Loans)	611	455	34%
Net Assets	1,528	386	296%
Capital Expenditure (Net of disposals)	161	43	273%

** Including balance of parent company SMRP BV

There is an increase in inventory during current financial year due to engineering project under development.

As at the year end, the cash and bank balance is higher for meeting the capital expenditure payments for new plants.

Performance in 2014-15:

Euro in Million

SMP – Consolidated #	2014-15	2013-14	% change
Sales	2,222	1,917	16%
EBITDA (*)	137	104	32%
Depreciation	50	48	4%
EBIT(*)	87	56	55%

* Excludes foreign exchange fluctuations loss / (gain) on long-term loans & exceptional income / expense.

As per financials prepared under Indian GAAPs for the purpose of consolidation.

During the year, SMP registered growth of 16% in revenue, Euro 2,222 million from Euro 1,917 million with 32% increase in EBITDA margin and substantial growth in PBT and PAT.

SMP registered consistent revenue growth across all products, regions and key customers. Cost control and discipline are reflected in consistent year on year "EBITDA" margin improvement to 6.2% from 5.4%.

The division is focusing on adding new value added modules that require specialized engineering abilities. SMP's advanced production technologies and product range of interior and exterior products for automotive industry give opportunities to the division to expand the operations with the existing customer base. Since acquisition, SMP has been consistently growing as well as significant improvement in operating performance. SMP is making significant investments for meeting demands for new order received.

Outlook

The status of capacity expansions initiated during previous year is as follows:

- SMP has completed setup of new Greenfield facility located in Pearl River delta region at Foshan, China. Commercial production and supplies started during the year from this facility.
- SMP has incurred significant amount for construction of new Greenfield facility at Schierling, Germany for manufacturing of exterior modules to meet new orders. Commercial production and supplies started during the year from this facility.
- SMP has setup new paint line and other improvements at Oldenburg to bring further operational efficiency to the plant. Commercial production and supplies started during the year from this facility.
- SMP made expansion in its plants in Latin America, Spain and China during the year.
- SMR has expanded capacities at Marysville (USA), to support new orders received from existing customers. SMR is further expanding capacities to meet the customer requirements.
- SMR started commercial production and ramp up of supplies from new facility in Langfang (China).
- SMR has completed set up of new plant at Chongqing (China) to support sales growth of global customers in China, commercial production and supplies have started during the year.

SMRP BV started expanding the capacities at the following locations:

- SMP is setting up brownfield production facility in Bötzingen (Germany) for manufacturing of plastic components to meet new orders. Commercial production will start during 2015-16.
- SMP is setting up new paint line and making other improvements at Polinya, Spain plant to add capacities and bring further operational efficiency to the plant.
- SMP is setting up new paint shop at Beijing (China) to add capacities for meeting the requirements of new orders for door trims. Commercial production will start during 2016-17 from this facility.

- SMP is setting up new greenfield plant at San José (Mexico) to add capacities. Commercial production will start during 2016-17 from this facility.
- SMR is setting up new glass line & side turn indicator facility in India for captive consumption.
- SMR is also expanding its actuator manufacturing in France for mainly supporting in-house requirements.

MSSL Standalone

MSSL is the flagship company of the group and is the ultimate holding company. It is a leading supplier of wiring harnesses, injection-moulded components, assemblies, blow moulded components, integrated modules and high precision plastic parts to OEMs. MSSL is working with more than 29,300 employees in 47 facilities across India

₹ in Million

	2014-15		2013-14		Growth
	%	Amount	%	Amount	%
Wiring harness	73%	36,043	75%	33,634	7%
Modules and polymer components	26%	12,681	24%	10,708	18%
Rubber/metal machined & other products	1%	474	1%	395	20%
Total		49,198		44,737	10%

Wiring Harnesses

The wiring harness division is the market leader in India with over 65% market share of passenger car wiring. It also contributes 75% to the company's sales within India. The division endeavors to take its vision forward of becoming a globally preferred solutions provider demonstrated from the appreciation and awards received from its customers in the categories of Quality, Cost, Delivery, Development, Management, Vendor Performance and Supply to name a few.

Wiring harness division has 23 facilities in India spread over Noida, Haryana, Pune, Bengaluru, Chennai, Rajasthan and Gujarat. New manufacturing facilities are coming up in Noida and Chennai in 2015-16.

₹ in Million

	2014-15		2013-14		Growth
	%	Amount	%	Amount	%
Customers Within India	82%	29,655	82%	27,661	7%
Customers Outside India	18%	6,388	18%	5,974	7%
Total		36,043		33,634	7%

It includes sale of wiring harness of ₹ 1,912 million (Previous Year ₹ 1,696 million) to various locations of SMR. The total sale of wiring harness in India and outside India registered a growth of 7% mainly on account of increase in demand from existing and new customers.

Modules and polymer product division

This division is continuously upgrading and expanding its facilities to meet increasing customer requirements. It manufactures wide range of injection-moulded components, assemblies, blow moulded components, integrated modules and high precision plastic parts especially connectors, fuse boxes and junction boxes for wiring harnesses. It also has a well-established tool room which develops moulds for a wide range of applications from high precision components to complicated automobile parts with specialization in wiring harness components.

Polymer division has 21 facilities in India spread over Noida, Manesar, Pune, Bengaluru, Chennai, Pondicherry, Rajasthan and Gujarat. It is planning to start a new manufacturing and a design and engineering centre in Chennai, India in 2015-16. This division has established itself as a leading module supplier to the car manufacturers in India. It will continue to witness healthy growth because of expanding customer base and diversified product portfolio.

MATE units have been awarded with appreciation in Quality, Cost, Delivery, Development, Program Management, Vendor Performance and Supply categories by various customers.

Sales in Module and Polymer Products within India is shown below :-

₹ in Million

	2014-15		2013-14		Growth
	%	Amount	%	Amount	%
Customers Within India	93%	11,849	92%	9,846	20%
Customers Outside India	7%	833	8%	862	-3%
Total		12,681		10,708	18%

The sale outside India in Module and Polymer division of the company has registered a growth of 18% during 2014-15.

Machined metal components, rubber components and others

Metal Machining business is done by Motherson Innovative Engineering Solutions (MINES), a division of MSSL, which has its facility at Bengaluru, India. Main products manufactured by the division are gear rim, gear wheel, gear blanks, hydraulic cylinder parts, parts for injection moulding, heat sinks, gear box pins.

The Rubber Components business is conducted through MAE division of MSSL in Chennai, India and Noida, India.

₹ in Million

	2014-15		2013-14		Growth
	%	Amount	%	Amount	%
Customers Within India	43%	203	49%	193	5%
Customers Outside India	57%	271	51%	202	34%
Total		474		395	20%

During the year, the division achieved growth of 5% in its domestic revenue and 34% outside India. The growth in revenue outside India is mainly contributed by increase in demand from existing customer.

Outlook

- The Company has completed construction of new facility for manufacturing moulded components and integrated modules in Sanand (Gujarat) and started trial run. Commercial production and ramp up will start during financial year 2015-16.
- MSSL is setting up two manufacturing facilities in Walajabad to meet increasing demand from customers. The new facilities will start operations by the end of 2015-16.
- A Design & Engineering centre is being set up in Chennai to provide designing and engineering services to business.
- The Company is expanding its wiring harness manufacturing capacity at existing facilities in Noida, India.

OTHER SUBSIDIARIES:

MSSL Mideast (FZE)

Introduction: MSSL (ME) is a 100% subsidiary of Motherson Sumi Systems Ltd and specializes in the manufacturing of wiring harness. It is located in SAIF Zone Sharjah, UAE.

Area of Business & Industry Segment: It supplies wiring harness to leading manufacturers of material handling equipment, construction equipment, agricultural machines, garbage handling trucks etc. The Company is strategically located for catering to the European & the U.S market. The company also supplies wiring harness for automotive mirrors to various locations of SMR.

Certifications: ISO/TS 16949:2012

Performance in 2014-15: The Company has maintained the revenues at the same level of Euro 40 million as compared to previous year.

MSSL (GB) LTD.

Introduction: The Company is a 100% subsidiary of Motherson Sumi Systems Ltd. and is located in New Castle, UK.

Area of Business & Industry Segment: MSSL (GB) supplies wiring harness and related modules to niche segments in UK.

Performance in 2014-15: The revenue turnover of the company remains the same at GBP 14 million as compared to the previous year.

MSSL Wiring System

Introduction: MSSL Wiring System represents the wiring harness business of Stoneridge Inc of USA acquired by the company along with three fellow subsidiaries in Mexico i.e. Alphabet de Mexico, S.A. de C.V., Alphabet de Mexico de Monclova, S.A. de C.V. and Alphabet de Saltillo, S.A. de C.V. The acquisition includes six manufacturing facilities located in Portland, Indiana (USA); Chihuahua, Mexico; Saltillo, Mexico; and Monclova, Mexico; a warehouse located at El Paso (USA), as well as an engineering and administrative center located in Warren, Ohio (USA).

Area of Business & Industry Segment: It designs and manufactures wiring harness products for sale principally to the commercial, agricultural and off-highway vehicle markets, as

well as assembles entire instrument panels that are configured specifically to an OEM customer's specifications in the commercial vehicle market.

Performance in 2014-15: The Company achieved revenue of US\$ 163 million from the date of acquisition of August 1, 2014.

Motherson Electrical Wires Lanka Private Limited

Introduction: The Company is a 100% subsidiary of Motherson Sumi Systems Limited and is located in Sri Lanka.

Area of Business & Industry Segment: The Company specializes in the manufacturing of wires for automotive applications. It supplies wires to different manufacturing locations of the Group.

Certifications: ISO 14001:2004

Performance in 2014-15: MWL achieved revenue of US\$ 22 million as compared to US\$ 25 million in the previous year. In year 2014-15, the company distributed dividend of US\$ 3 million.

MSSL Tooling (FZE)

Introduction: The Company is a 100% subsidiary of Motherson Sumi Systems Limited and is located in Sharjah, UAE.

Area of Business & Industry Segment: The Company specializes in the manufacturing of high quality plastic moulded components, injection moulded precision tool & plastic parts. The Company has also facilities for post moulding operations and assembly. MTL supplies to Tier 1 customers and supports the polymer business in Europe. The Company serves the auto components, pharmaceuticals, construction-anchors industry.

Certifications: ISO/TS 16949:2009, ISO 9001:2008, ISO 14001:2004

Performance in 2014-15: The Company achieved 19% growth in revenue to Euro 7.8 million in 2014-15, as compared to Euro 6.6 million in the previous year.

MSSL Advanced Polymers s.r.o

Introduction: The Company is a 100% subsidiary of Motherson Sumi Systems Ltd. and is located in Dolni Redice, Czech Republic.

Area of Business & Industry Segment: The Company supplies products to leading European automotive Tier-I suppliers. The product range includes connecting door rods, plastic parts safety belts, connectors, sensing elements, covers, parts for pneumatic dispatch, visible parts for roof rays, plastic parts for fuel tanks etc.

Certifications: ISO/TS 16949:2009, ISO 14001:2005

Performance in 2014-15: The Company has generated revenue of Euro 26 million in 2014-15 as compared to Euro 12 million in the previous year.

MSSL GmbH

Introduction: The Company is a 100% subsidiary of Motherson Sumi Systems Limited. MSSL GmbH is located in Gelnhausen near Frankfurt, Germany.

Area of Business & Industry Segment: The Company supplies plastic components to Tier 1 customers and also acts as the holding company and corporate office providing support to the European entities.

Performance in 2014-15: The Company achieved a total turnover of Euro 11 million as compared to Euro 6 million in the previous year.

MOTHERSON ORCA PRECISION TECHNOLOGY GmbH

Introduction: The Company is a 95.1% subsidiary of Motherson Sumi Systems Ltd. and is located in Durrheim, Germany. During the year the Company expanded its business operation in Mexico through its subsidiary company.

Area of Business & Industry Segment: The Company serves automobile and auto component manufacturers and tier 1 customers. The product range includes precision turned parts for fuel injection, fuel pump, emission controls, pressure sensors, air condition systems etc.

Certifications: ISO /TS 16949

Performance in 2014-15: The Company achieved revenue of Euro 9 million as compared to Euro 12 million in the previous year. The Mexican customer of the company is now served through the Company's subsidiary in Mexico from 2014-15, hence there is reduction in revenue.

Motherson Techno Precision México, S.A. de C.V

Introduction: The Company is a 100% subsidiary of Motherson Orca Precision Technology GmbH which is 95.1% subsidiary of Motherson Sumi Systems Ltd. and is located in Mexico.

Area of Business & Industry Segment: The Company provides engineering, design and prototype services to customers in Americas.

Performance in 2014-15: The Company has started commercial production during the year and achieved revenue of Euro 5 million during its first year of operation.

MSSL s.r.l. Unipersonale

Introduction: The Company is a 100% subsidiary of Motherson Sumi Systems Limited located at Pontedera, Italy.

Area of Business & Industry Segment: The Company provides engineering, design and prototype services, mainly to wiring harnesses customers in Europe.

Samvardhana Motherson Plastic Solutions GMBH & Co KG

Introduction: The Company is a 100% subsidiary of Motherson Sumi Systems Limited located at Pontedera, Italy.

Area of Business & Industry Segment: The Company provides engineering, design and prototype services to MSSL s.r.l. Unipersonal.

Performance in 2014-15: The Company has achieved revenue of Euro 14 million during the year.

MSSL Global RSA Module Engineering Ltd.

Introduction: The Company is a 100% subsidiary of Motherson Sumi Systems Ltd. and is located at Automotive Supplier Park, Rosslyn, South Africa in the heart of Gauteng's automotive industry. The Company has expanded its base at South Africa by setting up new facility at Durban, for manufacturing of moulded parts like bumpers, instrument panels and door trims for serving increasing customer base. The new plant started operation from 2013-14.

Area of Business & Industry Segment: The Company is manufacturing moulded parts like Bumpers, Interior Trims and fully robotic paint shop for painting body colour matched parts for leading OEMs.

The automotive and components industry in South Africa is well placed for investment opportunities. Vehicle manufacturers such as Ford, BMW, Nissan, Toyota and Volkswagen have production plants in South Africa. Companies with production plants in South Africa are well placed to take advantage of the low production costs, coupled with access to new markets as a result of trade agreements with the European Union and the Southern African Development Community free trade area. South Africa's automotive industry is a source for the manufacture and export of vehicles and components to the global automotive industry. The Company expects to reap full benefits of existing opportunities and future growth.

Certifications: TS16949: 2009 and ISO 14001

Performance in 2014-15: The Company achieved growth of 5% in revenue at ZAR 422 million as compared to ZAR 403 million in previous year.

MSSL Japan Limited

Introduction: The Company is a 100% subsidiary of Motherson Sumi Systems Limited and is located in Nagoya-Shi, Japan.

Area of Business & Industry Segment: The Company supplies wiring harness for heavy commercial vehicles.

Performance in 2014-15: The Company achieved revenue of JPY 1,999 million during the year 2014-15 as compared to JPY 2,347 million in the previous year.

MSSL México, S.A. De C.V.

Introduction: The Company is a 100% subsidiary of Motherson Sumi Systems Limited and is located at San Luis Potosi, Mexico.

Area of Business & Industry Segment: The Company supplies wiring harness within the group and to non automotive customers in local and USA market. This facility is strategically located keeping in mind the proximity with the customers in USA market and for supplying just in time .

Performance in 2014-15: The Company achieved strong momentum in sales and registered a growth of 112% in revenue at MXN 120 million as compared to MXN 57 million in previous year.

MSSL WH System (Thailand) Co.

Introduction: The Company is a 100% subsidiary of Motherson Sumi Systems Limited and is located at Hemaraj Eastern Seaboard Industrial Estate, Rayong Province, Thailand.

Area of Business & Industry Segment: Thailand is a regional manufacturing hub and supplier for many of the world's largest auto makers. Thailand's auto industry is the most developed and largest in Southeast Asia, with a combined capacity to produce more than 1 million vehicles per year. The Company expects to reap the full benefits of existing opportunities and future growth in the region. The Company has set up this facility at Thailand for manufacturing of wiring harness for leading OEMs.

Performance in 2013-14: The Company achieved a growth of 101% in revenue at THB 176 million as compared to THB 88 million in previous year.

MSSL Korea WH Ltd.

Introduction: The Company is a 100% subsidiary of Motherson Sumi Systems Limited and is located at O-Chang Plaza, 821-4 Yangcheon-gu, Ochang-eup, Cheongwon-gun, Chungbuk, Korea.

Area of Business & Industry Segment:

The Company was set-up to supply wiring harness in Korea.

Performance in 2013-14: The Company achieved a growth in revenue at KRW 1,423 million as compared to KRW 339 in previous year.

Motherson Elastomer Pty Ltd

Introduction: The Company is an 80% subsidiary of Motherson Sumi Systems Ltd. and is located in Bendigo, Victoria in Australia.

Area of Business & Industry Segment: The Company manufactures orbitread tyre compounds, conveyor belting rubber compounds, automotive component rubber compounds, weather strips, glass runs, boot and hood seals, tank straps, rubber flares, bonded components, suspension bushes, engine and transmission mounts, bump stops, large engine gaskets, silent blocs, industrial mountings and couplings, auto and truck suspension components. MEPL caters to the automotive, mining, tyre retreaders, construction, defense and rail industries. It is one of the largest non tyre related mixing plants in Australia.

Certifications: ISO/TS 16949:2009, ISO 9001:2008, ISO 14001:2004

Performance in 2014-15: During the year, the company achieved a turnover of AUD 25 million as compared to AUD 20 million in the previous year.

Global Environment Management (FZE)

Introduction: The Company is a joint venture between Motherson Sumi Systems Ltd. and E- Compost Pty Ltd, Australia. It is located at the SAIF Zone, Sharjah, UAE.

Area of Business & Industry Segment: The Company has a 100% subsidiary in Australia for marketing its key product Aerobin in Australia. The product re-cycles household and garden wastes into beneficial compost without any use of electricity or chemicals which helps in avoiding dumping of household waste into landfill. The Aerobin is now available in Europe, USA, Japan and Australia.

Performance in 2014-15: The revenue of the Company remains flat at AUD 0.3 million as compared to the last year revenue of AUD 0.8 million.

Vacuform 2000 (Pty) Limited

Introduction: The Company is a 51% subsidiary of Motherson Sumi Systems Limited, incorporated in South Africa and having its manufacturing facility at Rosslyn, South Africa.

Area of Business & Industry Segment: The Company specializes in manufacturing of Vacuum-forming, thermo-formed products, polyurethane moulded products and blow moulded products majorly for automotive industry. The company supplies components to all the leading automotive OEMs present in the region. The Company is a BBBEE entity registered level 2 and enjoys benefits of preferential procurement, privileges and support from automotive, financial & other Institutions.

Certifications: TS16949: 2009 and ISO 14000

Performance in 2014-15: The Company achieved total revenue of ZAR 107 million as compared to ZAR 83 million in previous year. The company has won new business from existing customers for blow moulded ducts.

Motherson Wiring System (FZE)

Introduction: The Company is a 100% subsidiary of Motherson Sumi Systems Ltd. and is located in SAIF Zone, Sharjah, UAE.

Area of Business & Industry Segment: The Company's principal activities consist of providing building on lease at UAE to group companies and receiving rental income for the same.

MSSL Ireland Pvt. Ltd.

Introduction: The Company is a 100% subsidiary of Motherson Sumi Systems Limited located at Enniscorthy, Ireland.

Area of Business & Industry Segment: The Company provides design services, mainly to wiring harnesses customers. It also provides logistics support services to MSSL and MSSL Mideast, enabling them to supply online to customers in Europe.

Performance in 2014-15: The Company achieved total revenue of Euro 0.3 million including service income as compared to Euro 0.3 million in previous year.

MSSL (S) Pte Ltd.

Introduction: The Company is a 100% subsidiary of Motherson Sumi Systems Ltd and is located in Singapore.

Area of Business & Industry Segment: It provides support to MSSL and its group companies mainly for international purchasing. The company is also a holding company for the group investments in MSSL Australia Pty Ltd., MSSL Japan, MSSL México S.A. De C.V., MSSL WH System (Thailand) Co., Ltd and MSSL Korea WH Limited.

MSSL Australia Pty. Ltd.

Introduction: MSSL Australia is a 80% subsidiary of Motherson Sumi Systems Ltd. located at Australia.

Area of Business & Industry Segment: The Company is a holding company and corporate office providing support to the Australian entities.

MSSL Investment Pty. Ltd.

Introduction: The Company is a 80% subsidiary of Motherson Sumi Systems Ltd. through MSSL Australia Pty. Ltd. located at Australia.

Area of Business & Industry Segment: The Company's principal activities consist of providing land and building on lease at Bendigo to its fellow subsidiary Motherson Elastomers Pty Ltd. The Company is receiving rent income from one of the group company.

MSSL Mauritius Holdings Ltd.

The Company is a 100% subsidiary of Motherson Sumi Systems Ltd. and is located in Mauritius. The Company is holding investments in Woco Motherson Limited (FZC), MSSL Ireland Pvt. Limited, Global Environment Management (FZC), Samvardhana Motherson Global Holdings Ltd., MSSL Global RSA Module Engineering Limited and Vacuform 2000 (Pty) Limited.

MSSL Handels GmbH ("in Liqui")

The process for dissolution of the Company had been initiated and filed for liquidation on 8th October 2013. The Company was dissolved during the year.

The Summary of Financial Highlights and brief of the Major JV Companies is as follow :

Figures in ₹ Million

	MSSL Holding	Capital Employed		Net Sales		Profit after tax		Capital Expenditure	
	2014-15	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Kyungshin Industrial Motherson Ltd.	50%	2,130	1,525	9,638	8,241	1,091	555	42	17
WOCO Motherson Ltd. (FZC) #	33.33%	184	168	299	271	55	43	4	2
WOCO Motherson Elastomer Ltd. #	33.33%	326	263	461	393	63	35	14	4
WOCO Motherson Advanced Rubber Technologies Ltd. #	33.33%	711	548	731	778	180	173	18	4
Calsonic Kansei Motherson Auto Products Pvt. Ltd.	49%	2,791	2,670	4,057	3,240	(289)	(71)	296	422
Samvardhana Motherson Nippisun Technology Limited	49.5%	101	108	40	-	(72)	(32)	21	98
Ningbo SMR Huaxiang Automotive Mirrors Co. Ltd.	50%*	2,786	2,019	6,516	5,940	504	465	237	166
CelulosaFabril S.A. (include its 100% subsidiary Modulos Rivera Alta S.L.U.)	50%**	3,243	3,296	7,861	3,505	786	71	581	850
Eissmann Automotive Slovenskos.r.o	49%**	413		3,024		170			

* Held by Company through its subsidiary Samvardhana Motherson Reflectec (SMR)

** Held by Company through its subsidiary Samvardhana Motherson Peguform (SMP)

The company decided to exit from Joint venture with Woco, the transaction has been completed in May 2015.

Kyungshin Industrial Motherson Limited (KIML)

Introduction: KIML is a joint venture between Kyungshin Corporation (KIC), South Korea and Motherson Sumi Systems Ltd. The company manufactures wiring harnesses at three locations in Chennai (India).

Area of Business & Industry Segment: The Company is a single source of wiring harness for Hyundai Motor India Ltd. for its complete range of cars manufactured in India. It caters exclusively to Hyundai Motors. The Company has the facility of conveyerised mass production of wiring harness.

Certifications: ISO/TS 16949:2009, ISO 14001:2004, QUALITY 5 STAR

Performance in 2014-15: The Company achieved growth in revenue of 17% at ₹ 9,638 million as compared to ₹ 8,241 million in the previous year. KIML is 100% supplier of wiring harnesses to Hyundai Motors India Ltd. since the inception.

Calsonic Kansei Motherson Auto Products Private Limited

Introduction: The Company is a joint venture between Motherson Sumi Systems Ltd. and Calsonic Kansei, Japan. The manufacturing units are located in Manesar and Chennai in India.

Area of Business & Industry Segment: The Company specializes in the manufacture of climate- control systems including HVAC modules, compressors, body control modules and meters clusters for the automotive industry.

Performance in 2014-15: The Company achieved revenue of ₹ 4,057 million as against ₹ 3,240 million in the previous year registering a strong growth of 25%. The Company has started commercial production and supply from new plant at Bawal, Haryana.

Samvardhana Motherson Nippisun Technology Limited

Introduction: The Company is a joint venture between Motherson Sumi Systems Ltd. and Toyota Tsusho Corporation, Japan and Nippon Pigment(s) Pte Ltd., Singapore incorporated in September, 2013. The manufacturing units are located in Chennai, India.

Area of Business & Industry Segment: SMNTL supplies variety of resin materials compounds to the automotive customers.

Performance in 2014-15: The Company started commercial production from this facility and achieved revenue of ₹ 40 million during its first year of operation.

Joint Ventures with WOCO Franz Josef Wolf Holding GmbH

Introduction: The Company has three joint venture entities with WOCO Franz Josef Wolf Holding GmbH, namely Woco Motherson Elastomer Limited located at Noida, India, Woco Advance Rubber Technologies Limited located at Kandla Special Economic Zone, India and Woco Motherson Limited (FZC) located at Sharjah Airport International Free Zone, Sharjah, UAE.

Area of Business & Industry Segment: The Companies specializes in liquid silicone rubber injection Moulding. The product range includes products for automotive applications, medical equipment applications, measuring and control technology, construction sector and kitchen appliances.

Performance in 2014-15: The Companies achieved a turnover of ₹ 1,491 million as compared to ₹ 1,442 million in the previous year.

The Company and its joint venture partner WOCO Franz Josef Wolf Holding GmbH, Germany have agreed to discontinue the joint venture entities.

INTERNAL CONTROL SYSTEMS

The Company has in place adequate systems of internal control commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance of corporate policies. The Company has appointed internal auditors to carry out both system and financial audit of its activities. The audit findings are reviewed by the Audit Committee in their meetings at regular intervals, details of which have been provided in the corporate governance report. Suggestions for improvement are considered and the Audit Committee follows up on corrective action. The Company has also identified various business risks and laid down necessary procedures for mitigation of the same. Given the geographical spread of operations of the Company, the Company has devised adequate systems to ensure statutory compliances at each location and these compliances are monitored regularly.

HUMAN RESOURCE

For Motherson Sumi Systems Ltd. its people are its biggest assets. The Company is proud to deliver value to its customers, investors and society as whole. The real force behind the emergence of Motherson Sumi Systems Ltd. is its people, who combine to create a great synergy into the company; pertaining to their contribution, MSSL was recognized as 'The Company of the Year' for 2014 by Business Standard. MSSL is the melting point of people from various geographies & demographics & people having diverse skillsets, speaking different languages & having dissimilar backgrounds.

Human resource development is one of the prime agenda for the company. To keep its employees well versed in their respective fields, the Company regularly conducts trainings sessions & workshops for its employees from top to bottom. The move ensures improved performance, disciplined processes with better practices, which culminates to qualitative end product resulting in customer satisfaction. Periodic skill enhancement activities combined with in-house training facilities are setup to recognize talent & nurturing them through mentorship & process specific trainings & modules. In order to

promote, innovation in the processes & at workplace, Innovations Awards are awarded to the most Innovative Technical Paper among many.

MSSL believes in all-round development of an individual therefore, regular synergy activities like Annual Cricket Tournament, Annual Painting Competition, InSync Quiz Competition along with festival celebrations are organized at each unit after regular intervals to engage employees and provide them a level playing field to interact amongst fellow colleagues & their families. MSSL encourages its employees to share their feedback regarding any improvements in their respective processes or outside the ambit of their work under its Suggestion Scheme; a panel of experts review those ideas & if feasible implement them at the workplace. Relevant suggestions are rewarded. MSSL recognizes top performers in diverse fields & awards them at its Annual Day before all the employees to instill a sense of pride in them & encouraging others to perform.

Quality Circle Competition is a vital employee engagement activity where employees are encouraged to present their innovative project ideas, implementations & teamwork spirit. MSSL celebrates & rewards innovation, therefore, MSSL annually conducts Quality Circle Convention- a platform for all Quality Circles from across the world to showcase their ideas & projects.

Currently there are 730 Quality Circles actively operating within the Group. MSSL along with its subsidiaries & JVs has 313 active Quality Circles. In the recently concluded 16th Annual Samvardhana Quality Circle Convention(SMQCC) organized at Noida on April 18, 2015- Ideal Quality Circle from Sector 84, DTA & Gemba Kaizen Quality Circle from Sector 84, FUSO were adjudged as 2nd Runners-up. MSSL also received "Mr. K L SEHGAL Memorial Trophy" for the maximum number of projects completed during the year. Similar competition was organized at MSSL, internally to choose MSSL competing teams at SMQCC, where Agni Quality Circle from Faridabad was adjudged as the Winner closely followed by Netwon & Saksham Quality Circle who were declared as 1st Runner-up. Best Unit Award went to MSSL- Noida Sec. 64 for completion of maximum number of projects during the year.

Quality Circle Teams from MSSL also participated in external competitions and won accolades. Jagriti Quality Circle from Gurgaon was adjudged as Winners in the 9th National Quality Circle Competition organized by Automotive Component Manufacturers Association of India at Bangalore.

Mission Quality Circle from Noida Sec 64 & Ideal Quality Circle from Sector 84, DTA won Gold Awards in Chapter Convention on Quality Concepts organized by Quality Circle Forum of India(QCFI) - Delhi Chapter on October 10, 2014 at Gurgaon.

Belaku Quality Circle from MSSL Bengaluru won Gold Award & Juran Quality Circle from MSSL Bengaluru won Silver Award in Chapter Convention on Quality Concepts organized by QCFI.

National Quality Circle Competition organized by Honda Supplier's Club, Kirti Quality Circle from MSSL Noida C-14 won Gold Award and also honored with "Plaque of Appreciation" by Honda Cars India Ltd for outstanding NH Circle Activity, Spirit of Team Work, Co-operation & Continuous Improvement.

Jagriti Quality Circle from MSSL Gurgaon was adjudged as Winners in the Vendor's Quality Circle Competition organized by MSIL at Gurgaon on January 31, 2015.

The organization adopts number of welfare initiatives for its employees; health & eye checkup camps are conducted at all MSSL locations periodically to safeguard their health. Fire drills, safety workshops & other safety & security exercises are held to create awareness regarding safety & security amongst the responsible champions & employees. The Human Resource department also oversees CSR related activities like blood donation, blanket donation, tree plantation, promoting girl child education etc. The company has also partnered with an NGO to carry out social welfare.

ENVIRONMENT, HEALTH AND SAFETY (EHS)

MSSL carries out activities with due attention to Environment, Health & Safety. The company focuses on environmental protection, occupational health and safety and strives for continual improvement in all the three parameters. MSSL complies with regulations, advocates for progressive environmental policies, and protects workers' safety as part of its corporate responsibility.

There are safety trainings and workshop undertaken by the organization for all its employees. The trainings aim to educate the employees and raise awareness in employees about the importance of their safety and about the various safety programs and policies of the organization. At the operational level, departmental heads and supervisors ensure adequate safety and security in their respective departments and units, most of which are accredited with ISO 14001 certification. However, every employee at MSSL is committed to meeting the highest standards of corporate citizenship within the realms of the company's vision and Corporate Social Responsibility codes. As an organization, MSSL takes the responsibility of creating a positive impact on the communities where it does business across the globe where it has its footprints.

Every year MSSL observes a Safety Week. This year it was from 4th March 2015 - 10th March 2015 across all its units. This is in line with its commitment to the health and safety of employees. The main objective of the week was to *"Make the workplace Safe, Secure & Injury Free"*. This year, the week saw a series of programs and activities including safety training sessions for staff, bus drivers, ambulance drivers, forklift drivers etc. Similar safety awareness training was also imparted to external contractors' services such as the canteen, housekeeping & security personnel. Other activities carried out during the week included display of safety banners, distribution of safety badges, a quiz competition on safety measures as well as a safety march for the workers on the shop floor of various units. All external contractors were also given a brief about safety norms. In addition, Advanced Fire Fighting Technique cylinders were made available to all units.

MSSL provides education and helpful tips for Fire Safety and individual safe work practices. This provides an additional layer to ensure that campus facilities are as safe as possible for every employee.

A safe and healthy workplace being one of the highest priorities for MSSL, safety audits are carried out at regular intervals in all the units. A training module, designed for new employees, gives an insight into the safety norms to be followed and be aware of. Work permits to employees are issued which cover all aspects of safety before, during and after the work.

MSSL lays emphasis on safety management, employee training, and injury prevention. The teams are developed and they implement various health programs to provide employees with

relevant and clear safe work procedures and trainings to comply with safety regulations.

MSSL is committed to the environment. MSSL conducts various conservation drives, such as reducing paper wastage and using the best pollution control equipment. A special team, called the 'Green Team', has been created to take green initiatives such as using environmental friendly products etc. The Company over the years has built a tree plantation movement in its units with the objective of promoting a green and pollution free environment.

Global Environment Management, a MSSL subsidiary, is dedicated towards developing products for improving the environment. Its first product, Aerobin, is a technological breakthrough in home and garden waste management that allows households to effectively recycle organics at home. The product helps the average household divert 50% of its waste away from landfill, into compost.

The company's polymer and mirror divisions also work on developing new lightweight products and support the weight reduction programs of their customers in order to reduce vehicle weight and resultant reduction in emissions because of less fuel consumption. Axis less mirror from SMR is an example of weight reduction.

MSSL is trying to continuously meet new challenges posed in this area, creating systems to better deal with issues related to Environment, Health and Safety on priority basis in its every day functioning.

OPPORTUNITIES AND FUTURE PROSPECTS

The automotive industry worldwide is performing well. However the main challenge is that the global automotive market is uneven. The North American market is growing well. It is up by 5% in 2014-15 as compared to last year. MSSL is benefitting from the positive growth in the US market. It is coming up with several new facilities to cater to its customer requirements there as well as upgrading some of its facilities which will improve operating performance. The outlook in a few pockets is a little weak. The Indian market's performance has been inconsistent but the trend is positive.

However, most original equipment manufacturers (OEMs) are betting big on future demand, and hence, continue to ramp up. MSSL is at an advantageous position to convert this trend into an opportunity with its reputation of having the ability to serve its customers in every way possible right from the designing and development phase, which places it as a preferred supplier for its OEMs. The wide global spread across 25 countries helps it cater to its customer needs locally. MSSL is coming up with 17 plants across Europe, Asia, North America and China which helps it to be prepared to serve its customers locally. This also allows MSSL to capitalize on the changing trends in the global automotive space.

MSSL completed its fourth Five Year Plan surpassing its revenue targets consistently

This has been possible with support from the customers who have asked MSSL to do more. MSSL always works with value creation logic. It's a strategy 'chakra' that the company will continue to follow even for the new 2020 targets.

It starts with a purpose - The purpose to be part of the world's most admired automotive brands. MSSL achieves this purpose with

its consistent outstanding performance. This is the basis of the success of the company. The company focuses on QCDDMSES in all its operations. This coupled with vertical integration and full system integration makes it a full systems solutions provider across its product verticals.

This unerring focus on quality across all sections of business builds on the customers trust in MSSL. This is the key to its success. It opens up path for more collaborations and organic and inorganic growth. Trust leads to customer response of asking Motherson to do more. This is a virtuous circle and this chakra creates direct value for MSSL's customers and all its stakeholders.

Vision 2020

This year, MSSL launches its fifth five-year plan. The five-year plan is an important tool for MSSL, to bring together the entire organization and to focus on a common goal. Vision 2020 contains four key objectives, namely to achieve:

- US\$ 18 billion of consolidated revenues in 2020
- a ROCE of 40%
- "3Cx15" (no Component, Customer or Country to represent more than 15% of turnover)
- A dividend pay-out of 40% of our consolidated profits

While setting goals, MSSL does not forget that the only way to reach them is to create superior value for its customers, investors, employees, communities it works in, et cetera. The financial outcome is always the result of being of great value to others. MSSL is confident it can continue to do that, even far beyond 2020.

MSSL would continue to focus on increasing the content per car. This drive to deliver more to the industry, thereby catering to the needs of the end user, has kept MSSL at the forefront of the Group's growth strategy.

Directors' report

To the members,

Your Directors have the pleasure in presenting the **28th Annual Report** together with the audited financial statements of the Company for the financial year ended March 31, 2015.

Financial Results

The summarized financial results for the year ended March 31, 2015 and for the previous year ended March 31, 2014 are as follows:

₹ in Million

Particulars	Standalone		Consolidated	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Gross Revenue from operations	54,811	50,025	351,786	309,974
Net Revenue from operations	49,850	45,245	345,852	304,279
Other Income	858	1,083	4,643	3,106
Profit before depreciation, interest and tax	9,612	9,531	32,203	27,077
Less: Depreciation and amortisation exp.	2,071	1,530	9,206	8,172
Less: Finance Costs	303	417	3,178	2,943
Less: Exceptional Expenses	--	--	1,648	--
Add: Share of profit / (loss) in associates	--	--	4	(2)
Profit Before Tax	7,238	7,584	18,175	15,960
Less: Provision for Tax	2,089	2,233	5,256	4,994
Less: Minority Interest	--	--	4,294	3,316
Profit after tax	5,149	5,351	8,625	7,650
Add: Balance brought forward	9,776	7,605	15,003	10,597
Profit available for appropriation	14,925	12,956	23,628	18,247

Operations and Performance

On consolidated basis for the year 2014-15, your company achieved total revenue of ₹ 345,852 million resulting in a growth of about 14% over its revenue of ₹ 304,279 million of the previous financial year ended March 31, 2014. Net profit for the year at ₹ 8,625 million was higher by 13% over the previous year's net profit of ₹ 7,650 million.

On standalone basis, your company achieved total revenue of ₹ 49,850 million resulting in a growth of about 10% over its total revenue of ₹ 45,245 million of the previous financial year ended March 31, 2014. The profit after tax for the year ended March 31, 2015 at ₹ 5,149 million was lower by 4% from the previous financial year ended March 31, 2014 at ₹ 5,351 million.

The operational performance of the Company has been comprehensively covered in the Management Discussion and Analysis, which forms part of the Directors' Report.

Dividend

The Directors are pleased to recommend for approval of the members payment of dividend of ₹ 3/- per share on the share capital of the Company for the financial year ended March 31, 2015 (previous year ₹ 2.50 per share) to the equity shareholders.

The dividend, if approved by the members would involve total cash outflow of ₹ 3,184 million, including dividend tax, resulting in a payout of 62% of the standalone profits of the Company and 37% of the consolidated profits of the Company.

Transfer to Reserves

The Company proposes to transfer ₹ 60 million to the General Reserve out of the current year Profit.

Credit Rating

The Company continues to enjoy "A1+" rating by ICRA for its Commercial Paper / Short-Term Debt Program of ₹ 1,500 million. During the year, CRISIL has assigned its Corporate Credit Rating of 'CCR AA-' and a short term rating of 'CRISIL A1+' for its Commercial Paper Program of ₹ 1,500 million.

Further, the Company's long term rating was upgraded to [ICRA] AA- from [ICRA] A+ with outlook "Positive" for ₹ 1,145.1 crore Lines of Credit (LOC).

The strong credit ratings by leading agencies reflect the Company's established market position in the automotive components industry, its well-diversified customer base across geographies and product segments and its healthy relationships with leading global original equipment manufacturers (OEMs).

Fixed Deposits

The Company has neither invited nor accepted any deposits from the public during the year. There is no unclaimed or unpaid deposit lying with the Company.

Consolidated Financial Statements

In accordance with the Accounting Standard – 21 on Consolidated Financial Statements read with Accounting Standard – 23 on Accounting for Investments in Associates and Accounting Standard – 27 on Financial Reporting of Interests in Joint Venture in Consolidated Financial Statements, your Directors have the pleasure in attaching the Consolidated Financial Statements which form a part of the Annual Report.

The performance of the Company on consolidated basis is discussed at length in the Management Discussion and Analysis.

Subsidiaries, Joint Ventures and Associate Companies

During the year under review, name of the companies which have become / ceased to be Company's subsidiaries, joint ventures or associate companies are as below :

1. Companies which have become subsidiaries (direct and indirect) during the financial year 2014-15 :
 - Samvardhana Motherhood Polymers Management Germany GmbH
 - Samvardhana Motherhood Plastic Solutions GmbH & Co. KG
 - MSSL Consolidated Inc.
 - MSSL Wiring System Inc.
 - MSSL Overseas Wiring System Ltd.
 - Alphabet de Mexico, S.A. de C.V.
 - Alphabet de Mexico de Monclova, S.A. de C.V.
 - Alphabet de Saltillo, S.A. de C.V.
 - MSSL Wirings Juarez, S.A. de C.V.
 - Samvardhana Motherhood Innovative Autosystems B.V. & Co. KG
 - Samvardhana Motherhood Innovative Autosystems Holding Company BV
 - SM Real Estate GmbH
 - Kunststoff-Technik Trier de Mexico S.A de C.V. (name changed to Samvardhana Motherhood Innovative Autosystems de México, S.A. de C.V.)
 - Property Holdings Trier de México S.A. de C.V. (name changed to Samvardhana Motherhood Real Estate Unit de México, S.A. de C.V.)
 - Administrative Services Trier de México S.A. de C.V. (name changed to SMIA de México Administrative Services, S.A. de C.V.)
2. Companies which ceased to be subsidiaries during the financial year 2014-15 :
 - MSSL Handels GmbH (liquidated on July 23, 2014)
 - SMP Tecnologia Parachoques S.A. de C.V.*
 - SMP Shock Absorber Fabrication Mexico S.A. de C.V.*

* Merged into SMP Automotive Systems Mexico S.A. de C.V. retrospectively as on 01.04.2014.
3. No Company has become / ceased to be a joint venture or associates during the financial year 2014-15.

In accordance with Section 129(3) of the Companies Act, 2013, we have prepared consolidated financial statements of the Company and all its subsidiaries, associate and joint venture companies, which form part of the Annual Report. Further, a statement containing the salient features of the financial statement of the Company's subsidiaries, associate and joint venture companies in Form AOC-1, which form a part of the Annual Report.

Details of subsidiaries of the Company and their performance are covered in the Management Discussion and Analysis Report forming part of the Annual Report.

Exports

The Company's exports during the year were ₹ 7,412 million as against ₹ 6,975 million in the previous financial year. The

Company continues to make its efforts towards achieving higher growth by providing cost competitive quality solutions to its customers. In addition, the Company has facilities mainly in Europe, to constantly service the customers as well as scan the market for growth.

Strategic Acquisition

During the year 2014-15, the Company has made the following acquisition :

Acquisition of Wiring Harness Business of Stoneridge Inc. :

During the year, the Company entered into Asset Purchase Agreement with Stoneridge Inc. for purchase of Wiring Harness business on May 26, 2014. The transaction which included manufacturing facilities located in Portland (USA) , and in Mexico at Chihuahua Saltillo and Monclova as well as an engineering and administrative center located at Warren, (Ohio, USA) was completed on August 1, 2014.

Acquisition of assets of Minda Schenk Group, Germany :

The Company through its step down subsidiary, has purchased assets from the administrator of Minda Schenk Plastic Solutions GmbH, Germany with effect from October 1, 2014, pursuant to a Trade Agreement signed by MSSL Advanced Polymers s.r.o. (Company's 100% sept down subsidiary) and Daimler AG.

This Company is engaged in the business of interior & exterior plastic parts with presence in Germany.

Acquisition of assets of Scherer & Trier group, Germany :

The Company through its step down subsidiaries, has acquired the assets of Scherer & Trier group (S&T), Germany from its administrator on January 30, 2015.

This Company is engaged in the business of Extrusion Profiles & Hybrid parts and presence in Germany and Mexico.

Post Balance Sheet Event

The Company has exited from the following Joint Venture companies with Woco Franz Josef Wolf Holding GmbH, Germany (Woco) on May 28, 2015 :

- Woco Motherhood Elastomer Ltd.
- Woco Motherhood Advanced Rubber Technologies Ltd.
- Woco Motherhood Limited (FZC),

Directors and Key Managerial Personnel

As per provisions of the Companies Act 2013, Mr. Toshimi Shirakawa and Mr. Laksh Vaaman Sehgal, Directors of the Company, retire by rotation in the ensuing Annual General Meeting and being eligible, seek re-appointment. The Board of Directors recommends their re-appointment.

Brief resume of the above Directors, nature of their expertise in functional areas and the name of the public companies in which they hold the Directorship and the Chairmanship/Membership of the Committees of the Board, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, are given as Annexure to the Notice convening the Annual General Meeting.

During the year under review, the members approved the appointment of Ms. Noriyo Nakamura as a non-executive Director who is liable to retire by rotation and of Maj. Gen. Amarjit Singh (Retd.), Mr. S.C. Tripathi, IAS (Retd.), Mr. Arjun Puri, Mr. Gautam Mukherjee and Ms. Geeta Mathur as Independent Directors who are not liable to retire by rotation. The members had also

re-appointed Mr. Pankaj Mital as Whole-time Director designated as Chief Operating Officer of the Company.

Pursuant to the provision of Section 203 of the Companies Act, 2013, the appointment of Mr. Pankaj Mital as whole-time Director and Mr. G.N. Gauba as Chief Financial Officer & Company Secretary were formalized as the Key Managerial Personnel of the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges.

Policy on Directors' Appointment and Remuneration

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 of the Companies Act, 2013, adopted by the Board are covered in Corporate Governance Report which forms part of this Report.

Further, the policy also indicates the manner of performance evaluation of Independent Directors, Board, committees and other individual Directors which includes criteria for performance evaluation of the non-executive directors and executive directors.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) of the Companies Act, 2013 and subject to disclosures in the Annual Accounts, Your Directors state as under :-

- a) That in the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable Accounting Standards have been followed and there are no material departures.
- b) That the Directors have selected appropriate Accounting Policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31st March, 2015 and of the profit of the Company for that period.
- c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) That the Directors have prepared the annual accounts on a going concern basis.
- e) That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- f) That the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Auditors and Auditors' Report

Statutory Auditors

At the Annual General Meeting held on August 25, 2014 M/s. Price Waterhouse Chartered Accountants LLP [M/s. Price Waterhouse converted into a Limited Liability Partnership (LLP)], were appointed as Statutory Auditors of the Company to hold

office till the conclusion of the Annual General Meeting to be held in the year 2017. In terms of the provision of Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly the appointment of M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No.- 012754N/N500016), as Statutory Auditors of the Company, is placed for ratification by the shareholders.

The Company has received letters from them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

The observations of the Auditors and the relevant notes on the accounts are self-explanatory and therefore do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Further, during the year, in the course of the performance of their duties as auditor, no fraud were reported by them which they have reason to believe that an offence involving fraud has been committed against the Company by officers or employees of the Company.

Cost Auditor

The Board of Directors has appointed M/s. M.R. Vyas and Associates, Cost and Management Accountants as Cost Auditor for conducting the audit of cost records of the Company for the financial year 2014-15 only for Rubber Compound/Rubber component, as applicable.

Secretarial Auditor

The Board of Directors has appointed M/s. SGS Associates, Company Secretaries in Practice to conduct Secretarial Audit for the financial year 2014-15.

The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith which form a part of this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Audit Committee

The Audit Committee comprises Mr. S. C. Tripathi, IAS (Retd.) (Chairman), Mr. Arjun Puri, Mr. Gautam Mukherjee, Ms. Geeta Mathur as Independent Directors and Mr. Toshimi Shirakawa, Mr. Laksh Vaaman Sehgal as other Members.

Awards & Recognitions

During the year, the Company has been awarded "Company of the year" from Business Standard. Further, the Company has also received various awards and recognitions, some of which are given below:

Wiring Harness Division (WHD):

The division has been awarded following appreciations by Customers during the year:

- WHD has received "Superior Performance in Human Relations", "Award for Overall Excellence" and "Certificate of Appreciation for Design and Development" from Maruti Suzuki.
- WHD has received "Supplier of the Year - Silver (Wiring harness)", "Best Performer Service Parts" and "Best Kaizen Award" from Toyota.
- WHD has received "Certificate of Appreciation for Supporting Due Date Delivery Operation" from Honda Motor Private Ltd.

- WHD has received "Best Supplier Overall Performance" and "Special Citation of Distinction" from Tata Motors Limited and "GM Supplier Quality Excellence Award" from General Motors.
- WHD has received "Award for New Development" from Suzuki Motorcycle and "Appreciation Award for Quality and Velocity in the supply of NPI Proto Harness" from Caterpillar.

Polymer Division (MATE):

Polymer division of the Company has been awarded with following appreciations by Customers during the year:

- MATE received "Toyota Regional Contribution Award" and "Supplier of the Year – Gold (Polymer)" and "Zero Defect Supplies" from Toyota.
- MATE received "Bronze Award in the Category of Spare Parts" from Honda Motor Private Ltd., "Bronze Award for Delivery" and "Best Kaizen – Delivery" from Honda Cars India Limited.

Number of Meetings of the Board

The Board of Directors met five times during the financial year 2014-15, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

Particulars of Loans Given, Investment Made, Guarantee Given and Securities Provided

Particulars of loans given, investment made, guarantees given and securities provided along with the purpose for which loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement (please refer to Note 14, 15, 17 and 33 to the standalone financial statement).

Particulars of Contracts or Arrangements with Related Parties

All contracts/ arrangements/ transactions entered by the Company during financial year with related parties were on an arm's length basis and were in the ordinary course of business. During the year, the Company had not entered into any contract / arrangement/ transaction with related parties which could be considered material for which shareholders' approval is required in accordance with the policy of the Company on materiality of related party transactions. Thus provisions of Section 188(1) of the Companies Act, 2013 are not applicable to the Company.

As per listing agreement, all related party transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee has been obtained for the transactions which are of foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval are presented to the Audit Committee by way of a statement giving details of all related party transactions.

The Company has developed a Related Party Transactions Manual, Standard Operating Procedures for purpose of identification and monitoring of such transactions.

The policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website.

Your Directors draw attention of the members to Note 45 to the financial statement which sets out related party disclosures.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Information under section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of Companies (Accounts) Rules, 2014 is given in Annexure - A to this Report.

Particulars of Employees and Related Disclosures

Disclosure pertaining to remuneration and other details as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in this Report as Annexure - B.

The Statement Containing Particulars of employees as required under section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 is provided in a separate annexure forming part of this report. Further in terms of Section 136 of the Act, the Report and accounts are being sent to the members excluding the aforesaid annexure. The said annexure is available for inspection at the registered office of the Company during the working hours and any member interested in obtaining a copy of the same may write to the Company Secretary and the same will be furnished on request.

Corporate Governance

A separate section on Corporate Governance, forming a part of the Director's Report and the certificate from the Company's Auditors confirming compliance of conditions on Corporate Governance as stipulated in Clause 49 of the Listing Agreement, is included in the Annual Report.

Listing

Equity shares of your Company are listed at National Stock Exchange of India Limited, BSE Limited, Delhi Stock Exchange Limited and Ahmedabad Stock Exchange Limited. The listing fees for the year 2014-15 have been paid to the said Stock Exchanges except Delhi Stock Exchange Limited (DSE) as the Securities and Exchange Board of India (SEBI) on November, 19, 2014 has withdrawn the recognition granted to DSE.

Internal Control

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

Details about Internal controls is set out in the Management Discussion & Analysis Report which forms part of this report.

Risk Management

Pursuant to the requirement of Clause 49 of the Listing Agreement, the Company has constituted a Risk Management Committee comprising Ms. Geeta Mathur, Independent Director, Mr. L. V. Sehgal, Non-executive Director, Ms. Noriyo Nakamura, Non-executive Director, Mr. Pankaj Mital, Whole-time Director & Chief Operating Officer (COO), Mr. Bimal Dhar, CEO, SMP and Mr. G. N. Gauba, CFO & Company Secretary.

The Risk Management Committee has been entrusted with the responsibility to assist the Board Members about the risk assessment and its minimization procedures.

Details of the Risk Management is set out in the Management Discussion & Analysis Report which forms part of this report.

Significant and Material Orders passed by the Regulators or Courts

There are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The CSR Committee comprises of Mr. V.C. Sehgal (Chairman), Mr. Arjun Puri, Independent Director and Mr. L.V. Segal, non-executive Director.

The CSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board and has been uploaded on the Company's website.

The Company has identified the following focus areas for CSR activities which are specified in Schedule VII of the Companies Act, 2013

- i) Skill Development and Vocation based education;
- ii) Livelihood enhancement;
- iii) Waste management and Sanitation;
- iv) Environmental sustainability;
- v) Women and youth empowerment;
- vi) Disaster relief; and
- vii) National Missions projects

The Company is in the process of further formalizing the CSR spend. The Company has contributed ₹ 1.5 million on promotion of girls education during the year as against ₹117 million required to be spent in accordance with Section 135 of the Act.

The Annual Report on CSR activities is annexed herewith and marked as Annexure - C.

Vigil Mechanism/ Whistle Blower Policy

The Company has established a vigil mechanism (which incorporates a whistle blower policy in terms of listing agreement) for directors and employees to report their genuine concerns. The objective of the Policy is to create a window for any person who observes an unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct or ethics

policy (hereinafter "Unethical and Improper Practices"), either organizationally or individually to be able to raise it. Thought Arbitrage Consultancy has been appointed by the Board of Directors as an independent external ombudsman under this Whistle-blower mechanism.

Protected Disclosure can be made by a Whistle Blower through an email, or dedicated telephone line or a letter to the Thought Arbitrage Consultancy or to the Ethics Officer or to the Chairman of the Audit Committee. The policy on vigil mechanism and whistle blower policy may be access on the Company's website.

Extract of the Annual Return

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in Form MGT-9 is annexed herewith as Annexure - D to this report.

Human resources

The relations with the employees and associates continued to remain cordial throughout the year. The Directors of your Company wish to place on record their appreciation for the excellent team spirit and dedication displayed by the employees of the Company.

Acknowledgement

Your Board of Directors would like to place on record their sincere appreciation for the wholehearted support and contributions made by all the employees of the Company as well as customers, suppliers, bankers and other authorities.

The Directors also thank the Government of various countries, Govt. of India, State Governments in India and concerned Government Departments/Agencies for their co-operation.

Last but not the least the Board of Directors wish to thank all the stakeholders of the Company and the collaborator Sumitomo Wiring Systems Limited, Japan for its continuous support.

For and on behalf of the Board
for **Motherson Sumi Systems Limited**

Place : Noida
Date : June 10, 2015

V. C. Sehgal
Chairman

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Information regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo Pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 forming part of Directors' Report.

A. Conservation of energy

a) Steps taken or impact on conservation of energy:

The Company has constantly been emphasizing as optimization of energy consumption in every possible area in its units. Various avenues are being explored at periodic interval and after careful analysis and planning measures are being initiated to minimize the consumption of energy by optimum utilization of energy consuming equipments. During the year under review, the following measures were initiated/adopted for conservation and optimize utilization of energy.

- Non-conventional energy resources are tapped for minimizing energy usage for lighting for this we have installed wind mill, light pipe or solar tube in some plants and most of the plants are on solar lights for security gate / areas lighting.
- Energy efficient T-5 lighting system are in use across all units.
- Timer controls for lighting in plant areas to save on power during rest / lunch times.
- Close loop water cooling circuit for DG's instead of cooling towers for water & power conservation.
- Installation of auto switch-off timer for fans.
- Motion Sensors to optimize on Air Conditioners usage in office & Conference rooms.
- Usage of LED lights in task lighting instead of conventional lights.
- Optimized air cooling and air conditioned systems for the plant areas.
- Energy efficient air compressor systems.
- Daylight sensors on street lights for optimum usage.
- Heat resistant building material is used along with provision of proper ventilation to minimize AC load in office areas.
- Water conservation measures to minimize water intake & consequent reduction in pumping extraction or direct water buying.
- New plants are designed to use natural day light to reduce the electricity consumption for illumination during the day time.
- In all new plants, Rain water harvesting is being done.
- New plants are completely worked out with LED lighting for general Plant areas thereby reducing overall lighting load demand by half.
- Use of recyclable material, and avoid building materials which involves tremendous use of energy while processing.

- Compounding mill has been shifted from chiller to cooling tower to reduce the refrigerated cooling electrical load.
- b) steps taken by the Company for utilizing alternate source of energy:
- The Company is working on to install roof type solar plants of capacity 100 kw each in its manufacturing units in addition to solar operated security lights.
- In all new locations solar plants feasibility will be studied in set up planning.
- In process to explore the use of PNG in lieu of Diesel in Gen-sets.

B. Technology Absorption

The following efforts are being made in technology absorption:

Research & Development (R&D)

1. Specific areas in which R&D is carried out by the Company

Company carried out R&D in the field of power distribution in automobiles. The focus was on optimum power distribution with adequate protection measures. Company also explored the possibilities of using alternate insulating material for high temperature wires and cables for use in high heat zone in automobiles.

2. Benefits derived as a result of the above R&D

Some of the products developed during the year are already being tried in the upcoming models of several car makers and they shall be in mass production later this year.

3. Future plan of action

Company will keep focusing on the development of new parts required for EEDS in a car this brining out unique and cost effective solutions for the future developments.

Steps are continuously being taken for innovation and renovation of products and enhancement of product quality/ profile, to offer better products at relatively affordable prices to customers.

4. Expenditure incurred on R&D

- a) Capital : ₹ 1 Million
- b) Revenue : ₹ 173 Million
- c) Total : ₹ 174 Million
- d) Total R&D expenditure is 0.35% of the turnover.

Technology absorption, adaptation and innovation

In order to enhance the injection molding technologies, the Company has been constantly innovating and adopting new technologies. In the recent past the Company has adopted standard methods for interfacing molds and machines all across molding plants, Cycle time reduction through innovative mold making and molding technologies.

The Company has designed and built the ultrasonic welding systems, hotplate welding systems, Assembly machines for door handles, tail gates etc., punching machines, clinching machines, belt conveyors, nut insertion machines, pokayoke systems with integration vision cameras' etc.

The Company has also adopted and implemented the technology viz. Cryogenic pumping system to replace energy guzzling & high maintenance multistage high pressure compressors; Compressed air cooling system for internal cooling of blow moulded part to reduce the cycle time; Servo driven pumping system retrofits to save the energy consumption of injection / blow moulding machine; Injection moulding machine control retrofits to give a new lease of life/ upgrading ageing moulding machine to bring in reliability; Robot control retrofits to give a new lease of life / upgrading ageing robots to bring in reliability & get them in par with latest control technology employed in world best robotic manufactures.

With the changing requirements in wiring harness manufacturing, the Company has acquired new machines and processes as per the product requirements.

1. Efforts made towards technology absorption:

The Company kept a close association with collaborator for acquiring new technologies in the field of product and processes to cater to the needs of Indian automotive manufacturers.

2. Benefits derived like product improvement, cost reduction, product development or import substitution:

The Company made significant progress in meeting demands of latest technological needs of Indian car makers by providing them reliable technology, which gave company an edge in the competitive market.

3. Imported Technology :

The Company has access and implemented the latest processes and techniques in its manufacturing and design facilities.

C. Foreign exchange earnings and outgo during the year

1. The activities relating to export, incentives to increase exports and developments of new export markets are discussed below :

The Company has continued to maintain focus and avail of export opportunities based on economic consideration. During the year, the Company has exports (FOB value) worth ₹ 7,412 million.

2. Total foreign exchange earned and outgo

(₹ in Million)

a. Total Foreign exchange earned in terms of actual inflows	7,682
b. Total Foreign exchange outgo in terms of actual outflows	18,899

The detailed information on foreign exchange earnings and outgo is also furnished in the notes to the accounts.

For and on behalf of the Board
for **Motherson Sumi Systems Limited**

Place : Noida
Date : June 10, 2015

V. C. Sehgal
Chairman

Particulars of Employees and other related disclosures

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Non- Executive directors	Ratio to median remuneration*
Mr. Vivek Chaand Sehgal	--
Maj. Gen. Amarjit Singh (Retd.)	--
Mr. Sushil Chandra Tripathi, IAS (Retd.)	--
Mr. Toshimi Shirakawa	--
Mr. Arjun Puri	--
Mr. Gautam Mukherjee	--
Ms. Geeta Mathur	--
Ms. Noriyo Nakamura	--
Mr. Laksh Vaaman Sehgal	--

* Non- Executive Directors other than Independent Directors do not receive any remuneration, sitting fees, or commission from the Company. Sitting fees and commission are paid to the Independent Directors.

Executive directors	Ratio to median remuneration
Mr. Pankaj Mital	54.5

- b) The percentage increase in remuneration of each Director, Chief Financial Officer & Company Secretary in the financial year:

Directors, Chief Financial Officer & Company Secretary	% increase in remuneration in the financial year
Mr. Pankaj Mital, Whole-time Director	14.74%
Mr. G.N. Gauba, CFO & Company Secretary	14.84%

- c) The percentage increase in the median remuneration of employees in the financial year: 16%
- d) The number of employees on the rolls of company: 24,979
- e) The explanation on the relationship between average increase in remuneration and company performance:
The Company based on the annual appraisal of the performance of the individual and the Company decides annual increment for all the employees including Key Managerial Personnel (KMP).
- f) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company :

Aggregate remuneration of Key Managerial Personnel (KMP) in FY 15 (₹ in million)	23.10
Revenue (₹ in million)	49,850
Remuneration of KMPs (as % of revenue)	0.05%
Profit before Tax (PBT) (₹ in million)	7,238
Remuneration of KMP (as % of PBT)	0.32%

- g) Market capitalization increased by 101.51% to ₹ 454,144 million as of March 31, 2015 from ₹ 225,374 million as of March 31, 2014. The Price Earnings Ratio was 52.6 as of March 31, 2015 which was an increase of 29.5% as compared to March 31, 2014. The closing price of the Company's shares on NSE and BSE as of March 31, 2015 was ₹ 514.95 and ₹ 513.35 respectively, representing a 233,241% (BSE) increase over the IPO price, adjusted for stock split and bonuses to date.

- h) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company:

	Mr. Pankaj Mital	Mr. G.N. Gauba
Remuneration in FY 15 (₹ in million)	12.10	11.00
Revenue (₹ in million)	49,850	
Remuneration as % of revenue	0.02%	0.02%
Profit before Tax (PBT) (₹ in million)	7,238	
Remuneration (as % of PBT)	0.17%	0.15%

- i) The key parameters for any variable component of remuneration availed by the directors :
The members have, at the Extra-ordinary General Meeting of the Company held on March 18, 2013 approved payment of commission to the non-executive directors within the ceiling of 1% of the net profits of the Company as computed under the applicable provisions of the Act provided that the maximum amount of commission payable shall not exceed ₹ 10 (Ten) Million per annum in any Financial Year. The said commission is decided each year by the board of directors and distributed amongst the independent directors based on their contribution at the board and committee meetings.
- j) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year : None
- k) Affirmation that the remuneration is as per the remuneration policy of the company:
The Company affirms remuneration is as per the remuneration policy of the Company.

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2014-15

Sl. No.		Remarks
1.	Average net profit of the Company for last three financial years	₹ 5,859 Million
2.	Prescribed CSR Expenditure (two percent of the amount as in Sl. No. 1 above)	₹ 117 Million
3.	Details of CSR spent during the financial year:	
	a) Total amount to be spent for the financial year	₹ 117 Million
	b) Amount unspent, if any	₹ 115.5 Million
	c) Manner in which the amount spent during the financial year	details given below
4.	In case the Company has failed to spend the two per cent, of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board's Report	The Company has been working on identifying the projects for carrying out CSR activities, this has been taken more time than estimated. The Company is now working on projects on Skill Program and Kitchen to Garden Program. The expenditure on these projects shall be accounted for as and when incurred.
5.	A responsibility statement of the CSR Committee	"The implementation and monitoring of Corporate Social Responsibility Policy, is in compliance with CSR objectives and Policy of the Company"

Manner in which the amount spent during the financial year

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs	Amount Outlay (budget) project or programs wise	Amount spent on the projects or programs subheads:	Cumulative Expenditure upto the reporting period	Amount spent direct or through implementing agency
			(1) Local area or other		(1) Direct expenditure on project or programs.		
			(2) Specify the State and district where projects or programs was undertaken		(2) Overheads		
1.	Education and other initiatives	Clause (ii) of Schedule VII of the Companies Act, 2013:- Promoting Education	Uttarakhand Maharashtra	₹ 1.2 million ₹ 0.3 million	₹ 1.2 million ₹ 0.3 million	₹ 1.5 million	Direct K.C. Mehta Education Trust

V.C. Sehgal
Chairman (CSR Committee)

Pankaj Mital
Whole-time Director

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

Particulars	Details
CIN	L34300DL1986PLC026431
Registration Date	19-12-1986
Name of the Company	Motherson Sumi Systems Limited
Category / Sub-Category of the Company	Public Company / Limited by shares
Address of the Registered office and contact details	2nd Floor, F-7, Block B-1, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi -110044 Telefax : 011-405555940
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Pvt. Ltd. Karvy Selenium Tower B Plot number 31 & 32, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad – 500032 Tel. : 040 -67161518

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
Wiring Harness and components	29304	73.3%
Polymer Products	29302	25.8%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	MSSL Mauritius Holdings Limited C/O Abax Corporate Services Ltd., 6th Floor, Tower A, 1 Cyber City, Ebene, Mauritius	N.A.	Subsidiary	100%	2(87)(ii)
2.	Motherson Electrical Wires Lanka Pvt. Ltd. 32km Stone, Highlevel Road, Pinnalanda Estate, Watareka, Padukka, Sri Lanka	N.A.	Subsidiary	100%	2(87)(ii)
3.	MSSL Mideast (FZE) H-3, 1-3, PO Box – 8510, SAIF Zone, Sharjah, UAE	N.A.	Subsidiary	100%	2(87)(ii)
4.	MSSL (S) Pte Ltd. 178 PayaLebar Road # 04-08/09, Singapore - 409030	N.A.	Subsidiary	100%	2(87)(ii)
5.	MSSL Automobile Component Ltd. 2nd Floor, F-7, Block B-1, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi -110044	U31501DL2011PLC221912	Subsidiary	100%	2(87)(ii)
6.	Samvardhana Motherson Polymers Ltd. 2nd Floor, F-7, Block B-1, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi -110044	U29292DL2011PLC222184	Subsidiary	51%	2(87)(ii)
7.	MSSL GB Limited Albany Road, Gateshead, Tyne & Wear, NE8 3AT, United Kingdom	N.A.	Subsidiary through MSSL Mideast (FZE)	100%	2(87)(ii)
8.	Motherson Wiring System (FZE) H-3, 4-6, PO Box – 120536, SAIF Zone, Sharjah, UAE	N.A.	Subsidiary through MSSL Mideast (FZE)	100%	2(87)(ii)
9.	MSSL GmbH Hailerer Straße 24, 63571 Gelnhausen, Germany	N.A.	Subsidiary through MSSL Mideast (FZE)	100%	2(87)(ii)

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
10.	MSSL Tooling (FZE) B-3, 21, PO Box – 8763, SAIF Zone, Sharjah, UAE	N.A.	Subsidiary through MSSL Mideast (FZE)	100%	2(87)(ii)
11.	Samvardhana Motherson Invest Deutschland GmbH Hailerer Straße 24, 63571 Gelnhausen, Germany	N.A.	Subsidiary through MSSL GmbH	100%	2(87)(ii)
12.	MSSL Advanced Polymers s.r.o. Dašická 287 533 75 DolníRedice, Czech Republic	N.A.	Subsidiary through MSSL GmbH	100%	2(87)(ii)
13.	Motherson Orca Precision Technology GmbH Carl-Zeiss-Strasse 1, 78073 Bad Duerrheim, Germany	N.A.	Subsidiary through MSSL GmbH	95.10%	2(87)(ii)
14.	MSSL s.r.l. Unipersonale Via Firenze 25, 56025, Pontedera, Italy.	N.A.	Subsidiary through MSSL GmbH	100%	2(87)(ii)
15.	Samvardhana Motherson Polymers Management Germany GmbH Hailerer Straße 24, 63571 Gelnhausen, Germany	N.A.	Subsidiary through MSSL GmbH	100%	2(87)(ii)
16.	Samvardhana Motherson Plastic Solutions GmbH & Co. KG Boppenäcker Straße 10, 73734 Esslingen-Bergheim, Germany	N.A.	Subsidiary through MSSL GmbH	100%	2(87)(ii)
17.	Motherson Techno Precision Mexico S.A. De C.V. Circuito México 260, Parque Ind. TresNaciones, 78395 San Luis Potosi, Mexico	N.A.	Subsidiary through Motherson Orca Precision Technology GmbH	100% -1 share	2(87)(ii)
18.	MSSL Australia Pty Ltd. U-4, 18-22 Lexia Place, Mulgrave, Victoria, Australia - 3170	N.A.	Subsidiary through MSSL (S) Pte	80%	2(87)(ii)
19.	MSSL Ireland Private Ltd. Mayne Lower, Old Dublin Road, Enniscorthy Co. Wexford, Ireland	N.A.	Subsidiary through MSSL Mauritius Holdings Ltd.	100%	2(87)(ii)
20.	Global Environment Management (FZC) Executive Desk, Q1-05-138/A, P.O. Box -9566, Sharjah (UAE)	N.A.	Subsidiary through MSSL Mauritius Holdings Ltd.	78.82%	2(87)(ii)
21.	Global Environment Management Australia Pty Ltd. U-4, 18-22 Lexia Place, Mulgrave, Victoria, Australia - 3170	N.A.	Subsidiary through Global Environment Management (FZC)	100%	2(87)(ii)
22.	Motherson Elastomers Pty. Ltd. U-4, 18-22 Lexia Place, Mulgrave, Victoria, Australia - 3170	N.A.	Subsidiary through MSSL Australia Pty Ltd	100%	2(87)(ii)
23.	Motherson Investment Pty. Ltd. U-4, 18-22 Lexia Place, Mulgrave, Victoria, Australia - 3170	N.A.	Subsidiary through MSSL Australia Pty Ltd	100%	2(87)(ii)
24.	MSSL Global RSA Module Engineering Ltd. 20 Alexandra Avenue, Doringkloof, Centurion 0157, South Africa	N.A.	Subsidiary through MSSL Mauritius Holdings Ltd.	100%	2(87)(ii)

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
25.	MSSL Japan Limited 45 KT Building 4th Floor, 1-16-4 Marunouchi Naka-ku, Nagoya-shi, Japan	N.A.	Subsidiary through MSSL (S) Pte Ltd.	100%	2(87)(ii)
26.	Vacuform 2000 (Pty) Ltd. 155 Van Eden Crescent, Rosslyn, Pretoria, South Africa	N.A.	Subsidiary through MSSL Mauritius Holdings Ltd.	51%	2(87)(ii)
27.	MSSL México, S.A. De C.V. AV Detroit 205, Parque Industrial Logistik II, Villa De Reyes, SLP, 79526, Mexico	N.A.	Subsidiary through MSSL (S) Pte. Ltd.	100%	2(87)(ii)
28.	MSSL WH System (Thailand) Co., Ltd. 500/59 Moo 3 Hemaraj Eastern Seaboard Industrial Estate, TambonTasith, AmphurPluakdaeng, Rayong 21140, Thailand	N.A.	Subsidiary through MSSL (S) Pte. Ltd.	100%	2(87)(ii)
29.	MSSL Korea WH Limited Num.412-4th floor, O-Chang Plaza, 821-4 Yangcheong- ri, Ochang-eup, Cheongwon-gun, Chungbuk, Korea	N.A.	Subsidiary through MSSL (S) Pte. Ltd.	100%	2(87)(ii)
30.	MSSL Consolidated Inc. 8640, East Market Street, Howland Township, United States, 44484	N.A.	Subsidiary through MSSL (GB) Ltd.	100%	2(87)(ii)
31.	MSSL Overseas Wiring System Ltd. Albany Road, Gateshead Tyne & Wear, NE8 3AT, United Kingdom	N.A.	Subsidiary through MSSL Consolidated Inc	100%	2(87)(ii)
32.	MSSL Wiring System Inc. 8640 East Market Street, Howland Township, Warren, OH 44484, United States	N.A.	Subsidiary through MSSL Overseas Wiring System Ltd.	100%	2(87)(ii)
33.	Alphabet de Mexico, S.A. de C.V. Ave. Washington No. 3701, Edificio 44, Parque Industrial Las Americas, Chihuahua, Chihuahua, Mexico	N.A.	Subsidiary through MSSL (GB) Ltd.	100%	2(87)(ii)
34.	Alphabet de Mexico de Monclova, S.A. de C.V. Avenida Adolfo Lopez Mateos 2101, Esquina con AvenidaRevolucion Mexicana, Monclova, Coahuila, Mexico	N.A.	Subsidiary through MSSL (GB) Ltd.	100%	2(87)(ii)
35.	Alphabet de Saltillo, S.A. de C.V. Prolongacion del Boulevard Isidro Lopez Zertuche, No. 1950, Ramos Arizpe, Coahuila, Mexico	N.A.	Subsidiary through MSSL (GB) Ltd.	100%	2(87)(ii)
36.	MSSL Wirings Juarez, S.A. de C.V. Ave. Antonio J. Bermúdez No. 770 Ote. Parque Industrial Antonio J. Bermúdez, Ciudad Juárez, Chihuahua México CP 32470	N.A.	Subsidiary through MSSL (GB) Ltd.	100%	2(87)(ii)
37.	Samvardhana Motherson Global Holdings Limited ThemistokliDervi 3, Julia House P.C. 10066 Nicosia (Cyprus)	N.A.	Subsidiary through MSSL Mauritius Holdings Ltd.	51%	2(87)(ii)
38.	Samvardhana Motherson Automotive Systems Group B.V. Claude Debussylaan 24, 1082 MD Amsterdam Netherlands	N.A.	Subsidiary through Samvardhana Motherson Global Holdings Limited	69%	2(87)(ii)

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
39.	Samvardhana Motherson Reflectec Group Holdings Ltd. Ogier House, The Esplanade, St Helier, Jersey JE4 9WG	N.A.	Subsidiary through Samvardhana Motherson Automotive Systems Group B.V. (formerly Samvardhana Motherson B.V.)	98.45%	2(87)(ii)
40.	SMR Automotive Technology Holding Cyprus Ltd. ThemistokliDervi 3, Julia House P.C., 10066 Nicosia (Cyprus)	N.A.	Subsidiary through Samvardhana Motherson Reflectec Group Holdings Ltd.	100%	2(87)(ii)
41.	SMR Automotive Mirror Parts and Holdings UK Ltd. ThemistokliDervi 3, Castle Trading Estate, East Street, Portchester, Hampshire, PO16 9SD, England	N.A.	Subsidiary through Samvardhana Motherson Reflectec Group Holdings Ltd.	100%	2(87)(ii)
42.	SMR Automotive Holding Hong Kong Ltd. Level 28, Three Pacific Place 1 Queen's Road East, Hong Kong	N.A.	Subsidiary through Samvardhana Motherson Reflectec Group Holdings Ltd.	100%	2(87)(ii)
43.	SMR Automotive Systems India Ltd. 2nd Floor, F-7, Block B-1, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi -110044	U74899DL1995PLC074884	Subsidiary through SMR Automotive Technology Holding Cyprus Ltd.	51%	2(87)(ii)
44.	SMR Automotive Systems France S.A. 154, avenue du Lys, B.P. 5, 77191 Dammarie-Les-Lys Cedex, France	N.A.	Subsidiary through SMR Automotive Technology Holding Cyprus Ltd.	100%	2(87)(ii)
45.	SMR Automotive Mirror Technology Holding Hungary Kft Szabadsag u. 35, PF 15, 9245 Mosonszolnok, Hungary	N.A.	Subsidiary through SMR Automotive Technology Holding Cyprus Ltd.	100%	2(87)(ii)
46.	SMR Patents S.a.R.L. 2 - 8 avenue Charles de Gaulle, L-1653, Luxembourg	N.A.	Subsidiary through SMR Automotive Mirror Parts and Holdings UK Ltd.	100%	2(87)(ii)

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
47.	SMR Automotive Technology Valencia S.A.U. Ctra. Valencia-Ademuz Km 30.5 46160 - Liria - Valencia - Spain	N.A.	Subsidiary through SMR Automotive Mirror Parts and Holdings UK Ltd.	100%	2(87)(ii)
48.	SMR Automotive Mirrors UK Ltd. Castle Trading Estate, East Street, Portchester, Hampshire, PO16 9SD, England	N.A.	Subsidiary through SMR Automotive Mirror Parts and Holdings UK Ltd.	100%	2(87)(ii)
49.	SMR Automotive Mirror Services UK Ltd. Castle Trading Estate, East Street, Portchester, Hampshire, PO16 9SD, England	N.A.	Subsidiary through SMR Automotive Mirror Parts and Holdings UK Ltd.	100%	2(87)(ii)
50.	SMR Automotive Mirror International USA Inc. 1855 Busha Highway, Marysville, Michigan 48040, USA	N.A.	Subsidiary through SMR Mirrors UK Ltd.	100%	2(87)(ii)
51.	SMR Automotive Systems USA Inc. 1855 Busha Highway, Marysville, Michigan 48040, USA	N.A.	Subsidiary through SMR Automotive Mirror International USA Inc.	100%	2(87)(ii)
52.	SMR Automotive Beijing Co. Ltd. 2, Fuxilu, Beixiaoying, Shunyigu, Beijing City 101300, China	N.A.	Subsidiary through SMR Automotive Holding Hong Kong Ltd.	100%	2(87)(ii)
53.	SMR Automotive Yancheng Co. Ltd. Yancheng Economic Development Zone, Yancheng 224007, Jiangsu, China	N.A.	Subsidiary through SMR Automotive Holding Hong Kong Ltd.	100%	2(87)(ii)
54.	SMR Automotive Mirror Systems Holding Deutschland GmbH Hedelfinger Straße 60, 70327 Stuttgart, Germany	N.A.	Subsidiary through SMR Automotive Mirror Parts and Holdings UK Ltd.	100%	2(87)(ii)
55.	SMR Holding Australia Pty Ltd. Sherriffs Road (corner of Aldershot Road), Lonsdale, South Australia 5160, Australia	N.A.	Subsidiary through SMR Automotive Mirror Technology Holding Hungary Kft	100%	2(87)(ii)
56.	SMR Automotive Australia Pty. Ltd. Sherriffs Road (corner of Aldershot Road), Lonsdale, South Australia 5160, Australia	N.A.	Subsidiary through SMR Holding Australia Pty Ltd.	100%	2(87)(ii)

SI. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
57.	SMR Automotive Mirror Technology Hungary Bt. Szabadsag u. 35, PF 15, 9245 Mosonszolnok, Hungary	N.A.	Subsidiary through SMR Automotive Technology Holding Cyprus Ltd.	99.40%	2(87)(ii)
58.	SMR PoongJeong Automotive Mirrors Korea Ltd. Ochang Science Industrial Complex (4-9 B/L), 1112-14 Namchon-ri, Oksan-myeon, Cheongwon-gun, Chungcheongbuk-do, South Korea, Postal Code: 363-911	N.A.	Subsidiary through SMR Automotive Mirror Systems Holding Deutschland GmbH	89.86%	2(87)(ii)
59.	SMR Automotive Beteiligungen Deutschland GmbH Hedelfinger Straße 60, 70327 Stuttgart, Germany	N.A.	Subsidiary through SMR Automotive Mirror Systems Holding Deutschland GmbH	100%	2(87)(ii)
60.	SMR Hyosang Automotive Ltd. 192-6, Chunui-Dong, Wonmi-Ku, Bucheon City, Kyunggi-Do, South Korea	N.A.	Subsidiary through SMR Poong Jeong Automotive Mirrors Korea Ltd.	100%	2(87)(ii)
61.	SMR Automotive Mirrors Stuttgart GmbH Hedelfinger Straße 60, 70327 Stuttgart, Germany	N.A.	Subsidiary through SMR Automotive Mirror Systems Holding Deutschland GmbH	100%	2(87)(ii)
62.	SMR Automotive Systems Spain S.A.U. Poligono Industrial Valdemuel, S/n E-50290 Epila/Zaragoza, Spain	N.A.	Subsidiary through SMR Automotive Mirrors Stuttgart GmbH	100%	2(87)(ii)
63.	SMR Automotive Vision Systems Mexico S.A. de C.V. Circuito Mexico No. 260, Mex-78395 San Luis Potosi, SLP	N.A.	Subsidiary through SMR Automotive Mirrors Stuttgart GmbH	64.68%	2(87)(ii)
64.	SMR Automotive Servicios Mexico S.A. de C.V. Circuito Mexico No. 260, Mex-78395 San Luis Potosi, SLP	N.A.	Subsidiary through SMR Automotive Vision Systems Mexico S.A. de C.V.	100%	2(87)(ii)
65.	SMR Grundbesitz GmbH & Co. KG Hedelfinger Straße 60, 70327 Stuttgart, Germany	N.A.	Subsidiary through SMR Automotive Mirror Systems Holding Deutschland GmbH	93.07%	2(87)(ii)

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
66.	SMR Automotive Brasil LTDA Av Pacifico Moneda 3360, Sitio Vargeao, Bairro Capotuna, Jaguaruna, Sao Paulo, Brasil	N.A.	Subsidiary through SMR Automotive Mirror Technology Holding Hungary Kft	100%	2(87)(ii)
67.	SMR Automotive Systems (Thailand) Ltd. 500/49 Moo 3, Hemaraj Eastern Seaboard Industrial Estate, Tasith, A. Pluckdaeng, Rayong, 21140, Thailand	N.A.	Subsidiary through SMR Automotive Technology Holding Cyprus Ltd.	100%	2(87)(ii)
68.	SMR Automotives Systems Macedonia Dooel Skopje 16, 8-mi Septemvri Blvd., Hyperium Business Centre, 2nd floor, 1000 Skopje -Karposh, Karposh	N.A.	Subsidiary through SMR Automotive Mirror Technology Holding Hungary Kft	100%	2(87)(ii)
69.	SMR Automotive Operations Japan K.K. 45 KT building 4F, 1-16-4, Marunouchi, Naka-ku, Nagoya-City, Aichi, Japan	N.A.	Subsidiary through SMR Automotive Mirror Technology Holding Hungary Kft	100%	2(87)(ii)
70.	SMR Automotive (Langfang) Co. LTD #4 Bohai Road, Modern Industrial Park, Xianghe, Langfang, Hebei, China	N.A.	Subsidiary through SMR PoongJeong Automotive Mirrors Korea Ltd.	100%	2(87)(ii)
71.	SMR Automotive Vision System Operations USA INC C/o The Corporation Trust Company Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, USA	N.A.	Subsidiary through SMR Automotive Mirror Parts and Holdings UK Ltd.	100%	2(87)(ii)
72.	SMR Mirror UK Limited Castle Trading Estate, East Street, Portchester, Hampshire, PO16 9SD, England	N.A.	Subsidiary through SMR Automotive Vision System Operations USA INC	100%	2(87)(ii)
73.	Samvardhana Motherson Peguform GmbH Hailerer Straße 24, 63571 Gelnhausen, Germany	N.A.	Subsidiary through Samvardhana Motherson Automotive Systems Group B.V. (formerly Samvardhana Motherson B.V.)	100%	2(87)(ii)

SI. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
74.	SMP Automotive Interiors (Beijing) Co. Ltd. Suite 105, Level 1, Block B, No. 14, Zhong He Road, Economic & Technology Development Zone, Beijing	N.A.	Subsidiary through Samvardhana Motherson Automotive Systems Group B.V. (formerly Samvardhana Motherson B.V.)	100%	2(87)(ii)
75.	SMP Deutschland GmbH Schlossmattenstraße 18 79268 Bötzingen, Germany	N.A.	Subsidiary through Samvardhana Motherson Peguform GmbH	94.80%	2(87)(ii)
76.	SMP Logistik Service GmbH Schloßmattenstraße 18, 79268 Bötzingen, Germany	N.A.	Subsidiary through SMP Deutschland GmbH	100%	2(87)(ii)
77.	SMP Automotive Solutions Slovakia s.r.o. Matúškovo 1586 92501 Matúškovo, Slovakia	N.A.	Subsidiary through SMP Deutschland GmbH	100%	2(87)(ii)
78.	Changchun Peguform Automotive Plastics Technology Co., Ltd. No. 399 Xiang Fan Third Road, Economical & Technical Development Zone, 130033 Changchun City, China	N.A.	Subsidiary through SMP Deutschland GmbH	50% +1share	2(87)(ii)
79.	Foshan Peguform Automotive Plastics Technology Co., Ltd. FoShan City, NanHai District, ShiShan Town, NanHai Software Technology Zone, Business-Start-Up-Centre Building A Room 109 Station 1004, Postcode: 528237, China	N.A.	Subsidiary through Changchun Peguform Automotive Plastics Technology Co., Ltd.	100%	2(87)(ii)
80.	SMP Automotive Technology Management Services (Changchun) Co. Ltd. No. 399 Xiang Fan Third Road, Changchun Economic & Technological Zone, 130033 Changchun, China	N.A.	Subsidiary through SMP Deutschland GmbH	100%	2(87)(ii)
81.	SMP Automotive Technology Iberica S.L. Carretera B-142 Sentmenat, 18-20, 08213 Polinya (Barcelona), Spain	N.A.	Subsidiary through Samvardhana Motherson Automotive Systems Group B.V. (formerly Samvardhana Motherson B.V.)	100%	2(87)(ii)
82.	Samvardhana Motherson Peguform Barcelona S.L.U Ctra. B-142 a Sentmenat, 18-20, 08213 Polinya (Barcelona), Spain	N.A.	Subsidiary through SMP Automotive Technology Iberica S.L.	100%	2(87)(ii)

SI. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
83.	SMP Automotive Technologies Teruel Sociedad Limitada Poligono Azalenguas s/n 44340 Fuentes Claras (Teruel), Spain	N.A.	Subsidiary through SMP Automotive Technology Iberica S.L.	100%	2(87)(ii)
84.	Samvardhana Motherson Peguform Automotive Technology Portugal S.A. Parque Industrial Autoeuropa Quinta da Marquesa CCI 102162950-678, Palmela, Portugal	N.A.	Subsidiary through SMP Automotive Technology Iberica S.L.	100%	2(87)(ii)
85.	SMP Automotive Systems Mexico S.A. de C.V. km 117 Autopista Mexico-Puebla, Parque Industrial Finsa Nave 14, Puebla, C.P. 72620, Mexico	N.A.	Subsidiary through SMP Automotive Technology Iberica S.L.	100% -1share	2(87)(ii)
86.	SMP Automotive ProdutosAutomotivos do Brasil Ltda. Av. Leste, Km 4. Rua 1 – nº525 Quadra „C” Bairro: Campo Largo de RoseiraSao Jose dos Pinhais Cep: 83183000 Curitiba, Brazil	N.A.	Subsidiary through SMP Automotive Technology Iberica S.L.	100% -1share	2(87)(ii)
87.	SMP Automotive Exterior GmbH Ludwig-Erhard-Str. 1, 84069 Schierling, Gemany	N.A.	Subsidiary through Samvardhana Motherson Peguform GmbH	100%	2(87)(ii)
88.	Samvardhana Motherson Innovative Autosystems B.V. & Co.KG Hailerer Str. 24, 63571 Gelnhausen, Gemany	N.A.	Subsidiary through Samvardhana Motherson Peguform GmbH	100%	2(87)(ii)
89.	Samvardhana Motherson Innovative Autosystems Holding Company BV Autopista, Puebla-Orizaba Km. 13.5, Parque Industrial Chachapa, Circuito Sur No. 10 C.P.-72990, Amozoc de Mota Puebla	N.A.	Subsidiary through Samvardhana Motherson Reflectec Group Holdings Ltd.	100%	2(87)(ii)
90.	SM Real Estate GmbH Hailerer Str. 24, 63571 Gelnhausen, Gemany	N.A.	Subsidiary throught SMP Automotive Exterior GmbH	94.80%	2(87)(ii)
91.	Samvardhana Motherson Innovative Autosystems de México, S.A. de C.V Autopista, Puebla-Orizaba Km. 13.5 Parque Industrial Chachapa, Circuito Sur No. 10 C.P.-72990, Amozoc de Mota Puebla	N.A.	Subsidiary through Samvardhana Motherson Reflectec Group Holdings Ltd.	99%	2(87)(ii)
92.	Samvardhana Motherson Real Estate Unit de México, S.A. de C.V. Autopista, Puebla-Orizaba Km. 13.5 Parque Industrial Chachapa, Circuito Sur No. 10 C.P.-72990, Amozoc de Mota Puebla	N.A.	Subsidiary through Samvardhana Motherson Reflectec Group Holdings Ltd.	99%	2(87)(ii)

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
93.	SMIA de México Administrative Services, S.A. de C.V. Autopista Puebla-Orizaba Km. 13.5, Parque Industrial Chachapa Circuito Sur No. 10, C.P.-72990 Amozoc de Mota Puebla	N.A.	Subsidiary through Samvardhana Motherson Reflectec Group Holdings Ltd.	99%	2(87)(ii)
94.	Saks Ancillaries Limited 2nd Floor, F-7, Block B-1, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi -110044	U74899DL1985PLC112662	Associate		2(87)(ii)
95.	Kyungshin Industrial Motherson Limited 2nd Floor, F-7, Block B-1, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi -110044	U55101DL1997PTC090104	Joint Venture		2(87)(ii)
96.	Woco Motherson Elastomer Limited 2nd Floor, F-7, Block B-1, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi -110044	U34300DL2004PLC125216	Joint Venture		2(87)(ii)
97.	Woco Motherson Advanced Rubber Technologies Limited 341-344, Sector-4, Kandla Special Economic Zone, Gandhidham, Gujarat	U25191GJ2004PLC044604	Joint Venture		2(87)(ii)
98.	Woco Motherson Limited (FZC) 600 M2 Warehouse B3-05, O6A, 07 & 08A P.O. Box 8327, Sharjah, U.A.E.	N.A.	Joint Venture		2(87)(ii)
99.	Calsonic Kansei Motherson Auto Products Private Limited 2nd Floor, F-7, Block B-1, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi -110044	U34102DL2007PTC168779	Joint Venture		2(87)(ii)
100.	Samvardhana Motherson Nippisun Technology Ltd. 2nd Floor, F-7, Block B-1, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi -110044	U24297DL2013PLC249021	Joint Venture		2(87)(ii)
101.	Ningbo SMR Huaxiang Automotive Mirrors Co. Ltd. Xizhou Industrial Estate, Xiangshan, Zhejiang Province, 315722, P.R. China	N.A.	Joint Venture		2(87)(ii)
102.	Chongqing SMR Huaxiang Automotive Products Ltd. N° 98 Lvchang Avenue of Xipong Town, Jiulongpo District, Chongqing, 401326 China	N.A.	Joint Venture		2(87)(ii)
103.	CelulosaFabril (Cefa) S.A. (Zaragoza, ES) P.I. Malpica (Santa Isabel) Calle E-Oeste, Parcela 5 50016 Zaragoza, Spain	N.A.	Joint Venture		2(87)(ii)
104.	Modulos Rivera Alta S.L.U. Crta. De Logroño, km 27,5. Figueruelas. Zaragoza, Spain	N.A.	Joint Venture		2(87)(ii)
105.	Eissmann SMP Automotive interieur Slovakia s.r.o. Lesna 880/1, Holic 908 051, Slovakia	N.A.	Joint Venture		2(87)(ii)
106.	Re-time Pty Limited Suite 6, 15 King William Road, Unley SA 5061, Australia	N.A.	Joint Venture		2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders		No. of Shares held at the beginning of the year (As on 01.04.2014)				No. of Shares held at the end of the year (As on 31.03.2015)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoters									
1.	Indian									
	a) Individual/HUF	4927476	0	4927476	0.56	4927476	0	4927476	0.56	0.00
	b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
	c) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
	d) Bodies Corp.	318531564	0	318531564	36.12	325566564	0	325566564	36.92	0.80
	e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
	f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-total (A) (1):-	323459040	0	323459040	36.68	330494040	0	330494040	37.47	0.79
2.	Foreign									
	a) NRIs - Individuals	28703638	0	28703638	3.25	21678638	0	21678638	2.46	(0.79)
	b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
	c) Bodies Corporate	226303625	0	226303625	25.66	226303625	0	226303625	25.66	0.00
	d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
	e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-total (A) (2):-	255007263	0	255007263	28.91	247982263	0	247982263	28.12	(0.79)
	Total shareholding of Promoter (A) = (A)(1)+(A)(2)	578466303	0	578466303	65.59	578476303	0	578476303	65.59	0.00
B.	Public Shareholding									
1.	Institutions									
	a) Mutual Funds/UTI	64781865	0	64781865	7.35	44596206	0	44596206	5.06	(2.29)
	b) Banks / FI	695440	13919	709359	0.08	1270116	13919	1284035	0.15	0.07
	c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
	d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
	e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
	f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
	g) FIs	149130526	0	149130526	16.91	161405265	0	161405265	18.30	1.39
	h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
	i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-total (B)(1):-	214607831	13919	214621750	24.34	207271587	13919	207285506	23.50	(0.84)
2.	Non- Institutions									
	a) Bodies Corporate									
	i) Indian	32682670	134874	32817544	3.72	33286836	134874	33421710	3.79	0.07
	ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
	b) Individuals									
	i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	24993192	6282368	31275560	3.55	29551504	5651483	35202987	3.99	0.44
	ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	22011655	113905	22125560	2.51	24756177	113905	24870082	2.82	0.31
	c) Others (specify)									
	i) Trust & Foundations	73448	33	73481	0.00	18324	33	18357	0.00	0.00
	ii) Clearing Member	1574082	0	1574082	0.18	791938	0	791938	0.09	(0.09)
	iii) Non Resident Individual	961286	3794	965080	0.11	1848683	3794	1852477	0.21	0.10
	Sub-total (B)(2):-	82296333	6534974	88831307	10.07	90253462	5904089	96157551	10.90	0.83
	Total Public Shareholding (B)=(B)(1)+(B)(2)	296904164	6548893	303453057	34.41	297525049	5918008	303443057	34.41	0.00
C.	Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0.00	0.00
	Grand Total (A+B+C)	875370467	6548893	881919360	100.00	876001352	5918008	881919360	100.00	0.00

(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2014)			Shareholding at the end of the year (As on 31.03.2015)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Samvardhana Motherson International Ltd	318531564	36.12	16.70	325566564	36.92	6.08	0.80
2	Sumitomo Wiring Systems Ltd.	223013854	25.29	0.00	223013854	25.29	0.00	0.00
3	Vivek Chaand Sehgal	28703638	3.25	0.00	21678638	2.46	0.00	(0.79)
4	Geeta Soni	2551209	0.29	0.00	2551209	0.29	0.00	0.00
5	Neelu Mehra	2331760	0.26	0.00	2331760	0.26	0.00	0.00
6	Renu Sehgal	44470	0.00	0.00	44470	0.01	0.00	0.01
7	Laksh Vaaman Sehgal	37	0.00	0.00	37	0.00	0.00	0.00
8	H. K. Wiring systems limited	2269734	0.26	0.00	2269734	0.26	0.00	0.00
9	Radha Rani Holdings Pte Ltd	1020037	0.12	0.00	1020037	0.12	0.00	0.00
	Total	578466303	65.59	16.70	578476303	65.59	6.08	0.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

	Shareholding at the beginning of the year		Cumulative Shareholding during the year (01-04-2014 to 31-03-2015)	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	578466303	65.59		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	10000* #	0.00	#	
At the end of the year	578476303	65.59		

* Samvardhana Motherson International Ltd. has purchased 10,000 shares on 23.10.2014 from open market.

Inter-se transfer among promoters.

SI. No	Name	Shareholding		Date of change	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of shares at the beginning (01-04-2014)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Samvardhana Motherson International Ltd	318531564	36.12	02.04.2014	7025000	Inter se transfer	325566564*	36.92
2.	Vivek Chaand Sehgal	28703638	3.25	02.04.2014	-7025000	Inter se transfer	21678638	2.46

*Includes 10000 shares purchased from open market on 23.10.2014.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI. No	Name	Shareholding at the beginning of the year 01-04-2014		Cumulative Shareholding at the end of the year 31-03-2015	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	ICICI Prudential Life Insurance Company Ltd	15450652	1.75	11959013	1.36
2.	ICICI Prudential Focused Bluechip Equity Fund	9785060	1.11	4742235	0.54
3.	FID Funds (Mauritius) Limited	9115733	1.03	4717075	0.53
4.	Reetha Shetty	9018701	1.02	9293701	1.05
5.	Reliance Capital Trustee Co Ltd A/C-Reliance Regul	6000000	0.68	1000000	0.11
6.	Steadview Capital Mauritius Limited	5777227	0.66	0	0.00
7.	India Capital Fund Limited	5586642	0.63	3673275	0.42
8.	Massachusetts Institute Of Technology - SCM	4461546	0.51	0	0.00
9.	Eastspring Securities Investment Trust Co. Ltd. A/c	4020321	0.46	1239629	0.14
10.	Emerging India Focus Funds	3876224	0.44	3156753	0.36

Note : The above details are given as on March 31, 2015. The shares of the Company are listed and traded on a daily basis. 99.32% of the shareholding is in dematerialized form and hence it is not feasible to track movement of shares on daily basis.

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of shares at the beginning (01-04-14)/end of the year (31-03-15)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Mr. Vivek Chaand Sehgal	28703638	3.25	01/04/2014			28703638	3.25
				02/04/2014	-7025000	Inter se transfer	21678638	2.46
		21678638	2.46	31/03/2015			21678638	2.46
2.	Maj. Gen. Amarjit Singh (Retd.)	0	0.00		-		0	0.00
3.	Mr. Sushil Chandra Tripathi, IAS (Retd.)	0	0.00		-		0	0.00
4.	Mr. Arjun Puri	0	0.00		-		0	0.00
5.	Mr. Gautam Mukherjee	0	0.00		-		0	0.00
6.	Ms. Geeta Mathur	0	0.00	01/04/2014			0	0.00
				23/06/2014	3000	Purchase from open market	3000	0.00
		3000	0.00	31/03/2015			3000	0.00
7.	Mr. Toshimi Shirakawa	0	0.00		-	0	0	0.00
8.	Ms. Noriyo Nakamura	0	0.00		-	-	0	0.00
9.	Mr. Laksh Vaaman Sehgal	37	0.00		-	-	37	0.00
10.	Mr. Pankaj Mital	26970	0.00	-	-	-	26970	0.00
11.	Mr. G.N. Gauba	10800	0.00		-		10800	0.00

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Million)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2014)				
i) Principal Amount	6,380	1,198	--	7,578
ii) Interest due but not paid				
iii) Interest accrued but not due	13	6		19
Total (i+ ii+ iii)	6,393	1,204	--	7,597
Change in Indebtedness during the financial year				
• Addition	--	--		--
• Reduction	1,883	366		2,249
Net Change	-1,883	-366		-2,249
Indebtedness at the end of the financial year (31.03.2015)				
i) Principal Amount	4,502	834		5,336
ii) Interest due but not paid				
iii) Interest accrued but not due	21	4		25
Total (i+ii+iii)	4,523	838		5,361

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Director and /or Manager :

Mr. Pankaj Mital : Whole-time Director

Sl. No.	Particulars of Remuneration	Amount in ₹
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10,282,433
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	741,563
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--
2.	Stock Option	--
3.	Sweat Equity	--
4.	Commission - as % of profit - others, specify	--
5.	Others, please specify:- -Contribution to provident fund/ Superannuation fund	1,072,720
	Total	12,096,716
	Ceiling as per the Act	359,141,447*

*being 5% of the net profits of the Company calculated as per section 198 of the Companies Act, 2013

B. Remuneration to other directors:

Particulars of Remuneration	Independent Directors					Total Amount in ₹
	Mr. S.C. Tripathi, IAS (Retd.)	Maj. Gen. Amarjit Singh (Retd.)	Mr. Arjun Puri	Mr. Gautam Mukherjee	Ms. Geeta Mathur	
• Fee for attending board/ committee meetings	240,000	140,000	200,000	240,000	220,000	1,400,000
• Commission	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	10,000,000
• Others, please specify	-	-	--	--	--	--
Total (1)	2,240,000	2,140,000	2,200,000	2,240,000	2,220,000	11,400,000
	Other Non-Executive Directors					Total Amount in ₹
	Mr. Vivek Chaand Sehgal	Mr. Toshimi Shirakawa	Ms. Noriyo Nakamura	Mr. Laksh Vaaman Sehgal		
• Fee for attending board/ committee meetings	--	--	--	--		--
• Commission	--	--	--	--		--
• Others, please specify	--	--	--	--		--
Total (2)	--	--	--	--		--
Total=(1+2)						11,400,000
Ceiling as per the Act						71,828,289

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTM

Mr. G.N. Gauba: CFO & Company Secretary

Sl. No.	Particulars of Remuneration	Amount in ₹
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9,355,374
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	658,068
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--
2.	Stock Option	--
3.	Sweat Equity	--
4.	Commission - as % of profit - others, specify	--
5.	Others, please specify:- -Contribution to provident fund/ Superannuation fund	984,908
	Total	10,998,349

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

There were no penalties, punishment or compounding of offences during the year ended March 31, 2015.

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S MOTHERSON SUMI SYSTEMS LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my/our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2015 ("audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External commercial Borrowings;
- (v) The Following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the Company during the Audit Period);**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable to the Company during the Audit Period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period);** and
 - (h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period).**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India **(not applicable to the Company during the audit period).**
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

(a) The Rubber Board Act

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **SGS ASSOCIATES**
Company Secretaries

Date : June 8, 2015
Place : New Delhi

D.P. Gupta
Membership Number FCS 2411
Certificate of Practice No. 1509

Report on Corporate Governance

Company's philosophy on Corporate Governance

Corporate Governance is based on the principles of integrity, transparency, accountability and commitment to values. Your Company views its Corporate Governance Policies not only to comply with the statutory requirements in letter and spirit, but also to aim at implementing the best practices, keeping in view the overall interest of all its stakeholders. Your Company takes Corporate Governance as a Critical tool to enhance trust of the Company's Customers, Employees, Investors, Government and the Community at large and achieve its goal of maximizing value for all its stakeholders. The Company has adopted a Code of Conduct for its employees, Officers and Directors.

Over the years, we have strengthened governance practices. These practices define the way business is conducted and value is generated. The Company has the distinction of consistently rewarding its shareholders over 22 eventful years from its IPO.

In terms of distributing wealth to our shareholders, apart from having a track record of uninterrupted dividend payout, we have also delivered consistent unmatched shareholder returns since listing. The result of our initiative is our ever widening reach and recall.

The Securities and Exchange Board of India (SEBI) amended the Listing Agreement effective October 1, 2014, to bring in additional corporate governance norms for listed entities. The amended norms are aligned with the provisions of the Companies Act, 2013 and are aimed to encourage companies to adopt best practices on corporate governance. Our corporate governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance as well as governance of the Company.

The Company is in compliance with the requirements stipulated under Clause 49 of the Listing Agreements entered into with Stock Exchanges with regard to Corporate Governance.

Board of Directors

As on March 31, 2015, the Company has ten Directors of which, nine are Non-executive Directors including five Independent Directors. The Board has two Women Directors, one being independent and the other one is the nominee of Sumitomo Wiring Systems Limited. The Composition of the Board is in the conformity with Clause 49 of the Listing Agreements entered into with the Stock Exchanges.

None of the Directors on the Board is Member of more than ten committees or Chairman of more than five committees across all the companies as on March 31, 2015 for which confirmation have been obtained from the Directors. Chairmanships/Memberships of the Board committees includes only Audit Committee and Stakeholders' Relationship Committee.

The name and categories of Directors on the Board and number of Directorships and Committee Chairmanships/Memberships held by them in other public companies as on March 31, 2015 are given herein below:

Name of the Director	Executive/Non- executive/ Independent	No. of Other Directorship #	Committee Memberships	Committee Chairmanships
Mr. V. C. Sehgal DIN 00291126	Non-executive Director *	9	3	--
Maj. Gen. Amarjit Singh (Retd.) DIN 00211758	Independent Director	1	2	2
Mr S.C. Tripathi, IAS (Retd.) DIN 00941922	Independent Director	7	7	2
Mr. Toshimi Shirakawa DIN 00310164	Non-executive Director \$	1	1	--
Mr. Arjun Puri DIN 00211590	Independent Director	6	5	--
Mr. Gautam Mukherjee DIN 02590120	Independent Director	2	2	--
Ms. Geeta Mathur DIN 02139552	Independent Director	10	6	1
Mr. Laksh Vaaman Sehgal DIN 00048584	Non-executive Director *	9	3	1
Ms. Noriyo Nakamura DIN 06809512	Non-executive Director \$	--	1	--
Mr. Pankaj Mital DIN 00194931	Whole-time Director/Chief Operating Officer*	2	1	--

Other Directorships do not include foreign company.

* Nominee Directors of Samvardhana Motherson International Ltd. (SMIL).

\$ Nominee Directors of Sumitomo Wiring Systems Ltd. (SWS).

Notes:

- Chairmanships/Memberships of Directors in the committees include Private Company incorporated in India.
- Mr. Laksh Vaaman Sehgal is the son of Mr. V. C. Sehgal. None of the other Director(s) are related to any other director on the Board.
- The Company has received declarations of independence as prescribed under Section 149(6) & (7) of the Companies Act, 2013 from Independent Directors. All requisite declarations have been placed before the Board.

Attendance at Board Meetings and Annual General Meetings

The Board of Directors of the Company meets at least once a quarter to review the quarterly/ yearly results and other items on the agenda.

The Board of Directors of the Company met five times during the financial year 2014-2015: (i) May 22, 2014 (ii) July 22, 2014 (iii) August 12, 2014 (iv) November 10, 2014 (vi) February 10, 2015. The maximum time gap between two consecutive meetings did not exceed 120 days.

The necessary quorum was present for all the meetings.

The table for the attendance record of the Directors is as given below:

Name of the Director	No. of Board Meetings attended	Attendance at last Annual General Meeting
Mr. V. C. Sehgal	5	Yes
Maj. Gen. Amarjit Singh (Retd.)	5	Yes
Mr. S. C. Tripathi, IAS (Retd.)	5	Yes
Mr. Toshimi Shirakawa	2	Yes
Mr. Arjun Puri	5	Yes
Mr. Gautam Mukherjee	5	Yes
Ms. Geeta Mathur	4	Yes
Mr. Laksh Vaaman Sehgal	4	Yes
Ms. Noriyo Nakamura	5	Yes
Mr. Pankaj Mital	4	Yes

The information regularly furnished to the Board of Directors include amongst others the following:

1. Annual Operating plans and budgets and updates.
2. Quarterly results and performance of various units/divisions, subsidiaries and joint venture companies.
3. Minutes of the meeting of all the committees.
4. Minutes of Meetings of the Board of the subsidiaries
3. Materially important litigations, show cause, demand, prosecution and penalty notices.
4. Details of Joint Ventures, acquisition of companies or Collaboration Agreement.
5. Developments on Human Resource of the Company.

Meetings of Independent Directors

The Company's Independent Directors meet at least once in every financial year without the presence of non-independent directors and management personnel *inter alia* to :

- review the performance of non-independent directors and the Board as a whole,
- review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors,
- assess the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the year under review, the Independent Directors met on February 9, 2015 without the presence of non-independent directors and management personnel to discuss the aforesaid issue.

All the Independent Directors were present at the Meeting.

Performance evaluation of Independent Directors

The Board evaluates the performance of Independent Directors and recommends commission payable to them based on their commitment towards attending the meetings of the Board/Committees, contribution and attention to the affairs of the Company and their overall performance apart from sitting fees paid for each Board and Committee Meetings attended by them.

Familiarization Program of Independent Directors

The Independent Directors of the Company are eminent personalities having wide experience in the field of finance, education, industry, commerce and administration. Their presence on the Board has been advantageous and fruitful in taking business decisions. Periodic presentations are made by Senior Management, Statutory and Internal Auditors at the Board/Committee meetings on business and performance updates of the Company, global business environment, business risks and its mitigation strategy, impact of regulatory changes on strategy etc. Updates on relevant statutory changes encompassing important laws are regularly intimated to the Independent Directors.

Code of Conduct

The Company has in place a comprehensive Code of Conduct (the Code) applicable to all the designated employees and Non-executive Directors including Independent Directors. The Code is applicable to Non-executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law.

A copy of the Code has been put on the Company's website www.motherson.com. The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

The Members of the Board and Management personnel have affirmed the compliance with the Code applicable to them during the year ended on March 31, 2015. A declaration signed by the Whole-time Director and Chief Operating Officer is published in this Report.

COMMITTEES OF BOARD

Audit Committee

The Audit Committee of the Company has been constituted in line with the provisions of Clause 49 of the Listing Agreements entered into with the Stock Exchanges read with Section 177 of the Companies Act, 2013.

The Audit Committee of the Company comprises the majority of Independent Directors. The members of the Audit Committee met seven times during the financial year 2014-15 and the Committee reviewed the Related party transactions, Internal Audit Report, quarterly, half-yearly and annual financial statements before submission to the Board. The dates on which the meetings were held are as follows:

(i) May 21, 2014 (ii) July 22, 2014 (iii) August 12, 2014 (iv) November 10, 2014 (v) January 19, 2015 (vi) February 9, 2015 (vii) February 13, 2015. The necessary quorum was present for all the meetings.

The composition and attendance of each member of the Committee is given below:

Name	Designation	Non-executive/ Independent	Committee meetings attended
Mr. S.C. Tripathi, IAS (Retd.)	Chairman	Independent	7
Mr. Toshimi Shirakawa	Member	Non-executive	2
Mr. Gautam Mukherjee	Member	Independent	7
Ms. Geeta Mathur	Member	Independent	6
Mr. Arjun Puri*	Member	Independent	4
Mr. Laksh Vaaman Sehgal*	Member	Non-executive	2

* Inducted as member of Audit Committee at the Board meeting held on August 12, 2014.

The terms of reference of the Audit Committee comprises the following:

- Oversight of the company's financial reporting process and the disclosure of its financial information;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by them;
- Reviewing, with the management, the annual financial statements and auditor's report thereon;
- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Approval of the related party transactions as per policy of the Company;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Scrutiny of inter-corporate loans and investments;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal observations by the internal auditors into matters where there is irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- To review the functioning of the Vigil mechanism;
- Management Discussion and Analysis of financial condition and results of operations.

The Audit Committee invites such of the executives, as it considers appropriate, representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the Secretary to the Audit Committee.

The previous Annual General Meeting (AGM) of the Company was held on August 25, 2014 and the same was attended by Mr. S. C. Tripathi, IAS (Retd.) Chairman of the Audit Committee.

Stakeholders' Relationship Committee

The Company has a Stakeholders' Relationship Committee which looks into shareholders' and investors' grievances. The following are the members of the Committee:

Name	Designation	Executive/Non-executive/ Independent
Maj. Gen. Amarjit Singh (Retd.)	Chairman	Independent
Ms. Noriyo Nakamura	Member	Non-executive
Mr. Pankaj Mital	Member	Executive

Mr. G. N. Gauba, Company Secretary is the Compliance Officer.

The Board of Directors of the Company had earlier constituted Shareholders'/Investors' Grievance Committee. As per provisions of Section 178(5) the Companies Act, 2013 and revised Clause 49 of the Listing Agreement, the Board of Directors at their meeting held on August 12, 2014 has renamed the committee as "Stakeholders' Relationship Committee".

During the year, one meeting of the Committee was held on April 21, 2014.

Nomination and Remuneration Committee

In accordance with the requirements of Section 178 of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement with the Stock Exchanges, the Board of Directors at their meeting held on August 12, 2014 constituted the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee comprises Mr. Gautam Mukherjee (Independent Director), Ms. Geeta Mathur (Independent Director), Mr. L. V. Sehgal (Non- Executive Director).

Terms of reference of the Nomination and Remuneration Committee include:

- To identify persons who are qualified to become directors and who may be appointed in senior management, recommend to the Board about their appointment and removal and carry out evaluation of every director's performance;
- Formulation of the criteria for determining the qualifications, positive attributes and independence of the director and recommend to the Board a policy, relating to remuneration of the Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a Policy on Board Diversity.

Corporate Social Responsibility (CSR) Committee

In accordance with the requirements of Section 135 of the Companies Act, 2013, the Board of Directors at their meeting held on August 12, 2014 constituted Corporate Social Responsibility (CSR) Committee.

The CSR Committee comprises Mr. V. C. Sehgal as Chairman, Mr. Arjun Puri (Independent Director) and Mr. L. V. Sehgal as member of the Committee.

Terms of reference of the Committee :

- To formulate and recommend to the Board, a CSR Policy and the activities to be undertaken by the Company as per Schedule VII of the Companies Act, 2013;
- To recommend amount of expenditure on CSR activities;
- To monitor CSR Policy of the Company

The Company has framed the CSR Policy which is available at its website: www.motherson.com.

During the year, one meeting of the Committee was held on February 16, 2015.

Risk Management Committee

The Risk Management Committee was constituted by the Board on August 12, 2014 adhering to the requirements of the Clause 49 of the Listing Agreement. The Committee's prime responsibility is to implement and monitor the risk management plan and policy of the Company. The Committee's constitution meets with the requirements of Clause 49 of the Listing Agreement.

The Risk Management Committee comprises the Directors viz. Ms. Geeta Mathur, Mr. Laksh Vaaman Sehgal, Ms. Noriyo Nakamura, Mr. Pankaj Mital and Officials- Mr. Bimal Dhar, Mr. G. N. Gauba.

Other Committees:

(i) Committee of Director (Administrative Matters)

The Company has a Committee of Directors for Administrative Matters which has been constituted and authorised by the Board to facilitate decision making required to perform various day to day operations of the organization. The Committee has been formed on September 10, 2012 and the Committee met eight times during the financial year 2014-15.

The following are the members of the Committee:

Mr. L.V. Sehgal	:	Chairman
Ms. Noriyo Nakamura	:	Member
Mr. Pankaj Mital	:	Member

The terms of reference of the Committee of Directors includes the following:

- To open bank accounts and to authorise Directors and/or Officers to operate the said accounts;
- To authorise Directors and/or Officers to represent the Company before Government and other Authorities/Bodies;
- To appoint Occupier of the Factory of the Company;
- To authorise Officials of the Company to sign necessary statutory documents;
- To authorise Director and/or Officers of the Company to acquire land and sign and execute lease/sub-lease agreements;
- To authorise any Director and/or Officer of the Company to represent the Company at any meeting of shareholders or Debentureholder;
- Any other items as may be decided by the Board.

(ii) Committee of Director (Strategic Business Matters)

The Company has a Committee of Director for Strategic Business Matters which was constituted on January 31, 2014.

The Committee comprises Mr. V. C. Sehgal (Chairman), Maj. Gen. Amarjit Singh (Retd.) (Independent Director), Mr. Arjun Puri (Independent Director), Ms. Geeta Mathur (Independent Director), Mr. L. V. Sehgal (Non- Executive Director), Ms. Noriyo Nakamura (Non- Executive Director), Mr. Pankaj Mital (Whole-time Director).

The Committee's role covers a detailed review of the following matters before these are presented to the Board:

1. Acquisition proposals
2. Divestment and Business re-organisation proposals
3. Business & Strategy Review
4. Long-term financial projections and cash flow
5. Any other items as may be decided by the Board

During the year, one meeting of the Committee was held on December 15, 2014.

Remuneration Policy

The Remuneration policy of your Company is a comprehensive policy which is competitive, in consonance with the industry practices and rewards good performance of the employees of the Company. The policy ensures equality, fairness and consistency in rewarding the employees on the basis of performance against set objectives and the performance of the individuals measured through the annual appraisal process.

Remuneration of Directors

The Company pays remuneration by way of salary, benefits, perquisites and allowance to its Whole-time Director. Annual increment is decided by the Board within the salary scale approved by the members and is effective April 1, each year.

During the year 2014-15, the Company paid sitting fees of ₹ 20,000/- per meeting to its Independent Directors for attending meetings of the Board and meetings of committees of the Board. The members at the Extra-ordinary General Meeting of the Company on March 18, 2013 have approved the payment of commission to the Non-executive Directors within the ceiling of 1% of the net profits of the Company as computed under the applicable provisions of the Act provided that the maximum amount of commission payable shall not exceed ₹ 10 (Ten) Million per annum in any Financial Year. The said commission is decided each year by the Board of Directors and distributed amongst the Independent Directors for their contribution at the Board.

Details of the remuneration for the financial year ended March 31, 2015 are as follows:

a. Non-executive (Independent Directors) :

Name of the Director	Commission (₹)	Sitting fee (₹)
Maj. Gen. Amarjit Singh (Retd.)	2,000,000	140,000
Mr. S. C. Tripathi, IAS (Retd.)	2,000,000	240,000
Mr. Arjun Puri	2,000,000	200,000
Mr. Gautam Mukherjee	2,000,000	240,000
Ms. Geeta Mathur	2,000,000	220,000

b. Whole-time Director :

Name of the Director	Salary	Amount (₹)
Mr. Pankaj Mital	Basic salary	8,106,000
	Bonus	1,621,200
	Benefits perquisites and allowances	2,369,519
	Total	12,096,716

The period of service of Mr. Pankaj Mital as Whole-time Director as approved by the members is three years from 01.04.2014 and can be terminated by either party giving three month notice in advance.

System for transfer of Shares

- All shares have been transferred and returned within stipulated time, so long as the documents have been clear in all respects.
- The Share Transfer Committee meets normally once a fortnight.
- Total number of shares transferred in physical form during the year 2014-2015 was 80,079 as compared to 29,390 during 2013-2014.
- 99.32% of the equity shares of the Company are in electronic form. Transfers of these shares are done through the depositories with no involvement of the Company.
- As on March 31, 2015, there are no equity shares pending for transfer.

To expedite the share transfer process in the physical segment, authority has been delegated to the Share Transfer Committee which comprises:

Mr. L.V. Sehgal : Chairman

Ms. Noriyo Nakamura : Member

Mr. Pankaj Mital : Member

Share transfer/ transmissions approved by the Committee are placed at the Board Meeting from time to time.

Investor relations

62 complaints relating to non-receipt of shares after transfer, non-receipt of dividend etc. were received.

All the complaints received during the year were cleared within the financial year.

The complaints are generally responded to within seven days from the date in which they are lodged with the Company / RTA.

Particulars of the past three AGMs

Annual General Meeting	Date	Time	Venue	Special Resolutions passed
25th	September 10, 2012	11:00 A.M.	FICCI Golden Jubilee Auditorium, New Delhi	-
26th	August 31, 2013	3:30 P.M.	FICCI Golden Jubilee Auditorium, New Delhi	-
27th	August 25, 2014	11:30 A.M.	FICCI Golden Jubilee Auditorium, New Delhi	-

- No resolution was passed last year through Postal Ballot.
- None of the business proposed to be transacted in the ensuing AGM require the passing of a special resolution by way of Postal Ballot.
- In Compliance with Clause 35B of the Listing Agreement and Section 108 and other applicable provisions of the Companies Act 2013, read with the related Rules, the Company provides electronic voting facility to all its members, to enable them to cast their votes electronically. The Company has engaged the services of Karvy Computershare Pvt. Ltd. for the purpose of providing e-voting facility to all its members.

Disclosures

- No transaction of material nature requiring Shareholders' approval has been entered into by the Company with the Directors or Management and their relatives, etc. that may have a potential conflict with the interests of the Company.
- Transactions with the related parties are disclosed in Note No. 45 in the Annual Report.
- No penalties or strictures were imposed by SEBI or the Stock Exchange.
- All mandatory requirements have been complied with.
- The statutory financial statements of the company are unqualified.

Whistle-blower Policy

The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee.

The Company has also appointed an independent external ombudsman Thought Arbitrage Consultancy (TAC), TAC consists of trained professionals with expertise in this field. Any complaint or protected disclosure pertaining to an improper or unethical act as defined in the Whistle-blower Policy should be submitted to TAC. The policy with the name and address of the Chairman of the Audit Committee has been communicated to the employees by uploading the same on the website of the Company. The employees can directly contact the Chairman of the Audit Committee on the email address as mentioned in the 'Vigil Mechanism Policy' uploaded at the website of the Company.

Means of communication

The quarterly, half-yearly and annual results of the Company are published in leading newspapers of India which include The Economic Times, Times of India and Nav Bharat Times. The results are also displayed on the Company's website www.motherson.com. Press Release made by the Company from time to time are also displayed on the Company's website.

Detailed presentations are made to institutional investors and financial analysts on the Company's unaudited quarterly as well as audited annual financial results. These presentations are also uploaded on the Company's website.

The Company regularly interacts with the shareholders through multiple channels of communication such as publication of results, Annual Report, press releases, Analysts Call after the Board Meeting. The Company also informs the Stock Exchanges in a prompt manner, all price sensitive information and all such other matters which in its opinion, are material and relevant for the shareholders.

Management discussion and analysis report forms a part of the Annual Report.

Shareholders' information

1. Annual General Meeting (AGM) to be held

- Date : 28.07.2015
- Day : Tuesday
- Time : 11:00 A.M.
- Venue : FICCI K. K. Birla Auditorium, Tansen Marg, New Delhi -110001

As required under Clause 49(IV)(G)(i) of the Listing Agreements entered into with the Stock Exchanges, particulars of Directors seeking appointment/re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the AGM to be held on July 28, 2015.

2. Financial Calendar (tentative and subject to change)

- Financial reporting for the first quarter ending June 30, 2015: on or before August 14, 2015
- Financial reporting for the second quarter ending September 30, 2015: on or before November 15, 2015
- Financial reporting for the third quarter ending December 31, 2015: on or before February 15, 2016
- Financial results for the year ending March 31, 2016: on or before May 30, 2016

3. Book Closure date : 25.07.2015

4. Dividend payment date : on or after 28.07.2015

5. Corporate Identification Number : L34300DL1986PLC026431

6. Listing on stock exchanges:

- Equity shares

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai -400001
Code: 517334

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra - Kurla Complex
Bandra (E), Mumbai - 400051
Code: MOTHERSUMI

Delhi Stock Exchange Limited*
DSE House, 3/1, Asaf Ali Road
Delhi - 110002

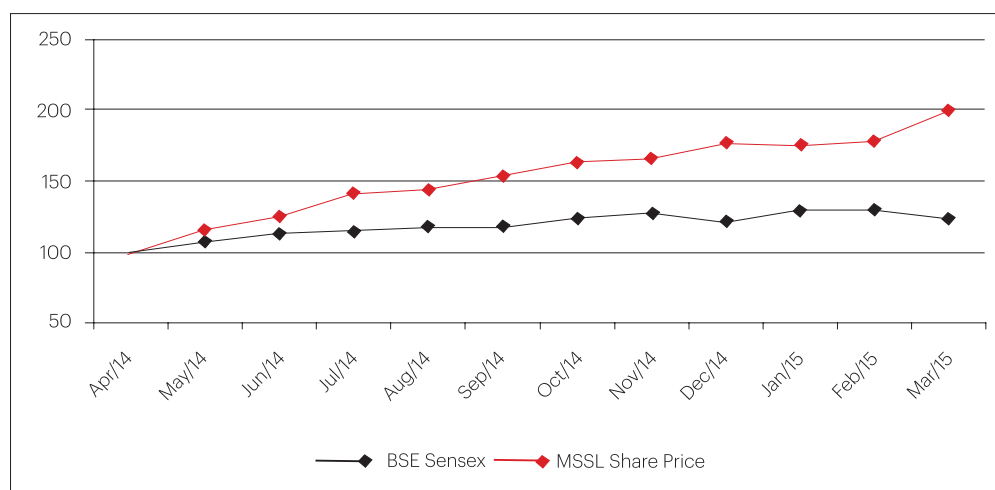
Ahmedabad Stock Exchange Limited
Kamdhenu Complex,
Near Polytechnic Panjara Pole
Ahmedabad - 380015

* Derecognized by SEBI dated November 19, 2014.

7. Market price data

Month	BSE Limited		National Stock Exchange of India Limited	
	High	Low	High	Low
April 2014	277.00	245.75	275.85	245.45
May 2014	306.50	255.55	306.80	255.70
June 2014	327.00	295.35	327.30	295.00
July 2014	382.70	324.00	382.90	323.65
August 2014	391.40	344.35	391.20	344.25
September 2014	448.00	374.10	448.00	375.25
October 2014	430.00	352.50	428.90	352.00
November 2014	450.00	403.10	450.70	403.05
December 2014	460.80	393.15	461.00	394.00
January 2015	487.35	428.85	487.80	428.40
February 2015	486.20	427.10	486.95	426.00
March 2015	518.00	457.80	519.95	458.95

8. Performance in comparison to broad based indices



Base 100 = April 1, 2014

9. Shareholding Pattern of the Company as on 31.03.2015

Category	No. of shares held	% of shareholding
Indian Promoters	330,494,040	37.47
Foreign Promoters	247,982,263	28.12
Financial Institutions, Mutual Funds & Banks	45,880,241	5.21
Foreign Institutional Investors	161,405,265	18.30
Bodies Corporate	33,421,710	3.79
General Public (Individuals)	60,073,069	6.81
NRIs/ Trusts	1,870,834	0.21
Clearing Members*	791,938	0.09
Total	881,919,360	100.00

* These shares lying in pool account of NSDL/CDSL since buyers' identity are not established.

10. Registrar and Transfer Agents

The Registrar and Transfer Agent (RTA) of the Company is M/s Karvy Computershare Pvt. Ltd. The investors can send their queries to:

M/s Karvy Computershare Pvt. Ltd.
(Unit – Motherson Sumi Systems Ltd.)
Karvy Selenium Tower B
Plot No. 31 & 32, Gachibowli, Financial District
Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, India
Ph. No.- 040-67162222, Fax No.- 040-23001153
E-mail - einward.ris@karvy.com

11. Distribution of shareholding as on March 31, 2015

Range (Amount)	No. of shareholders	% of shareholders to total	No. of shares	% of shares to total
1 – 5000	48,907	94.77	15,015,621	1.70
5001 - 10000	918	1.78	6,548,928	0.74
10001 – 20000	934	1.81	11,987,786	1.36
20001 – 30000	179	0.35	4,419,677	0.50
30001 – 40000	88	0.17	3,069,403	0.35
40001 – 50000	74	0.14	3,352,352	0.38
50001 – 100000	149	0.29	10,656,027	1.21
100001 and above	353	0.69	826,869,566	93.76
Total	51,602	100.00	881,919,360	100.00

12. Dematerialization of shares and liquidity

Your Company's shares are tradable compulsorily in electronic form and your Company has established connectivity with both the depositories i.e. NSDL and CDSL. The members are requested to dematerialize their physical holding in view of the various advantages in dematerialized form.

Demat ISIN Number in NSDL and CDSL for equity shares: ISIN No. INE775A01035

13. Plant Locations (in India) :

Noida (Uttar Pradesh)
Haldwani (Uttarakhand)
Lucknow (Uttar Pradesh)
Faridabad (Haryana)
Gurgaon (Haryana)
Manesar (Haryana)
Pune (Maharashtra)
Kandla (Gujarat)
Sanand (Gujarat)
Pathredi (Rajasthan)
Tapukara (Rajasthan)
Bengaluru (Karnataka)
Chennai (Tamilnadu)
Puducherry

Representative Office(s)

Sharjah
Germany

14. Investors' correspondence may be addressed to:

Mr. G.N. Gauba.
CFO & Company Secretary
2nd Floor, F-7, Block B-1,
Mohan Co-operative Industrial Estate,
Mathura Road, New Delhi - 110 044
E-mail : investorrelations@mssl.motherson.com

The above Report has been placed before the Board at its meeting held on June 10, 2015 and the same was approved.

DECLARATION

This is to confirm that the Company has adopted a Code of Conduct for Board of Directors and Senior Management and the same is available on the Company's website.

I confirm that the Company has in respect of the financial year March 31, 2015 received from the Board of Directors and Senior Management a declaration of compliance with the Code of Conduct.

For **Motherson Sumi Systems Limited**

Place: Noida

Date : June 10, 2015

Pankaj Mital
Chief Operating Officer

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To the Members of Motherson Sumi Systems Limited

We have examined the compliance of conditions of Corporate Governance by Motherson Sumi Systems Limited, for the year ended March 31, 2015 as stipulated in Clause 49 of the Listing Agreements of the said Company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Rajib Chatterjee

Partner

Membership No: 057134

For and on behalf of

Price Waterhouse Chartered Accounts LLP

Place: Gurgaon

Date: June 10, 2015

Independent Auditors' Report

To the Members of Motherson Sumi Systems Limited

Report on the Financial Statements

1. We have audited the accompanying standalone financial statements of Motherson Sumi Systems Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances,

but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2015 on its financial position in its standalone financial statements – Refer Note 32 and 49;

ii. The Company has made provision as at March 31, 2015, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 43;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

For **Price Waterhouse Chartered Accountants LLP (*)**
Firm Registration Number: 012754N/N500016

Rajib Chatterjee

Place: Noida
Date: May 12, 2015

Partner
Membership Number: 057134

(*) Formerly known as "Price Waterhouse"

Annexure to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Motherson Sumi Systems Limited on the standalone financial statements as of and for the year ended March 31, 2015

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- ii. (a) The inventory (excluding stocks with third parties) has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has granted unsecured loans, to one company covered in the register maintained under Section 189 of the Act. The Company has not granted any secured/ unsecured loans to firms or other parties covered in the register maintained under Section 189 of the Act.
 - (a) In respect of the aforesaid loans, the party has repaid the outstanding principal amount during the year, as stipulated, and was also regular in payment of interest.
 - (b) In respect of the aforesaid loans, there is no overdue amount more than Rupees One Lakh.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- vi. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of service tax and provident fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, income tax, wealth tax, duty of customs, duty of excise, value added tax and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of wealth-tax and duty of custom which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, service tax, duty of excise and value added tax as at March 31, 2015 which have not been deposited on account of a dispute, are as follows:-

Name of the statute	Nature of dues	Amount (₹ in Million)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	18.20	2003-04 to 2005-06	Hon'ble High Court
Income Tax Act, 1961	Income Tax	0.75	2006-07	CIT(A)
Income Tax Act, 1961	Income Tax	34.47	2010-11 & 2011-12	Dispute Resolution Panel (DRP)
Income Tax Act, 1961	Income Tax	1.39	2004-05	ITAT
Central Excise Act, 1944	Central Excise	0.019	2000-01 to 2003-04	Hon'ble Supreme Court
Central Excise Act, 1944	Central Excise	47.32	2000-01, 2001-02, 2003-04, 2005-06 to 2008-09	CESTAT
Central Excise Act, 1944	Central Excise	1.92	2010-11	Commissioner of Central Excise (Appeals)
Central Excise Act, 1944	Service Tax	1.61	1999-2000 to 2001-02	Hon'ble High Court, Allahabad
Central Excise Act, 1944	Service Tax	8.12	2002-03 to 2003-04	CESTAT
Central Excise Act, 1944	Service Tax	2.78	2007 to 2009 & 2011 to 2014	Commissioner of Central Excise (Appeals)
U.P Trade Act, 1948	Value Added Tax & Sales Tax	8.15	2008-09 & 2009-2010	Tribunal
U.P Trade Act, 1948	Value Added Tax & Sales Tax	13.91	2010-11	Additional Commissioner (Appeals)

* Amount under dispute is net of advance deposited, if any.

- (c) The amount required to be transferred to Investor Education and Protection Fund has been transferred within the stipulated time in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.
- viii. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- ix. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- x. In our opinion, and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks or financial institutions during the year, are not prejudicial to the interest of the Company.
- xi. In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For **Price Waterhouse Chartered Accountants LLP (*)**
Firm Registration Number: 012754N/N500016

Rajib Chatterjee

Partner

Place: Noida

Date: May 12, 2015

Membership Number: 057134

(*) Formerly known as "Price Waterhouse"

Balance Sheet

(All amounts are in ₹ Million, unless otherwise stated)

	Note	As At March 31, 2015	As At March 31, 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	882	882
Reserves and Surplus	4	20,139	18,174
		21,021	19,056
Non-Current Liabilities			
Long-Term Borrowings	5	3,183	4,221
Deferred Tax Liabilities (Net)	6	-	115
Other Long-Term Liabilities	7	135	143
Long-Term Provisions	8	274	146
		3,592	4,625
Current Liabilities			
Short-Term Borrowings	9	947	1,957
Trade Payables	10	4,269	4,364
Other Current Liabilities	11	3,456	3,155
Short-Term Provisions	12	4,104	3,487
		12,776	12,963
TOTAL		37,389	36,644
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	13	14,612	14,330
Intangible Assets	13	6	14
Capital Work-in-Progress		399	519
Non-Current Investments	14	7,320	5,821
Deferred Tax Assets (Net)	6	171	-
Long-Term Loans and Advances	15	960	2,454
Other Non-Current Assets	16	33	29
		23,501	23,167
Current Assets			
Current Investments*	17	0	0
Inventories	18	6,084	5,628
Trade Receivables	19	4,577	5,754
Cash and Bank Balances	20	1,461	191
Short-Term Loans and Advances	21	1,676	1,785
Other Current Assets	22	90	119
		13,888	13,477
TOTAL		37,389	36,644
Summary of Significant Accounting Policies	2		

* Amount is below the rounding off norm adopted by the Company

This is the Balance Sheet referred to in our report of even date

The notes are an integral part of these financial statements

For and on behalf of the Board

For **Price Waterhouse Chartered Accountants LLP(*)**
Firm Registration Number: 012754N/N500016

V.C. SEHGAL
Chairman

NORIYO NAKAMURA
Director

PANKAJ MITAL
Whole-time Director/
Chief Operating Officer

RAJIB CHATTERJEE
Partner
Membership No.: 057134

G.N. GAUBA
Chief Financial Officer &
Company Secretary

Place: Noida
Date : May 12, 2015
(*) Formerly known as "Price Waterhouse"

Statement of Profit and Loss

(All amounts are in ₹ Million, unless otherwise stated)

	Note	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
REVENUE			
Revenue from Operations (Gross)		54,811	50,025
Less: Excise Duty		4,961	4,780
Revenue from Operations (Net)	23	49,850	45,245
Other Income	24	858	1,083
TOTAL		50,708	46,328
EXPENDITURE			
Cost of Materials Consumed	25	26,399	24,225
Purchase of Stock-in-Trade		2,192	1,069
Changes In Inventories of Finished goods, Work-in- progress and Stock-in-Trade	26	(611)	(152)
Employee Benefits Expense	27	6,028	4,975
Other Expenses	28	7,088	6,680
TOTAL		41,096	36,797
Profit Before finance cost and Depreciation		9,612	9,531
Finance Costs	29	303	417
Profit for the Year before Depreciation and Amortization Expense		9,309	9,114
Depreciation and Amortisation Expense	30	2,071	1,530
Profit Before Tax		7,238	7,584
Tax Expenses			
-Current Tax		2,348	2,295
-Deferred Tax Expense / (Credit)	6	(259)	(62)
-Income Tax for earlier years *		-	(0)
Profit for the year		5,149	5,351
Earnings per share (Refer Note. 47)			
Nominal value per share : Re 1 (Previous year : Re 1)			
Basic : ₹ per share		5.84	6.07
Diluted : ₹ per share		5.84	6.07
Summary of Significant Accounting Policies	2		

*Amount is below the rounding off norm adopted by the Company

This is the Statement of Profit and Loss referred to in our report of even date

For **Price Waterhouse Chartered Accountants LLP(*)**
Firm Registration Number: 012754N/N500016

RAJIB CHATTERJEE

Partner

Membership No.: 057134

Place: Noida

Date : May 12, 2015

(*) Formerly known as "Price Waterhouse"

The notes are an integral part of these financial statements

For and on behalf of the Board

V.C. SEHGAL

Chairman

NORIYO NAKAMURA

Director

PANKAJ MITAL

Whole-time Director/
Chief Operating Officer

G.N. GAUBA

Chief Financial Officer &
Company Secretary

Cash Flow Statement

(All amounts in ₹ Million, unless otherwise stated)

	For the year Ended March 31, 2015	For the year Ended March 31, 2014
A. Cash flow from operating activities:		
Net profit before tax	7,238	7,584
Adjustments for:		
Depreciation	2,058	1,514
Amortisation	13	16
Profit on sale of tangible assets (net)	(55)	(31)
Liabilities no longer required written back	(52)	(55)
Bad debts/advances written off*	6	0
Provision for doubtful debts / advances	33	3
Profit on sale of Investments*	-	0
Diminution in value of current investment*	(0)	(1)
Provision for gratuity & compensated absences	171	(15)
Interest income	(95)	(93)
Dividend income	(401)	(754)
Interest and other finance cost	303	417
Mark to Market Loss/(Gain)	21	(7)
Unrealised foreign exchange loss (net)	203	608
Operating profit before working capital changes	9,443	9,186
Change in working Capital:		
Increase/(Decrease) in Trade Payables	(28)	(319)
Increase/(Decrease) in Other Payables	400	463
(Increase)/Decrease in Trade Receivables	1,122	(307)
(Increase)/Decrease in Inventories	(456)	(207)
(Increase)/Decrease in Other Receivables	77	19
Cash generated from operations	10,558	8,835
- Taxes paid (net of refund)	(2,350)	(2,142)
Net cash generated from operating activities	8,208	6,693
B. Cash flow from Investing activities:		
Purchase of tangible / intangible assets	(2,113)	(1,526)
Sale of tangible assets	85	71
Purchase of long term investments	(1,501)	(688)
Loan to related parties	1,407	(1,687)
Interest received	97	79
Dividend received from subsidiaries	163	483
Dividend received from others	220	218
Proceeds from Government subsidy	57	1
Net cash used in investing activities	(1,585)	(3,049)

Cash Flow Statement

(All amounts in ₹ Million, unless otherwise stated)

	For the year Ended March 31, 2015	For the year Ended March 31, 2014
C. Cash flow from financing activities:		
Dividend paid	(2,202)	(1,175)
Dividend distribution tax	(375)	(200)
Interest paid	(297)	(420)
Repayment of working capital and other loans repayable on demand (net)	(1,025)	(675)
Repayment of long term borrowings	(1,447)	(974)
Repayment of other short term borrowings	-	(678)
Net cash used in financing activities	(5,346)	(4,122)
Net Increase/(Decrease) in Cash & Cash Equivalents	1,277	(478)
Net Cash and Cash equivalents at the beginning of the year	165	643
Cash and cash equivalents as at current year closing	1,442	165
Cash and cash equivalents comprise		
Cash on hand	10	11
Cheques / drafts on hand	7	8
Balances with banks	1,424	146
Cash and cash equivalents as per Balance Sheet	1,441	165
Effect of exchange differences on balances with banks in foreign currency*	1	0
Total	1,442	165

* Amount is below the rounding off norm adopted by the Company

Notes:

- The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard - 3 on "Cash Flow Statement" notified in Companies (Accounting Standards Rule) 2006.
- Figures in brackets indicate Cash Outflow.

This is the Cash Flow Statement referred to in our report of even date

For **Price Waterhouse Chartered Accountants LLP(*)**
Firm Registration Number: 012754N/N500016

RAJIB CHATTERJEE

Partner
Membership No.: 057134

Place: Noida

Date : May 12, 2015

(*) Formerly known as "Price Waterhouse"

The notes are an integral part of these financial statements

For and on behalf of the Board

V.C. SEHGAL

Chairman

NORIYO NAKAMURA

Director

PANKAJ MITAL

Whole-time Director/
Chief Operating Officer

G.N. GAUBA

Chief Financial Officer &
Company Secretary

Notes to the financial statements

(All amounts are in ₹ Million, unless otherwise stated)

1. General Information

Motherson Sumi Systems Limited is incorporated in India on 19th December, 1986 and is engaged primarily in the manufacture and sale of components to automotive original equipment manufacturers. The Company has manufacturing plants in India and sells primarily in India, Europe and Japan. The Company is a public limited company and is listed on the Bombay Stock Exchange, National Stock Exchange, Ahmedabad Stock Exchange and Delhi Stock Exchange. The Company is a joint venture entity between Samvardhana Motherson International Limited and Sumitomo Wiring Systems Limited, Japan.

2. Summary of Significant Accounting Policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts. Pursuant to section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014, till the standard of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing accounting standards notified under the Companies Act, 1956 shall continue to apply.

Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] of the Companies Act, 1956 and the other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.2 Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in India requires the management to makes estimates and assumptions that affect the reported amount of asset and liabilities as at Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statement are based upon management's evaluation of relevant facts and circumstances as at the date of the financial statements. Actual results could differ from estimates.

2.3 Tangible Assets

Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any, except tangible assets of the Component Division of erstwhile Motherson Auto Components Engineering Limited (MACE) and erstwhile India Nails Manufacturing Limited (formerly India Nails Manufacturing Private Limited, subsidiary which has been merged with the Company w.e.f April 1, 2011) which have been revalued on December 31, 1998 and on March 31, 2005 respectively and except assets costing less than ₹ 5,000 each charged to expense, which could otherwise have been included as tangible asset, in accordance with Accounting Standard 10 - 'Accounting for Fixed Assets', because the amount is not material.

Revaluation in respect of certain tangible assets of the Component Division of erstwhile Motherson Auto Components Engineering Limited (MACE) and erstwhile India Nails Manufacturing Limited (INML) was done as under:

- a) Land at the prevailing market rates as certified by approved valuation experts as on the date of revaluation.
- b) Building, plant and machinery and other assets of MACE at their replacement values as certified by approved valuation expert.

The cost of self-generated assets comprises of raw material, components, direct labour, other direct cost and related production overheads.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss.

Losses arising from the retirement of and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

Notes to the financial statements

(All amounts are in ₹ Million, unless otherwise stated)

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets, as follows:

Asset	Useful lives (years)
Leasehold Land	Over the period of lease
Leasehold improvements	Over the period of lease
Building	30 years
Plant & Machinery	7.5 years
Die and Moulds	6.17 years
Electric Installation	10 years
Furniture & fixtures	6 years
Office equipment	5 years
Computers	3 years
Vehicles	4 years

2.4 Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss. The useful life of the intangible assets is as below:

Asset	Useful Lives (years)
Technical Knowhow Fees	3 years
Software	3 years

2.5 Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.6 Impairment of Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

2.7 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

Notes to the financial statements

(All amounts are in ₹ Million, unless otherwise stated)

Investment Property

Investment in land & buildings that are not intended to be occupied substantially for use by, or in the operations of the Company, have been classified as investment property. Investment properties are carried at cost less accumulated depreciation. Refer note 2.3 for depreciation rates used for buildings.

2.8 Inventories

Inventories are stated at lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.9 Foreign Currency Translations and Derivative Instruments

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the time of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of origination of the asset or liability.

Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

Forward Exchange Contracts

The premium or discount arising at the inception of forward exchange contracts entered into to hedge an existing asset / liability, is amortized as expense or income over the life of the contract. Exchange differences on such a contract are recognized in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profits or losses arising on cancellation or renewal of such a forward exchange contract are recognized as income or as expense for the period.

Derivative Instruments

Effective April 01, 2012, the Company adopted Accounting Standard-30 "Financial Instruments: Recognition and Measurement" issued by The Institute of Chartered Accountants of India to the extent the adoption does not contradict with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] of the Companies Act, 1956 and other regulatory requirements. All derivative contracts (except for forward foreign exchange contracts where Accounting Standard 11 – Accounting for the effects of changes in foreign exchange rates applies) are fair valued at each reporting date.

Accordingly, these contracts are marked to market and corresponding gain or loss is accounted for in the Statement of Profit and Loss.

2.10 Revenue Recognition

Sale of goods

Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are recognized net of trade discounts, rebates, sales taxes and excise duties.

Sale of Services

In contracts involving the rendering of services, revenue is recognized as per terms of the contracts.

2.11 Other Income

Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Duty Drawback and export incentives

Income from duty drawback and export incentives is recognized on an accrual basis.

Notes to the financial statements

(All amounts are in ₹ Million, unless otherwise stated)

Dividend

Dividend income is recognised when the right to receive dividend is established.

2.12 Employee Benefits

Provident Fund & Employee State Insurance

Contribution towards provident fund and employee state insurance for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company funds the benefits through annual contributions to Life Insurance Corporation of India (LIC) under its Group's Gratuity Scheme. The Company's liability are actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

2.13 Government Grants

Government grants are recognized when it is reasonable to expect that the grants will be received and that all related conditions will be met. Government grants in respect of capital expenditure are credited to the acquisition costs of the respective fixed asset and thus are released as income over the expected useful lives of the relevant assets. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate. Government grants that are given with reference to total capital outlay are credited to capital reserve and treated as a part of shareholders' funds.

2.14 Current and Deferred Tax

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit for the year.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the group reassesses unrecognized deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Notes to the financial statements

(All amounts are in ₹ Million, unless otherwise stated)

2.15 Provisions and Contingent Liabilities

Provisions

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.16 Leases

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

The Company leases certain tangible assets and such leases where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments.

Each lease payment is apportioned between the finance charge and the reduction of the outstanding liability. The outstanding liability is included in other long-term borrowings. The finance charge is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

As a lessor

The Company has leased certain tangible assets and such leases where the Company has substantially retained all the risks and rewards of ownership are classified as operating leases. Lease income on such operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the lease term which is representative of the time pattern in which benefit derived from the use of the leased asset is diminished. Initial direct costs are recognized as an expense in the Statement of Profit and Loss in the period in which they are incurred.

2.17 Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted by the Company. Further, inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based.

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses".

2.18 Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

2.19 Earnings Per Share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, which have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Notes to the financial statements

(All amounts are in ₹ Million, unless otherwise stated)

3. Share Capital

	As At March 31, 2015	As At March 31, 2014
Authorised		
2,873,000,000 Equity shares of ₹ 1/- each (Previous Year 2,873,000,000 Equity Shares of ₹ 1/- each)	2,873	2,873
25,000,000 8% Convertible Cumulative Preference Shares of ₹ 10/- each (Previous Year 25,000,000 Preference Shares of ₹ 10/- each)	250	250
Issued		
881,919,360 Equity Shares of ₹ 1/- each (Previous Year 881,919,360 ¹ Equity Shares of ₹ 1/- each)	882	882
Subscribed and Paid up		
881,919,360 Equity Shares of ₹ 1/- each (Previous Year 881,919,360 ¹ Equity Shares of ₹ 1/- each)	882	882
TOTAL	882	882

¹ During the previous year, the Company had allotted 293,973,120 equity shares of ₹ 1/- each as bonus shares in proportion of one equity share for every two equity shares held.

a. Reconciliation of number of shares

Equity Shares:	As at March 31, 2015		As at March 31, 2014	
	Number	Amount	Number	Amount
Balance as at the beginning of the year	881,919,360	882	587,946,240	588
Add: Bonus Shares issued during the year by capitalisation of Securities Premium Account/Capital Redemption Reserve	-	-	293,973,120	294
Balance as at the end of the year	881,919,360	882	881,919,360	882

b. Rights, preferences and restrictions attached to Shares

Equity Shares : The Company currently has only one class of equity shares having a par value of Re 1/- per share. Each shareholder is eligible to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Aggregate number of Shares allotted as fully paid up by way of bonus shares during 5 years immediately preceding March 31, 2015

	Aggregate No. of shares issued in last 5 years	Bonus Shares Allotted in the year ended				
		March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011
Equity shares allotted as fully paid bonus shares	489,955,200	-	293,973,120	195,982,080	-	-

d. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.

Equity Shares	March 31, 2015		March 31, 2014	
	Number	%	Number	%
Samvardhana Motherson International Limited	325,566,564	36.92%	318,531,564	36.12%
Sumitomo Wiring Systems Limited	223,013,854	25.29%	223,013,854	25.29%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Notes to the financial statements

(All amounts are in ₹ Million, unless otherwise stated)

4 Reserves and Surplus

	As at March 31, 2015	As at March 31, 2014
Capital Reserve		
Balance as at the beginning of the year	110	65
Additions during the year ¹	53	47
Deletion during the year	-	(2)
Balance as at the end of the year	163	110
Capital Redemption Reserve		
Balance as at the beginning of the year	-	150
Utilisation during the year ²	-	(150)
Balance as at the end of the year	-	-
Reserve on Amalgamation		
Balance as at the beginning of the year	1,663	1,663
Additions during the year	-	-
Balance as at the end of the year	1,663	1,663
General Reserve		
Balance as at the beginning of the year	3,303	2,703
Transfer from Statement of Profit and Loss	60	600
Additions during the year	-	-
Deletions during the year	-	-
Balance as at the end of the year	3,363	3,303
Revaluation Reserve		
Balance as at the beginning of the year	96	96
Additions during the year	-	-
Balance as at the end of the year	96	96
Securities Premium Account		
Balance as at the beginning of the year	3,226	3,370
Utilisation during the Year ²	-	(144)
Balance as at the end of the year	3,226	3,226
Surplus in Statement of Profit & Loss		
Balance as at the beginning of the year	9,776	7,605
Profit for the year	5,149	5,351
Less: Appropriations		
Transfer to General Reserve	(60)	(600)
Impact of change in estimated useful life of Fixed Assets (Refer Note- 30)	(52)	
Proposed dividend	(2,646)	(2,205)
Tax on dividend	(539)	(375)
Balance as at the end of the year	11,628	9,776
TOTAL	20,139	18,174

¹ Being subsidy of ₹ 53 million under Rajasthan Promotion Scheme 2010 w.r.t. units at Rajasthan (Previous year ₹ 47 million) recognised during the year in accordance with Accounting Standard 12 "Accounting for Government Grants", notified under section 211(3C) [Companies (Accounting Standards) Rule, 2006, as amended.]

² During the previous year, the Company allotted 293,973,120 equity shares of ₹ 1/- each as bonus shares by capitalisation of Securities Premium Account and Capital Redemption Reserve Account.

Notes to the financial statements

(All amounts are in ₹ Million, unless otherwise stated)

5 Long Term Borrowings

	Non Current Portion		Current Maturities	
	As At March 31, 2015	As At March 31, 2014	As At March 31, 2015	As At March 31, 2014
Secured				
Term loans				
Foreign currency Loan from banks	2,766	3,408	789	989
Indian rupee loan from other than banks	-	14	-	12
Unsecured				
Term loans				
Foreign currency Loan from banks	417	799	417	399
Less : Disclosed under Other Current Liabilities(Refer Note 11)			1,206	1,400
TOTAL	3,183	4,221	-	-

a) Secured Loans

Nature of Security (In case of Secured Loans)	Principal Terms & Conditions
Foreign Currency Loans from banks are secured by first pari passu charge on entire fixed assets, both movable & immovable, of the Company present and future and second pari passu charge on the entire current assets of the Company. These are also secured by way of deposit of title deeds of specified properties.	<ol style="list-style-type: none"> ₹ 125 million is repayable in remaining 1 half yearly installments till July 2015 (Previous year : ₹ 359 million) ₹ 78 million is repayable in remaining 2 quarterly installments till September 2015 (Previous year : ₹ 225 million) ₹ 117 million is repayable in remaining 3 quarterly installments till December 2015 (Previous year : ₹ 262 million) ₹ 1,188 million is repayable in remaining 7 half yearly installments till August 2018. (Previous Year : ₹ 1,378 million) ₹ 688 million is repayable in remaining 6 half yearly installments till February 2018.(Previous Year : ₹ 779 million) ₹ 234 million is repayable in remaining 5 half yearly installments till August 2017. (Previous Year : ₹ 315 million) ₹ 1,125 million is repayable in remaining 4 half yearly installments starting from March 2017 till September 2018. (Previous Year : ₹ 1,079 million) <p>The applicable rate of interest in respect of foreign currency loans from banks is within a range of 0.4% p.a. to 2.5% p.a. (Previous Year : 0.4% p.a. to 2.1% p.a) over 3 to 6 months US\$ Libor and 7.5% p.a. to 9.3% p.a. (Previous Year : 5% p.a. to 9% p.a) in respect of loans hedged for swap contracts.</p>
Rupee loan amounting to Nil (Previous year : ₹ 26 million) from other than banks is secured against land acquired from Noida Authority under the installment plan.	Fully repaid during 2014-2015, carrying interest @11%.

b) Unsecured Loans

Particulars	Terms of Repayment
The Company has given a negative lien on the assets purchased out of the said facility	₹ 834 million repayable in 2 yearly installments till January 2017 (Previous year ₹ 1,198 million)

Notes to the financial statements

(All amounts are in ₹ Million, unless otherwise stated)

6 Deferred Tax Assets/Liabilities

	As At March 31, 2015	As At March 31, 2014
Deferred tax liabilities		
Depreciation	-	183
Deferred tax assets		
Depreciation (Refer Note 2 below)	22	-
Provision for Doubtful Debts	12	4
Employee Benefits	137	64
Net Deferred Tax Assets /(Liabilities)	171	(115)

Note:

- Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws.
- Net of impact of ₹ 27 million arising out of adjustment of WDV as at April 1, 2014 due to change in useful lives of fixed assets based on technical assessment. (Also refer Note 30).

7 Other Long Term Liabilities

	As At March 31, 2015	As At March 31, 2014
Trade Payables		
Total Outstanding Dues of Micro and Small Enterprises	-	-
Total Outstanding Creditors other than Micro and Small Enterprises	-	10
Others		
Retention money	11	4
Security deposits received	66	70
Advance recovery from employees	58	59
TOTAL	135	143

8 Long Term Provisions

	As At March 31, 2015	As At March 31, 2014
Provision for employee benefits		
- for Gratuity (Refer Note 27)	47	-
- for Compensated absences (Refer Note 27)	227	146
TOTAL	274	146

9 Short Term Borrowings

	As At March 31, 2015	As At March 31, 2014
Secured		
Working Capital Loans ¹		
Repayable on demand- from banks		
Indian rupee loan	201	1,239
Other Short Term Loans -from banks		
Indian rupee loan	-	718
Foreign currency loan	746	-
TOTAL	947	1,957

¹ Working capital loans are secured by first pari passu charge on entire current assets of the Company including receivables, both present and future and second pari passu charge over the fixed assets of the Company including equitable mortgage of specified properties.

Notes to the financial statements

(All amounts are in ₹ Million, unless otherwise stated)

10 Trade Payables

	As At March 31, 2015	As At March 31, 2014
Total Outstanding Dues of Micro and Small Enterprises (Refer Note 34)	25	14
Total Outstanding Creditors other than Micro and Small Enterprises	4,244	4,350
TOTAL	4,269	4,364

11 Other Current Liabilities

	As At March 31, 2015	As At March 31, 2014
Current maturities of long-term debt (Refer Note 5)	1,206	1,400
Interest accrued but not due on borrowings	25	19
Unpaid dividends (Refer note (a) below)	15	13
Employee Benefit Payable	538	501
Statutory dues including Provident Fund and Tax Deducted at Source	355	300
Advances received from customers	1,270	886
Security Deposit Received	4	3
Advance recovery from employees	43	33
TOTAL	3,456	3,155

(a) There are no amounts due for payment to the Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 as at the year end.

12 Short Term Provisions

	As At March 31, 2015	As At March 31, 2014
Provision for Employee Benefits		
Provision for gratuity (Refer Note 27)	106	54
Provision for compensated absences ¹	51	60
Other Provisions		
Provision for warranties (Refer Note 49)	4	4
Provision for litigations (Refer Note 49)	13	17
Provision for dividend on equity shares	2,646	2,205
Provision for dividend tax on equity shares	539	375
Provision for income tax (Net of Advance Tax of ₹ 9,940 million (Previous Year ₹ 7,638 million))	743	770
Provision for wealth tax	2	2
TOTAL	4,104	3,487

¹ ₹ 42 million (Previous year ₹ 36 million) include provision for unused entitlement of compensated absences in the nature of short term employee benefits.

Notes to the financial statements

(All amounts are in ₹ Million, unless otherwise stated)

13 Fixed Assets

Particulars	GROSS BLOCK					DEPRECIATION / AMORTIZATION				NET BLOCK
	As at April 1, 2014	Additions during the year (refer note 2 below)	Disposals	Other Adjustments	As at March 31, 2015	Upto April 1, 2014	Change for the Year (refer note 1 & 2 below)	Sale/ Adjustments (refer note 3 below)	Upto March 31, 2015	As at March 31, 2015
Tangible Assets(Own)										
Lease hold Land	1,223	130	-	-	1,353	92	14	-	106	1,247
Free hold Land	1,035	-	-	-	1,035	-	-	-	-	1,035
Leasehold improvements	53	55	-	-	108	11	11	-	22	86
Buildings	6,120	546	-	-	6,666	1,079	206	-	1,285	5,381
Plant & Machinery	14,282	1,660	209	-	15,733	7,489	1,703	98	9,094	6,639
Furniture & Fixtures	147	10	1	-	156	72	19	1	90	66
Office Equipment	193	21	1	-	213	113	31	1	143	70
Computers	369	31	8	-	392	326	32	7	351	41
Vehicles	349	12	92	-	269	259	50	87	222	47
TOTAL TANGIBLE ASSETS	23,771	2,465	311	-	25,925	9,441	2,066	194	11,313	14,612
Intangible Assets										
Software	54	5	-	-	59	42	11	-	53	6
Technical Knowhow fees	14	-	-	-	14	12	2	-	14	0
TOTAL INTANGIBLE ASSETS	68	5	-	-	73	54	13	-	67	6

Particulars	GROSS BLOCK					DEPRECIATION / AMORTIZATION				NET BLOCK
	As at April 1, 2013	Additions during the year (refer note 2 below)	Disposals	Other Adjustments	As at March 31, 2014	Upto April 1, 2013	Change for the Year (refer note 1 & 2 below)	Sale/ Adjustments (refer note 3 below)	Upto March 31, 2014	As at March 31, 2014
Tangible Assets (Own)										
Lease hold Land *	1,199	24	-	-	1,223	79	13	0	92	1,131
Free hold Land	1,044	-	-	9	1,035	-	-	-	-	1,035
Leasehold improvements	10	43	-	-	53	3	8	-	11	42
Buildings	5,968	164	12	-	6,120	890	201	12	1,079	5,041
Plant & Machinery *	13,060	1,343	121	0	14,282	6,432	1,154	97	7,489	6,793
Furniture & Fixtures	91	60	4	-	147	62	14	4	72	75
Office Equipment *	156	47	10	(0)	193	103	19	9	113	80
Computers	352	23	6	-	369	290	42	6	326	43
Vehicles	405	23	79	-	349	260	71	72	259	90
TOTAL TANGIBLE ASSETS	22,285	1,727	232	9	23,771	8,119	1,522	200	9,441	14,330
Intangible Assets										
Software	54	-	-	-	54	29	13	-	42	12
Technical Knowhow fees	14	-	-	-	14	9	3	-	12	2
TOTAL INTANGIBLE ASSETS	68	-	-	-	68	38	16	-	54	14

Notes:

- Includes reversal of excess impairment loss of ₹ Nil (Previous Year ₹ 10 million).
- Includes depreciation of ₹ 10 million (Previous year ₹ 9 million) capitalized during the year on assests used for the creation of self generated assets (Moulds) of ₹ 65 million (Previous year of ₹ 77 million) included in the head Plant & Machinery. (Refer Note. 30)
- Includes ₹ 79 million (Previous year ₹ Nil) on account of change in estimated useful life based on internal technical assessment. (Refer Note 30)

* Amount is below the rounding off norm adopted by the company.

Notes to the financial statements

(All amounts are in ₹ Million, unless otherwise stated)

14 Non Current Investments

	As At March 31, 2015	As At March 31, 2014
Trade Investment property (at cost less accumulated depreciation)'		
Cost of land and building given on operating lease	237	237
Less : Accumulated depreciation	9	7
Net Block (A)	228	230
Trade Investments (Unquoted instruments valued at cost unless stated otherwise):		
(Long Term Investments)		
Investment in Subsidiaries :		
MSSL Mauritius Holdings Limited		
37,820,080 equity shares (Previous year : 37,820,080) of Euro 1 each fully paid up	2,244	2,244
Net of provision for other than temporary diminution aggregating to ₹ 110 million (Previous year : ₹ 110 million)		
MSSL Mideast (FZE)		
1 equity share (Previous year : 1) of AED 150,000 equivalent to Euro 46,875 each fully paid up	2	2
44,170,000 equity shares (Previous year : 25,575,000) of Euro 1 each fully paid up	3,111	1,610
MSSL Handels GmbH		
Nil equity share (Previous year : 1) of Euro 35,000 fully paidup	-	-
Net of provision for other than temporary diminution aggregating to Nil (Previous year : ₹ 2 million)		
Motherson Electrical Wires Lanka Private Limited		
1,456,202 equity shares (Previous year : 1,456,202) of Srilankan ₹ 10/- each fully paid up	7	7
MSSL (S) PTE Ltd.		
14,554,700 equity shares (Previous year : 14,554,700) of SGD 1/- each fully paid up	673	673
4,500,000 (Previous year : 4,500,000) 6% redeemable at par non convertible and non cumulative preference shares of SGD 1/- each fully paid up	123	123
Samvardhana Motherson Polymers Limited		
522,750 equity shares (Previous year : 522,750) of ₹ 10/- each fully paid up.	5	5
1,351,500 equity shares (Previous year : 1,351,500) of ₹ 10/- each fully paid up at a premium of ₹ 190/- per share	270	270
SMR Automotive Systems India Limited		
6,712,990 equity shares (Previous year : 6,712,990) of ₹ 10/- each fully paid up	67	67
MSSL Automobile Component Limited		
50,000 equity shares (Previous year : 50,000) of ₹ 10/- each fully paid up	1	1
(B)	6,503	5,002
Investment in joint ventures :		
Woco Motherson Elastomer Limited		
1,139,333 equity shares (Previous year : 1,139,333) of ₹ 10/- each fully paid up	11	11
Woco Motherson Advanced Rubber Technologies Limited		
666,667 equity shares (Previous year : 666,667) of ₹ 10/- each fully paid up	7	7

Notes to the financial statements

(All amounts are in ₹ Million, unless otherwise stated)

	As At March 31, 2015	As At March 31, 2014
Samvardhana Motherson Nippisun Technology Limited		
4,455,000 equity shares (Previous year : 4,455,000) of ₹ 10/- each fully paid up	45	45
Kyungshin Industrial Motherson Limited	86	86
8,600,000 equity shares (Previous year : 8,600,000) of ₹ 10/- each fully paid up		
Calsonic Kansei Motherson Auto Products Private Limited	400	400
30,930,836 equity shares (Previous year : 30,930,836) of ₹ 10/- each fully paid up		
(C)	549	549
Investment in Associates :		
Saks Ancillaries Limited	11	11
1,000,000 equity shares (Previous year : 1,000,000) of ₹ 10/- each fully paid up		
(D)	11	11
Others investments (Unquoted Instruments valued at cost):		
(Long Term Investments)		
Motherson Air Travel Agencies Limited	1	1
120,000 equity shares (Previous year : 120,000) of ₹ 10/- each fully paid up		
Motherson Sumi INFotech & Designs Limited		
1,250,000 7% preference shares (Previous year:1,250,000) of ₹ 10/- each fully paid up	13	13
1,200,000 Equity shares (Previous year : 1,200,000) of ₹ 10/- each fully paid up	14	14
Green Infra Wind Power Projects Limited		
120,000 Equity shares (Previous year : 120,000) of ₹ 10/- each fully paid up	1	1
(E)	29	29
TOTAL (A+B+C+D+E)	7,320	5,821
Aggregate amount of unquoted investments	7,430	5,933
Aggregate provision for diminution in value of investments	110	112

¹ Includes freehold land amounting to ₹ 182 million (Previous Year ₹ 182 million) and building having gross block of ₹ 40 million (Previous Year ₹ 40 million) which has been reclassified by the Company as investment property under non current investments as the same has been let out for earning rental income.

15 Long Term Loans and Advances

	As At March 31, 2015	As At March 31, 2014
Unsecured considered good (unless otherwise stated)		
Capital advances	339	482
Security deposits ¹	448	320
Loans and advances to related parties		
Considered good	92	1,560
Considered doubtful	-	6
Less: Provision for doubtful loans and advance to related parties	-	(6)
Housing loan to employees	32	28
Prepaid expenses	10	29
Balances with Government Authorities	39	35
TOTAL	960	2,454

¹ Includes security given to Motherson (Partnership firm) in which Director of the Company is Partner*

* Amount is below rounding off norm adopted by the company

Notes to the financial statements

(All amounts are in ₹ Million, unless otherwise stated)

16 Other Non Current Assets

	As At March 31, 2015	As At March 31, 2014
Long-Term deposits with banks with maturity period more than 12 months (refer note (a) below)	-	3
Others		
– Others Receivable(Capital subsidy)	33	26
TOTAL	33	29

a) held as lien by Government Authorities against bank guarantees

17 Current Investments

Particulars	As At March 31, 2015	As At March 31, 2014
At cost or market value, whichever is less		
Quoted (Non Trade)		
HDFC Bank Limited	0	0
2,035 equity shares (Previous year : 2,035) of ₹ 2/- each fully paid up		
Balrampur Chini Mills Limited	0	0
1,200 equity shares (Previous year : 1,200) of ₹ 1/- each fully paid up		
Jaysynth Dyechem Limited	0	0
100 equity shares (Previous year : 100) of ₹ 10/- each fully paid up		
GIVO Limited	0	0
28,475 equity shares (Previous year : 28,475) of ₹ 10/- each fully paid up		
Mahindra & Mahindra Limited	0	0
3,644 equity shares (Previous year : 3,644) of ₹ 5/- each fully paid up		
Arcotech Limited	0	0
200 equity shares (Previous Year : 200) of ₹ 10/- each fully paid up		
Unquoted (Non Trade)	-	-
Pearl Engineering Polymers Limited		
3,160 equity shares (Previous year : 3,160) of ₹ 10/- each fully paid up	-	-
Inox Leasing and Finance Limited		
100 equity shares (Previous year : 100) of ₹ 10/- each fully paid up	-	-
Daewoo Motors Limited		
6,150 equity shares (Previous year : 6,150) of ₹ 10/- each fully paid up	-	-
Athena Financial Services Limited.		
66 equity shares (Previous year : 66) of ₹ 10/- each fully paid up	-	-
Electrolux Kelvinator India Limited		
Nil equity shares (Previous year : 1,250) of ₹ 10/- each fully paid up	-	-
TOTAL	0	0
Aggregate amount of quoted investments	0	0
Market value of quoted investments	7	5

All the above amounts are below the rounding off norm adopted by the Company.

Notes to the financial statements

(All amounts are in ₹ Million, unless otherwise stated)

18 Inventories

	As At March 31, 2015	As At March 31, 2014
Raw materials	2,416	2,594
Raw materials in transit	613	592
Work-in-progress	1,109	1,213
Finished goods	864	812
Finished goods in transit	231	157
Stock-in-trade	840	252
Stores and spares	11	8
TOTAL	6,084	5,628

Note:

- During the year, the Company has changed the cost formula used in valuation of Inventory from 'First in First out' to 'Weighted Average' to align the cost formula used across the group. Consequently, the Inventory balances for the year ended March 31, 2015 is higher by ₹ 8.1 million with consequential impact on the Profit for the year and Reserves and Surplus of the Company.

2. Details of Inventory:

	As At March 31, 2015	As At March 31, 2014
iii) Raw Material		
Copper	94	112
Others*	2,935	3,074
	3,029	3,186
ii) Work-in-Progress		
Wiring Harness	650	740
Plastic Components	175	166
Others*	284	307
	1,109	1,213
i) Goods Manufactured (Finished Goods)		
Wiring Harness	828	687
Plastic Components	109	77
Wires	114	133
Others*	44	72
	1,095	969
iv) Traded Goods		
Tools & Moulds	838	245
Others*	2	7
	840	252

* No single inventory or component account for more than 10% of total inventory

Notes to the financial statements

(All amounts are in ₹ Million, unless otherwise stated)

19 Trade Receivables

	As At March 31, 2015	As At March 31, 2014
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they are due for payment	23	76
Others ¹	4,554	5,678
Unsecured, considered doubtful		
Outstanding for a period exceeding six months from the date they are due for payment	36	4
Less: Provision for doubtful receivables	(36)	(4)
TOTAL	4,577	5,754
¹ Includes receivables from companies in which Director of the Company is Director	10	-

20 Cash and Bank Balances

	As At March 31, 2015	As At March 31, 2014
Cash and Cash Equivalents		
Balances with banks:		
In current accounts	1,415	146
Deposits with original maturity of less than three months	9	-
Cheques and drafts on hand	7	8
Cash on hand	10	11
	1,441	165
Other bank balances		
Deposits with original maturity for more than three months but less than twelve months	5	13
Unpaid dividend accounts	15	13
	20	26
TOTAL	1,461	191

21 Short-Term Loans and Advances

	As At March 31, 2015	As At March 31, 2014
Unsecured, considered good, unless otherwise stated:		
Security Deposit	1	-
Loans and Advances to related party ¹	419	353
Other Loans and Advances		
Considered good	237	371
Considered doubtful	-	1
Less: Provision for doubtful advances	-	(1)
Prepaid expenses	97	72
Loans to employees	52	45
Balances with Government Authorities	870	944
TOTAL	1,676	1,785
¹ Includes advances to company in which Director of the Company is Director	4	-

Notes to the financial statements

(All amounts are in ₹ Million, unless otherwise stated)

22 Other Current Assets

	As At March 31, 2015	As At March 31, 2014
Other current receivables ¹	90	119
TOTAL	90	119
¹ Includes:		
Capital subsidy	56	48
Receivable for mark to market gain on derivatives	34	55
Other receivables*	0	16
TOTAL	90	119

* Amount is below the rounding of norms adopted by the company.

23 Revenue from Operations (Net)

	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
Sales of Products		
Finished Goods		
Within India	44,456	40,832
Outside India	7,473	7,000
Traded Goods	2,231	1,686
Sales of Services	427	301
Other operating revenue		
Scrap sales	173	175
Job work income	51	31
GROSS TOTAL	54,811	50,025
Less: Excise Duty	4,961	4,780
NET TOTAL	49,850	45,245

Details of Sales (Finished Goods):

Wiring Harness	35,332	32,903
Plastic Components	12,840	10,753
Wires	1,096	1,092
Others*	2,661	3,084
	51,929	47,832

Details of Sales (Traded Goods):

Tools & Moulds	1,328	1,074
Others*	903	612
	2,231	1,686

*No Single component account for more than 10% of total sales.

Notes to the financial statements

(All amounts are in ₹ Million, unless otherwise stated)

24 Other Income

	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
Interest Income	95	93
Dividend Income		
- From subsidiaries	181	536
- From other	220	218
Lease rentals	84	65
Change in carrying amount of current investments *	0	1
Profit on sale of tangible assets (net)	55	31
Export Incentives	67	30
Liabilities no longer required written back	52	55
Exchange fluctuation (net) ¹	44	-
Profit on sale of Investments *	-	0
Miscellaneous Income	60	54
TOTAL	858	1,083

¹ Includes Mark to Market loss on derivatives of ₹ 21 million (Previous year Nil)

*Amounts are below the rounding off norm adopted by the Company.

25 Cost of Materials Consumed

	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
Opening stock of raw materials	2,594	2,499
Add : Purchases of raw materials	26,221	24,320
Less: Closing stock of raw materials	2,416	2,594
Cost of raw material consumed during the year	26,399	24,225

26 Changes In inventory of finished goods and work In progress

	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
(Increase) / decrease in stocks		
Stock at the beginning of the year:		
Finished goods	969	829
Work-in-progress	1,213	1,082
Stock-in-trade	252	371
Total (A)	2,434	2,282
Less: Stock at the end of the year:		
Finished goods	1,096	969
Work-in-progress	1,109	1,213
Stock-in-trade	840	252
Total (B)	3,045	2,434
(Increase) / Decrease in stocks (A-B)	(611)	(152)

27 Employee Benefits Expense

	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
Salary, Wages & Bonus	5,133	4,282
Contribution to Provident & Other Funds [Refer Note (A) below]	297	242
Gratuity [Refer note (B) below]	168	37
Staff Welfare Expenses	430	414
TOTAL	6,028	4,975

Notes to the financial statements

(All amounts are in ₹ Million, unless otherwise stated)

A) Defined Contribution Schemes

The Company deposits an amount determined at a fixed percentage of basic pay every month to the State administered Provident Fund and Employee State Insurance authority (ESI) for the benefit of the employees.

Amount recognized in statement of Profit & Loss

	Year Ended March 31, 2015	Year Ended March 31, 2014
Provident Fund paid to authorities	242	200
Employee State Insurance paid to the authorities	55	42
Total	297	242

(B) Defined Benefit Schemes

(1) Gratuity: The Company operates a gratuity plan administered through Life Insurance Corporation of India (LIC) under its Group Gratuity Scheme. Every employee is entitled to a benefit equivalent to fifteen days' salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. The Company pays contribution to Life Insurance Corporation of India to fund its plan.

(i) Present Value of Defined Benefit Obligation

	March 31, 2015	March 31, 2014
Obligations at year beginning	421	367
Service Cost-Current	56	44
Interest Cost	38	31
Actuarial (gain)/loss	110	(9)
Benefit Paid	(11)	(12)
Addition due to the transfer of employee *	(1)	0
Obligations at year end	613	421

(ii) Fair Value of Plan Assets

	March 31, 2015	March 31, 2014
Plan assets at year beginning, at fair value	367	274
Expected return on plan assets	35	25
Actuarial gain/(loss)	1	4
Contributions by the Company	67	76
Benefits Paid	(10)	(12)
Plan assets at year end, at fair value	460	367
Actual Return on Plan Assets	22	29

(iii) Major Category of Plan Assets as % to total Plan Assets

	March 31, 2015	March 31, 2014
LIC of India	100%	100%
Total	100%	100%

Note: In respect of Employees Gratuity Fund, contribution of plan assets is not readily available from LIC of India. The expected rate of return on assets is determined based on the assessment made at the beginning of the year on the return expected on its existing portfolio, along with the estimated increment to the plan assets and expected yield on the respective assets in the portfolio during the year.

(iv) Assets and Liabilities recognized in the Balance Sheet

	March 31, 2015	March 31, 2014
Present Value of defined benefit obligations	613	421
Fair Value of the plan assets	(460)	(367)
Amount recognized as Liability	153	54

Notes to the financial statements

(All amounts are in ₹ Million, unless otherwise stated)

Recognized under:

	March 31, 2015	March 31, 2014
Long Term Provision (Refer Note 8)	47	-
Short Term Provision (Refer Note 12)	106	54

(v) Expenses Recognised in the Statement of Profit & Loss

	March 31, 2015	March 31, 2014
Service Cost-Current	56	44
Interest Cost	38	31
Expected return on plan assets	(35)	(25)
Actuarial (gain)/loss	109	(13)
Total Expenses	168	37

(vi) Actuarial Assumptions:

	March 31, 2015	March 31, 2014
Discount Rate	7.9%	9.07%
Future salary increases	8.00%	8.00%
Expected return on plan assets	8.85%	8.98%

Estimate of future salary increases considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(vii) Amounts recognized in current year and previous four years

	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011
Defined benefit obligations	613	421	367	247	183
Plan assets	(460)	(367)	(274)	(216)	(144)
Deficit /(Surplus)	153	54	93	31	39

(viii) Expected Contribution to the Fund in the next year

	Year ended March 31, 2015	Year ended March 31, 2014
Gratuity	130	76

* Amount is below rounding off norm adopted by the company.

(2) Compensated Absences

The employees are entitled for leave for each year of service and part thereof and subject to the limits specified, the un-availed portion of such leaves can be accumulated or encashed during/ at the end of the service period. The plan is not funded.

The reconciliation of opening and closing balances of the present value of the defined benefit obligations are as below:

(i) Present Value of Defined Benefit Obligation

	March 31, 2015	March 31, 2014
Obligations at year beginning	170	155
Service Cost – Current	39	25
Interest Cost	11	13
Actuarial (gain) / loss	27	(9)
Benefit Paid	(11)	(14)
Obligations at year end	236	170

(ii) Assets and Liabilities recognized in the Balance Sheet

	March 31, 2015	March 31, 2014
Present Value of defined benefit obligations	236	170
Fair Value of the plan assets	-	-
Amount recognized as Liability	236	170

Notes to the financial statements

(All amounts are in ₹ Million, unless otherwise stated)

Recognized under:

	March 31, 2015	March 31, 2014
Long Term Provision (Refer Note 8)	227	146
Short Term Provision (Refer Note 12)	9	24

(iii) Expenses Recognized in the Statement of Profit & Loss

	March 31, 2015	March 31, 2014
Service Cost-Current	39	25
Interest Cost	11	13
Expected return on plan assets	-	-
Actuarial (gain)/loss	27	(9)
Total Expenses	77	29

(iv) Actuarial Assumptions:

	March 31, 2015	March 31, 2014
Discount Rate	7.90%	9.07%
Future salary increases	8.00%	8.00%

Estimate of future salary increases considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market

(v) Amount recognized in current year and previous four years

	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011
Defined benefit obligations	236	170	155	97	58
Plan assets	-	-	-	-	-
Deficit /(Surplus)	236	170	155	97	58

28 Other Expenses

	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
Electricity, water and fuel	1,042	946
Repairs and Maintenance:		
- Machinery	502	422
- Building	355	364
- Others	232	217
Consumption of stores and spare parts	530	478
Conversion charges	308	316
Excise duty expenses ¹	22	3
Lease rent (operating leases) (Refer Note 46)	419	219
Rates and taxes	53	30
Insurance	68	63
Net loss on foreign currency transaction and translation ²	-	387
Donation ³	17	19
Travelling	555	481
Freight and forwarding	869	680
Royalty	261	252
Cash Discount	117	130
Commission	32	13
Bad Debts/Advances written off*	6	0
Doubtful Debts/Advances	33	3
Legal and professional expenses (Refer Note 41)	689	647
Miscellaneous expenses	978	1,010
TOTAL	7,088	6,680

¹ Includes excise duty related to the differences between the closing stock and the opening stock.

² Includes Mark to Market gain on derivatives of Rs. Nil (Previous year ₹ 7 million)

³ Includes expenditure towards Corporate Social Responsibility (CSR) activities of ₹ 1.5 million

*Amounts are below the rounding off norm adopted by the Company.

Notes to the financial statements

(All amounts are in ₹ Million, unless otherwise stated)

29 Finance Costs

	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
Interest Expense on:		
-Interest long-term borrowings	126	165
-Other borrowings	117	194
Other borrowing costs	60	58
TOTAL	303	417

30 Depreciation and Amortization Expense ²

	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
Depreciation on Tangible assets (Refer Note 13)	2,066	1,522
Amortization on Intangible assets (Refer Note 13)	13	16
Depreciation on Investment property (Refer Note 14)	2	1
Less : Capitalised during the year ¹	(10)	(9)
TOTAL	2,071	1,530

¹ Depreciation on assets used for creation of self generated assets. (Refer Note. 13)

² The Company has during the year made an internal technical assessment of the useful lives of tangible assets and revised the useful lives of the following assets w.e.f. April 1, 2014 as the Company believes that these best represent the period over which management expects to use these assets:

Asset	Estimated useful life prior to revision	Revised estimated useful life
Building (Residence)	61 years	30 years
Plant and Machinery	9.67 years	7.5 years
Office Equipment	6 years	5 years

The technical assessment has also resulted in the estimated useful lives of the following assets to be unchanged from the past year although they are different from the useful lives as prescribed under Part C of the schedule II of the Companies Act, 2013:

Asset	Estimated useful life
Die & Moulds	6.17 years.
Furniture & Fixtures	6 years.
Computers- Servers & Networks	3 years.
Vehicles	4 years.

Pursuant to the above, unamortised depreciable amount of such assets at the beginning of the year are depreciated over their respective remaining revised estimated useful lives. Consequently, the depreciation on tangible fixed assets for the year is higher by ₹ 524 million with consequential impact on the Profit for the year, net tangible assets and Reserves and Surplus of the Company. Further, in case of tangible assets where the useful life is completed by March 31, 2014, based on the revised estimated useful lives, the Company has adjusted the net residual value as at April 1, 2014 aggregating to ₹ 79 million to the accumulated depreciation and ₹ 52 million (net of tax impact of ₹ 27 million) to the opening retained earnings.

31 Proposed Dividend

	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
On Equity shares of Re 1 each		
Amount of dividend proposed	2,646	2,205
Dividend per equity share	₹ 3.00 per share	₹ 2.50 per share

Notes to the financial statements

(All amounts are in ₹ Million, unless otherwise stated)

32. Contingent Liabilities

Particulars	As at March 31, 2015	As at March 31, 2014
Claims against the Company not acknowledged as debts *		
a) Excise Matters	56	46
b) Sales Tax Matters	51	98
c) Service Tax Matters	44	37
d) Stamp Duty	5	5
e) Claims made by Workmen	19	18
f) Income Tax Matters	94	55
g) Custom demand matters	59	-

* Against which Company has given bank guarantee amounting to ₹ 62 million (Previous Year ₹ 33 million)

(a) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings.

(b) The Company does not expect any reimbursements in respect of the above contingent liabilities.

33. Capital and Other Commitments

Particulars	As at March 31, 2015	As at March 31, 2014
(a) Capital Commitments		
Estimated value of contracts in capital account remaining to be executed (net of advances of ₹ 339 Million (Previous Year ₹ 482 Million))	657	951
Total	657	951
(b) Other Commitments		
The Company has given corporate guarantees in respect of :		
i) Subsidiary Companies	1,982	13,505

Further, in respect of certain subsidiary companies (Refer note 45), the Company has furnished letters of support to enable the said companies to continue their operations.

34. Due to Micro and Small Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act is as follows:

Particulars	As at March 31, 2015	As at March 31, 2014
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	25	14
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1	0#
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	194	28
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	1	0#
Further interest remaining due and payable for earlier years	0#	-

Amount is below the rounding off norm adopted by the Company

Notes to the financial statements

(All amounts are in ₹ Million, unless otherwise stated)

35. Earnings in foreign currency:

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
FOB Value of Exports ¹	7,923	7,274
Dividend Received from Subsidiary	181	536
Service Income	48	29
Miscellaneous Income	41	4

¹ Includes Deemed Exports of ₹ 511 million (Previous Year ₹ 299 million)

36. Dividend remitted in foreign currency:

Dividend on Equity Share Capital

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
a) Dividend paid during the year	566	302
b) Number of non-resident shareholders	3	3
c) No. of equity shares held by such non-resident shareholders (in millions)	226	151
d) Year to which dividend relates to	2013-14	2012-13

37. Details of Consumption and Purchases

(a) Detail of Raw Material consumed during the year: (Refer Note 25)

Raw Materials and Components	Year ended March 31, 2015	Year ended March 31, 2014
a) Copper	6,888	5,657
b) Others *	19,511	18,568
Total	26,399	24,225

*No single raw material or components account for more than 10% of total consumption.

(b) Value of imported and indigenous materials consumed

A. Raw Materials and Components (Refer Note 25)

Particulars	Year ended March 31, 2015		Year ended March 31, 2014	
	(%)	Amount	(%)	Amount
Imported	63	16,579	65	15,750
Indigenous	37	9,820	35	8,475
Total	100	26,399	100	24,225

B. Stores and Spares (Refer Note 28)

Particulars	Year ended March 31, 2015		Year ended March 31, 2014	
	(%)	Amount	(%)	Amount
Imported	12	64	19	91
Indigenous	88	466	81	387
Total	100	530	100	478

Notes to the financial statements

(All amounts are in ₹ Million, unless otherwise stated)

C. Purchase of Stock-in-trade

Type of Products	Year ended March 31, 2015		Year ended March 31, 2014	
	(%)	Amount	(%)	Amount
Moulds & Tools	74	1,630	65	697
Automobile Components	26	562	35	372
Total	100	2,192	100	1,069

38. CIF Value of Imports:

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Raw Materials	16,290	15,407
Capital Goods	895	429
Store and Spares	151	184

39. Expenditure in foreign currency on account of:

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Royalty	261	252
Travelling	142	102
Interest	126	176
Professional Fee	205	165
Technical Assistance Fees	8	9
Lease Rent	13	9
Salaries and other Allowances	55	59
Others (includes training, bank charges, reimbursements etc.)	187	195

40. The following expenses incurred on Research and Development is included under respective account heads:

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Employees Benefits Expenses	117	100
Other expenses	56	47
Capital Expenditure	1	19

41. Payment to Auditors: (Refer note 1 below)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Statutory Audit Fee	26	23
Others (fee for limited reviews & other assurance services)	13	15
Out of Pocket expenses	7	4
Total	46	42

Note 1: Included under Legal and professional expenses in note 28

42. Disclosure pursuant to the Clause 32 of the Equity Listing Agreement

a) Loans and advances in the nature of loans to subsidiaries and associates

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Loan to 100% Subsidiary : MSSSL Handels GmbH		
Balance as at year end	-	6*
Maximum amount outstanding at any time during the year	6	6*

*Fully provided for

Notes to the financial statements

(All amounts are in ₹ Million, unless otherwise stated)

b) Loans and advances in the nature of loans to companies in which directors are interested

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Loan to Motherson Auto Limited in which Director is a member		
Balance as at year end	-	100
Maximum amount outstanding at any time during the year	100	100

43. Derivative Instruments and Unhedged Foreign Currency Exposure

a. Derivatives outstanding as at the reporting date

Particulars / Purpose	Currency	As at March 31, 2015	As at March 31, 2015
Hedge of external commercial borrowings and long term loans (Buy)	USD : INR	USD 3 ; ₹ 163	USD 5 ; ₹ 322

b. Particular of unhedged foreign exposure as at the reporting date:

Currency	As at March 31, 2015 Payable / (Receivable)	As at March 31, 2014 Payable / (Receivable)
EUR	(3)	(5)
GBP	0#	0#
JPY	952	813
USD	80	85
SGD	0#	0#
CHF	0#	0#
AUD	(1)	(1)
THB	8	11
DKK	0#	-
ZAR	0#	(2)
AED	-	0#

Amount is below the rounding off norm adopted by the Company

c. Mark to market losses / (gain):

Particulars	As at March 31, 2015	As at March 31, 2014
Mark to Market losses/(Gain) provided for	(34)	(55)

44. SEGMENT REPORTING

The Company has considered the business segment as the primary reporting segment on the basis that the risk and returns of the Company is primarily determined by the nature of products and services. Consequently, the geographical segment has been considered as a secondary segment.

The business segment have been identified on the basis of the nature of products and services, the risks and returns, internal organisation and management structure and the internal performance reporting systems.

The business segment comprise of the following:

Segments	Products categories in respective segments
Automotive	Wiring Harness, High Tension Cords, Wire, Plastic Components, Rubber Components, Cockpit Assembly, Mould for wiring harness components and mould parts, plastic moulded components and brass terminals
Non-Automotive	Wiring Harness, Plastic Components for white goods, Household Wires, Plates, Aerobin

Notes to the financial statements

(All amounts are in ₹ Million, unless otherwise stated)

Geographical segment is considered based on sales within India and outside India

a) Information about Primary Business Segments

Particulars	Automotive		Non- automotive		Unallocated		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Segment revenue								
External	46,764	42,322	3,259	3,054	590	859	50,613	46,235
Inter-segment	-	-	-	-	-	-	-	-
Total revenue	46,764	42,322	3,259	3,054	590	859	50,613	46,235
Results								
Segment result	6,559	7,152	349	323	-	-	6,908	7,475
Interest expense (net of Interest income)	-	-	-	-	208	323	208	323
Other Unallocable (net of Income)	-	-	-	-	(538)	(432)	(538)	(432)
Profit before taxation	-	-	-	-	-	-	7,238	7,584
Provision for taxation (net)	-	-	-	-	2,089	2,233	2,089	2,233
Net profit after tax	-	-	-	-	-	-	5,149	5,351
Other items								
Segment assets	27,886	27,006	1,586	1,792	7,821	7,750	37,293	36,548
Segment liabilities	6,917	6,373	143	138	9,305	11,077	16,365	17,588
Capital expenditure	2,231	1,209	57	41	53	135	2,341	1,385
Depreciation & Amortisation	1,942	1,407	96	101	33	22	2,071	1,530
Non-cash expenditure other than depreciation and impairment mentioned above	18	3	21	-	-	-	39	3

b) Information about Secondary Business Segment

Particulars	India		Outside India *		Unallocated		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Revenue by geographical markets								
External	42,499	38,356	7,524	7,020	590	859	50,613	46,235
Total	42,499	38,356	7,524	7,020	590	859	50,613	46,235
Carrying amount of segment assets	28,296	27,131	1,176	1,665	7,821	7,752	37,293	36,548
Additions to tangible & intangible assets	2,288	1,249	0#	1	53	135	2,341	1,385

* Includes Europe, Americas, Asia Pacific and Middle East

Amount is below the rounding off norm adopted by the company.

Notes to the financial statements

(All amounts are in ₹ Million, unless otherwise stated)

c) Inter Segment Transfer Pricing

Inter Segment prices are normally negotiated amongst the segments with reference to the costs, market prices and business risks, with an overall optimisation objective for the Company.

45. Related Party Disclosures

Related party disclosures, as required by AS18, "Related Party Disclosures", are given below:

I Relationships where control exists:

Subsidiaries of the Company:

1. MSSL Mauritius Holdings Limited
2. Motherson Electrical Wires Lanka Pvt. Ltd
3. MSSL Mideast (FZE)
4. MSSL (S) Pte Ltd.
5. MSSL Handels GmbH (Liquidated on 23.07.2014)
6. MSSL Automobile Component Ltd
7. Samvardhana Motherson Polymers Ltd.
8. MSSL (GB) Limited
9. Motherson Wiring System (FZE)
10. MSSL GmbH
11. MSSL Tooling (FZE)
12. Samvardhana Motherson Invest Deutschland GmbH
13. MSSL Advanced Polymers s.r.o
14. Motherson Orca Precision Technology GmbH
15. MSSL s.r.l Unipersonale
16. Samvardhana Motherson Polymers Management Germany GmbH (through MSSL GmbH) (incorporated on 29.07.2014)
17. Samvardhana Motherson Plastic Solutions GmbH & Co. KG (through MSSL GmbH) (incorporated on 31.07.2014)
18. Motherson Techno Precision México, S.A. de C.V
19. MSSL Australia Pty Ltd
20. MSSL Ireland Pvt. Limited
21. Global Environment Management (FZC)
22. Global Environment Management Australia Pty Limited.
23. Motherson Elastomers Pty Limited
24. Motherson Investments Pty Limited
25. MSSL Global RSA Module Engineering Limited
26. MSSL Japan Limited
27. Vacuform 2000 (Proprietary) Limited.
28. MSSL México, S.A. De C.V.
29. MSSL WH System (Thailand) Co., Ltd
30. MSSL Korea WH Limited
31. MSSL Consolidated Inc. (w.e.f. 29.05.2014)
32. MSSL Overseas Wiring System Ltd. (w.e.f. 27.06.2014)
33. MSSL Wiring System Inc., USA (w.e.f. 29.05.2014)
34. Alphabet de Mexico, S.A. de C.V. (w.e.f 02.08.2014)
35. Alphabet de Mexico de Monclova, S.A. de C.V. (w.e.f 02.08.2014)
36. Alphabet de Saltillo, S.A. de C.V. (w.e.f 02.08.2014)

Notes to the financial statements

(All amounts are in ₹ Million, unless otherwise stated)

37. MSSL Wirings Juarez S.A. de C.V. (w.e.f. 20.03.2015)
38. Samvardhana Motherson Global Holdings Ltd.
39. Samvardhana Motherson Automotive Systems Group B.V.(SMRPBV) (earlier known as Samvardhana Motherson B.V.)
40. Samvardhana Motherson Reflectec Group Holdings Limited
41. SMR Automotive Technology Holding Cyprus Ltd.
42. SMR Automotive Mirror Parts and Holdings UK Ltd.
43. SMR Automotive Holding Hong Kong Limited
44. SMR Automotive Systems India Limited
45. SMR Automotive Systems France S. A.
46. SMR Automotive Mirror Technology Holding Hungary Kft
47. SMR Patents S.a.R.L.
48. SMR Automotive Technology Valencia S.A.U.
49. SMR Automotive Mirrors UK Limited
50. SMR Automotive Mirror Services UK Ltd.
51. SMR Automotive Mirror International USA Inc.
52. SMR Automotive Systems USA Inc.
53. SMR Automotive Beijing Co. Limited
54. SMR Automotive Yancheng Co. Limited
55. SMR Automotive Mirror Systems Holding Deutschland GmbH
56. SMR Holding Australia Pty Limited
57. SMR Automotive Australia Pty Limited
58. SMR Automotive Mirror Technology Hungary Bt
59. SMR Poong Jeong Automotive Mirrors Korea Ltd.
60. SMR Automotive Beteiligungen Deutschland GmbH
61. SMR Hyosang Automotive Ltd.
62. SMR Automotive Mirrors Stuttgart GmbH
63. SMR Automotive Systems Spain S.A.U.
64. SMR Automotive Vision Systems Mexico S.A. de C.V.
65. SMR Automotive Servicios Mexico S.A. de C.V.
66. SMR Grundbesitz GmbH & Co. KG
67. SMR Automotive Brasil LTDA
68. SMR Automotive System (Thailand) Limited
69. SMR Automotives Systems Macedonia Dooel Skopje
70. SMR Automotive Operations Japan K.K.
71. SMR Automotive (Langfang) Co. Ltd.
72. SMR Automotive Vision System Operations USA INC
73. SMR Mirror UK Limited
74. Samvardhana Motherson Peguform GmbH
75. SMP Automotive Interiors (Beijing) Co. Ltd
76. SMP Deutschland GmbH
77. SMP Logistik Service GmbH
78. SMP Automotive Solutions Slovakia s.r.o
79. Changchun Peguform Automotive Plastics Technology Co. Ltd
80. Foshan Peguform Automotive Plastics Technology Co. Ltd.

Notes to the financial statements

(All amounts are in ₹ Million, unless otherwise stated)

81. SMP Automotive Technology Management Services (Changchun) Co. Ltd.
82. SMP Automotive Technology Iberica S.L
83. Samvardhana Motherson Peguform Barcelona S.L.U
84. SMP Automotive Technologies Teruel Sociedad Limitada
85. Samvardhana Motherson Peguform Automotive Technology Portugal S.A
86. SMP Automotive Systems Mexico S.A. de C.V
87. SMP Automotive Produtos Automotivos do Brasil Ltda.
88. SMP Automotive Exterior GmbH
89. SMP Tecnologia Parachoques S.A. de C.V. (Merged into SMP Automotive Systems Mexico S.A. de C.V. on 01.04.2014)
90. SMP Shock Absorber Fabrication Mexico S.A. de C.V. (Merged into SMP Automotive Systems Mexico S.A. de C.V. on 01.04.2014)
91. Samvardhana Motherson Innovative Autosystems B.V. & Co. KG (known as SMIA BV & Co. KG) (w.e.f. 31.01.2015)
92. Samvardhana Motherson Innovative Autosystems Holding Company BV (w.e.f. 31.01.2015)
93. SM Real Estate GmbH (w.e.f. 31.01.2015)
94. Kunstsoff-Technik Trier de Mexico S.A de C.V. (w.e.f. 31.01.2015)
95. Property Holdings Trier de México S.A de C.V. (w.e.f. 31.01.2015)
96. Administrative Services Trier de México S.A. de C.V (w.e.f. 31.01.2015)

II. Other Related Parties

a. Joint Ventures:

1. Kyungshin Industrial Motherson Limited
2. Woco Motherson Elastomer Limited
3. Woco Motherson Advanced Rubber Technologies Limited
4. Woco Motherson Limited (FZC) (Indirectly through Subsidiary)
5. Calsonic Kansei Motherson Auto Products Private Limited (converted in to Pvt. Ltd. Co. w.e.f. 31.03.2015)
6. Ningbo SMR Huaxiang Automotive Mirrors Co. Limited (Indirectly through Subsidiary)
7. Chongqing SMR Huaxiang Automotive Products Limited (Indirectly through Subsidiary)
8. Celulosa Fabril (Cefa) S.A. (Zaragoza, ES) (Indirectly through Subsidiary)
9. Modulos Rivera Alta S.L.U. (Indirectly through Subsidiary)
10. Samvardhana Motherson Nippisun Technology Ltd (SMNTL)
11. Eissmann SMP Automotive interieur Slovakia s.r.o. (Indirectly through Subsidiary)

b. Associate Companies:

1. Saks Ancillaries Limited
2. Re-time Pty Limited

c. Key Management Personnel:

i) Board of Directors: (From 01.04.2014 to 31.03.2015)

1. Mr. V.C. Sehgal
2. Mr. Laksh Vaaman Sehgal
3. Mr. Toshimi Shirakawa
4. Maj. Gen. Amarjit Singh (Retd.)
5. Mr. Arjun Puri
6. Mr. Pankaj Mital
7. Mr. S C Tripathi, IAS (Retd.)
8. Mr. Gautam Mukherjee

Notes to the financial statements

(All amounts are in ₹ Million, unless otherwise stated)

9. Ms. Geeta Mathur
10. Ms. Noriyo Nakamura

ii) Other Key Management Personnel:

1. Mr. G.N. Gauba
2. Mr. Sanjay Mehta

iii) Relatives of Key Management Personnel:

1. Ms. Renu Sehgal (Wife of Mr. V.C. Sehgal)
2. Ms. Vidhi Sehgal (Daughter of Mr. V.C. Sehgal)
3. Ms. Geeta Soni (Sister of Mr. V.C. Sehgal)
4. Ms. Neelu Mehra (Sister of Mr. V.C. Sehgal)
5. Ms. Samriddhi Sehgal (Wife of Mr. L.V. Sehgal)
6. Master Siddh Vaasav Sehgal (Son of Mr. L.V. Sehgal)

d. Companies in which Key Managerial Personnel or their relatives have control/ significant influence:

1. Motherson Auto Limited
2. Motherson Air Travel Agencies Limited
3. Ganpati Auto Industries (Partnership Firm)
4. Southcity Motors Private Limited (converted in to Pvt. Ltd. Co. w.e.f. 31.03.2015)
5. Motherson Techno Tools Limited
6. Motherson Techno Tools Mideast (FZE)
7. SWS India Management & Support Service (P) Limited
8. Vaaman Auto Industry (Partnership Firm)
9. Motherson Sumi INFotech and Designs Limited
10. Motherson Engineering Research and Integrated Technologies Limited
11. Moon Meadows Private Limited
12. Sisbro Motor and Workshop Private Limited
13. NACHI Motherson Tool Technology Limited
14. Motherson (Partnership Firm)
15. Samvardhana Motherson International Limited (also a Joint venturer)
16. A Basic Concepts Design Pty Limited
17. ATAR Mauritius Private Limited
18. Motherson Auto Solutions Limited
19. Motherson Machinery and Automations Limited
20. Spheros Motherson Thermal System Limited
21. Matsui Technologies India Limited
22. Motherson Moulds and Diecasting Limited
23. Anest Iwata Motherson Private Limited (converted in to Pvt. Ltd. Co. w.e.f. 31.03.2015)
24. Field Motor Private Limited (converted in to Pvt. Ltd. Co. w.e.f. 11.03.2015)
25. AES (India) Engineering Limited
26. Motherson Auto Engineering Service Ltd
27. Anest Iwata Motherson Coating Equipment Limited
28. Nissin Advanced Coating Indo Co. Limited
29. Magnetti Marelli Motherson Holding India BV
30. Magnetti Marelli Motherson Auto System Limited
31. Samvardhana Motherson Finance Services Cyprus Limited

Notes to the financial statements

(All amounts are in ₹ Million, unless otherwise stated)

32. Samvardhana Motherson Refrigeration Product Limited (earlier known as Motherson Zanotti Refrigeration System Limited Name Change w.e.f 11.08.2014)
33. Samvardhana Motherson Virtual Analysis Ltd.
34. Tigers Connect Travel Systems and Solutions Limited
35. Samvardhana Motherson Holding (M) Private Limited.
36. Motherson Advanced Tooling Solutions Limited
37. SCCL Infra Projects Limited
38. Fritzmeier Motherson Cabin Engineering Private Limited. (converted in to Pvt. Ltd. Co. w.e.f. 31.03.2015)
39. Air Factory Energy Limited
40. CTM India Limited.
41. MSID U.S. Inc
42. Motherson Consultancies Service Limited (earlier known as Motherson Climate System Ltd.)
43. Spirited Auto Cars (I) Limited
44. Motherson Lease Solution Limited
45. Systematic Conscom Limited
46. MAS Middle East Ltd. (FZE)
47. Nachi Motherson Precision Ltd.
48. Motherson Bergstrom HVAC Solutions Private Limited
49. Motherson Sintermetal Technology Limited
50. Advanced Technologies and Auto Resources Pte. Ltd.
51. Edcol Global Pte. Limited
52. Motherson Innovative Technologies and Research
53. Radha Rani Holdings Pte Ltd
54. Shri Sehgal's Trustee Company Private Limited
55. Nirvana Niche Products Private Limited (earlier known as Nirvana Agro Products Private Limited name change w.e.f 11.11.2014))
56. Nirvana Foods GmbH (w.e.f. 16.04.2014)
57. Magneti Marelli Motherson Shock Absorbers India Private Limited (w.e.f. 01.08.2014)
58. Samvardhana Motherson Auto System Private Limited (name changed w.e.f. 19.12.2014, earlier known as Samvardhana Motherson Trading Private Limited (incorporated on 17.11.2014))
59. Samvardhana Motherson Auto Component Private Limited (SMACPL) (incorporated on 23.12.2014)

e. Joint Venturer:

1. Sumitomo Wiring Systems Limited, Japan
2. Kyungshin Corporation, Korea
3. Woco Franz Josef Wolf Holding GmbH, Germany
4. Calsonic Kansei Corporation, Japan
5. E-Compost Pty. Limited, Australia
6. Dremotech GmbH & Co. KG., Germany
7. Cross Motorsport Systems AG
8. Blanos Partners S.L.
9. Changshu Automobile Interior Decoration Co., Ltd
10. Ningbo Huaxiang Electronic Co., Ltd.
11. Eissmann Automotive Slovensko s.r.o

Notes to the financial statements

(All amounts are in ₹ Million, unless otherwise stated)

III. Details of transactions, in the ordinary course of business at commercial terms, and balances with related parties as mentioned in I & II above:

S. No	Particulars	Parties mentioned in 45 (I) above		Parties mentioned in 45 (II) (a) above		Parties mentioned in 45 (II) (b) & (d) above		Parties mentioned in 45 (II) (e) above		Parties mentioned in 45 (II) (c) above	
		Current Year	Previous year	Current Year	Previous year	Current Year	Previous year	Current Year	Previous year	Current Year	Previous year
1	Sales of Product	4,315	3,884	905	914	188	177	550	556	-	-
2	Sales of Services	36	15	298	258	12	9	-	-	-	-
3	Rent Income	-	-	45	36	39	29	-	-	-	-
4	Sale of Fixed Assets	14	22	-	-	0#	2	-	-	-	-
5	Purchase of Goods	945	1,003	45	36	1,171	947	868	775	-	-
6	Purchase of Fixed Assets	0	9	-	-	647	584	45	50	-	-
7	Purchase of Services	49	44	5	0#	987	882	25	26	-	-
8	Rent Paid	-	-	-	-	327	142	-	-	4*	4*
9	Reimbursement Made	96	90	0#	0#	22	47	0#	-	-	-
10	Reimbursements Received	289	36	7	2	6	1	-	-	-	-
11	Investments made during the year	1,501	364	-	325	-	-	-	-	-	-
12	Royalty	-	-	-	-	-	-	256	248	-	-
13	Remuneration/ Sitting Fees/ Commission of Directors & Key Management Person # #	-	-	-	-	-	-	-	-	42	34
14	Interest Income	45	54	3	1	11	10	-	-	-	-
15	Interest Expense	-	-	-	-	-	0#	-	-	-	-
16	Dividend Paid	-	-	-	-	816	426	558	297	67**	45**
17	Dividend Received	181	536	215	215	5	3	-	-	-	-
18	Loans Received during the year	-	-	-	-	-	-	-	-	-	-
19	Loans Given during the year	-	1,485	25	25	-	-	-	-	-	-
20	Loans Repaid during the year	-	-	-	-	-	10	-	-	-	-
21	Loans Received back during the year	1,398	-	25	-	109	-	-	-	-	-
22	Security Deposits Received	-	-	-	1	-	0#	-	-	-	-
23	Security Deposits Received Back	-	-	-	-	23	34	-	-	-	-
24	Security Deposits Given	-	-	-	-	122	88	-	-	-	-
25	Security Deposits Repaid	-	-	-	-	5	7	-	-	-	-
	Balances as at year end										
26	Investments	6,613	5,114	548	548	38	38	-	-	-	-
27	Loans Receivable (Including Interest Accrued)	92	1,540	25	26	-	100	-	-	-	-

Notes to the financial statements

(All amounts are in ₹ Million, unless otherwise stated)

S. No	Particulars	Parties mentioned in 45 (I) above		Parties mentioned in 45 (II) (a) above		Parties mentioned in 45 (II) (b) & (d) above		Parties mentioned in 45 (II) (e) above		Parties mentioned in 45 (II) (c) above	
		Current Year	Previous year	Current Year	Previous year	Current Year	Previous year	Current Year	Previous year	Current Year	Previous year
28	Advances Recoverable	6	41	5	4	388	240	-	3	-	-
29	Security Deposits Received	-	-	42	41	27	32	-	-	-	-
30	Security Deposits Given	-	-	-	-	276	169	-	-	-	-
31	Guarantees Closing	1,982	13,505	-	-	-	-	-	-	-	-
32	Trade Payables	158	208	5	7	292	310	207	137	-	-
33	Trade Receivables	813	985	113	147	28	42	54	42	-	-
34	Advances from Customers	60	26	0#	0#	-	-	-	1	-	-

The Company has given letters of support to its subsidiaries Global Environment Management Australia Pty Ltd., MSSL Wiring System Inc., SMP Automotive Technology Iberica S.L and SMP Deutschland GmbH to enable them to continue their operations.

* Rent of ₹ 4 million (Previous Year ₹ 4 million) paid to Mr. V.C Sehgal, Mr. Laksh Vaaman Sehgal, Ms. Renu Sehgal, and Ms. Vidhi Sehgal.

** Dividend of ₹ 67 million (Previous Year ₹ 45 million) paid to Mr. V. C. Sehgal, Mr. Laksh Vaaman Sehgal, Ms. Renu Sehgal, Ms. Neelu Mehra, Ms. Geeta Soni, Mr. Pankaj Mital, Mr. G.N. Gauba and Ms. Geeta Mathur.

Amount is below the rounding off norm adopted by the Company.

The contribution to Gratuity and leave encashment has been made on group basis and separate figures applicable to any individual employee are not available. Therefore contribution to Gratuity and leave encashment has not been considered in above computation.

Names of related parties with whom transactions exceeds 10% of the total related party transactions of the same type.

Nature	Party Name	2014-15	2013-14
		Amount	Amount
Sale of Goods	Kyungshin Industrial Motherson Limited	766	776
	MSSL Japan Limited	923	1,064
	SMR Automotive Mirror Technology Hungary Bt	1,035	907
Sales of Services	Kyungshin Industrial Motherson Limited	288	247
Rent Income	Woco Motherson Elastomer Limited	12	11
	Calsonic Kansei Motherson Auto Products Pvt. Ltd.	28	19
	Motherson Moulds and Diecasting Limited	9	9
	Magnetti Marelli Motherson Auto System Limited	9	8
	Motherson Sintermetal Technology Limited	12	-
Sale of Fixed Assets	MSSL GmbH	14	18
	SMR Automotive Mirrors Stuttgart GmbH	-	3
Purchase of Goods	Motherson Electrical Wires Lanka Pvt. Ltd.	380	451
	CTM India Limited.	418	242
	Edcol Global Pte. Limited	515	395
	Sumitomo Wiring Systems Limited	828	739
	MSSL (GB) Limited	420	382
Purchase of Fixed Assets	Systematic Conscom Limited	573	484
Purchase of Services	Motherson Auto Limited	142	128
	Motherson Air Travel Agencies Ltd.	172	141
	Motherson Sumi INFotech & Designs Ltd	302	289
	Saks Ancillaries Limited	168	150

Notes to the financial statements

(All amounts are in ₹ Million, unless otherwise stated)

Nature	Party Name	2014-15	2013-14
		Amount	Amount
Rent Paid	Motherson Auto Limited	81	70
	Motherson Lease Solution Limited (formerly Style Motors Limited)	217	47
Reimbursement Made	MSSL (S) Pte Ltd	20	21
	MSSL (GB) Limited	24	24
	MSSL s. r. l. Unipersonale	14	14
	SMR Automotive Systems USA Inc	26	20
Reimbursement Received	MSSL GmbH	36	-
	MSSL Consolidated Inc.	234	-
Investments made during the year	MSSL Mideast (FZE)	1,501	-
Royalty	Sumitomo Wiring Systems Limited	256	248
Remuneration / Sitting Fees/ Commission of Directors & Key Management Personnel	Mr. Pankaj Mital	12	11
	Mr. G. N. Gauba	11	10
	Mr. Sanjay Mehta	7	6
Interest Income	Motherson Auto Limited	11	10
	Samvardhana Motherson Polymers Ltd	45	54
Interest Expense	Saks Ancillaries Limited	-	0#
Dividend Paid	Samvardhana Motherson International Limited (formerly Samvardhana Motherson Finance Limited)	814	425
	Sumitomo Wiring Systems Limited	558	297
Dividend Received	Kyungshin Industrial Motherson Limited	215	215
	Motherson Electrical Wires Lanka Pvt. Ltd.	181	536
Loans Given during the year	Samvardhana Motherson Nippisun Technology Ltd (SMNTL)	25	25
Loans Received back during the year	Samvardhana Motherson Polymers Ltd	1,398	-
Security Deposits Received back	Motherson Lease Solution Limited (formerly Style Motors Limited)	2	-
	Motherson Auto Limited	21	34
Security Deposit Repaid/ Given	Motherson Lease Solution Limited (formerly Style Motors Limited)	115	88
	CTM India Limited.	5	-
Balances as at year end			
Loan Receivable	Samvardhana Motherson Polymers Ltd	92	1,534
	Samvardhana Motherson Nippisun Technology Ltd (SMNTL)	25	25
Advances Recoverable	CTM India Limited	218	153
	Motherson Auto Limited	120	-
Security Deposit Received	Kyungshin Industrial Motherson Limited	30	30
	CTM India Limited.	18	23
Security Deposits Given	Motherson Auto Limited	65	78
	Motherson Lease Solution Limited (formerly Style Motors Limited)	210	89
Guarantee Closing	MSSL Mideast (FZE)	937	899
	MSSL Global RSA Module Engineering Limited	516	-
	MSSL México, S A De CV	206	198
Trade Payables	Sumitomo Wiring Systems Limited	197	131

Notes to the financial statements

(All amounts are in ₹ Million, unless otherwise stated)

Nature	Party Name	2014-15	2013-14
		Amount	Amount
Trade Receivables	MSSL Japan Limited	157	382
	SMR Automotive Mirror Technology Hungary Bt	127	90
Advances from Customers	SMP Deutschland GmbH	40	4
	SMP Automotive Technology Iberica S L	11	5
	SMR Automotive Systems India Limited	9	-

Amount is below the rounding off norm adopted by the Company.

46. Leases

As a lessee:

(i) Operating Lease

The Company has significant operating leases for premises. These lease arrangements range for a period between 11 months and 10 years, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses. Refer below the details of operating lease :

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Lease payments recognized in the Statement of Profit and Loss during the year	419	219

With respect to non-cancellable operating leases, the future minimum lease payments are as follows:

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Not Later than one year	7	7
Later than one year and not later than five years.	28	28
Later than 5 years	313	319

47. Earnings per share

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
a) Basic		
Net profit after tax available for equity Shareholders (₹ in million) - (A)	5,149	5,351
Equity Shares outstanding at year end	881,919,360	881,919,360
Weighted average number of equity shares used to compute basic earnings per share - (B)	881,919,360	881,919,360
Basic earnings (in Rupees) per share of ₹ 1/- each. (Previous Year ₹ 1/- each) (A/B)	5.84	6.07
b) Diluted		
Net profit after tax available for equity Shareholders (₹ in million) - (A)	5,149	5,351
Weighted average number of equity shares used to compute diluted earnings per share - (B)	881,919,360	881,919,360
Diluted earnings (in Rupees) per share of Re. 1/- each. (Previous Year ₹ 1/- each) (A/B)	5.84	6.07

Notes to the financial statements

(All amounts are in ₹ Million, unless otherwise stated)

48. Interests in Joint Ventures:

The Company's interests, as a venture, in jointly controlled entities as at March 31, 2015 are:

Name of the Company	Country of Incorporation	Proportion of ownership interest March 31, 2015	Proportion of ownership interest March 31, 2014
Kyungshin Industrial Motherson Limited	India	50%	50%
Woco Motherson Elastomer Limited	India	33.33%	33.33%
Woco Motherson Advanced Rubber Technologies Limited	India	33.33%	33.33%
Calsonic Kansei Motherson Auto Products Private Limited	India	49%	49%
Samvardhana Motherson Nippisun Technology Ltd	India	49.5%	49.5%

The Company's share of each of the asset, liabilities, income and expenses in the joint venture. Based on the audited financial statement are as follows:

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Assets:		
Tangible Assets	971	407
Intangible Assets	5	1
Capital Work in Progress	59	584
Intangible Asset under development	4	4
Deferred tax assets(Net)	26	33
Long-term loans and advances	356	482
Other non-current assets	0#	0#
Inventories	779	746
Trade Receivables	865	825
Cash and Bank balances	592	250
Short-term loans and advances	262	213
Other current assets	15	7
Liabilities		
Long-term borrowings	758	650
Other long-term liabilities	2	0#
Long-term provision	19	18
Short-term borrowings	430	294
Trade Payables	773	962
Other current liabilities	223	139
Short-term provisions	89	39
Income		
Revenue from operations (net of excise duty)	7,224	6,098
Other Income	84	50
Expenses		
Cost of Materials Consumed	5,064	4,624
Changes in inventories of finished goods work-in-progress and Stock-in-trade	(13)	(8)
Employee benefits expense	533	446
Other expenses	706	522
Finance Costs	119	53
Depreciation and amortization expense	137	62
Provision for current and deferred tax	314	153
Profit after Tax	448	296
Contingent Liabilities		
- In respect of Excise, Sales tax & Service tax matters	35	33
- Bank Guarantees	2	2
Capital Commitment	10	15

Amount is below the rounding off norm adopted by the Company.

Notes to the financial statements

(All amounts are in ₹ Million, unless otherwise stated)

49. The Company has following Provisions in the Books of Account as at year end:

Description	Warranty (Refer Note 1 below)		Litigations (Refer Note 2 below)	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Opening Balance	4	4	17	20
Provided during the year	-	7	-	1
Reversed during the year	-	-	-	4
Utilised during the year	-	7	4	-
Closing Balance	4	4	13	17

- Warranty provision relates to the estimated outflow in respect of warranty for products sold by the Company. Due to the very nature of such costs, it is not possible to estimate the timing/ uncertainties relating to the outflows of economic benefits.
 - Provision for litigation relates to sales tax, excise and service tax demands including interest thereon, where applicable, being contested by the Company. It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings.
- 50.** As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The areas for CSR activities are of Skill Development and Vocation based education, Livelihood enhancement, Waste management and Sanitation, Environmental sustainability, Women and youth empowerment, Disaster relief, National Missions projects which are specified in Schedule VII of the Companies Act, 2013.
- The Company is in the process of further formalising the process on CSR spends and hence has contributed ₹ 1.5 million on promotion of girls education during the year as against ₹ 117 million required to be spent in accordance with Section 135 of the Act.
- 51.** The Company has a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company appoints independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associate enterprises are undertaken, during the financial year, on an "arm's length basis". Adjustments, if any, arising from the transfer pricing study shall be accounted for as and when the study is completed for the current financial year. However, the management is of the opinion that its international and domestic transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.
- 52.** Previous year figures have been reclassified to conform to this year's classification.

For and on behalf of the Board

For **Price Waterhouse Chartered Accountants LLP(*)**
Firm Registration Number: 012754N/N500016

V.C. SEHGAL
Chairman

NORIYO NAKAMURA
Director

PANKAJ MITAL
Whole-time Director/
Chief Operating Officer

RAJIB CHATTERJEE
Partner
Membership No.: 057134

G.N. GAUBA
Chief Financial Officer &
Company Secretary

Place: Noida
Date : May 12, 2015
*Formerly known as "Price Waterhouse"

Independent Auditors' Report

To the Members of Motherson Sumi Systems Limited Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Motherson Sumi Systems Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and associate companies; (refer Note 42 to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2015, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and jointly controlled entities respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8 of the Other Matters paragraph below, other than the unaudited financial statements/ financial information as certified by the management and referred to in sub-paragraph 9 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates

and jointly controlled entities as at March 31, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

8. We did not audit the financial statements/financial information of 19 subsidiaries and 5 jointly controlled entities whose financial statements/ financial information reflect total assets of ₹ 1,323,233 lakhs and net assets of ₹ 213,198 lakhs as at March 31, 2015, total revenue of ₹ 2,832,320 lakhs, net profit of ₹ 87,492 lakhs and net cash flows amounting to ₹ 84,421 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 12 lakhs for the year ended March 31, 2015 as considered in the consolidated financial statements, in respect of 1 associate company whose financial statements/ financial information have not been audited by us. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associate company and our report in terms of sub-sections (3) and (11) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, jointly controlled entities and associate, is based solely on the reports of the other auditors.
9. We did not audit the financial statements/financial information of 45 subsidiaries and 3 jointly controlled entities whose financial statements/ financial information reflect total assets of ₹ 124,430 lakhs and net assets of ₹ 41,114 lakhs as at March 31, 2015, total revenue of ₹ 115,408 lakhs, net loss of ₹ 14,940 lakhs and net cash flows amounting to ₹ 5,917 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 25 lakhs for the year ended March 31, 2015 as considered in the consolidated financial statements, in respect of 1 associate company whose financial statements/ financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associate company and our report in terms of sub-sections (3) and (11) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, jointly controlled entities and associate, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given

to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and a subsidiary company, report of other auditors of subsidiary companies, associate company and jointly controlled companies and representations received from the management, for all the entities incorporated in India (Refer paragraphs (8) & (9) above and Note 42 to the consolidated financial statements), we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group, associate company and jointly controlled entities incorporated in India including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and a subsidiary company, the reports of the other auditors in respect of entities audited by them and representation received from the management for entities un-audited (also refer paragraph 8 & 9 above).
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group, associate company and jointly controlled entities incorporated in India including relevant records relating to the preparation of the consolidated financial statements.

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company and a subsidiary company incorporated in India as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the subsidiary company respectively and the reports of the other auditors in respect of entities audited by them and representation received from the management for entities un-audited, for all the entities incorporated in India (also refer paragraphs 8 & 9 above), none of the directors of the subsidiary companies, its associate company and jointly controlled companies incorporated in India are disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2015 on the consolidated financial position of the Group, its associates and jointly controlled entities- Refer Note 33 to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2015- Refer (a) Note 36(c) & 36(e) to the consolidated financial statements in respect of such items as it relates to the Group and jointly controlled entities and (b) the Group's share of net profit in respect of its associates.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate company and jointly controlled companies incorporated in India during the year ended March 31, 2015, based on the records of the Holding Company and a subsidiary company, the reports of the other auditors in respect of entities audited by them and representation received from the management for entities un-audited (also refer paragraphs 8 & 9 above).

For **Price Waterhouse Chartered Accountants LLP (*)**
Firm Registration Number: 012754N/N500016

Rajib Chatterjee

Partner

Place: Noida

Date: May 12, 2015

Membership Number: 057134

(*) Formerly known as "Price Waterhouse"

Annexure to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Motherson Sumi Systems Limited on the consolidated financial statements as of and for the year ended March 31, 2015

- i. (a) The Holding Company, its subsidiary, jointly controlled entities and an associate, incorporated in India are maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets, based on the records of the Holding Company and a subsidiary, the reports of the other auditors in respect of four jointly controlled entities and an associate and representations received from the management in respect of a jointly controlled entity (refer paragraphs 8 & 9 of the main report).

As represented by the management two subsidiaries, incorporated in India do not hold any fixed assets as at March 31, 2015 (refer paragraph 9 of the main report). Therefore, the provisions of Clause 3(i) of the Order are not applicable to them.

- (b) The fixed assets of the Holding Company, four jointly controlled entities and an associate, all incorporated in India, are physically verified by the Management, according to a phased programme designed to cover all the assets over a period of three years/ at regular intervals which in our opinion is reasonable having regard to the size of the entities and the nature of their assets. Pursuant to the programme, a portion of the fixed assets has been physically verified during the year by the Management of such companies and no material discrepancies have been noticed on such verification, based on the records of the Holding Company and the report of the auditors of the jointly controlled entities and the associate (refer paragraph 8 of the main report).

Fixed assets of a subsidiary and a jointly controlled entity, incorporated in India, have been physically verified by the management of these companies during the year and no material discrepancies have been noticed on such verification as per records of the subsidiary audited by us and as represented by the management for a jointly controlled entity (refer paragraphs 8 & 9 of the main report). The frequency of such physical verification is reasonable based on our verification and the representation received from the management in respect of the companies.

- ii. (a) Based on the examination of records of the Holding Company and a subsidiary, the reports of the other auditors in respect of four jointly controlled entities and an associate and representation by the management in respect of a jointly controlled entity (refer paragraphs 8 & 9 of the main report), the inventory [excluding stocks with third parties] has been physically verified, during the year, by the respective Managements of all the companies incorporated in India. In respect of inventory lying with third parties of these companies, these have

substantially been confirmed by them. The frequency of such physical verification is reasonable based on our verification, the report of the other auditors and the representation received from the management.

As represented by the management for two subsidiaries incorporated in India (refer paragraph 9 of the main report) the provisions of clause 3(ii) of the Order are not applicable as they are engaged in the business of rendering of services.

- (b) On the basis of our examination of the inventory records of the Holding Company and a subsidiary, the reports of the other auditors in respect of four jointly controlled entities and an associate and representation by the management in respect of a jointly controlled entity (refer paragraphs 8 & 9 of the main report), in our opinion, the procedures of physical verification of inventory followed by the respective Managements of the companies incorporated in India, are reasonable and adequate in relation to the size of the aforesaid companies and the nature of their respective businesses.

- (c) On the basis of our examination of the inventory records of the Holding Company and a subsidiary, the reports of the other auditors in respect of four jointly controlled entities and an associate and representation by the management in respect of a jointly controlled entity (refer paragraphs 8 & 9 of the main report), in our opinion, the companies incorporated in India, are maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory of the aforesaid companies as compared to the respective book records were not material.

- iii. The Holding Company has granted unsecured loan, to a company covered in the register maintained under Section 189 of the Act.

- (a) In respect of the aforesaid loan, the company has repaid the outstanding principal amount during the year, as stipulated, and also was regular in payment of interest.

- (b) In respect of the aforesaid loan, there are no overdue amounts more than Rupees One Lakh.

The Holding Company has not granted any secured/ unsecured loans to firms or other parties covered in the register maintained under Section 189 of the Act. Based on the report of other auditor in respect of a jointly controlled entity, incorporated in India, the entity has not granted any loans, secured or unsecured, to companies covered in the register maintained u/s 189 of the Act. In earlier years the company had given unsecured interest free deposits to two companies for lease/ purchase of property which in the opinion of the other auditor is

not prejudicial to the interest of the company(refer paragraph 8 of the main report).

Based on the examination of records of a subsidiary, report of other auditors received in respect of three jointly controlled entities and an associate and representations received from the management in respect of two subsidiaries and a jointly controlled entity (refer paragraphs 8 & 9 of the main report), the companies incorporated in India, have not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the aforesaid companies.

- iv. In our opinion, and according to the information and explanations given to us in respect of the Holding Company and a subsidiary, reports of the other auditors in respect of four jointly controlled entities and an associate and based on the representation received from the management in respect of a jointly controlled entity (refer paragraphs 8 & 9 of the main report) except for a jointly controlled entity where having regard to the unique and specialized nature of the items involved and items of proprietary nature for which comparable prices are not available, there is an adequate internal control system commensurate with the size of the aforesaid companies and the nature of their respective businesses for the purchase of inventory and fixed assets and for the sale of goods and services . We have neither come across, nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system of the aforesaid companies, based on our examination of the books and records the reports of the other auditors and representation from management (refer paragraphs 8 & 9 of the main report).

As represented by the management two subsidiaries incorporated in India, have not purchased any inventory or fixed assets and sold any goods or services. Therefore, the provisions of clause 3(iv) of the Order are not applicable to them (refer paragraph 9 of the main report).

- v. In our opinion, and according to the information and explanations given to us in respect of the Holding Company and a subsidiary,reports of other auditors in respect off our jointly controlled entities and an associate and representation received from the management in respect of two subsidiaries and a jointly controlled entity (refer paragraphs 8 & 9 of the main report), the companies incorporated in India have not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- vi. We have broadly reviewed the books of account maintained by the Holding Company and a subsidiary,

incorporated in India in respect of products where pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act, and based on such review and the reports of other auditors on four jointly controlled entities and an associate, incorporated in India, are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We/other auditors have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete(refer paragraph 8 of the main report).

Based on the representation from management in respect of two subsidiaries and a jointly controlled entity the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the aforesaid subsidiaries and jointly controlled entity, incorporated in India (refer paragraph 9 of the main report).

- vii (a) In our opinion, and according to the information and explanations given to us and the records of the Holding Company examined by us, the Company is generally regular in depositing undisputed statutory dues in respect of service tax and provident fund though there has been a slight delay in a few cases, and are regular in depositing undisputed statutory dues, including sales tax, value added tax, duty of excise,employees' state insurance, income tax, wealth tax, duty of customs and other material statutory dues, as applicable, with the appropriate authorities.

In our opinion, and according to the information and explanations given to us and the records of a subsidiary examined by us, the aforesaid subsidiary is generally regular in depositing undisputed statutory dues in respect of sales tax, service tax, value added tax and duty of excise, though there has been a slight delay in a few cases, and are regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, wealth tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities.

Based on the report of the other auditors received in respect of two jointly controlled entities incorporated in India, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in few cases(refer paragraph 8 of the main report).

Based on the reports of other auditors of two jointly controlled entities and an associate and representation received from management in respect of two subsidiaries and a jointly controlled entity, incorporated in India, the aforesaid companies are regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities (refer paragraphs 8 & 9 of the main report).

- (b) According to the information and explanations given to us and the records of the Holding Company and a subsidiary examined by us and based on the reports of the other auditors in respect of four jointly controlled entities, incorporated in India there are no dues of wealth-tax, duty of customs, and cess which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, service tax, duty of excise and value added tax as at March 31, 2015 which have not been deposited on account of a dispute, are as follows :-

Holding Company :

Name of the statute	Nature of dues	Amount (₹ in Million)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	18.20	2003-04 to 2005-06	Hon'ble High Court
Income Tax Act, 1961	Income Tax	0.75	2006-07	CIT(A)
Income Tax Act, 1961	Income Tax	34.47	2010-11 & 2011-12	Dispute Resolution Panel (DRP)
Income Tax Act, 1961	Income Tax	1.39	2004-05	ITAT
Central Excise Act, 1944	Central Excise	0.019	2000-01 to 2003-04	Hon'ble Supreme Court
Central Excise Act, 1944	Central Excise	47.32	2000-01, 2001-02, 2003-04, 2005-06 to 2008-09	CESTAT
Central Excise Act, 1944	Central Excise	1.92	2010-11	Commissioner of Central Excise (Appeals)
Central Excise Act, 1944	Service Tax	1.61	1999-2000 to 2001-02	Hon'ble High Court, Allahabad
Central Excise Act, 1944	Service Tax	8.12	2002-03 to 2003-04	CESTAT
Central Excise Act, 1944	Service Tax	2.78	2007 to 2009 & 2011 to 2014	Commissioner of Central Excise (Appeals)
U.P Trade Act, 1948	Value Added Tax & Sales Tax	8.15	2008-09 & 2009-2010	Tribunal
U.P Trade Act, 1948	Value Added Tax & Sales Tax	13.91	2010-11	Additional Commissioner (Appeals)

Subsidiary Company :

Name of the statute	Nature of dues	Amount (₹ in Million)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	0.8	FY 2010-11 (AY 2011-12)	Dispute Resolution Panel
Central Excise Act, 1944	Penalty on short duty payment on spares	2.0	2006-07 to 2009-10	Central Excise and Service Tax Appellate Tribunal

Jointly Controlled Entities :

Name of the statute	Nature of dues	Amount (₹ in Million)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	1.5	2007-10	Assistant Commissioner
Income Tax Act, 1961	Income Tax	6.5	2009-10	ITAT
Income Tax Act, 1961	Income Tax	10.1*	AY 2006-07, 2007-08, 2008-09, 2009-10	ITAT
Income Tax Act, 1961	Income Tax	7.0	AY 2010-11	Dispute Resolution Panel
Finance Act, 1994	Service Tax	4.8	2009-10 and 2010-11	Service tax department, Rajkot

Name of the statute	Nature of dues	Amount (₹ in Million)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Service Tax	2.4	March 1998 to July 1998	High Court, Allahabad
Central Excise Act, 1944	Service Tax	0.3**	March 1998 to July 1998	CESTAT
Income Tax Act, 1961	Income Tax	49.9***	2004-05, 2005-06, 2006-07, 2007-08	Delhi High Court
Central Excise Act, 1944	Service Tax	0.9	July 2006 to September 2006	CESTAT
Central Excise Act, 1944	Service Tax	0.2	Oct 2005 to July 2008	CESTAT
Central Excise Act, 1944	Service Tax	0.2	Jan 2011 to June 2011	CESTAT
Central Excise Act, 1944	Service Tax	0.2	Oct 2009 to July 2010	CESTAT
Central Excise Act, 1944	Service Tax	0.1	2008-09 and 2009-10	CESTAT
Central Excise Act, 1944	Service Tax	0.7	2009-10 to 2012-13	Commissioner of Central Excise (Appeals)

* Excluding ₹ 14.8 Mn for AY 2006-07, 2007-08, 2008-09, 2009-10 which have been paid to the Income Tax Authorities.

** Excluding ₹ 0.1 Mn for the period March 1998 to July 1998 which have been paid to Excise authorities.

***Excluding ₹ 3.0 Mn for the Assessment year 2005-06 which have been paid to Income tax authorities.

Based on the reports of the other auditors in respect of an associate and the representation given by the management in respect of two subsidiaries and a jointly controlled entity, incorporated in India, there are no dues of income-tax, sales-tax, wealth-tax, service-tax, duty of customs, duty of excise or value added tax or cess which have not been deposited on account of any dispute (refer paragraphs 8 & 9 of the main report).

- (c) The amount required to be transferred to Investor Education and Protection Fund by the Holding Company have been transferred within the stipulated time in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.

Based on the examination of records of a subsidiary, report of other auditors in respect of four jointly controlled entities and an associate and representation received from the management in respect of two subsidiaries and a jointly controlled entity (refer paragraphs 8 & 9 of the main report) there are no amounts required to be transferred to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder in respect of the companies incorporated in India.

- viii. According to the records of the Holding Company and a subsidiary and based on reports of other auditors

in respect of three jointly controlled entities and an associate, incorporated in India, have no accumulated losses as at the end of the financial year and they have not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year (refer paragraph 8 of the main report).

Based on the report of other auditor, a Jointly controlled entity incorporated in India has accumulated losses exceeding fifty percent of its net worth as at March 31, 2015. The aforesaid jointly controlled entity has incurred cash losses during the financial year ended on that date and in the immediately preceding financial year (refer paragraph 8 of the main report).

The provisions of clause 3(viii) of the Order are not applicable to two subsidiaries and a jointly controlled entity incorporated in India as they were registered for a period less than five years, as represented by the management (refer paragraph 9 of the main report).

- ix. According to the records of the Holding Company and a subsidiary examined by us, report of other auditors received in respect of four jointly controlled entities and an associate and representation received from the management in respect of a jointly controlled entity (refer paragraphs 8 & 9 of the main report), the companies incorporated in India have not defaulted in repayment of dues to any financial institution or bank as at the balance sheet date. These Companies have not issued any debentures during the year.

Based on representation received from the management in respect of two subsidiaries (refer paragraph 9 of the main report), incorporated in India, the companies do not have any borrowings from any financial institution or bank nor have they issued any debentures as at the balance sheet date. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to them.

- x. In our opinion, and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Holding Company for loans taken by others from banks or financial institutions during the year, are not prejudicial to the interest of the Holding Company.

Based on the examination of records of a subsidiary, reports of the other auditors in respect of four jointly controlled entities and an associate and representation received from the management in respect of two subsidiaries and a jointly controlled entity (refer paragraphs 8 & 9 of the main report), the companies incorporated in India have not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to them.

- xi. In our opinion, and according to the information and explanations given to us in respect of the holding company, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

In our opinion, and according to the information and explanations given to us in respect of a subsidiary, report of other auditors in respect of three jointly controlled entities and an associate and representation received from the management in respect of two subsidiaries (refer paragraphs 8 & 9 of the main report), incorporated in India, the aforesaid companies have not raised any term loans. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to them.

Based on the report of the other auditor in respect of a jointly controlled entity incorporated in India, the term loans were applied for the purpose for which the loans were obtained, though idle/ surplus funds which were not required for immediate utilization were gainfully invested in short term fixed deposits. The maximum amount of idle/ surplus funds invested during the year was ₹ 237,187,084 of which ₹ 104,836,839 was outstanding at the year end (refer paragraph 8 of the main report).

Based on the representation received from the management in respect of a jointly controlled entity (refer paragraph 9 of the main report), the term loans obtained by the entity incorporated in India have been applied for the purposes for which they were obtained.

- xii. During the course of our examination of the books and records carried out in accordance with the generally accepted auditing practices in India of the Holding Company and a subsidiary, report of other auditors in respect of four jointly controlled entities and an associate and representation received from the management in respect of two subsidiaries and a jointly controlled entity, we/the other auditors/ management have neither come across any instance of material fraud on or by the companies incorporated in India noticed or reported during the year, nor have we/the other auditors been informed of any such case by the respective Managements (refer paragraphs 8 & 9 of the main report).

For **Price Waterhouse Chartered Accountants LLP (*)**
Firm Registration Number: 012754N/N500016

Rajib Chatterjee

Partner

Place: Noida
 Date: May 12, 2015

Membership Number: 057134

(*) Formerly known as "Price Waterhouse"

Consolidated Balance Sheet

(All amounts are in ₹ Million, unless otherwise stated)

	Note	As At March 31, 2015	As At March 31, 2014
Equity and Liabilities			
Shareholders' funds			
Share capital	3	882	882
Reserves and Surplus	4	32,356	28,711
		33,238	29,593
Minority Interest		10,142	7,896
Non Current Liabilities			
Long-term borrowings	5	40,859	29,834
Deferred tax liabilities (net)	6	1,457	1,680
Other long-term liabilities	7	3,091	2,083
Long-term provisions	8	2,180	2,043
		47,587	35,640
Current Liabilities			
Short-term borrowings	9	8,245	10,111
Trade payables	10	48,641	40,917
Other current liabilities	11	22,287	24,767
Short-term provisions	12	5,568	4,699
		84,741	80,494
Total		175,708	153,623
Assets			
Non-Current Assets			
Fixed Assets			
Tangible assets	13	57,755	56,485
Intangible assets	13	3,534	2,704
Capital work in progress		9,554	6,467
Intangible assets under development		4	4
Non-current investments	14	649	749
Deferred tax assets (net)	15	1,909	1,184
Long-term loans and advances	16	5,692	3,566
Other non-current assets	17	2,425	1,909
		81,522	73,068
Current Assets			
Current investments*	18	0	0
Inventories	19	37,500	32,822
Trade receivables	20	30,144	32,384
Cash and bank balances	21	18,919	9,061
Short-term loans and advances	22	7,438	6,162
Other current assets	23	185	126
		94,186	80,555
Total		175,708	153,623
Summary of significant accounting policies	2		
*Amount is below the rounding off norm adopted by the Company			

This is the Consolidated Balance Sheet referred to in our report of even date

For **Price Waterhouse Chartered Accountants LLP(*)**
Firm Registration Number: 012754N/N500016

RAJIB CHATTERJEE

Partner
Membership No.: 057134

Place: Noida

Date : May 12, 2015

(*) Formerly known as "Price Waterhouse"

The notes are an integral part of these financial statements

For and on behalf of the Board

V.C. SEHGAL

Chairman

NORIYO NAKAMURA

Director

PANKAJ MITAL

Whole-time Director/
Chief Operating Officer

G.N. GAUBA

Chief Financial Officer &
Company Secretary

Consolidated Statement of Profit and Loss

(All amounts are in ₹ Million, unless otherwise stated)

	Note	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
Revenue			
Revenue from operations (gross)		351,786	309,974
Less: Excise duty		5,934	5,695
Revenue from operations (net)	24	345,852	304,279
Other Income	25	4,643	3,106
Total		350,495	307,385
Expenses			
Cost of materials consumed	26	221,855	195,557
Purchase of stock-in-trade		2,189	1,093
Changes in inventories of finished goods, work-in-progress and stock in trade	27	(7,729)	(3,036)
Employee benefits expense	28	63,652	51,064
Other expenses	29	38,325	35,630
Total		318,292	280,308
Profit before finance cost and depreciation		32,203	27,077
Finance costs	30	3,178	2,943
Profit for the year before depreciation		29,025	24,134
Depreciation and amortization expense	31	9,206	8,172
Exceptional items (gains)/ losses	32	1,648	-
Profit before tax		18,171	15,962
Tax expenses			
-Current tax		6,070	5,173
-Deferred tax expense/ (credit)		(846)	(209)
-Fringe benefit tax		38	35
-Income tax for earlier years		(6)	(5)
Profit after tax before share of results of associates and minority interests		12,915	10,968
Less: Minority Interest Profit/ (Loss)		4,294	3,316
Add: Share of net profit/ (loss) of associates		4	(2)
Profit for the year		8,625	7,650
Earnings per share: (Refer Note 41)			
Nominal value per share: Re. 1/- (Previous year : Re 1/-)			
Basic : ₹ Per share		9.78	8.67
Diluted : ₹ Per share		9.78	8.67
Summary of significant accounting policies	2		

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

For **Price Waterhouse Chartered Accountants LLP(*)**
Firm Registration Number: 012754N/N500016

RAJIB CHATTERJEE

Partner
Membership No.: 057134

Place: Noida

Date : May 12, 2015

(*) Formerly known as "Price Waterhouse"

The notes are an integral part of these Consolidated financial statements

For and on behalf of the Board

V.C. SEHGAL
Chairman

NORIYO NAKAMURA
Director

PANKAJ MITAL
Whole-time Director/
Chief Operating Officer

G.N. GAUBA

Chief Financial Officer &
Company Secretary

Consolidated Cash Flow Statement

(All amounts are in ₹ Million, unless otherwise stated)

	For the year Ended March 31, 2015	For the year Ended March 31, 2014
A. Cash flow from operating activities:		
Net profit before tax	18,175	15,960
Adjustments for:		
Share of (profit)/loss in associate	(4)	2
Depreciation & Amortisation	9,206	8,172
Interest expenditure	3,169	2,929
Interest income	(242)	(165)
Dividend income	(5)	(3)
(Profit) / Loss on sale of tangible assets (net)	(24)	(37)
(Profit) / Loss on sale of Long Term Investments *	-	(0)
Change in carrying amount of current investment	0	(1)
Debts / Advances written off	37	66
Provision for Bad & Doubtful Debts / Advances	173	111
Liability no longer required written back	(158)	(396)
Provision for employee benefits	123	152
Provision for warranty	13	333
Unrealised foreign currency loss/ (gain)	(3,049)	3,021
Operating profit before working capital changes	27,414	30,144
Change in working Capital:		
(Increase)/Decrease in trade and other payables	10,067	14,078
(Increase)/Decrease in trade receivables	4,500	(3,549)
(Increase)/Decrease in inventories	(1,699)	(6,786)
(Increase)/Decrease in other receivables	(218)	(1,340)
Cash generated from operations	40,064	32,547
- Taxes (Paid) / Received (Net of TDS)	(6,167)	(5,597)
Net cash generated from operating activities	33,897	26,950
B. Cash flow from Investing activities:		
Purchase/ additions of tangible / intangible assets	(19,443)	(14,120)
Sale of tangible / intangible assets	1,053	603
Sale / (purchase) of investments	4	(6)
Purchase of minority interest in subsidiary	3,328	-
Loan to related parties (net)	80	(360)
Interest received (revenue)	210	157
Dividend received	5	3
Consideration paid on acquisition of subsidiaries	(7,110)	-
Net cash used in investing activities	(28,529)	(13,723)

Cash Flow Statement

(All amounts are in ₹ Million, unless otherwise stated)

	For the year Ended March 31, 2015	For the year Ended March 31, 2014
C. Cash flow from financing activities:		
Dividend Paid	(2,203)	(1,195)
Dividend Distribution Tax	(375)	(200)
Dividend Paid to Minority Shareholders	(961)	(540)
Interest paid	(2,993)	(2,881)
Proceeds from Long Term borrowings	50,236	9,565
Proceeds from Short Term borrowings	22,058	5,402
Repayment of Long Term Borrowings	(24,934)	(11,176)
Repayment of Short Term Borrowings	(35,980)	(9,792)
Proceeds from Government subsidy	97	16
Net cash used in financing activities	4,945	(10,801)
Net Increase/(Decrease) in Cash & Cash Equivalents	10,313	2,426
Net Cash and Cash equivalents at the beginning of the year	8,305	5,845
Cash and cash equivalents acquired consequent to acquisition of Wiring Harness Division of Stoneridge and S & T. (Refer note 50 & 52 respectively)	85	-
Cash and cash equivalents as at current year closing	18,703	8,271
Cash and cash equivalents comprise		
Cash on hand	21	23
Cheques / drafts on hand	7	21
Balance with Banks	18,670	8,261
Cash and cash equivalents as per Balance Sheet (restated)	18,698	8,305
Effect of exchange differences on balance with banks in foreign currency	5	(34)
Total	18,703	8,271

*Amount is below the rounding off norm adopted by the Company

- The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard - 3 on "Cash Flow Statement" notified in Companies (Accounting Standards Rule) 2006.
- Figures in brackets indicate cash outgo.

This is the Consolidated Cash Flow Statement referred to in our report of even date

The notes are an integral part of these Consolidated financial statements

For **Price Waterhouse Chartered Accountants LLP(*)**
Firm Registration Number: 012754N/N500016

For and on behalf of the Board

V.C. SEHGAL
Chairman

NORIYO NAKAMURA
Director

PANKAJ MITAL
Whole-time Director/
Chief Operating Officer

RAJIB CHATTERJEE
Partner
Membership No.: 057134

G.N. GAUBA
Chief Financial Officer &
Company Secretary

Place: Noida
Date : May 12, 2015
(*) Formerly known as "Price Waterhouse"

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

1. General Information

Motherson Sumi Systems Limited (MSSL or 'the Company') is incorporated in India on 19th December 1986 and is engaged primarily in the manufacture and sale of components to automotive original equipment manufacturers. The Company is a public limited company and is listed on the Bombay Stock Exchange, National Stock Exchange, Ahmedabad Stock Exchange and Delhi Stock Exchange*. The Company is a joint venture entity between Samvardhana Motherson International Limited (SMIL) and Sumitomo Wiring Systems Limited, Japan. The group comprises of MSSL and its directly and indirectly held 93 subsidiaries (including stepdown subsidiaries), 11 Joint ventures and 2 associates. The group has manufacturing plants in India, Sri Lanka, Thailand, United Arab Emirates (UAE), Australia, United Kingdom (UK), Germany, Hungary, Portugal, Spain, France, Slovakia, China, South Korea, USA, Brazil, Mexico, Czech Republic, Japan, South Africa, and Ireland.

*SEBI has withdrawn recognition to Delhi Stock Exchange vide order dated 19th November, 2014 and the matter is currently sub-judice in Hon'ble Delhi High Court.

2. Summary of Significant Accounting Policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing accounting standards notified under the Companies Act, 1956 shall continue to apply.

Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] of the Companies Act, 1956 and the other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.2 Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in India requires the management to make estimates and assumptions that affect the reported amount of asset and liabilities as at Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statement are based upon management's evaluation of relevant facts and circumstances as at the date of the financial statements. Actual results could differ from estimates.

2.3 Principles of Consolidation

The Consolidated Financial Statements relate to Financial Statements of Motherson Sumi Systems Limited ('the Company') and its Subsidiary Companies, Joint Ventures and Associates ('the Group').

The consolidated financial statements have been prepared on the following basis:

a) Subsidiaries

- (i) The subsidiaries have been consolidated by applying Accounting Standard 21 "Consolidated Financial Statements", issued by The Institute of Chartered Accountants of India.
- (ii) Subsidiaries are consolidated from the date on which effective control is transferred to the Group and are no longer consolidated from the date of disposal.
- (iii) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses.
- (iv) The excess of the cost of acquisition over the Company's portion of equity and reserves of the subsidiary company at each time an investment is made in a subsidiary is recognized in the financial statements as goodwill. Further, any excess of equity and reserves over cost of acquisition is accounted for as capital reserve.

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

- (v) Minority Interest in the Net Assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investments.
- b) Investment in business entities over which the group exercises joint control and the group does not hold majority voting power are accounted for using proportionate consolidation in accordance with Accounting Standard 27 "Financial Reporting of Interest in Joint Ventures", issued by The Institute of Chartered Accountants of India. The group combines its share of the joint ventures individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in the group's financial statements.
- c) Investment in Associates (entity over which the group exercises significant influence, which is neither a subsidiary nor a joint venture) are accounted for using the equity method in accordance with Accounting Standard 23 "Accounting for Investments in Associates in Consolidated Financial Statements", issued by The Institute of Chartered Accountants of India, whereby the investment is initially recorded at cost, identifying any goodwill/capital reserve arising at the time of acquisition. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the investor's share of net assets of the investee.
- d) The Consolidated Financial Statements have been prepared using financial statements drawn up to same reporting dates to the extent practicable and where financial statements used are drawn up to different reporting dates adjustments are made for any significant transactions for events occurring between those dates and the date of this financial statement.
- e) All subsidiaries, joint ventures and associates have been considered in preparation of Consolidated Balance sheet, Consolidated Statement of Profit & Loss and Consolidated Cash flow statement.
- f) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances except as stated and are presented to the extent possible, in the same manner as the Company's separate financial statements. During the current year, the Company changed its group accounting policy of cost determination for Inventory valuation from First-in-First-Out (FIFO) to Weighted Average. However, in respect of certain subsidiaries of the group, inventories are consistently valued on First-in-First-Out (FIFO) cost basis as against the group policy of valuing inventories on weighted average cost basis (Refer Note 19) since it is not considered practical to do so by the management. The total value of inventories valued on FIFO basis amount to ₹ 2,303 million (Previous Year ₹ 19,115 million on weighted average basis) as at March 31, 2015. Such inventories are 6.14% (Previous Year 58.2% on weighted average basis) of the group's total inventories.
- g) In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the exchange fluctuation reserve.
- h) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the consolidated profit and loss statement being the profit or loss on disposal of investment in subsidiary.

2.4 Tangible Assets

Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any, except tangible assets of the Component Division of erstwhile Motherson Auto Components Engineering Limited (MACE) and erstwhile India Nails Manufacturing Limited (formerly India Nails Manufacturing Private Limited, subsidiary which has been merged with the Company w.e.f April 1, 2011) which have been revalued on December 31, 1998 and on March 31, 2005 respectively and except assets costing less than ₹ 5,000 to ₹ 350,000 each charged to expense, which could otherwise have been included as tangible asset, in accordance with Accounting Standard 10 'Accounting for Fixed Assets', because the amount is not material.

Revaluation in respect of certain tangible assets of the Component Division of erstwhile Motherson Auto Components Engineering Limited (MACE) and erstwhile India Nails Manufacturing Limited (INML) was done as under:

- a) Land at the prevailing market rates as certified by approved valuation experts as on the date of revaluation.
- b) Building, plant and machinery and other assets of MACE at their replacement values as certified by an approved valuer.

The cost of self-generated assets comprises of raw material, components, direct labour, other direct cost and related production overheads.

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

Subsequent expenditure related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realizable value and are shown separately in the financial statements as other current assets. Any expected loss is recognized immediately in the Statement of Profit and Loss.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets, as follows:

	Indian Entities	Overseas Entities
	Useful lives	Useful lives
Leasehold Land	Over the period of lease	
Freehold Land	Nil	
Leasehold improvements	Over the period of lease	
Building	30 years	5 to 61 years
Plant & Machinery		
Plant & Machinery	7.5 years	3 to 15 years
Die & Moulds	6.17 years	3 to 15 years
Electric Installation	10 years	3 to 15 years
Furniture & fixtures	6 years	3 to 15 years
Office equipment's	5 years	3 to 10 years
Computer:		
Server & Networks	3 years	3 to 15 years
End user devices, such as desktops, laptops, etc.	3 years	3 to 15 years
Vehicles	4 years	3 to 12 years

2.5 Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss. The useful life of the intangible asset is as below:

Asset	Useful lives (years)
Technical Knowhow fees	3 to 13 years
Business & Commercial rights	3 to 11 years
Intellectual property rights	1 to 3 years
Software	2 to 5 years

Goodwill generated on consolidation in respect of subsidiaries is being carried at cost less impairment (if any). Further, Goodwill arising on amalgamation will be amortized over period of 5 years. Also, Goodwill generated on acquisition of assets will be tested for impairment.

2.6 Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

2.7 Impairment of Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

2.8 Investments

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

Investment Property

Investment in land & buildings that are not intended to be occupied substantially for use by, or in the operations of the Company, have been classified as investment property. Investment properties are carried at cost less accumulated depreciation. Refer note 2.4 for depreciation rates used for buildings.

2.9 Inventories

Inventories are stated at lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.10 Foreign Currency Translations and Derivative Instruments

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of origination of the asset or liability.

Exchange differences on restatement of all other monetary items are recognized in the Statement of Profit and Loss.

Forward Exchange Contracts

The premium or discount arising at the inception of forward exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Exchange differences on such a contract are recognized in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract are recognized as income or as expense for the period.

Translation of foreign operations

Foreign operations are classified as either 'integral' or 'non-integral' operation. Exchange differences arising on a monetary item that, in substance, forms part of an enterprise's net investment in a non-integral foreign operation are accumulated in the "Exchange Reserve on Consolidation" until the disposal of the net investment, at which time they are recognized as income or as expenses. The financial statements of an integral foreign operation are translated using the principles and procedures as if the transactions of the Foreign operation is those of the Company itself.

Derivative Instruments

Effective April 01, 2012, the Company adopted Accounting Standard-30 "Financial Instruments: Recognition and Measurement" issued by The Institute of Chartered Accountants of India to the extent the adoption does not contradict

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] of the Companies Act, 1956 and other regulatory requirements. All derivative contracts (except for forward foreign exchange contracts where Accounting Standard 11 – Accounting for the effects of changes in foreign exchange rates, issued by The Institute of Chartered Accountants of India, applies) are fair valued at each reporting date.

Accordingly, these contracts are marked to market and corresponding gain or loss is accounted for in the Statement of Profit and Loss.

2.11 Revenue Recognition

Sale of goods

Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are recognized net of trade discounts, rebates, sales taxes and excise duties.

Sale of Services

In contracts involving the rendering of services, revenue is recognized as per terms of the contracts

2.12 Other Income

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Duty Drawback and export incentives

Income from duty drawback and export incentives is recognized on an accrual basis.

Dividend

Dividend income is recognized when the right to receive dividend is established.

2.13 Employee Benefits

a) In respect of the companies incorporated in India

Provident Fund & Employee State Insurance

Contribution towards provident fund and employee state insurance for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The gratuity plans in certain group companies are funded through annual contributions to Life Insurance Corporation of India (LIC) under its Group's Gratuity Scheme whereas others are not funded. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise.

Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise

b) In respect of the companies incorporated outside India

Pensions

Companies within the Group operate various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by annual actuarial calculations. The Group has both defined benefit and defined contribution plans.

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

SMRP BV group mainly operated a defined benefit pension plan in Germany based on Employee pensionable remuneration and length of services. The plan is unfunded. Further, SMR group has various defined benefit plans, which consider final salary as well as average salary components in order to define the benefits for the pensioners. Different pension plans are operated by the group in the UK, Germany, Mexico and South Korea. The schemes, in the UK and South Korea are administered by separate trust funds.

The cost of providing benefits under the defined benefit plans is determined separately for each plan using the projected unit credit method and is based on actuarial advice. The interest element of the defined benefit cost represents the change in present value of scheme obligations resulting from the passage of time, and is determined by applying the discount rate to the opening present value of the benefit obligation, taking into account material changes in the obligation during the year. The expected return on plan assets is based on an assessment made at the beginning of the year of long-term market returns on scheme assets, adjusted for the effect on the fair value of plan assets of contributions received and benefits paid during the year.

The defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation, less any past service cost not yet recognized and the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information and in the case of quoted securities is the published bid price.

The value of a net pension benefit asset is restricted to the sum of any unrecognized past service costs and the present value of any amount the Group expects to recover by way of refund from the plan or reduction in the future contributions. An economic benefit, in the form of a refund or a reduction in future contributions, is available if the Group can realize it at some point during the life of the plan or when the plan liabilities are settled. In particular, such an economic benefit may be available even if it is not realizable immediately at the balance sheet date. The economic benefit available does not depend on how the Group intends to use the surplus. The Group determines the maximum economic benefit that is available from refund, reduction in future contributions or a combination of both. Legal or contractual minimum funding requirements in general stipulate a minimum amount or level of contributions that must be made to a plan over a given period. Therefore, a minimum funding requirement may limit the ability of the entity to reduce future contributions and considered respectively in determining the economic benefit from the plan.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due.

Other Long term benefits

Jubilee Bonus: In certain entities of SMRP BV group, the employees are entitled to bonus after completion of certain year of services which are based on the wage agreement or otherwise as per terms of employment. The Group recognizes as an expenditure the present value of such long term jubilee bonuses, where applicable based on the expected amounts to pay by considering expectancies of employee turnover and expected future salary increase.

Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined at the end of each year. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise.

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

2.14 Government Grants

Government grants are recognized when it is reasonable to expect that the grants will be received and that all related conditions will be met. Government grants in respect of capital expenditure are credited to the acquisition costs of the respective fixed asset and thus are released as income over the expected useful lives of the relevant assets. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate. Government grants that are given with reference to total capital outlay are credited to capital reserve and treated as a part of shareholders' funds.

2.15 Current and Deferred Tax

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

Current tax is determined based on respective taxable income and tax rules of each taxable entity. It is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty, wherein virtual certainty with convincing evidence is required in case of unabsorbed depreciation and carry forward of losses, that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws applicable to respective jurisdictions that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the group reassesses unrecognized deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternative Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Fringe Benefit Tax

Fringe benefit tax is determined based on the liability computed in accordance with relevant tax rates and tax laws of the jurisdiction in which it is applicable.

2.16 Provisions and Contingent Liabilities

Provisions

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.17 Leases

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

The Company leases certain tangible assets and such leases where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments.

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

Each lease payment is apportioned between the finance charge and the reduction of the outstanding liability. The outstanding liability is included in other long-term borrowings. The finance charge is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

As a lessor

The Company has leased certain tangible assets and such leases where the Company has substantially retained all the risks and rewards of ownership are classified as operating leases. Lease income on such operating leases are recognized in the Statement of Profit and Loss on a straight line basis over the lease term which is representative of the time pattern in which benefit derived from the use of the leased asset is diminished. Initial direct costs are recognized as an expense in the Statement of Profit and Loss in the period in which they are incurred.

2.18 Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted by the Company. Further, inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based.

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses".

2.19 Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

2.20 Earnings Per Share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares which have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3. Share Capital

	As At March 31, 2015	As At March 31, 2014
Authorised		
2,873,000,000 Equity shares of ₹ 1/- each (Previous Year 2,873,000,000 Equity Shares of ₹ 1/- each)	2,873	2,873
25,000,000 8% Convertible Cumulative Preference Shares of ₹ 10/- each (Previous Year 25,000,000 Preference Shares of ₹ 10/- each)	250	250
Issued		
881,919,360 Equity Shares of ₹ 1/- each (Previous Year 881,919,360 ¹ Equity Shares of ₹ 1/- each)	882	882
Subscribed and Paid up		
881,919,360 Equity Shares of ₹ 1/- each (Previous Year 881,919,360 ¹ Equity Shares of ₹ 1/- each)	882	882
TOTAL	882	882

¹ During the previous year, the Company had allotted 293,973,120 equity shares of ₹ 1/- each as bonus shares in proportion of one equity share for every two equity shares held.

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

a. Reconciliation of number of shares

Equity Shares:	As at March 31, 2015		As at March 31, 2014	
	Number	Amount	Number	Amount
Balance as at the beginning of the year	881,919,360	882	587,946,240	588
Add: Bonus Shares issued by capitalisation of Securities Premium Account and Capital Redemption Reserve during the year	-	-	293,973,120	294
Balance as at the end of the year	881,919,360	882	881,919,360	882

b. Rights, preferences and restrictions attached to Shares.

Equity Shares : The Company has only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

c. Aggregate number of Shares allotted as fully paid up by way of bonus shares (during 5 years immediately preceding March 31, 2015).

	Aggregate No. of shares issued in last five years	Bonus Shares Alloted in the year ended				
		March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011
Equity shares allotted as fully paid bonus shares by capitalization of Securities Premium Account and Capital Redemption Reserve	489,955,200	-	293,973,120	195,982,080	-	-

d. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.

Equity Shares	March 31, 2015		March 31, 2014	
	Number	%	Number	%
Samvardhana Motherson International Limited	325,566,564	36.92%	318,531,564	36.12%
Sumitomo Wiring Systems Limited	223,013,854	25.29%	223,013,854	25.29%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

4 Reserves and Surplus

	As at March 31, 2015		As at March 31, 2014	
Capital Reserve				
Balance as at the beginning of the year	125		65	
Additions during the year ¹	82		62	
Deductions during the year	-		(2)	
Balance as at the end of the year		207		125
Capital Reserve on Consolidation				
Balance as at the beginning of the year	1,315		1,315	
Additions during the year ²	293		-	
Deductions during the year (Allocation to minority interest)	(219)		-	
Balance as at the end of the year		1,389		1,315

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

	As at March 31, 2015	As at March 31, 2014
Capital Redemption Reserve		
Balance as at the beginning of the year	-	150
Additions during the year	-	-
Deductions during the year ³	-	(150)
Balance as at the end of the year	-	-
Securities Premium Account		
Balance as at the beginning of the year	3,313	3,457
Deductions during the year ³	-	(144)
Balance as at the end of the year	3,313	3,313
Revaluation Reserve		
Balance as at the beginning of the year	96	96
Additions during the year	-	-
Balance as at the end of the year	96	96
Reserve on Amalgamation		
Balance as at the beginning of the year	1,663	1,663
Additions during the year	-	-
Balance as at the end of the year	1,663	1,663
Exchange Reserve on Consolidation		
Balance as at the beginning of the year	3,681	2,073
Additions during the year	(1,854)	1,608
Balance as at the end of the year	1,827	3,681
General Reserve		
Balance as at the beginning of the year	3,515	2,886
Transfer from Surplus in Statement of Profit and Loss during the year	115	629
Balance as at the end of the year	3,630	3,515
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	15,003	10,597
Additions during the year	8,625	7,650
Transfer to General Reserve	(115)	(629)
Additions on Amalgamation*	0	-
Deductions during the year:		
Proposed dividend (Refer Note 12)	(2,646)	(2,205)
Tax on dividend (Refer Note 12)	(539)	(375)
Tax paid consolidated companies	(37)	(35)
Retained Earning - other addition / (deletion) (Refer note 31)	(60)	-
Balance as at the end of the year	20,231	15,003
Total	32,356	28,711

¹a) Being subsidiary of ₹ 53 million (Previous year ₹ 47 million) under Rajasthan Promotion Scheme 2010 w.r.t. units of the Company at Rajasthan and ₹ 29 million (Previous year : Nil), being company's share, under industrial promotion subsidy package scheme of incentives 2007 in respect of SMR Automotive Systems India Limited plant at Pune, India ; and

b) Nil (Previous year ₹ 15 million) from Mexican Government against cash incentive; recognised during the year in accordance with Accounting Standard 12 "Accounting for Government Grants", notified under section 211(3C) [Companies (Accounting Standards) Rule, 2006, as amended].

² Being capital reserves on acquisition of Mexican operations of Scherer & Trier group (Refer note 52)

³ During the previous year, the Company allotted 293,973,120 equity shares of ₹ 1/- each as bonus shares by capitalisation of Securities Premium Account and Capital Redemption Reserve Account.

*Amount is below the rounding off norm adopted by the Company

Bracket denotes appropriations / deductions.

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

5 Long Term Borrowings

	Non Current Portion		Current Maturities	
	As At March 31, 2015	As At March 31, 2014	As At March 31, 2015	As At March 31, 2014
Secured				
i) 4¼% Senior Secured Notes Due 2021 (Refer Note 46) (EUR 500 million)	33,529	-	-	-
ii) Term loans:				
From Banks:				
- Rupee Loan	135	-	38	-
- Foreign currency loan	4,345	22,400	1,122	5,893
From others				
- Indian rupee loan	41	14	4	12
- Foreign Currency Loan	23	-	3	-
iii) Finance lease liabilities	765	1,674	534	639
	38,838	24,088	1,701	6,544
Unsecured:				
i) Term loan:				
From Banks:				
- foreign currency loan	519	3,840	486	1,702
From others				
- Indian rupee loan	34	126	-	-
- Foreign currency loan	1,343	1,200	15	186
ii) Deposits from related parties				
- Foreign currency loan - from related party (Refer note 39)	22	20	-	-
- Indian rupee loan - from related party (Refer note 39)	103	560	-	20
	2,021	5,746	501	1,908
Amounts disclosed under the head "other current liabilities" (Refer Note 11)			(2,202)	(8,452)
Total	40,859	29,834	-	-

a) Nature of Security and terms of repayment for secured borrowings:

Nature of Security		Terms of Repayment
4¼% Senior Secured Notes Due 2021		
i.	Loan amounting to ₹ 33,529 million (March 31, 2014: Nil) secured by:	The Notes bear interest at a rate of 4.125% payable semi-annually on 15th January and 15th July of each year and will mature on 15th July, 2021.
	a. Guarantee given by some of the material subsidiaries of Samvardhana Motherson Automotive Systems Group B.V.	The Notes carry a prepayment option and as per the terms of the indenture, the company may at any time on or after 15th July, 2017, redeem all or part of the Notes by paying the redemption prices set forth in the indenture. Prior to 15th July, 2017, the Subsidiary is entitled at its option, to redeem all or a portion of the Notes by paying 100% of the principal amount of such Notes, plus accrued and unpaid interest, if any, plus a "make-whole" premium. In addition, prior to July 15, 2017, the Subsidiary may redeem, at its option, up to 35% of the Notes with the net proceeds from certain equity offerings.
	b. 100% share pledge of material subsidiaries of Samvardhana Motherson Automotive Systems Group B.V.	
	c. Assets security given by some subsidiaries of Samvardhana Motherson Automotive Systems Group B.V.	

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

Nature of Security		Terms of Repayment
Long term Indian Rupee loans from Bank include:		
i.	Loan amounting to ₹ 141 million (March 31, 2014: Nil) Secured by first and exclusive charge on entire movable and immovable fixed assets of the company at Chennai Plant 1, 4/113 Varadharajapuram, Chennai - Bangalore Highway, Poonamallee, Chennai	Repayable in 16 Quarterly Installments, commencing from January, 2015
ii	Loan amounting to ₹ 32 million (March 31, 2014: Nil) Secured by exclusive charge on entire movable fixed assets and current assets of Samvardhana Motherson Nippisun Technology Ltd. Comfort letter have also been issued by the Company, Toyota Thusho corporation, Toyoto Thusho India Pvt Ltd and Nippon pigment (s) Pte Ltd for the said loan.	Repayable in 28 quarterly installments commencing from June, 2016
Long term foreign currency loans from Bank include:		
i	Loan amounting to ₹ 3,555 million (March 31, 2014 : ₹ 4,396 million) secured by first pari passu charge on entire fixed assets, both movable & immovable, of the Company present and future and second pari passu charge on the entire current assets of the Company. These are also secured by way of deposit of title deeds of specified properties.	<p>1) ₹ 125 million (March 31, 2014 : ₹ 359 million) is repayable in 3 half yearly installments till July 2015.</p> <p>2) ₹ 1,125 million (March 31, 2014 : ₹ 1,079) repayable in 4 half yearly installments commencing from March 2017 till September 2018.</p> <p>3) ₹ 78 million (March 31, 2014 : ₹ 225 million) is repayable in 6 quarterly installments till September 2015</p> <p>4) ₹ 117 million (March 31, 2014 : ₹ 262 million) is repayable in 7 quarterly installments till December 2015</p> <p>5) ₹ 1,188 million (March 31, 2014: ₹ 1,378 million) is repayable in 9 half yearly installments commencing from February 2014 till August 2018.</p> <p>6) ₹ 688 million (March 31, 2014 : ₹ 779 million) is repayable in 8 half yearly installments commencing from August 2012 till February 2018.</p> <p>7) Loan amounting to ₹ 234 million (March 31, 2014: ₹ 314 million) repayable in 7 half yearly installments commencing from February 2014 till August 2017</p> <p>The applicable rate of interest in respect of these loans is within a range of 0.4% p.a. to 3% p.a. over 3 to 6 months US\$/JPY Libor and 5% to 8% in respect of loans hedged through swap contracts.</p>
ii	<p>Loan amounting to ₹ 934 million (March 31, 2014: ₹ 849 million) Secured against:</p> <p>1) General notarial bond to the value of ZAR 181,000,000 plus additional costs over the movable assets of the Company's Durban plant, in favour of the Lender.</p> <p>2) The special notarial bond to the value of ZAR 95,000,000 plus additional costs over the plant and equipment assets of the Company funded using the Plant and Equipment Loan in favour of the Lender.</p> <p>3) a first mortgage bond over the property to the value of ZAR 80,000,000 plus additional costs, in favour of the Lender.</p>	<p>Repayable in monthly installments commencing from October 2014 till June 2020.</p> <p>The applicable rate of interest is 3% below the Prime Rate as applicable in South Africa.</p>

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

Nature of Security	Terms of Repayment
<p>iii. Loan amounting to Nil (March 31, 2014: ₹ 4,913 million) secured by:</p> <p>(a) first priority pari-passu charge over all assets of the Samvardhana Motherson Peguform GmbH and Samvardhana Motherson Automotive Systems Group B.V. (except pledge over shares of SMP Automotive Systems Mexico S.A. de C.V, SMP Deutschland GmbH and SMP Automotive Technology Iberica S.L.)</p> <p>(b) Pledge over shares of the Samvardhana Motherson Peguform GmbH and Samvardhana Motherson Automotive Systems Group B.V.</p> <p>(c) Second charge over assets of SMP Deutschland GmbH and all its German subsidiaries.</p> <p>(d) Corporate Guarantee of the Company for an aggregate amount of USD equivalent of EUR 106.7 million."</p>	<p>Repayable on quarterly installment commencing from August 2012 until November 2016. During current year, loan has been fully prepaid, accordingly securities as mentioned has been released.</p> <p>The applicable rate of interest is 3 months USD LIBOR plus 3.25% to 3.50%.</p>
<p>iv. Loan amounting to Nil (March 31, 2014: ₹ 1,980 million) Secured against:</p> <p>i) Charge over fixed assets of SMP Automotive Exterior GmbH</p> <p>ii) Pledge of shares of SMP Automotive Exterior GmbH</p> <p>iii) Corporate guarantee of the Company & Samvardhana Motherson International Limited in the ratio of 51%:49%</p>	<p>Repayable in quarterly payment amounting Euro 2.5 million until October 2021. During current year, loan has been fully prepaid, accordingly securities as mentioned has been released.</p> <p>The applicable rate of interest is 3M-Euribor+3.9% margin.</p>
<p>v. Loan amounting to Nil (March 31, 2014: ₹ 2,995 million) Secured against:</p> <p>i) Second charge over current assets of SMP Deutschland GmbH and all its German subsidiaries.</p> <p>ii) Corporate Guarantee of Samvardhana Motherson International Limited alongwith pledge of the Company's shares (1.5x times on outstanding loan) for an amount 1.1x times on outstanding loan.</p>	<p>Repayable in 3 installments of Euro 12.1 Million each starting from November 2015. During current year, loan has been fully prepaid, accordingly securities as mentioned has been released.</p> <p>The applicable rate of interest is 3 months USD LIBOR plus 4%.</p>
<p>vi. Loan amounting to ₹ 113 million (March 31, 2014: ₹ 147 million) secured by General Notarial Bond on assets of Vacuform 2000 Pty Ltd.</p>	<p>1) ₹ 48 million (March 31, 2014 : ₹ 55 million) is repayable in 60 equal monthly installments commencing from 31 January 2015.</p> <p>2) ₹ 65 million (March 31, 2014 : ₹ 92 million) is repayable 60 equal monthly installments commencing from 31 March 2014.</p> <p>The applicable rate of interest in respect of these loans is within a range of 7.5% p.a. to 12% p.a.</p>
<p>vii. Loan amounting to ₹ 520 million (March 31, 2014: ₹ 409 million) secured by mortgage of land and plant and machinery of SMR Automotive Brasil Ltda.</p>	<p>Repayable in 6 half yearly installments commencing from September 2013. The applicable rate of interest is CDI (Inter Bank Deposit Certificate - Brazilian) + 4% spread per year.</p>
<p>viii. Loan amounting to ₹ 46 million (March 31, 2014: ₹ 69 million). The loan is secured against mortgage of plant and machinery.</p>	<p>Repayable in equal monthly installments commencing from November 2013.</p> <p>The applicable rate of interest is 5.92%</p>

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

Nature of Security		Terms of Repayment
ix	Loan amounting to ₹ 16 million (March 31, 2014: Nil) secured against mortgage of plant and machinery.	Repayable in monthly installments starting from May 2014, ending in March 2019 The applicable rate of interest is 5%
x	Loan amounting to ₹ 227 million (March 31, 2014: Nil) secured by specified assets located at Boetzingen plant of SMP Deutschland GmbH	Repayable in monthly installments starting from January 2016, ending in June 2020 The applicable rate of interest is 2.75% p.a.
xi	Loan amounting to ₹ 26 million (March 31, 2014: Nil) secured against land and building of MSSL Japan.	Repayable in 57 quarterly installments starting from June 2015. The applicable rate of interest is Tibor + 0.95% p.a.
xii	Loan amounting to ₹ 30 million (March 31, 2014 : ₹ 27 million) secured by pledge of the specific machinery by MSSL GMBH and future insurance receivables of debtors related to the same in favour of the Bank.	Repayable in monthly installments commencing from January 2014 until May 2019. The applicable rate of interest is 4.5% p.a.
xiii	Loan amounting to ₹ 0* (March 31, 2014 : ₹ 10 million) secured by pledge of plant & machinery of Samvardhana Motherson Invest Deutschland GmbH	1) Nil (March 31, 2014 : ₹ 7 million) is repayable in monthly installments until December 2014. 2) ₹ 0* million (March 31, 2014 : ₹ 3 million) is repayable in monthly installments until June 2015. The applicable rate of interest in respect of these loans is within a range of 5% p.a. to 9% p.a.
xiv	Loan amounting to Nil (March 31, 2014 : 27 million) secured by lien on injection moulding machines and second grade mortgage of land and building of MSSL Advanced Polymers s.r.o.	Repayable in monthly installments along with interest of 4.93% p.a. During current year, loan has been fully prepaid, accordingly securities as mentioned has been released.
xv	Loan amounting to Nil (March 31, 2014 : ₹ 14 million) secured by fixed and floating charge over property of MSSL Australia Pty Ltd, Motherson Elastomers Pty Limited and Motherson Investments Pty Limited and registered mortgage over specified properties situated in Victoria, Australia.	During current year, loan has been fully paid. The applicable rate of interest is 5.18% p.a.
xvi	Loan amounting to Nil (March 31, 2014: ₹ 5,173 million) secured by: (a) first priority pari-passu charge over all assets of the Samvardhana Motherson Peguform GmbH and Samvardhana Motherson Automotive Systems Group B.V. (except pledge over shares of SMP Automotive Systems Mexico S.A. de C.V, SMP Deutschland GmbH and SMP Automotive Technology Iberica S.L.) (b) Pledge over shares of the Samvardhana Motherson Peguform GmbH and Samvardhana Motherson Automotive Systems Group B.V. (c) Second charge over assets of SMP Deutschland GmbH and all its German subsidiaries. (d) Corporate Guarantee of Samvardhana Motherson International Limited for an aggregate amount of USD equivalent of EUR 102.3 million.	Repayable on yearly basis commencing from November 2013 until November 2016. During current year, loan has been fully prepaid, accordingly securities as mentioned has been released. The applicable rate of interest is 3 months USD LIBOR plus 3.25% to 3.50%.

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

Nature of Security	Terms of Repayment
<p>xvii Loan amounting to Nil (March 31, 2014: ₹ 6,583 million) secured by:</p> <p>(a) first ranking security interest over all assets (including brands, patents, intangibles, investments in group companies) of SMP Deutschland GmbH and SMP Automotive Technology Iberica S.L., Samvardhana Motherson Automotive Systems Group B.V., Samvardhana Motherson Peguform GmbH, Samvardhana Motherson Peguform Barcelona S.L.U, SMP Automotive Solutions Personalasings GmbH, SMP Automotive Systems Mexico S.A. de C.V. and SMP Automotive Produtos Automotivos do Brasil Ltda;</p> <p>(b) first and exclusive charge over all the current assets of the SMP Deutschland GmbH and SMP Automotive Technology Iberica S.L. and their subsidiaries;</p> <p>(c) pledge over 80% shareholding acquired of SMP Deutschland GmbH and SMP Automotive Technology Iberica S.L.</p> <p>(d) negative lien over 50% shares of Chanchun Peguform Automotive Plastics Technology Co. Ltd.</p>	<p>Repayable on quarterly installments commencing from August 2012 until November 2017. During current year, loan has been fully prepaid, accordingly securities as mentioned has been released.</p> <p>The applicable rate of interest is 3 months EURIBOR plus 3.75%</p>
<p>xviii Loan amounting to NIL (March 31, 2014: ₹ 137 million) secured by mortgage on the plant of SMR Automotive Systems Spain S.A.U.</p>	<p>Repayable in 60 equal monthly installments (after 2 years moratorium) until September 2018. During current year, loan has been fully prepaid, accordingly securities as mentioned has been released.</p> <p>The applicable rate of interest is 5.39% p.a.</p>
<p>xix Loan amounting to Nil (March 31, 2014: ₹ 42 million) secured against purchase order from customers.</p>	<p>Bullet repayment at once when purchase order from customer is paid.</p> <p>The applicable rate of interest is 3.79% p.a.</p>
<p>xx Loan amounting to Nil (March 31, 2014: ₹ 189 million) secured by mortgage of land and plant & machinery at SMR Automotive System (Thailand) Ltd and additionally by Corporate Guarantee of Samvardhana Motherson Reflectec Group Holdings Limited.</p>	<p>Repayable in 60 equal monthly installments until August 2017. During current year, loan has been fully prepaid, accordingly securities as mentioned has been released.</p> <p>The applicable rate of interest is MLR - 1.25% p.a.</p>
<p>xxi Loan amounting to Nil (March 31, 2013: ₹ 63 million) secured against Plastic Molding Machine Equipments of SMR Automotive System (Thailand) Ltd</p>	<p>Repayable in 48 equal monthly installments until June 2018. During current year, loan has been fully prepaid, accordingly securities as mentioned has been released.</p> <p>The applicable rate of interest is 6% p.a.</p>
<p>xxii Loan amounting to Nil (March 31, 2014: ₹ 68 million) Secured against Mortgage of Plant of SMR Automotive Systems Spain S.A.U</p>	<p>Repayable in 84 monthly installments until December 2019. During current year, loan has been fully prepaid, accordingly securities as mentioned has been released.</p> <p>The applicable rate of interest is 5.42%.</p>
<p>xxiii Loan amounting to Nil (March 31, 2014: ₹ 70 million) Secured against receivables, 2 generators and paint line of SMP Automotive Produtos Automotivos do Brasil Ltda.</p>	<p>The Loan is repayable in monthly installments upto October' 2014. The Loan has been paid during the year, accordingly securities as mentioned has been released.</p> <p>The applicable rate of interest is CDI (Inter Bank Deposit Certificate - Brazilian) + 8% spread per year.</p>
<p>xxiv Loan amounting to Nil (March 31, 2014: ₹ 101 million) Secured against specified Machinery.</p>	<p>Repayable in equal monthly installments commencing from September 2014.</p> <p>The applicable rate of interest is 5.5%</p>

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

Nature of Security		Terms of Repayment
xxv	Loan amounting to Nil (March 31, 2014: ₹ 31 million).	Repayable in equal monthly installments commencing from September 2014. The applicable rate of interest is 5.5%
Long term Indian Rupee Loans from Other than Banks include:		
i	Loan amounting to ₹ 45 million (March 31, 2014: ₹ 26 million) secured by against land acquired from NOIDA authority under installment plan.	Repayable in 6 half yearly installments commencing from December 2014. The applicable rate of interest is 11% p.a.
Long term Foreign Currency Loans from Other than Banks include:		
ii	Loan amounting to ₹ 26 million (March 31, 2014: Nil) secured by against Mortgage of the plant	Repayable in 84 monthly installments. The applicable rate of interest is 5.1% p.a.
Foreign Currency Finance Lease Liabilities Other than Banks include:-		
iii	Finance Leases amounting to ₹ 1,299 million (March 31, 2014: ₹ 2,313 million) are secured by hypothecation of assets underlying the leases.	₹ 44 million (March 31, 2014 : ₹ 59 million) repayable in monthly installments. ₹ 975 million (March 31, 2014: ₹ 1,601 million) repayable in quarterly installments. Nil million (March 31, 2014 : ₹ 128 million) repayable in two installments per year upto August 2015 During current year, loan has been fully prepaid. ₹ 280 million (March 31, 2014 : ₹ 525 million) repayable in monthly installments."
(b) Terms of repayment for unsecured borrowings:		
Unsecured Foreign Currency Term Loans from Banks -		
i	Loan amounting to ₹ 833 million (March 31, 2014: ₹ 1,198 million). The Company has given an undertaking not to create any lien on the assets purchased/to be purchased out of this loan.	Repayable in 3 yearly installments commencing from January 2015 till January 2017.
ii	Loan amounting to Nil (March 31, 2014: ₹ 599 million) against: 1) Corporate guarantee of the Company for 100% of facility amount. 2) Undertaking from the Company and Samvardhana Motherson International Limited that they would not reduce there shareholding in SMR below 75%.	Repayable in 4 annual installments. During current year, loan has been fully prepaid.
iii	Loan amounting to Nil (March 31, 2014: ₹ 761 million) against: 1) Corporate guarantee of the Company for 100% of facility amount. 2) Negative lien on pledge of shares of operating subsidiaries of Samvardhana Motherson Reflectec Group Holdings Limited 3) Negative lien on assets of operating subsidiaries for any loan availed in operating subsidiaries of Samvardhana Motherson Reflectec Group Holdings Limited over and above Euro 30 million on consolidated basis. 4) Undertaking from the Company and Samvardhana Motherson International Limited that they would not reduce there shareholding in SMR below 75%.	Repayable in 16 quarterly installments. During current year, loan has been fully prepaid.

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

Nature of Security		Terms of Repayment
iv	Loan amounting to ₹ 26 million (March 31,2014: ₹ 712 million) against: 1) Negative lien on pledge of shares of operating subsidiaries of Samvardhana Motherson Reflectec Group Holdings Limited 2) Negative lien on assets of operating subsidiaries for any loan availed in operating subsidiaries of SMR over and above Euro 30 million on consolidated basis. 3) Undertaking from the Company and Samvardhana Motherson International Limited that they would not reduce there shareholding in SMR below 75%.	Repayable in 16 quarterly installments commencing from January 2016. The applicable rate of interest is 1.5%
v.	Loan amounting to Nil (March 31,2014: ₹ 539 million) against by Corporate Guarantee from SMR Poong Jeong Automotive Mirrors Korea Ltd.	Repayable in 3 Years During current year, loan has been fully prepaid.
vi.	Loan amounting to ₹ 82 million (March 31,2014: ₹ 1,733 million), unsecured.	<p>Loan amounting to ₹ 34 million (March 31, 2014: ₹ 52 million) carrying interest rate of 5.60%, repayable in monthly installments upto April, 2019.</p> <p>Loan amounting to ₹ 48 million (March 31, 2014: ₹ 58 million) Repayable in 12 equal monthly installments (after 1 year moratorium) until February 2016.</p> <p>Loan amounting to Nil (March 31, 2014: ₹ 2 million) repayable in monthly installments upto August, 2015. During current year, loan has been fully prepaid.</p> <p>Loan amounting to Nil (March 31, 2014: ₹ 42 million) repayable in monthly installments upto February 2015. During current year, loan has been fully prepaid.</p> <p>Loan amounting to Nil (March 31, 2014: ₹ 116 million) repayable in monthly installments upto May 2015. During current year, loan has been fully prepaid.</p> <p>Loan amounting to Nil (March 31, 2014: ₹ 46 million) repayable in monthly installments upto November 2013</p> <p>Loan amounting to Nil (March 31, 2014: ₹ 7 million) repayable in monthly installments upto September 2015. During current year, loan has been fully prepaid.</p> <p>Loan amounting to Nil (March 31, 2014: ₹ 10 million) repayable in monthly installments upto January 2016. During current year, loan has been fully prepaid.</p> <p>Loan amounting to Nil (March 31, 2014: ₹ 5 million) repayable in monthly installments upto January 2016. During current year, loan has been fully prepaid.</p> <p>Loan amounting to Nil (March 31, 2014: ₹ 11 million) repayable in monthly installments upto December 2015. During current year, loan has been fully prepaid.</p> <p>Loan amounting to Nil (March 31, 2014: ₹ 62 million). Bullet Repayment in March 2015. During current year, loan has been fully prepaid.</p> <p>Loan amounting to Nil (March 31, 2014: ₹ 83 million). Bullet Repayment in September 2015. During current year, loan has been fully prepaid.</p>

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

Nature of Security	Terms of Repayment
	<p>Loan amounting to Nil (March 31, 2014: ₹ 1,237 million). Bullet Repayment in August 2017. During current year, loan has been fully prepaid.</p> <p>Loan amounting to Nil (March 31, 2014: ₹ 2 million) Repayment due in November 2015. During current year, loan has been fully prepaid.</p>
Loan amounting to ₹ 42 million (March 31, 2014: Nil) Secured against specified Machinery.	<p>Repayable in equal monthly installments commencing from September 2014.</p> <p>The applicable rate of interest is 5.5% p.a.</p>
Loan amounting to ₹ 22 million (March 31, 2014: Nil).	<p>Repayable in equal monthly installments commencing from September 2014.</p> <p>The applicable rate of interest is 5.5% p.a.</p>
Unsecured Indian Rupee Loans from Other than Banks-	<p>Loan amounting to ₹ 2 million (March 31, 2014: ₹ 2 million) are non cumulative preference shares allotted to joint venturer, compulsorily convertible into equity shares of KIML at the end of 20 years from the date of issue i.e. 24th March 2010.</p> <p>Loan amounting to ₹ 7 million (March 31, 2014: ₹ 112 million) repayable in 10 equal half yearly installments commencing from April 2016.</p> <p>Loan amounting to ₹ 25 million (March 31, 2014: ₹ 12 million) repayable in December 2016.</p>
Unsecured Foreign Currency Loans from Other than Banks -	<p>Loan amounting to ₹ 3 million (March 31, 2014: ₹ 6 million) repayable in half yearly installments until June 2016.</p> <p>Loan amounting to ₹ 47 million (March 31, 2014: ₹ 48 million) with no fixed repayments terms.</p> <p>Loan amounting to ₹ 265 million (March 31, 2014: ₹ 169 million) repayable in quarterly installments until June 2025.</p> <p>Loan amounting to ₹ 41 million (March 31, 2014: ₹ 48 million) repayable in 10 yearly installments commencing from 2074.</p> <p>Loan amounting to ₹ 30 million (March 31, 2014: ₹ 35 million) repayable in various installments starting after 4 years to be repaid in 10 years with final maturity in 2026.</p> <p>Loan amounting to ₹ 2 million (March 31, 2014: ₹ 19 million) repayable in various installments starting after 2 years to be repaid in 12 years.</p> <p>Loan amounting to ₹ 25 million (March 31, 2014: ₹ 30 million) repayable in half yearly installments upto January, 2025.</p> <p>Loan amounting to ₹ 271 million (March 31, 2014: ₹ 123 million) repayable in 3 repayment per year upto June, 2026.</p> <p>Loan amounting to ₹ 674 million (March 31, 2014: ₹ 526) repayable in 9 Equal half yearly instalments from 36 month from date of each drawdown.</p>

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

Nature of Security	Terms of Repayment
	Loan amounting to Nil (March 31, 2014: ₹ 25 million) repayable until March 2015.
	Loan amounting to Nil (March 31, 2014: ₹ 157 million) renewable yearly.
	Loan amounting to Nil (March 31, 2014: ₹ 200) installments commencing from 2074. During current year, loan has been fully prepaid.
Unsecured Foreign Currency Loans from Related Party -	Loan amounting to Nil (March 31, 2014: ₹ 20 million) repayable until June 2014.
	Loan amounting to ₹ 22 million (March 31, 2014: ₹ 5 million) repayable upto March 2017.
	Loan amounting to Nil (March 31, 2014: ₹ 4 million) repayable upto June 2015. During current year, loan has been fully prepaid.
	Loan amounting to Nil (March 31, 2014: ₹ 2 million) repayable upto November 2015. During current year, loan has been fully prepaid.
	Loan amounting to Nil (March 31, 2014: ₹ 2 million) repayable upto February 2016. During current year, loan has been fully prepaid.
	Loan amounting to Nil (March 31, 2014: ₹ 2 million) repayable upto December 2016. During current year, loan has been fully prepaid.
	Loan amounting to Nil (March 31, 2014: ₹ 3 million) repayable upto December 2016. During current year, loan has been fully prepaid.
	Loan amounting to Nil (March 31, 2014: ₹ 2 million) repayable upto December 2017. During current year, loan has been fully prepaid.
Unsecured Indian Rupee Loans from Related Party-	Loan amounting to ₹ 83 million (March 31, 2014: ₹ 560 million) repayable upto March 2017
	Loan amounting to ₹ 20 million (March 31, 2014: Nil) repayable upto June 2016
* Amount is below the rounding off norm adopted by the Company	

6 Deferred Tax Liabilities (Net)

	As At March 31, 2015	As At March 31, 2014
Deferred tax liabilities		
Depreciation	1,446	1,683
Others	93	236
Deferred tax assets		
Provision for Employee benefits	-	71
Others	82	168
Total	1,457	1,680

Deferred Tax Assets and Deferred Tax Liabilities have been offset to the extent they relate to the same governing taxation laws.

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

7 Other Long Term Liabilities

	As At March 31, 2015	As At March 31, 2014
Trade payables	2	16
Other Payables:		
Advance from customers	1,126	234
Unearned revenue	1,772	1,647
Retention money	10	4
Security deposit received	73	74
Advance recovery from employees	61	59
Others	47	49
Total	3,091	2,083

8 Long Term Provisions

	As At March 31, 2015	As At March 31, 2014
i) Provision for employee benefits		
- Gratuity and pensions (Refer note 37)	1,046	1,034
- Compensated absences (Refer note 37)	260	172
- Longevity / Jubilee bonus	133	123
- Others	550	537
ii) Other Provisions (Refer note 44)		
- for warranties	94	114
- for litigations / disputes	97	63
Total	2,180	2,043

9 Short Term Borrowings

	As At March 31, 2015	As At March 31, 2014
Secured		
i) Loans repayable on demand from banks		
- Rupee Loan ¹	266	1,495
- Foreign Currency Loan ²	5,606	3,901
ii) Other short term loans from banks		
- Rupee Loan ³	-	718
- Foreign Currency Loan ⁴	1,458	2,310
	7,330	8,424
Unsecured:		
i) Loans repayable on demand from banks		
- Rupee Loan	403	245
- Foreign Currency Loan	512	1,290
ii) Other short term loans from banks		
- Rupee Loan	-	12
- Foreign Currency Loan	-	140
	915	1,687
Total	8,245	10,111

Nature of Security for secured borrowings:

¹ ₹ 201 million (March 31, 2014 : ₹ 1,240 million) secured by first pari passu charge on entire current assets of the Company including receivables, both present and future and second pari passu charge over the fixed assets of the Company including equitable mortgage of specified properties.

Nil million (March 31, 2014 : ₹ 150 million) secured by First & Exclusive charge on entire moveable and immoveable fixed assets of the company at the company owned Chennai plant.

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

- ₹ 27 million (March 31, 2014 : ₹ 16 million) secured by first charge by way of hypothecation of all stocks and book debts and by second charge on plant & machinery and other immoveable property both present and future of Kyungshin Industrial Motherson Limited.
- ₹ 38 million (March 31, 2014 : ₹ 89 million) secured by first pari-passu charge both present and future on all current assets of SMR Automotive Systems India Limited
- 2 ₹ 2,062 million (March 31, 2014 : Nil) secured by charge on the inventory and receivables of the company
- ₹ 172 million (March 31, 2014 : Nil) secured by first pari passu charge on entire current assets of the Company including receivables, both present and future and second pari passu charge over the fixed assets of the Company including equitable mortgage of specified properties. (Refer Note 46)
- ₹ 2,280 million (March 31, 2014 : Nil) secured by first pari passu charge on entire current assets of the Company including receivables, both present and future and second pari passu charge over the fixed assets of the Company including equitable mortgage of specified properties.
- ₹ 803 million (March 31, 2014 : Nil) secured by first pari passu charge on entire current assets of the Company including receivables, both present and future and second pari passu charge over the fixed assets of the Company including equitable mortgage of specified properties.
- ₹ 147 million (March 31, 2014 : Nil) represents carved out ancillary limit as per the Revolving facility Agreement and is secured by same collateral that secure the 4½% senior secure note. (Refer Notes 46)
- ₹ 142 million (March 31, 2014 : Nil) represents carved out ancillary limit as per the Revolving facility Agreement and is secured by same collateral that secure 4½% senior secure note. (Refer Notes 46)
- Nil (March 31, 2014: ₹ 600 million) secured by pledge over the moveable inventories of SMR Automotive Mirror Technology Hungary Bt and Corporate Guarantee of Samvardhana Motherson Reflectec Group Holdings Limited.
- Nil (March 31, 2014: ₹ 1,114 million) secured by pledge over receivables and inventory of SMR Automotive Systems USA Inc.
- Nil (March 31, 2014: ₹ 414 million) under factoring arrangements, secured against underlying receivables of SMR Automotive Systems France S.A.
- Nil (March 31, 2014: ₹ 302 million) secured against Account Receivables of SMR Automotive Mirror Technology Hungary Bt.
- Nil (March 31, 2014: ₹ 57 million) secured by Corporate Guarantee of Samvardhana Motherson Reflectec Group Holdings Limited. and Mortgage over Land and Machinery at SMR Automotive System (Thailand) Ltd
- Nil (March 31, 2014: ₹ 277 million) secured against fixed and floating charges over all assets of SMR Automotive Australia Pty Ltd
- Nil (March 31, 2014: ₹ 161 million) secured against mortgage of land, building and plant and machinery of SMR Automotive Brasil Ltda
- Nil (March 31, 2014: ₹ 785 million) secured against account receivables of SMR Automotive Mirrors UK Ltd.
- Nil (March 31, 2014: ₹ 120 million) secured by the mortgage of the Building at SMR Automotive Vision Systems Mexico S.A. de C.V.
- Nil (March 31, 2014: ₹ 71 million) secured over assets (like land and building and sets of tangible fixed assets, customer receivables and subordination of intercompany loans granted by group companies) of MSSSL Advanced Polymers s.r.o.
- 3 Nil (March 31, 2014: ₹ 718 million) secured by first pari passu charge on entire current assets of the Company including receivables, both present and future and second pari passu charge over the fixed assets of the Company including equitable mortgage of specified properties.
- 4 ₹ 746 million (March 31, 2014: Nil) secured by first pari passu charge on entire current assets of the Company including receivables, both present and future and second pari passu charge over the fixed assets of the Company including equitable mortgage of specified properties.
- ₹ 712 million (March 31, 2014: Nil) secured by Corporate Guarantee of SMR Poong Jeong Automotive Mirrors Korea Ltd.
- Nil (March 31, 2014: ₹ 2,310 million) secured by:
- first ranking security interest over all assets (including brands, patents, intangibles, investments in group companies) of the SMP Deutschland GmbH and SMP Automotive Technology Iberica, S.L., Samvardhana Motherson Automotive Systems Group B.V., Samvardhana Motherson Peguform GmbH, Samvardhana Motherson Peguform Barcelona, S.L.U., SMP Automotive Systems Mexico S.A. de C.V and SMP Automotive Produtos Automotivos do Brasil Ltda.
 - First and exclusive charge over all the current assets of the SMP Deutschland GmbH and SMP Automotive Technology Iberica, S.L and their subsidiaries.
 - Pledge over 80% shareholding acquired of SMP Deutschland GmbH and SMP Automotive Technology Iberica, S.L.
 - Negative lien over 50% shares of Changchun Peguform Automotive Plastics Technology Co. Ltd

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

10 Trade Payables

	As At March 31, 2015	As At March 31, 2014
Trade Payables		
- due to micro and small enterprises	29	19
- others	48,612	40,898
Total	48,641	40,917

11 Other Current Liabilities

	As At March 31, 2015	As At March 31, 2014
Other current liabilities		
- Current maturities of long term debt (Refer Note 5)	1,668	7,813
- Current maturities of finance lease obligations (Refer Note 5)	534	639
- Interest accrued but not due on borrowings	386	211
- Income received in advance	2,001	1,312
- Unpaid dividends ¹	15	13
- Accrued salaries and benefits	4,741	4,570
- Statutory dues payable	3,727	4,363
- Advances received from customers	6,390	3,799
- Security deposit received	11	9
- Advance recovery from employee	46	34
- Deferred Income related to future extra cost ²	613	-
- Others	2,155	2,004
Total	22,287	24,767

¹ There are no amounts due for payment to the Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 as at the year end.*

*Section 125 of Companies Act, 2013 which corresponds to Section 205C of Companies Act, 1956 has not yet been enforced.

² Being insurance proceeds received against business interruption costs to be incurred resulting from fire accident during previous year in respect SMP Automotive Technology Iberica S.L. plant at Barcelona, Spain.

12 Short Term Provisions

	As At March 31, 2015	As At March 31, 2014
i) Provision for Employee Benefits		
- Gratuity and pensions (Refer note 37)	129	74
- Compensated absences (Refer note 37)	94	118
- Others	77	53
ii) Other Provisions:		
- for warranties (Refer note 44)	824	757
- for litigation / disputes (Refer note 44)	120	93
- for onerous contracts (Refer note 44)	9	1
- for proposed dividend on equity shares	2,646	2,205
- for dividend distribution tax on proposed dividend on equity shares	539	375
- for income tax (Net of advance income tax) ¹	1,020	989
- for wealth tax	2	2
- for others	108	32
Total	5,568	4,699

¹ Advance income tax and provision for tax have been offset to the extent they relate to the same governing taxation laws.

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

13. Fixed Assets

Particulars	GROSS BLOCK						DEPRECIATION / AMORTIZATION					NET BLOCK	
	As at April 1, 2014	Additions on account the year of acquisition ¹	Disposals	Other Adjustments ¹	Exchange Translation Adjustment	March 31, 2015	April 31, 2014	Additions on account the year of acquisition ⁴	Depreciation/ Amortization/ Impairment for the year ^{2a, 2b & 3}	Depreciation/ Amortization on Deletions / Sale/Adjustments	Other Adjustments ¹	Exchange Translation Adjustment	March 31, 2015
TANGIBLE ASSETS													
Own Assets:													
Leasehold Land	1,739	32	395	44	(109)	2,013	236	-	19	7	-	(30)	218
Freehold Land	3,542	185	177	-	49	3,953	-	-	-	-	-	-	3,953
Leasehold Improvements	231	37	89	-	(27)	330	165	14	46	-	-	(29)	196
Buildings	22,829	959	3,066	2	(3,074)	23,778	6,299	252	877	(2)	-	(933)	17,281
Plant & Machinery	79,850	2,309	9,050	1,628	(10,800)	78,789	5,008	614	6,747	1,266	(97)	(7,591)	30,102
Furniture & fixtures	3,205	256	639	255	(0)	4,054	2,111	28	525	261	(10)	260	2,673
Office equipments	1,689	4	79	23	0	1,763	1,326	4	109	11	7	(585)	836
Computers	2,835	219	153	241	(766)	2,200	2,549	24	201	236	0	(772)	1,766
Vehicles	684	10	59	113	(42)	598	469	10	92	103	0	(30)	438
Total (A)	116,604	4,011	13,707	2,306	(15,183)	116,841	63,241	946	8,616	1,882	(100)	(9,710)	61,311
Assets Taken on Finance Lease:													
Buildings	1,223	-	-	-	(254)	969	377	-	38	-	-	(56)	359
Plant & Machinery	4,055	-	107	518	(548)	3,096	1,781	-	231	165	-	(358)	1,489
Furniture & fixtures	9	-	5	8	9	15	9	-	1	8	-	7	9
Office equipments	3	-	-	-	(2)	1	3	-	-	-	-	(2)	1
Computers	6	-	-	-	(0)	6	4	-	-	-	-	(0)	4
Total (B)	5,296	-	112	526	(795)	4,087	2,174	-	270	173	-	(409)	1,862
TOTAL TANGIBLE ASSETS (A+B)	121,900	4,011	13,819	2,832	(15,978)	120,928	65,415	946	8,886	2,055	(100)	(10,119)	63,173
INTANGIBLE ASSETS													
Goodwill on Acquisition & Consolidation ⁵	1,929	481	1,108	-	(493)	3,025	45	-	3	-	-	(0)	48
Technical Knowhow fees	344	-	-	7	(122)	215	197	-	25	2	-	(48)	172
Business & Commercial Rights	36	-	35	-	(11)	60	30	-	17	-	-	(7)	40
Intellectual Property Rights	893	39	-	359	(124)	449	565	-	32	122	-	(130)	345
Software	1,234	6	310	10	223	1,763	895	-	235	0	(0)	243	1,373
TOTAL INTANGIBLE ASSETS	4,436	526	1,453	376	(527)	5,512	1,732	-	312	124	(0)	58	1,978
GRAND TOTAL	126,336	4,537	15,272	3,208	(16,505)	126,440	67,147	946	9,198	2,179	(100)	(10,061)	65,151
													61,289

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	GROSS BLOCK					DEPRECIATION / AMORTIZATION					NET BLOCK	
	As at April 1, 2013	Additions on account the year of acquisition ⁴	Dispos- als	Other Adjust- ments ¹	Exchange Transla- tion Ad- justment	March 31, 2014	April 31, 2013	Additions on account the year of acquisition ⁴	Depreciation/ Amortization/ Impairment for the year ^{2a, 2b & 3} / Sale/Adjust- ments	Other Adjust- ments ¹	Exchange Transla- tion Ad- justment	March 31, 2014
TANGIBLE ASSETS												
Own Assets:												
Leasehold Land	1,623	-	60	-	56	1,739	187	-	29	-	20	236
Freehold Land	3,025	-	320	-	206	3,542	-	-	-	-	-	3,542
Leasehold Improvements	153	-	62	-	16	231	125	-	25	-	15	165
Buildings	19,244	1,860	103	-	1,828	22,829	4,932	-	805	78	640	6,299
Plant & Machinery	68,441	6,091	2,524	(0)	7,842	79,850	41,292	-	5,809	2,108	6	50,086
Furniture & fixtures	2,411	441	281	(259)	375	3,205	1,631	-	473	264	(6)	2,111
Office equipments	1,698	161	79	259	168	1,689	1,066	-	152	19	(1)	1,326
Computers	2,356	163	35	-	351	2,835	2,106	-	156	35	(0)	2,549
Vehicles	658	104	107	-	29	684	433	-	113	98	0	469
Total (A)	99,609	9,262	3,129	9	10,871	116,604	51,772	-	7,562	2,602	(1)	63,241
Assets Taken on Finance Lease:												
Buildings	1,192	-	-	-	212	1,223	254	-	36	-	(36)	51
Plant & Machinery	3,122	286	1	(212)	436	4,055	1,336	-	244	-	36	2,371
Furniture & fixtures	-	-	-	(8)	1	9	-	-	-	-	(8)	1
Office equipments	3	-	-	-	(0)	3	3	-	-	-	(0)	3
Computers	5	-	-	-	1	6	3	-	-	-	1	4
Vehicles	8	-	-	-	8	-	8	-	-	-	-	-
Total (B)	4,330	286	1	(0)	681	5,296	1,604	-	280	(0)	290	2,174
TOTAL TANGIBLE ASSETS (A+B)	103,939	9,548	3,130	9	11,552	121,900	53,376	-	7,842	2,602	(1)	65,415
INTANGIBLE ASSETS												
Goodwill on Acquisition & Consolidation ⁵	1,635	-	-	-	294	1,929	45	-	-	-	-	45
Technical Knowhow fees	313	-	16	-	47	344	166	-	18	11	-	197
Business & Commercial Rights	14	27	5	-	0	36	14	-	7	-	(7)	30
Intellectual Property Rights	548	276	28	-	97	893	467	-	35	11	8	565
Software	976	123	13	-	148	1,234	587	-	233	12	-	895
TOTAL INTANGIBLE ASSETS	3,486	426	62	-	586	4,436	1,279	-	293	34	1	1,732
GRAND TOTAL	107,425	9,974	3,192	9	12,138	126,336	54,655	-	8,135	2,636	(0)	67,147
1 Includes ₹ 89 million (Previous year Nil) on account of change in estimated useful life based on internal technical assessment (Refer Note 31). Further, remaining amount pertain to reclassifications.												
2a Includes impairment loss amounting to ₹ 3 million (Previous Year Nil) recognised during the year (Refer Note 31).												
2b Includes reversal of excess impairment loss of Nil (Previous Year ₹ 10 million) provided in previous year.												
3 Includes depreciation of ₹ 10 million (Previous Year ₹ 9 million) capitalised during the year on assets used for creation of self generated assets. (Refer Note. 31)												
4 Acquisition relates to assets acquired by the company through purchase of assets and business. Refer Note No 50 & 52												
5 Refer Notes 47 & 48 for addition in goodwill on account of minority purchase and Refer note 50 for goodwill on account of acquisition												
Amounts appearing as zero "0" are below the rounding off norm adopted by the Company												

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

14 Non Current Investments

		As At March 31, 2015	As At March 31, 2014
Long-term investment:			
Investment Property (at cost less accumulated depreciation)¹			
Cost of Buildings		916	803
Add: Additions during the year		-	7
Add / (Less): Exchange translation adjustment		(128)	106
Gross Block		788	916
Accumulated depreciation:			
Opening balance		269	189
Add: Depreciation for the year		18	46
Add / (Less): Exchange translation adjustment		(51)	34
Net Block		552	647
Trade Investments (Unquoted, valued at cost)²			
Investment in associates:			
i	Saks Ancillaries Limited		
	1,000,000 (Previous year:1,000,000) equity shares of ₹ 10/- each fully paid up		
	Net asset value as at the beginning of the year	32	
	Add: Share of profit/ (loss) for current year	1	32
ii	Re-time Pty Limited		
	350 equity share (Previous year: 406) of AUD 1/- each fully paid up		
	Investment at the acquisition date	25	
	Less : Disposal during the year	4	
	Add: Share of profit/ (loss) for current year	3	
	Add / Less: Exchange difference	(4)	20
			25
Investment in Partnership Firm			
	Faro Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Mainz ³	-	0
	94% contribution towards nominal capital without any voting rights		
Others:			
	Purpurin Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG ³	0	0
	94 equity shares (Previous year: 94) of Euro 51.129 each fully paid up		
Other Investments (valued at cost, unless stated otherwise)			
Investment in equity instruments:			
Quoted:			
	Ssangyong Motor Corporation	9	9
	18,040 (Previous year 18,040) equity shares of Euro 3.394 each fully paid up		
Unquoted:			
	Motherson Sumi Infotech & Designs Ltd.	13	13
i	1,250,000 (Previous year: 1,250,000) 7% preference shares of ₹ 10/- each fully paid up		
ii	Motherson Sumi Infotech & Designs Ltd.	14	14
	1,200,000 (Previous year: 1,200,000) Equity shares of ₹ 10/- each fully paid up		
iii	Motherson Air Travel Agencies Ltd.	1	1
	120,000 (Previous year: 120,000) equity shares of ₹ 10/- each fully paid up		

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

	As At March 31, 2015	As At March 31, 2014
iv Green Infra Wind Power Projects Limited 120,000 (Previous year:120,000) Equity shares of ₹ 10/- each fully paid up	1	1
v Comunidad de Vertidos, "Les Carrases" 882 (Previous year:882) Equity shares of Euro 69.494/- each fully paid up	4	5
vi Daewoo Automotive securities 5,861 (Previous year:5,861) Bonds of Euro 3.334 per bond	2	2
Investments (Net)	649	749
Aggregate amount of quoted investments	9	9
Market value of quoted investments	13	11
Long-term investments (Total)	649	749

¹ Includes freehold land amounting to ₹ 182 million (Previous Year: ₹ 182 million) rented out alongwith the buildings.

² Trade Investment represents investment made by the Company in shares or debentures of another Company, to promote the trade or business of the Company.

³ Amount is below the rounding off norm adopted by the Company.

15 Deferred tax assets (Net)

	As At March 31, 2015	As At March 31, 2014
Deferred tax assets		
Depreciation	684	156
Provision for Employee benefits	348	41
Provision for Doubtful debts/Advances/Inventory	286	203
Income Received in advance ¹	284	-
Others	492	791
Deferred tax liabilities		
Depreciation	170	-
Others	15	7
Total	1,909	1,184

Deferred Tax Assets and Deferred Tax Liabilities have been offset to the extent they relate to the same governing taxation laws. In view of the Company's past financial performance and future profit projections, the Company expects to fully recover the Deferred Tax Assets.

¹This relates to deferred tax asset in respect of tooling advance received by MSSSL Global RSA Module Engineering Limited.

16. Long term loans and advances

	As At March 31, 2015	As At March 31, 2014
Unsecured, considered good (unless otherwise stated):		
Capital advances ¹	4,898	2,644
Security deposits		
- Considered good	145	187
- Considered doubtful ²	0	0
Less: Allowance for doubtful security deposits ²	(0)	(0)
Security deposits to related parties	382	194
Loans and advances to related parties	27	235
Advances to be recoverable in cash or in kind for value to be received	14	11
Other loans and advances		
Prepaid expenses	153	184
Housing loan to employees	33	28
Balances with Government Authorities	40	83
Total	5,692	3,566

¹ Includes Nil (Previous year: ₹36 million) to related parties

² Amount is below the rounding off norm adopted by the Company

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

17. Other Non Current Assets

Particulars	As At March 31, 2015	As At March 31, 2014
Unsecured, considered good :		
Long-term trade receivables (including trade receivables on deferred credit terms)	2,032	1,477
Long-term deposits with banks with maturity period for more than 12 months	60	141
Other receivables	333	291
Total	2,425	1,909

18. Current Investments

	As At March 31, 2015	As At March 31, 2014
At cost or market value,whichever is less		
Quoted, Non-trade:		
HDFC Bank Ltd. ¹	0	0
2,035 (Previous year : 2,035) equity shares of ₹ 2/- each fully paid up		
Balrampur Chini Mills Ltd ¹	0	0
1,200 (Previous year :1,200) equity shares of ₹ 1/- each fully paid up		
Jaysynth Dyechem Ltd ¹	0	0
100 (Previous year:100) equity shares of ₹ 10/- each fully paid up		
GIVO Ltd. ¹	0	0
28,475 (Previous year :28,475) equity shares of ₹ 10/- each fully paid up		
Mahindra & Mahindra Ltd ¹	0	0
3,644 (Previous year:3,644) equity shares of ₹ 5/- each fully paid up		
Arcotech Limited ¹	0	0
200 (Previous year 200) equity shares of ₹ 10/- each fully paid up		
Unquoted, Non-trade:		
Pearl Engineering Polymers Ltd	-	-
3,160 (Previous year : 3,160) equity shares of ₹ 10/- each fully paid up		
Daewoo Motors Limited	-	-
6,150 (Previous year : 6,150) equity shares of ₹ 10/- each fully paid up		
Electrolux Kelvinator India Limited	-	-
Nil (Previous year : 1,250) equity shares of ₹ 10/- each fully paid up		
Athena Financial Services Limited. (Formerly Kinetic Lease & Finance Limited)	-	-
66 (Previous year : 66) equity shares of ₹ 10/- each fully paid up		
Inox Leasing & Finance Limited	-	-
100 (Previous year : 100) equity shares of ₹ 10/- each fully paid up		
Investments (Net) ¹	0	0
Aggregate amount of quoted investments ¹	0	0
Market value of quoted investments	7	5

¹ All the above amounts are below the rounding off norm adopted by the Company

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

19 Inventories

	As At March 31, 2015	As At March 31, 2014
Raw Materials	11,534	11,395
Work-in-progress	18,927	15,273
Finished Goods	5,462	4,911
Stock-in-trade	933	376
Stores and spares	644	732
Loose tools	-	137
Total	37,500	32,822
Inventory include Inventory in transit of:		
Raw materials	1,044	895
Finished goods	436	286
Traded goods	-	4
Loose tools	-	137

Notes:

- During the year, the Company has changed the cost formula used in valuation of Inventory from 'First in First out' to 'Weighted Average' to align the cost formula used across the group. Consequently, the Inventory balances for the year ended March 31, 2015 is higher by ₹ 8.1 million with consequential impact on the Profit for the year and Reserves and Surplus of the Company.
- None of the individual items of inventories are more than 10% of total value of their respective categories, hence disclosure relating to details of inventory have not been given.

20 Trade Receivables

	As At March 31, 2015	As At March 31, 2014
- Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	210	165
Doubtful	374	421
	584	586
Less: Provision for doubtful receivables	374	421
	210	165
- Other receivables		
Unsecured, considered good ¹	29,934	32,219
Doubtful	210	104
	30,144	32,323
Less: Provision for doubtful receivables	210	104
	29,934	32,219
Total	30,144	32,384
¹ Includes receivables from companies in which Director of the Company is Director	10	-

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

21 Cash and Bank Balances

	As At March 31, 2015	As At March 31, 2014
Cash and Cash Equivalents		
Balances with banks:		
- In current accounts	17,014	8,045
- Deposits with original maturity of less than three months	1,656	216
Cheques and drafts on hand	7	21
Cash on hand	21	23
	18,698	8,305
Other bank balances		
Deposits with original maturity for more than three months but less than twelve months	206	743
Unpaid dividend accounts	15	13
	221	756
Total	18,919	9,061

22 Short-Term Loans and Advances

	As At March 31, 2015	As At March 31, 2014
Unsecured, considered good ,unless otherwise stated:		
Security Deposit	207	43
Loans and Advances to related party ¹	462	320
Advances to be recoverable in cash or kind		
Considered good	3,463	3,421
Doubtful	2	18
	3,465	3,439
Less: Provision for doubtful advances	2	18
	3,463	3,421
Other loans and advances		
Advance income tax (net of provision) ²	97	39
Prepaid expenses	500	183
Loans to employees	60	79
Balances with government authorities ³	2,606	2,063
Interest receivable	43	14
	3,306	2,378
Total	7,438	6,162

¹ Includes advances to company in which Director of the Company is Director

4

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² Advance income tax and provision for tax have been offset to the extent they relate to the same governing taxation laws.

³ Net of provision for doubtful advances ₹ 213 million (Previous year ₹ 178 million) towards our share of the balances of cenvat recoverable in respect of Calsonic Kansei Motherson Auto Products Private Limited, which are accumulating in view of rates of taxes on purchase of input goods being higher than those recovered on the finished goods.

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

23 Other Current Assets

	As At March 31, 2015	As At March 31, 2014
Unsecured, considered good (unless otherwise stated):		
Interest accrued on fixed deposits	6	3
Capital Subsidy Receivable	56	48
Receivable for mark to market gain on derivatives	34	55
Other Receivables	89	20
Total	185	126

24 Revenue from Operations(Net)

	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
Sales of products		
Finished goods		
Within India	56,312	51,324
Outside India	292,311	256,268
Traded goods	2,213	1,682
Sales of services	522	461
Other operating revenue:		
Scrap sales	379	212
Job work income	49	27
	351,786	309,974
Less: Excise duty	5,934	5,695
Total	345,852	304,279
Details of Sales (Finished Goods):		
Wiring Harness	54,990	42,536
Plastic parts and Modules	192,157	172,133
Mirror systems	99,235	90,855
Others	2,241	2,068
Details of Sales (Traded Goods):		
Tools & Moulds	1,330	1,074
Others	883	608

25 Other Income

	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
Interest Income	242	165
Dividend Income		
- From non-current investments	5	3
- From current investments ¹	0	0
Rent	171	171
Change in carrying amount of current investments	-	1
Profit on Sale of tangible assets (Net)	24	37
Export Incentives	68	32
Liabilities written back to the extent no longer required	158	396
Government Grants & Subsidies	344	590
Recovery from customers	879	1,066
Profit on sale of Investments ¹	-	0
Proceeds from insurance company ²	1,592	-
Miscellaneous Income	1,160	645
Total	4,643	3,106

¹ Amounts are below the rounding off norm adopted by the company.

² Refer Note 29.

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

26 Cost of Materials Consumed

	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
Opening stock of raw materials	10,499	9,312
Opening stock of raw materials (on acquisition) ¹	1,454	-
Add : Purchases of raw materials	221,839	195,551
Less: Closing stock of raw materials	10,490	10,499
Add: Exchange adjustment:		
Exchange differences opening stock (gain)/loss	(601)	1,239
Exchange differences closing stock (loss)/gain	(846)	(46)
Total	221,855	195,557

¹ Refer Notes 50 & 52 for addition in opening stock of raw materials on acquisition .

27. Changes in inventory of finished goods, work in progress and stock in trade

	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
(Increase)/ decrease in stocks		
Stock at the opening of the year:		
Finished goods	4,910	3,795
Work-in-progress	15,273	10,723
Stock in trade	376	614
Total A	20,559	15,132
Add: Stock acquired on acquisition ¹		
Finished goods	827	-
Work-in-progress	621	-
Total B	1,448	-
Stock at the end of the year:		
Finished goods	5,462	4,910
Work-in-progress	18,927	15,273
Stock in trade	933	376
Total C	25,322	20,559
Exchange adjustment :		
Exchange differences opening stock (gain)/loss	(1,148)	2,125
Exchange differences closing stock (loss)/gain	(3,266)	266
Total D	(4,414)	2,391
(Increase)/ decrease in stocks (A+B-C+D)	(7,729)	(3,036)

¹ Refer Notes 50 & 52 for addition due to stock acquired on acquisition.

28 Employee Benefits Expense

	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
Salary , Wages & Bonus	55,048	43,858
Contribution to Provident & Other Fund (Refer note 37)	6,642	5,595
Staff welfare expenses	1,962	1,611
Total	63,652	51,064

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

29 Other Expenses

	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
Electricity, Water and Fuel	6,152	5,945
Repairs and Maintenance		
Machinery	3,606	3,178
Building	939	1,002
Others	767	749
Consumption of Stores and Spare Parts	1,916	1,758
Conversion Charges	322	390
Excise Duty expenses ¹	24	4
Lease rent (operating leases) (Refer note 40)	3,768	3,168
Rates & taxes	772	697
Insurance	504	348
Net loss on foreign currency transaction	114	1,881
Donation	45	27
Travelling	1,730	1,588
Freight & forwarding	4,124	3,701
Royalty	353	308
Cash Discount	124	135
Commission	34	18
Provision for Diminution in value of investments (Net) ²	0	-
Bad Debts/Advances written off	37	66
Provision for Doubtful Debts/Advances ³	173	111
Legal & Professional expenses (Refer Note 35)	3,358	2,962
Expenditure towards corporate social responsibility (CSR) activities	1	-
Business interruption cost ⁴	1,181	-
Miscellaneous expenses	8,281	7,594
Total	38,325	35,630

¹ Represents excise duty related to the differences between the closing stock and the opening stock.

² Amount is below the rounding off norm adopted by the Company.

³ Provision for doubtful advances includes ₹ 36 million (Previous year ₹ 63 million) towards our share of the balances of cenvat recoverable in respect of Calsonic Kansei Motherson Auto Products Private Limited, which are accumulating in view of rates of taxes on purchase of input goods being higher than those recovered on the finished goods.

⁴ Incremental costs incurred on account of fire in the previous year at SMP Automotive Technology Iberica S.L. plant at Barcelona, Spain, which have been recovered from the insurance company and disclosed under Other Income in Note 25.

30. Finance Cost

	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
Interest on long term borrowings	2,027	1,756
Interest on shortfall of advance tax	9	14
Other borrowing costs	652	655
Loan prepayment charges ¹	124	-
Commitment charges on borrowings	-	236
Others	366	282
Total	3,178	2,943

¹ Represent costs incurred towards breakdown and prepayment fees amounting to ₹ 124 million (Euro 1.6 million) for prepayment of loans during the current year.

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

31 Depreciation and Amortization Expense

	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
Depreciation on Tangible assets ^{1a & 1b}	8,886	7,842
Amortization on Intangible assets ²	312	293
Depreciation on Investment Property	18	46
Less Capitalised during the year ³	(10)	(9)
Total	9,206	8,172

^{1a} Depreciation on assets used for creation of self generated assets. (Refer Note. 13)

^{1b} The Company has during the year made an internal technical assessment of the useful lives of tangible assets and revised the useful lives of the following assets w.e.f. April 1, 2014 as the Company believes that these best represent the period over which management expects to use these assets:

Asset	Estimated useful life prior to revision	Revised estimated useful life
Building (Residence)	61 years	30 years
Plant and Machinery	9.67 years	7.5 years
Office Equipment	6 years	5 years

The technical assessment has also resulted in the estimated useful lives of the following assets to be unchanged from the past year although they are different from the useful lives as prescribed under Part C of the schedule II of the Companies Act, 2013:

Asset	Estimated useful life
Die & Moulds	6.17 years.
Furniture & Fixtures	6 years.
Computers- Servers & Networks	3 years.
Vehicles	4 years.

Pursuant to the above, unamortised depreciable amount of such assets at the beginning of the year are depreciated over their respective remaining revised estimated useful lives. Consequently, the depreciation on tangible fixed assets for the year is higher by ₹ 524 million with consequential impact on the Profit for the year, net tangible assets and Reserves and Surplus of the Company. Further, in case of tangible assets where the useful life is completed by March 31, 2014, based on the revised estimated useful lives, the Company has adjusted the net residual value as at April 1, 2014 aggregating to ₹ 89 million to the accumulated depreciation and ₹ 60 million (net of tax impact of ₹ 29 million) to the opening retained earnings.

² Amortisation included impairment. The management, based on the review of future business plans, has estimated the value in use/ recoverable value to be lower than the carrying value of certain fixed assets and consequently recognized an impairment loss amounting to ₹ 3 million (previous year Nil).

³ Includes depreciation of ₹ 10 million (previous year ₹ 9 million) capitalized during the year on assets used for creation of self generated assets.

32 Exceptional items (gains)/ losses

	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
Expenses incurred in relation to issue of 4½% Senior secured notes	1,248	-
Acquisition cost in respect of wiring harness business from Stoneridge Inc.	400	-
Total ¹	1,648	-
¹ Exceptional items are in the nature of following expenses:		
Legal & Professional expenses	1,328	-
Commitment charges on borrowings	121	-
Salary, Wages & Bonus	56	-
Miscellaneous expenses	143	-

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

33. Contingent Liabilities

Particulars	As at March 31, 2015	As at March 31, 2014
Claims against the Company not acknowledged as debts #		
a) Excise Matters #	64	48
b) Customs Demand Matters #	75	-
c) Sales Tax Matters #	103	114
d) Service Tax Matters	46	42
e) Stamp Duty	5	5
f) Claims made by workmen	22	18
g) Income Tax Matters	135	88
h) Unfulfilled export commitment under EPCG Scheme	106	-
i) Others	4	0*

Against which Company has given bank guarantees amounting to ₹ 64 million (Previous Year ₹ 35 million)

* Amount below rounding off norms adopted by the Company

- (a) The Company does not expect any reimbursements in respect of the above contingent liabilities.
- (b) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

34. Capital and Other Commitments

Particulars	As at March 31, 2015	As at March 31, 2014
(a) Capital Commitments		
Estimated value of contracts in capital account remaining to be executed, (Net of Advances of ₹ 4,898 million (Previous year ₹ 2,644 million))	3,990	3,860
Total	3,990	3,860
(b) Other Commitments		
Bank Guarantee	33	0*
Others	20	0*

* Amount is below the rounding off norm adopted by the Company

35. Payment to Group's Auditors:

Particulars	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
As Auditor:		
Audit fees (including limited review)	43	52
Other Services	1	2
Reimbursement of expenses	7	6
Total	51	60

36. Derivative instruments and unhedged foreign currency / commodity exposure

a. Derivatives outstanding as at the reporting date

Particulars / Purpose	Currency	As at March 31, 2015	As at March 31, 2014
Hedge of external commercial borrowings and long term loans (Buy)	USD : INR	USD 3 ; ₹ 163	USD 5 ; ₹ 322
	EUR : USD	-	USD 16 ; ₹ 929
Forward Contract (Buy)	EUR : USD	USD 3 ; ₹ 156	-
	HUF : EUR	HUF 7,588 ; ₹ 1,686	-
	EUR : INR	EUR 8 ; ₹ 512	-

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

Particulars / Purpose	Currency	As at March 31, 2015	As at March 31, 2014
Forward Contract (Sell)	EUR : INR	EUR 2 ; ₹ 147	-
	USD : EUR	USD 2 ; ₹ 155	-
	HUF : EUR	HUF 7,603 ; ₹ 1,613	-
Trade Payable (Buy)	JPY : INR	-	JPY 1 ; ₹ 1
Trade Receivable (Sell)	EUR : INR	-	EUR 3 ; ₹ 283

b. Particular of unhedged foreign exposure as at the reporting date

Currency	As at March 31, 2015 Payable / (Receivable)	As at March 31, 2014 Payable / (Receivable)
AED	3	1
AUD	(2)	(1)
CNY	(82)	(1)
CZK*	(0)	-
CHF*	0	(0)
DKK*	(0)	1
EUR	(42)	21
GBP	(4)	(4)
HUF	274	1,423
INR	(172)	25
JPY	1,036	900
KRW	49	2
MXN	(24)	22
SGD*	0	(0)
THB	9	16
USD	(10)	368
ZAR*	(0)	(6)

*Amount is below the rounding off norm adopted by the Company

c. Mark to market losses / (gain) on foreign currency:

Particulars	As at March 31, 2015	As at March 31, 2014
Mark to Market losses/(Gain) provided for	(124)	(55)

d. Commodity hedging:

Particulars	As at March 31, 2015		As at March 31, 2014	
	Quantity	Amount	Quantity	Amount
Copper (buy)	LB770,000	USD 0.2 ; ₹ 13	-	-
	MT192	USD1.2 ; ₹ 77	-	-

e. Mark to market losses / (gain) on commodity hedging:

Particulars	As at March 31, 2015	As at March 31, 2014
Mark to Market losses/(Gain) provided for	17	-

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

37. The long term defined employee benefits and contribution schemes of the group are as under:

A. Defined Benefit Schemes

(1) Gratuity / Pension Benefits

The reconciliation of opening and closing balances of the present value of the defined benefit obligations are as below:

(i) Present Value of Defined Benefit Obligation

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Obligations at year beginning	2,798	2,416
Service Cost - Current	277	57
Interest Cost	119	103
Actuarial (gain) / loss	480	(20)
Benefit Paid	(140)	(67)
Effect of Exchange rate change	(295)	73
Addition due to transfer of employee*	0	236
Obligations at year end	3,239	2,798

(ii) Fair Value of Plan Assets

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Plan assets at year beginning, at fair value	2,002	1,555
Expected return on plan assets	113	74
Actuarial gain / (loss)	(144)	(46)
Contributions	307	240
Benefits paid	(110)	(50)
Effect of Exchange rate change	(104)	229
Addition due to transfer of employee*	-	0
Plan assets at year end, at fair value	2,064	2,002

* Amount is below the rounding off norm adopted by the Company

(iii) Assets and Liabilities recognized in the Balance Sheet

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Present Value of the defined benefit obligations	3,239	2,798
Fair value of the plan assets	2,064	2,002
Amount not recognized because of limitation of assets*	0	312
Amount recognized as Liability	1,175	1,108

Recognized Under

Long Term Provision (Refer Note No 8)	1,046	1,034
Short Term Provision (Refer Note No 12)	129	74

(iv) Defined benefit obligations cost for the year:

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Service Cost - Current	277	57
Interest Cost	119	103
Expected return on plan assets	(113)	(74)
Actuarial (gain) / loss	624	26
Net defined benefit obligations cost	907	112

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

(v) Investment details of Plan Assets

In respect of the companies incorporated in India, 100% of the plan assets are lying in the Gratuity fund administered through Life Insurance Corporation of India (LIC) under its Group Gratuity Scheme. In respect of companies incorporated outside India, the plan assets are invested in equities, bonds, respective gilt securities and cash.

The details of investments of plan assets are as follows:

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
LIC	522	402
Equities	-	221
Bonds, Gilts and Others	1,502	1,369
Cash	40	10
Total	2,064	2,002

The expected rate of return on assets is determined based on the assessment made at the beginning of the year on the return expected on its existing portfolio, along with the estimated increment to the plan assets and expected yield on the respective assets in the portfolio during the year.

(vi) Actuarial assumptions:

Particulars	2015		2014	
	Indian	Foreign	Indian	Foreign
Discount Rate per annum	7.75%-8.0%	1.65%-9.07%	8.5%-9.7%	1.65%-12.0%
Future salary increases	5.25%-8.0%	2.5%-7.5%	6.0%-8.0%	2.5%-15.0%
Expected return on plan asset	8.0%-8.85%	3.5%-15.0%	8.0%-9.0%	3.5%-15.0%

(vii) Amount recognized in current year and previous four years:

Particulars	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011
Defined benefit obligations	3,239	2,798	2,416	2,052	1,404
Plan assets	(2,064)	(2,002)	(1,555)	(1,374)	(1,109)
Deficit /(Surplus)	1,175	796	861	678	295

(viii) Expected Contribution to the Fund in the next year

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Gratuity	294	329

* Amount is below the rounding of norm adopted by the company.

(2) Compensated Absences

The employees are entitled for leave for each year of service and part thereof and subject to the limits specified, the un-availed portion of such leaves can be accumulated or encashed during/ at the end of the service period. The plan is not funded.

The reconciliation of opening and closing balances of the present value of the defined benefit obligations are as below:

(i) Present Value of Defined Benefit Obligation

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Obligations at year beginning	214	165
Service Cost - Current	63	59
Interest Cost	13	14
Actuarial (gain) / loss	31	(7)
Benefit Paid	(54)	(17)
Effect of Exchange rate change	9	-
Obligations at year end	276	214

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

(ii) Assets and Liabilities recognized in the Balance Sheet:

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Present Value of the defined benefit obligations	276	214
Fair value of the plan assets	-	-
Amount recognized as Liability	276	214
Recognized Under		
Long Term Provision (Refer Note No 8)	260	172
Short Term Provision	16	42

(iii) Defined benefit obligations cost for the year:

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Service Cost - Current	63	59
Interest Cost	13	14
Expected return on plan assets	-	-
Actuarial (gain) / loss	31	(7)
Net defined benefit obligations cost	107	66

(iv) Actuarial assumptions:

Particulars	2015		2014	
	Indian	Foreign	Indian	Foreign
Discount Rate	7.75%-7.9%	0.22%-9.07%	8.5%-9.7%	1.32%-12.0%
Future salary increases	5.25%-8.0%	2.0%-7.5%	6.0%-8.0%	2.0%-15.0%

(v) Amount recognized in current year and previous four years

Particulars	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011
Defined benefit obligations	289	214	165	105	65
Plan assets	-	-	-	-	-
Deficit /(Surplus)	289	214	165	105	65

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

B. Defined Contribution Schemes

The Group deposits an amount determined at a fixed percentage of basic pay every month to the State administered Provident Fund, Employee State Insurance (ESI) and Social Insurance for the benefit of the employees. Accordingly, the Group's contribution during the year that has been charged to revenue amounts to ₹ 5,628 million (Previous Year: ₹ 5,531 million).

38. Segment Information

The Company has considered the business segment as the primary reporting segment on the basis that the risk and returns of the Company is primarily determined by the nature of products and services. Consequently, the geographical segment has been considered as a secondary segment.

The business segment have been identified on the basis of the nature of products and services, the risks and returns, internal organization and management structure and the internal performance reporting systems.

The business segment comprise of the following:

Segments

Automotive

Products categories in respective segments

Wiring Harness, High Tension Cords, Wire, Plastic Components, Rubber Components, Cockpit Assembly, Mould for wiring harness components and mould parts, Plastic Molded Components, Brass Terminals, Thermo-Formed Products, Polyurethane Molded Products, Blow Molded Products, HVAC Module, Compressors, Body Control Modules, Meters Clusters, Interior Mirrors, Exterior Mirrors.

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

Non-Automotive

Wiring Harness, Plastic Components for white goods, Household Wires, Plates, Aerobin, Re-Timer light device.

Geographical segment is considered based on sales within India and outside India

a) Information about Primary Business Segment.

Particulars	Automotive		Non- automotive		Unallocated		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Segment revenue								
External	338,827	301,083	11,219	5,927	207	210	350,253	307,220
Intersegment	-	-	-	-	-	-	-	-
Total revenue *	338,827	301,083	11,219	5,927	207	210	350,253	307,220
Results								
Segment result	22,202	19,785	512	652	-	-	22,714	20,437
Interest expense (net of Interest income)					2,936	2,778	2,936	2,778
Other Unallocable (net of Income)					1,607	1,697	1,607	1,697
Profit before taxation							18,171	15,962
Provision for taxation					5,256	4,994	5,256	4,994
Profit of Associate					4	(2)	4	(2)
Net profit after tax							12,919	10,966
- Concern Share							8,625	7,650
- Minority Share							4,294	3,316
Other items								
Segment assets	167,973	147,950	6,821	3,383	819	2,194	175,613	153,527
Segment liabilities	75,150	61,765	1,602	723	55,576	53,646	132,328	116,134
Capital expenditure	18,158	12,399	148	52	53	135	18,359	12,586
Depreciation & Impairment	8,933	8,014	240	158	33	-	9,206	8,172
Non-cash expenditure other than depreciation and impairment mentioned above	179	174	30	3	0#	0#	209	177

* Excluding Interest Income.

Amount is below the rounding off norm adopted by the Company

b) Information about Secondary Business Segment

Particulars	India		Outside India *		Unallocated		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Revenue by geographical markets								
External	53,580	39,085	296,466	267,925	207	210	350,253	307,220
Inter segment								
Total	53,580	39,085	296,466	267,925	207	210	350,253	307,220
Carrying amount of segment assets	34,057	31,080	140,737	120,253	819	2,194	175,613	153,527
Addition to fixed assets	2,176	2,280	16,130	10,306	53	-	18,359	12,586

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

c) Inter Segment Transfer Pricing

Inter Segment prices are normally negotiated amongst the segments with reference to the costs, market prices and business risks, with an overall optimization objective for the Group.

39. Related Party Disclosures

I. Related party disclosures, as required by Accounting Standard 18, "Related Party Disclosures", are given below:

a. Joint Ventures:

1. Kyungshin Industrial Motherson Limited
2. Woco Motherson Elastomer Limited
3. Woco Motherson Advanced Rubber Technologies Limited
4. Woco Motherson Limited (FZC) (Indirectly through Subsidiary)
5. Calsonic Kansei Motherson Auto Products Private Limited (converted in to Pvt. Ltd. Co. w.e.f. 31.03.2015)
6. Ningbo SMR Huaxiang Automotive Mirrors Co. Limited (Indirectly through Subsidiary)
7. Chongqing SMR Huaxiang Automotive Products Limited (Indirectly through Subsidiary)
8. Celulosa Fabril (Cefa) S.A. (Zaragoza, ES) (Indirectly through Subsidiary)
9. Modulos Rivera Alta S.L.U. (Indirectly through Subsidiary)
10. Samvardhana Motherson Nippisun Technology Ltd (SMNTL)
11. Eissmann SMP Automotive interieur Slovakia s.r.o. (Indirectly through Subsidiary)

b. Associate Companies:

1. Saks Ancillaries Limited
2. Re-time Pty Limited

c. Key Management Personnel:

i) Board of Directors:

1. Mr. V.C. Sehgal
2. Mr. Laksh Vaaman Sehgal
3. Mr. Toshimi Shirakawa
4. Maj. Gen. Amarjit Singh (Retd.)
5. Mr. Arjun Puri
6. Mr. Pankaj Mital
7. Mr. S C Tripathi, IAS (Retd.)
8. Mr. Gautam Mukherjee
9. Ms. Geeta Mathur
10. Ms. Noriyo Nakamura

ii) Other Key Management Personnel:

1. Mr. G.N. Gauba
2. Mr. Sanjay Mehta

iii) Relatives of Key Management Personnel:

1. Ms. Renu Sehgal (Wife of Mr. V.C. Sehgal)
2. Ms. Vidhi Sehgal (Daughter of Mr. V.C. Sehgal)
3. Ms. Geeta Soni (Sister of Mr. V.C. Sehgal)
4. Ms. Neelu Mehra (Sister of Mr. V.C. Sehgal)
5. Ms. Samriddhi Sehgal (Wife of Mr. L.V. Sehgal)
6. Master Siddh Vaasav Sehgal (Son of Mr. L.V. Sehgal)

d. Companies in which Key Managerial Personnel or their relatives have control/ significant influence:

1. Motherson Auto Limited

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

2. Motherson Air Travel Agencies Limited
3. Ganpati Auto Industries (Partnership Firm)
4. Southcity Motors Private Limited (converted in to Pvt. Ltd. Co. w.e.f. 31.03.2015)
5. Motherson Techno Tools Limited
6. Motherson Techno Tools Mideast (FZE)
7. SWS India Management & Support Service (P) Limited
8. Vaaman Auto Industry (Partnership Firm)
9. MothersonSumi INFotech and Designs Limited
10. Motherson Engineering Research and Integrated Technologies Limited
11. Moon Meadows Private Limited
12. Sisbro Motor and Workshop Private Limited
13. NACHI Motherson Tool Technology Limited
14. Motherson (Partnership Firm)
15. Samvardhana Motherson International Limited (also a Joint venturer)
16. A Basic Concepts Design Pty Limited
17. ATAR Mauritius Private Limited
18. Motherson Auto Solutions Limited
19. Motherson Machinery and Automations Limited
20. Spheros Motherson Thermal System Limited
21. Matsui Technologies India Limited
22. Motherson Moulds and Diecasting Limited
23. Anest Iwata Motherson Private Limited (converted in to Pvt. Ltd. Co. w.e.f. 31.03.2015)
24. Field Motor Private Limited (converted in to Pvt. Ltd. Co. w.e.f. 11.03.2015)
25. AES (India) Engineering Limited
26. Motherson Auto Engineering Service Ltd
27. Anest Iwata Motherson Coating Equipment Limited
28. Nissin Advanced Coating Indo Co. Limited.
29. Magnetti Marelli Motherson Holding India BV
30. Magnetti Marelli Motherson Auto System Limited
31. Samvardhana Motherson Finance Services Cyprus Limited
32. Samvardhana Motherson Refrigeration Product Limited (earlier known as Motherson Zanotti Refrigeration System Limited name change w.e.f 11.08.2014)
33. Samvardhana Motherson Virtual Analysis Ltd.
34. Tigers Connect Travel Systems and Solutions Limited
35. Samvardhana Motherson Holding (M) Private Limited.
36. Motherson Advanced Tooling Solutions Limited
37. SCCL Infra Projects Limited
38. Fritzmeier Motherson Cabin Engineering Private Limited. converted in to Pvt. Ltd. Co. w.e.f. 31.03.2015)
39. Air Factory Energy Limited
40. CTM India Limited.
41. MSID U.S. Inc
42. Motherson Consultancies Service Limited (earlier known as Motherson Climate System Ltd.)
43. Spirited Auto Cars (I) Limited
44. Motherson Lease Solution Limited
45. Systematic Conscom Limited

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

46. MAS Middle East Ltd. (FZE)
47. Nachi Motherson Precision Ltd.
48. Motherson Bergstrom HVAC Solutions Private Limited
49. Motherson Sintermetal Technology Limited
50. Advanced Technologies and Auto Resources Pte. Ltd.
51. Edcol Global Pte. Limited
52. Motherson Innovative Technologies and Research
53. Radha Rani Holdings Pte Ltd
54. Shri Sehgal's Trustee Company Private Limited
55. Nirvana Niche Products Private Limited (earlier known as Nirvana Agro Products Private Limited name change w.e.f 11.11.2014)
56. Nirvana Foods GmbH (w.e.f. 16.04.2014)
57. Magneti Marelli Motherson Shock Absorbers India Private Limited (w.e.f. 01.08.2014)
58. Samvardhana Motherson Auto System Private Limited (name changed w.e.f. 19.12.2014, earlier known as Samvardhana Motherson Trading Private Limited (incorporated on 17.11.2014)
59. Samvardhana Motherson Auto Component Private Limited (incorporated on 23.12.2014)

e. Joint Venturer:

1. Sumitomo Wiring Systems Limited, Japan
2. Kyungshin Corporation, Korea
3. Woco Franz Josef Wolf Holding GmbH, Germany
4. Calsonic Kansei Corporation, Japan
5. E-Compost Pty. Limited, Australia
6. Dremotech GmbH & Co. KG., Germany
7. Cross Motorsport Systems AG
8. Blanos Partners S.L.
9. Changshu Automobile Interior Decoration Co., Ltd
10. Ningbo Huaxiang Electronic Co., Ltd.
11. Eissmann Automotive Slovensko s.r.o
12. Nippon Pigment (s) pte Ltd.
13. Toyota Thusho Corporation

II. Details of transactions, in the ordinary course of business at commercial terms, and balances with related parties as mentioned in 39 (I) above:

S. No	Particulars	Parties mentioned in 39 (1) (a) above		Parties mentioned in 39 (1) (b) & (d) above		Parties mentioned in 39 (1) (e) above		Parties mentioned in 39 (1) (c) above	
		Current Year	Previous year	Current Year	Previous year	Current Year	Previous year	Current Year	Previous year
1	Sale of Products	1,848	2,142	194	182	553	565	-	-
2	Sales of Services	362	258	30	31	0#	-	-	-
3	Rent Income	45	36	39	29	-	-	-	-
4	Sale of Fixed Assets	-	-	0#	2	-	-	-	-
5	Purchase of Goods	57	37	1,239	1,110	2,695	2,398	-	-
6	Purchase of Fixed Assets	26	-	692	640	77	138	-	-
7	Purchase of Services	5	0#	1,435	1,375	25	26	2	1
8	Rent Expense	-	-	420	198	-	-	4*	4*
9	Reimbursement Made	0#	0#	69	51	0#	0#	-	-

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

S. No	Particulars	Parties mentioned in 39 (1) (a) above		Parties mentioned in 39 (1) (b) & (d) above		Parties mentioned in 39 (1) (e) above		Parties mentioned in 39 (1) (c) above	
		Current Year	Previous year	Current Year	Previous year	Current Year	Previous year	Current Year	Previous year
10	Reimbursement Received	7	2	25	1	0#	-	-	-
11	Investments Redeemed/ Sale of Shares	-	-	4	-	-	-	-	-
12	Royalty	-	-	0#	-	356	296	-	-
13	Remuneration/Sitting Fees of Directors and Key Management Personnel	-	-	-	-	-	-	42	34
14	Interest Income	3	1	11	11	-	-	-	-
15	Interest Expense	-	-	20	29	-	-	-	-
16	Dividend Paid	-	-	823	426	665	405	67**	45**
17	Dividend Received	215	215	5	3	-	-	-	-
18	Capital Received from Minority	-	-	-	-	-	97	-	-
19	Loans Received during the year	-	-	2	567	-	-	-	-
20	Loans Given during the year	85	25	12	427	-	-	-	-
21	Loans Repaid during the year	-	-	475	10	-	-	-	-
22	Loans Received back during the year	25	-	100	427	-	-	-	-
23	Security Deposits Received	1	1	-	0#	-	-	-	-
24	Security Deposits Received back	-	-	37	34	-	-	-	-
25	Security Deposits Repaid	-	-	5	7	-	-	-	-
26	Security Deposit given	-	-	225	122	-	-	-	-
	Balances as at year end								
27	Investments	-	-	62	66	-	-	-	-
28	Loans & Advances	89	29	400	559	-	3	-	-
29	Borrowing	-	-	105	580	20	20	-	-
30	Interest Payable	-	-	-	18	-	-	-	-
31	Interest Receivable	-	-	-	2	-	-	-	-
32	Security Deposit Received	42	41	27	32	-	-	-	-
33	Security Deposits	-	-	382	194	-	-	-	-
34	Trade Payable	4	8	367	476	394	336	-	-
35	Trade Receivable	269	296	29	87	54	44	-	-
36	Advances from customer	0#	0#	0#	0#	-	1	-	-

* Rent of ₹ 4 million (Previous Year ₹ 4 million) paid to Mr. V.C Sehgal, Mr. Laksh Vaaman Sehgal, Ms. Renu Sehgal, and Ms. Vidhi Sehgal.

** Dividend of ₹ 67 million (Previous Year ₹ 45 million) paid to Mr. V. C. Sehgal, Mr. Laksh Vaaman Sehgal, Ms. Renu Sehgal, Ms. Neelu Mehra, Ms. Geeta Soni, Mr. Pankaj Mital, Mr. G.N. Gauba, and Ms. Geeta Mathur.

Amounts are below the rounding off norm adopted by the Company.

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

III. Names of related parties with whom transactions exceeds 10% of the total related party transactions of the same type.

SI No	Particulars	Name of Related Party	2014-15	2013-14
1	Sale of Products	Kyungshin Industrial Motherson Limited	1,695	1,859
		Sumitomo Wiring Systems Limited, Japan	550	556
2	Sale of Services	Kyungshin Industrial Motherson Limited	288	247
		Ningbo SMR Huaxiang Automotive Mirrors Co. Limited.	64	-
3	Rent Income	Woco Motherson Elastomer Limited	12	11
		Calsonic Kansei Motherson Auto Products Private Limited	28	19
		Motherson Moulds and Diecasting Limited	9	9
		Magneti Marelli Motherson Auto System Limited	9	8
		Motherson Sintermetal Technology Limited.	12	-
4	Sale of Fixed Assets	Motherson Sumi Infotech and Designs Limited.	0#	-
5	Purchase of Goods	Kyungshin Industrial Co., Korea	1,823	1,607
		Sumitomo Wiring Systems Limited, Japan	828	739
		Edcol Global Pte. Limited	567	404
		CTM India Limited.	418	294
6	Purchase of Fixed Assets	Systematic Conscom Limited	588	508
7	Purchase of Services	Saks Ancillaries Limited	168	150
		Motherson Auto Limited	192	197
		Motherson Air Travel Agencies Limited	248	204
		Motherson Sumi Infotech and Designs Limited	496	517
8	Rent Expense	Motherson Auto Limited	148	125
		Motherson Lease Solution Ltd (formerly Style Motors Ltd)	224	47
9	Reimbursement Made	A Basic Concepts Design Pty Limited	44	0#
		MAS Middle East Ltd (FZE)	9	9
10	Reimbursement Received	Samvardhana Motherson Nippisun Technology Limited	6	2
		Motherson Auto Limited	21	0#
11	Royalty & Technical Fee	Sumitomo Wiring Systems Limited, Japan	258	250
		Kyungshin Industrial Co., Korea	69	36
12	Investment Redeemed/ Sales of Shares	Re-time Pty Limited	4	-
13	Remuneration/Sitting Fees of Directors and Key Management Personnel	Mr. Pankaj Mital	12	11
		Mr. Sanjay Mehta	7	6
		Mr. G. N. Gauba	11	10
14	Interest Income	Motherson Auto Limited	11	10
		Samvardhana Motherson Nippisun Technology Limited	3	1
15	Interest Expense	Samvardhana Motherson International Limited	20	19
16	Dividend Paid (in respect of dividend declared for year 13 -14 [PY: 12-13])	Samvardhana Motherson International Limited	814	425
		Sumitomo Wiring Systems Limited, Japan	558	297
17	Dividend Received	Kyungshin Industrial Motherson Limited	215	215
18	Loan Received during the year	Samvardhana Motherson International Limited	-	560
		Samvardhana Motherson Holding (M) Pvt. Ltd.	2	-
19	Loans given during the year	Samvardhana Motherson Nippisun Technology Limited	25	25
		Ningbo SMR Huaxiang Automotive Mirrors Co. Limited	43	-
		Celulos Fabril S.A.	17	-
		Motherson Auto Limited	12	-
20	Loans Repaid during the year	Samvardhana Motherson International Limited	477	-
21	Loans Received back during the year	Motherson Auto Limited	100	-
		Samvardhana Motherson Nippisun Technology Limited	25	-
22	Security Deposits Given	Motherson Auto Limited	63	32
		Motherson Lease Solution Ltd (formerly Style Motors Ltd)	116	91
23	Security Deposits Received Back	Motherson Auto Limited	33	34
		Motherson Lease Solution Limited (formerly style Motors Ltd)	4	-
24	Security Deposits Repaid	CTM India Limited	5	-

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

SI No	Particulars	Name of Related Party	2014-15	2013-14
	Balances as at year end			
25	Borrowings	Samvardhana Motherson International Limited Samvardhana Motherson Holding (M) Pvt. Ltd. Calsonic Kansei Corporation, Japan	83 22 20	560 20 -
26	Interest Payable	Samvardhana Motherson International Limited	-	18
27	Loans and Advances	Motherson Auto Limited CTM India Limited. Samvardhana Motherson Nippisun Technology Limited Ningbo SMR Huaxiang Automotive Mirrors Co. Limited Celulos Fabril S.A.	132 218 25 43 17	220 153 25 - -
28	Security Deposit Received	Kyungshin Industrial Motherson Limited CTM India Limited	30 18	30 23
29	Security Deposits	Motherson Auto Limited Motherson Lease Solution Ltd (formerly Style Motors Ltd)	166 216	103 89
30	Trade Payable	Sumitomo Wiring Systems Limited, Japan MothersonSumi Infotech and Designs Limited Kyungshin Industrial Co., Korea	199 94 156	133 203 172
31	Trade Receivable	Kyungshin Industrial Motherson Limited Ningbo SMR Huaxiang Automotive Mirrors Co. Ltd. Sumitomo Wiring Systems Limited, Japan	209 46 54	270 7 42
32	Advance from Customers	Anest Iwata Motherson Private Limited. Calsonic Kansei Corporation, Japan	0# 0#	- 50

40. Leases

(i) Finance Leases:

Assets acquired on finance lease and hire purchase contract comprise property and plant & machinery. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clause.

The minimum lease payments and present value of minimum lease payments are as follows:

Particulars	Minimum Lease Payments		Present value of Minimum lease payments	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Not later than one year	583	741	534	639
Later than 1 year and not later than 5 years	729	1,684	685	1,554
Later than 5 years	89	136	80	120
Total	1,401	2,561	1,299	2,313
Less: Finance Charges	102	248		
Present value of minimum lease payment	1,299	2,313		
Disclosed under:				
Other long term borrowings (Refer Note 5)	765	1,674		
Other Current Liabilities (Refer Note 11)	534	639		

(ii) Operating Leases:

The Company has significant operating leases for premises. These lease arrangements range for a period between 11 months and 10 years, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses. The Company has entered into some sub-leases and all such subleases are cancellable and are for a period of 11 months, with an option of renewal on mutually agreeable terms.

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
With respect to all operating leases:		
Lease payments recognized in the Statement of Profit and Loss during the year	3,768	3,168
Sub-lease payments received / receivable recognized in the Statement of Profit and Loss during the year	171	171

The Company has taken various commercial premises, motor vehicles, plant and machinery under non-cancellable operating leases. The future minimum lease payments are as follows:

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Payable not later than 1 year	716	1,087
Payable later than 1 year and not later than 5 years	1,591	2,178
Payable later than 5 years	583	996

41. Earnings per share

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
a) Basic EPS		
Net profit after tax available for equity Shareholders (₹ in million) - (A)	8,625	7,650
Weighted Average number of shares outstanding - (B)	881,919,360	881,919,360
Basic Earnings (in ₹) Per Share of ₹ 1/- each. (Previous Year ₹ 1/- each) (A/B)	9.78	8.67
b) Diluted EPS		
Net profit after tax available for equity Shareholders (₹ in million) - (A)	8,625	7,650
Weighted Average number of shares outstanding for diluted EPS* (B)	881,919,360	881,919,360
Diluted Earnings (in ₹) Per Share of ₹ 1/- each. (Previous Year ₹ 1/- each) (A/B)	9.78	8.67

* The company does not have any potential equity shares and thus, weighted average number of shares for computation of basic EPS and diluted EPS remains same.

42. Disclosure relating to entities considered in the consolidated financial statements:

A. Details of subsidiaries which have been considered in these consolidated accounts are as follows:

Name of the Company	Country of Incorporation	% voting power held as at		Reporting Dates used for Consolidation
		March 31, 2015	March 31, 2014	
MSSL Mauritius Holdings Limited	Mauritius	100%	100%	March 31, 2015
MSSL Mideast (FZE)	UAE	100%	100%	March 31, 2015
Motherhood Electrical Wires Lanka Private Limited	Sri Lanka	100%	100%	March 31, 2015
MSSL Handels GmbH (Liquidated on 23.07.2014)	Austria	-	100%	-
MSSL (S) Pte Limited	Singapore	100%	100%	March 31, 2015
MSSL (GB) Limited (held by MSSL Mideast (FZE))	UK	100%	100%	March 31, 2015
Motherhood Wiring System (FZE) (held by MSSL Mideast (FZE))	UAE	100%	100%	March 31, 2015

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

Name of the Company	Country of Incorporation	% voting power held as at		Reporting Dates used for Consolidation
		March 31, 2015	March 31, 2014	
MSSL Tooling (FZE) (held by MSSL Mideast (FZE))	UAE	100%	100%	March 31,2015
MSSL Ireland Private Limited (held by MSSL Mauritius Holdings Limited)	Ireland	100%	100%	March 31,2015
MSSL GmbH (held by MSSL Mideast (FZE))	Germany	100%	100%	March 31,2015
Samvardhana Motherson Invest Deutschland GmbH (held by MSSL GmbH)	Germany	100%	100%	March 31,2015
MSSL Advanced Polymers s.r.o. (held by MSSL GmbH)	Czech Republic	100%	100%	March 31,2015
Motherson Orca Precision Technology GmbH (held by MSSL GmbH)	Germany	95.10%	95.10%	March 31,2015
MSSL s.r.l. Unipersonale (held by MSSL GmbH)	Italy	100%	100%	March 31,2015
Motherson Techno Precision México, S.A. de C.V (held by MSSL GmbH)	Mexico	100%	100%	March 31,2015
Samvardhana Motherson Polymers Management Germany GMBH (held by MSSL GmbH)	Germany	100%	-	March 31,2015
Samvardhana Motherson Plastic Solutions GMBH & Co KG (held by MSSL GmbH)	Germany	100%	-	March 31,2015
Global Environment Management (FZC) (held by MSSL Mauritius Holdings Limited)	UAE	78.82%	78.82%	March 31,2015
Global Environment Management Australia Pty Limited (held by Global Environment Management (FZC))	Australia	100%	100%	March 31,2015
MSSL Australia Pty Limited (held by MSSL (S) Pte. Limited)	Australia	80%	80%	March 31,2015
Motherson Elastomers Pty Limited (held by MSSL Australia Pty Limited)	Australia	100%	100%	March 31,2015
Motherson Investments Pty Limited (held by MSSL Australia Pty Limited)	Australia	100%	100%	March 31,2015
MSSL Global RSA Module Engineering Limited (held by MSSL Mauritius Holdings Limited)	South Africa	100%	100%	March 31,2015
Samvardhana Motherson Global Holdings Ltd. (SMGHL) (held by MSSL Mauritius Holdings Limited)	Cyprus	51%	51%	March 31,2015
MSSL Japan Limited (held by MSSL (S) Pte Limited)	Japan	100%	100%	March 31,2015
MSSL México, S.A. De C.V. (held by MSSL (S) Pte Limited)	Mexico	100%	100%	March 31,2015
Vacuform 2000 (Proprietary) Limited (held by MSSL Mauritius Holdings Limited)	South Africa	51%	51%	March 31,2015
MSSL WH System (Thailand) Co., Ltd (held by MSSL (S) Pte. Ltd.)	Thailand	100%	100%	March 31,2015
MSSL Korea WH Limited (held by MSSL (S) Pte. Ltd.)	Korea	100%	100%	March 31,2015
MSSL Automobile Component Ltd	India	100%	100%	March 31,2015
Samvardhana Motherson Polymers Limited (SMPL)	India	51%	51%	March 31,2015

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

Name of the Company	Country of Incorporation	% voting power held as at		Reporting Dates used for Consolidation
		March 31, 2015	March 31, 2014	
MSSL Consolidated Inc. (held by MSSL (GB) Ltd.)	USA	100%	-	March 31,2015
MSSL Overseas Wiring System Ltd. (held by MSSL Consolidated Inc.)	UK	100%	-	March 31,2015
MSSL Wiring System Inc (held by MSSL Overseas Wiring System Ltd)	USA	100%	-	March 31,2015
Alphabet de Mexico, S.A. de C.V. (held by MSSL (GB) Ltd.)	Mexico	100%	-	March 31,2015
Alphabet de Mexico de Monclova, S.A. de C.V. (held by MSSL (GB) Ltd.)	Mexico	100%	-	March 31,2015
Alphabet de Saltillo, S.A. de C.V. (held by MSSL (GB) Ltd.)	Mexico	100%	-	March 31,2015
MSSL Wirings Juarez, S.A. de C.V. (held by MSSL (GB) Ltd.)	Mexico	100%	-	March 31,2015
Samvardhana Motherson Automotive Systems Group B.V. (SMRP BV) (formerly known as Samvardhana Motherson B.V.) (held by SMGHL and SMPL)	Netherlands	100%	100%	March 31,2015
Samvardhana Motherson Peguform GmbH (held by SMRP BV)	Germany	100%	100%	March 31,2015
SMP Deutschland GmbH (held by Samvardhana Motherson Peguform GmbH and SMGHL)	Germany	100%	83.72%	March 31,2015
SMP Automotive Technology Iberica S.L. (by SMRP BV)	Spain	100%	83.72%	March 31,2015
SMP Automotive Technology Management Services (Changchun) Co. Ltd. (held by SMP Deutschland GmbH)	China	100%	100%	March 31,2015
SMP Automotive Technologies Teruel Sociedad Limitada (held by SMP Automotive Technology Iberica S.L.)	Spain	100%	100%	March 31,2015
SMP Automotive Systems Mexico S.A. de C.V. (held by SMP Automotive Technology Iberica S.L.)	Mexico	100%-1share	100%-1share	March 31,2015
Samvardhana Motherson Peguform Barcelona S.L.U (held by SMP Automotive Technology Iberica S.L.)	Spain	100%	100%	March 31,2015
SMP Logistik Service GmbH (formerly known as SMP Automotive Solutions Personalleasings GmbH) (held by SMP Deutschland GmbH)	Germany	100%	100%	March 31,2015
Samvardhana Motherson Peguform Automotive Technology Portugal S.A. (held by SMP Automotive Technology Iberica S.L.)	Portugal	100%	100%	March 31,2015
SMP Automotive Solutions Slovakia s.r.o (held by SMP Deutschland GmbH)	Slovakia	100%	100%	March 31,2015
Changchun Peguform Automotive Plastics Technology Co., Ltd.(held by SMP Deutschland GmbH)	China	50% +1share	50% +1share	March 31,2015

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

Name of the Company	Country of Incorporation	% voting power held as at		Reporting Dates used for Consolidation
		March 31, 2015	March 31, 2014	
SMP Tecnologia Parachoques S.A. de C.V. (till 01.04.2014 - merged with SMP Automotive Systems Mexico S.A. de C.V.)	Mexico	-	100%-1share	-
SMP Shock Absorber Fabrication Mexico S.A. de C.V. (till 01.04.2014 - merged with SMP Automotive Systems Mexico S.A. de C.V.)	Mexico	-	100%-1share	-
SMP Automotive Produtos Automotivos do Brasil Ltda. (held by SMP Automotive Technology Iberica S.L.)	Brazil	100%-1share	100%-1share	March 31,2015
Foshan Peguform Automotive Plastics Technology Co. Ltd. (held by Changchun Peguform Automotive Plastics Technology Co., Ltd.)	China	100%	100%	March 31,2015
SMP Exterior Automotive GmbH (held by Samvardhana Motherson Peguform GmbH)	Germany	100%	100%	March 31,2015
SMP Automotive Interiors (Beijing) Co. Ltd (held by SMRP BV)	China	100%	100%	March 31,2015
Samvardhana Motherson Reflectec Group Holdings Limited (SMR) (held by Samvardhana Motherson Automotive Systems Group B.V.)	Jersey	98.45%	93.63%	March 31,2015
SMIA BV & Co. KG (held by Samvardhana Motherson Peguform GmbH)	Germany	100%	-	March 31,2015
SMR Automotive Holding Hong Kong Limited (held by SMR)	Hong Kong	100%	100%	March 31,2015
SMR Automotive Technology Holding Cyprus Limited (held by SMR)	Cyprus	100%	100%	March 31,2015
SMR Automotive Mirror Systems Holding Deutschland GmbH (held by SMR)	Germany	100%	100%	March 31,2015
SMR Automotive Mirrors Stuttgart GmbH (held by SMR)	Germany	100%	100%	March 31,2015
SMR Poong Jeong Automotive Mirrors Korea Ltd. (held by SMR)	South Korea	89.86%	89.86%	March 31,2015
SMR Hyosang Automotive Ltd. (held by SMR)	South Korea	89.86%	89.86%	March 31,2015
SMR Holding Australia Pty Ltd. (held by SMR)	Australia	100%	100%	March 31,2015
SMR Automotive Australia Pty Limited (held by SMR)	Australia	100%	100%	March 31,2015
SMR Automotive Mirror Technology Hungary BT (held by SMR)	Hungary	100%	100%	March 31,2015
SMR Grundbesitz GmbH & Co. KG (held by SMR)	Germany	93.07%	93.07%	March 31,2015
SMR Automotive (Langfang) Co. Ltd (held by SMR,Korea)	China	89.86%	89.86%	March 31,2015
SMR Automotive Mirror Parts and Holdings UK Ltd (held by SMR)	UK	100%	100%	March 31,2015
SMR Automotive Services Portchester Ltd (held by SMR) (till - dissolved)	UK	-	100%	
SMR Automotive Mirrors UK Limited (held by SMR)	UK	100%	100%	March 31,2015
SMR Automotive Technology Valencia S.A.U. (held by SMR)	Spain	100%	100%	March 31,2015

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

Name of the Company	Country of Incorporation	% voting power held as at		Reporting Dates used for Consolidation
		March 31, 2015	March 31, 2014	
SMR Automotive Mirror Services UK Ltd. (held by SMR)	UK	100%	100%	March 31,2015
SMR Automotive Technology Holdings USA Partners (till- 31.03.2014 - dissolved)	USA	-	100%	
SMR Automotive Mirror International USA Inc. (held by SMR)	USA	100%	100%	March 31,2015
SMR Automotive Systems USA Inc. (held by SMR)	USA	100%	100%	March 31,2015
SMR Automotive Systems France S.A. (held by SMR)	France	100%	100%	March 31,2015
SMR Automotive Systems India Limited (held by SMR)	India	100%	100%	March 31,2015
SMR Automotive Yancheng Co. Limited (held by SMR)	China	100%	100%	March 31,2015
SMR Automotive Beijing Company Limited (held by SMR)	China	100%	100%	March 31,2015
SMR Automotive Mirror Technology Holding Hungary KFT (held by SMR)	Hungary	100%	100%	March 31,2015
SMR Automotive Systems Spain S.A.U (held by SMR)	Spain	100%	100%	March 31,2015
SMR Automotive Vision Systems Mexico S.A de C.V (held by SMR)	Mexico	100%	100%	March 31,2015
SMR Automotive Servicios Mexico S.A de C.V (held by SMR)	Mexico	100%	100%	March 31,2015
SMR Patents S.à.r.l. (held by SMR)	Luxembourg	100%	100%	March 31,2015
SMR Automotive Beteiligungen Deutschland GmbH (held by SMR)	Germany	100%	100%	March 31,2015
SMR Automotive Brasil Ltda. (held by SMR)	Brazil	100%	100%	March 31,2015
SMR Automotives Systems Macedonia Dooel Skopje (held by SMR)	Macedonia	100%	100%	March 31,2015
SMR Automotive System (Thailand) Limited (held by SMR)	Thailand	100%	100%	March 31,2015
SMR Automotive Operations Japan K.K. (held by SMR)	Japan	100%	100%	March 31,2015
SMR Automotive Vision System Operations USA INC. (held by SMR)	USA	100%	100%	March 31,2015
SMR Mirror UK Limited (held by SMR)	UK	100%	100%	March 31,2015
Samvardhana Motherson Innovative Autosystems Holding Company BV (held by SMR)	Netherlands	100%	-	March 31,2015
SM Real Estate GmbH (held by SMP Automotive Exterior GmbH)	Germany	94.80%	-	March 31,2015
Kunststoff-Technik Trier de Mexico S.A de CV (held by SMR)	Mexico	99%	-	March 31,2015
Property Holdings Trier de México S.A de C.V (held by SMR)	Mexico	99%	-	March 31,2015
Administrative Services Trier de México S.A. de C.V (held by SMR)	Mexico	99%	-	March 31,2015

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

B. Details of Associate Companies are as follows:

Name of the Company	Country of Incorporation	% voting power held as at		Reporting Dates used for Consolidation
		March 31, 2015	March 31, 2014	
SAKS Ancillaries Limited	India	40.01%	40.01%	March 31, 2015
Re time Pty Limited (held by SMR)	Australia	35%	40.6%	March 31, 2015

C. Details of Joint Venture Companies which have been considered in these consolidated accounts are as follows:

Name of the Company	Country of Incorporation	% voting power held as at		Reporting Dates used for Consolidation
		March 31, 2015	March 31, 2014	
Kyungshin Industrial Motherson Limited	India	50%	50%	March 31, 2015
Woco Motherson Limited (FZC) (through MSSL Mauritius Holdings Limited)	U.A.E	33.33%	33.33%	December 31, 2014
Woco Motherson Elastomers Limited	India	33.33%	33.33%	March 31, 2015
Woco Motherson Advanced Rubber Technologies Limited	India	33.33%	33.33%	March 31, 2015
Calsonic Kansei Motherson Auto Products Private Limited	India	49%	49%	March 31, 2015
Samvardhana Motherson Nippisun Technology Ltd (SMNTL)	India	49.5%	49.5%	March 31, 2015
Ningbo SMR Huaxiang Automotive Mirrors Co. Ltd. (through SMR)	China	50%	50%	March 31, 2015
Chongqing SMR Huaxiang automotive Products Limited (through SMR)	China	50%	50%	March 31, 2015
Celulosa Fabril S.A. (Zaragoza, ES) (through SMP automotive technology Iberica S.L.)	Spain	50%	50%	March 31, 2015
Modulos Rivera Alta S.L.U. (through Celulosa Fabril S.A.)	Spain	100%	100%	March 31, 2015
Eissmann SMP Automotive Interieur Slovensko s.r.o (through SMP Deutschland GmbH)	Slovakia	49%	49%	March 31, 2015

43. Interests in Joint Ventures:

The Group's interests, as a venture, in jointly controlled entities as at March 31, 2015 are:

Name of the Company	Country of Incorporation	Proportion of ownership interest March 31, 2015	Proportion of ownership interest March 31, 2014
Kyungshin Industrial Motherson Limited	India	50%	50%
Woco Motherson Limited (FZC)	UAE	33.33%	33.33%
Woco Motherson Elastomers Limited	India	33.33%	33.33%
Woco Motherson Advanced Rubber Technologies Limited	India	33.33%	33.33%
Calsonic Kansei Motherson Auto Products Private Limited	India	49%	49%
Samvardhana Motherson Nippisun Technology Ltd (SMNTL)	India	49.5%	49.5%
Ningbo SMR Huaxiang Automotive Mirrors Co. Limited	China	50%	50%
Chongqing SMR Huaxiang Automotive Products Limited	China	50%	50%

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

Name of the Company	Country of Incorporation	Proportion of ownership interest March 31, 2015	Proportion of ownership interest March 31, 2014
Celulosa Fabril S.A. (through SMP Automotive Technology Iberica S.L.)	Spain	50%	50%
Modulos Rivera Alta S.L.U. through Celulosa Fabril (Cefa) S.A.	Spain	50%	50%
Eismann SMP Automotive Interieur Slovensko s.r.o	Slovakia	49%	49%

The following amounts represent the Groups share of the assets and liabilities and revenue and expenses of the joint venture and are included in the consolidated balance sheet and consolidated profit & loss account:

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Assets:		
Tangible Assets	2,236	1,082
Intangible Assets	63	72
Capital Work in Progress	324	683
Intangible Asset under development	50	128
Non Current Investments	269	316
Deferred tax assets (Net)	84	62
Long-term loans and advances	594	482
Other non-current assets	164	0#
Current Investments	0#	-
Inventories	1,369	1,239
Trade Receivables	2,925	1,989
Cash and Bank balances	1,451	638
Short-term loans and advances	269	249
Other current assets	115	137
Liabilities		
Long-term borrowings	1,268	841
Deferred tax liability (Net)	12	13
Other long-term liabilities	34	63
Long-term provision	32	28
Short-term borrowings	677	537
Trade Payables	3,038	2,078
Other current liabilities	561	367
Short-term provisions	94	47
Income		
Revenue from operations (net of excise duty)	15,827	10,035
Other Income	283	78
Expenses		
Cost of Materials Consumed	11,087	7,703
Changes in inventories of finished goods work-in-progress and Stock-in-trade	(110)	(437)
Employee benefits expense	1,362	893
Other expenses	1,614	935
Finance Costs	145	70
Depreciation and amortization expense	384	192

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Provision for current and deferred tax	431	206
Profit after Tax	1,197	551
Contingent Liabilities		
- In respect Excise tax matters	5	-
- In respect Service Tax Matters	2	6
- In respect Income Tax Matters	33	26
- Bank Guarantees	2	2
- others	106	-
Capital Commitment	17	141

Amounts are below the rounding off norm adopted by the Company.

44. Warranty

A provision is recognized for expected warranty claims on products sold during the last year, based on past experience of the level of repairs and returns. Due to the very nature of such costs, it is not possible to estimate the uncertainties relating to the outflows of economic benefits.

Onerous Contracts

Onerous contracts represent management's best estimate of the amount by which the expected benefits from certain specific contracts are lower than the unavoidable cost of meeting its obligations under those contracts. The time frame within which such provisions will unwind varies by contract.

Litigations

Provision for litigations/disputes represents claims against the company not acknowledged as debts that are expected to materialise in respect of matters in litigation.

Provision for litigation has been created in respect of following matters:

- Labour claims - ₹ 29 million (Previous Year : ₹ 53 million): Amount of the provision relates to claims against the company in respect of overtime payment, salary parity payment, tenure / damages caused by labour related diseases and labour accidents.
- Civil claims - ₹ 24 million (Previous Year ₹ 10 million): Amount of the provision relates to claims against the company from suppliers.
- Tax and other claims - ₹ 54 million (Previous Year ₹ 31 million): Amount of the provision relates to claims against the company in respect of sales tax , excise and entry tax demands including interest thereon, where applicable, being contested by the Company. It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
- Litigations Cost - ₹ 64 million (Previous Year ₹ 62 million): Amount of provision relates to costs to be incurred in respect of compensation claim, on Cross Industries (former shareholder of Peguform Group) for violation of obligations of the share purchase agreement, filed with International Chamber of Commerce.

The group has the following provisions in the books of account:

Description	Warranty		Onerous Contracts		Litigations	
	2015	2014	2015	2014	2015	2014
Opening Balance	871	537	1	40	156	91
Additions during the year	739	714	11	-	141	79
Addition on account of acquisition	54	-	-	-	-	-
Utilised / Reversed during the year	(646)	(455)	(1)	(46)	(42)	(28)
Exchange translation adjustment	(100)	75	(2)	7	(38)	14
Closing Balance	918	871	9	1	217	156
Classified as Non - Current (Refer Note 8)	94	114	-	-	97	63
Classified as Current (Refer Note 12)	824	757	9	1	120	93

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

45. Percentage of Group in Net Assets (total assets minus total liabilities and share in profit or loss.

Current Year 2014-15

Name of the Company	Net Assets		Share in profit or (loss)	
	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount
Motherson Sumi Systems Ltd	44	21,021	67	5,149
Subsidiaries:				
Indian:				
Samvardhana Motherson Polymers Ltd.	1	347	(1)	(57)
MSSL Automobile Component Ltd	0#	0#	0#	(0)#
Foreign:				
Samvardhana Motherson Automotive Systems Group B.V.(SMRP BV) *	33	16,014	79	6,062
Alphabet De Mexico S.A. de C.V	1	293	1	68
Alphabet De Saltillo S.A. de C.V.	0#	66	0#	14
Alphabet De Mexico de Monclova S.A. de C.V	0#	136	0#	17
MSSL Wiring Systems Inc	4	1,717	(5)	(409)
MSSL Australia Pty Ltd*	1	441	1	43
MSSL GmbH*	1	412	(0)#	(38)
Vacuform 2000 (Proprietary) Limited	(0)#	(108)	0#	37
MSSL Global RSA Module Engineering Limited	1	236	0#	8
MSSL (S) Pte Ltd	2	953	0#	18
MSSL Japan Limited	0#	53	0#	28
Motherson Electrical Wires Lanka Pvt. Ltd.	2	1,058	3	226
MSSL Mexico S.A. De C.V.	0#	180	(2)	(157)
MSSL WH System (Thailand) Co. Ltd.	0#	102	(1)	(69)
MSSL Korea WH Limited	0#	1	(0)#	(2)
MSSL Consolidated Inc. USA	4	1,857	(4)	(333)
MSSL Mideast (FZE)	15	7,175	10	775
MSSL GB Limited	5	2,577	1	83
Motherson Wiring System (FZE)	(0)#	(110)	(0)#	(4)
MSSL Tooling (FZE)	1	308	2	126
MSSL Ireland Private Ltd.	0#	16	0#	3
Global Environment Management (FZC)*	(0)#	(66)	(0)#	(2)
MSSL Mauritius Holdings Limited	5	2,373	1	93
Samvardhana Motherson Global Holdings Limited	(2)	(806)	(2)	(174)
MSSL Handels GmbH	-	-	0#	10
Associates (Investment as per Equity method)				
SAKS (India)	0#	29	0#	1
Joint Ventures				
(As per Proportionate Consolidation)				
Indian:				
KIML (India)	2	1,038	7	546
CKM (India)	1	264	(2)	(142)
Samvardhana Motherson Nippisun Technology Ltd	(0)#	(7)	(0)#	(36)
WMART (India)	0#	237	1	60
WMEL (India)	0#	109	0#	21
Foreign:				
WML FZC (UAE)	0#	61	0#	18
Minority Interest in All Subsidiaries	(21)	(10,142)	(56)	(4,294)
Total	100	47,835	100	7689
Adjustment arising out of consolidation		(14,597)		936
As per Consolidated Financial Statements		33,238		8,625

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

Previous Year: 2013-14

Name of entity	Net Assets		Share in profit or (loss)	
	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount
Motherson Sumi Systems Ltd	53	19,056	59	5,351
Subsidiaries:				
Indian:				
Samvardhana Motherson Polymers Ltd.	1	404	(2)	(132)
MSSL Automobile Component Ltd	0#	0#	0#	(0)#
Foreign:				
Samvardhana Motherson Automotive Systems Group B.V.(SMRP BV) *	(6)	(2,203)	16	1,410
Samvardhana Motherson Reflectec Group Holdings Limited*	36	12,872	49	4,425
Alphabet De Mexico S.A. de C.V	-	-	-	-
Alphabet De Saltillo S.A. de C.V.	-	-	-	-
Alphabet De Mexico de Monclova S.A. de C.V	-	-	-	-
MSSL Wiring Systems Inc	-	-	-	-
MSSL Australia Pty Ltd*	1	504	0#	16
MSSL GmbH*	1	376	(1)	(58)
Vacuform 2000 (Proprietary) Limited	(0)#	(158)	0#	15
MSSL Global RSA Module Engineering Limited	1	252	2	219
MSSL (S) Pte Ltd	3	979	(0)#	(7)
MSSL Japan Limited	0#	30	1	54
Motherson Electrical Wires Lanka Pvt. Ltd.	3	972	3	281
MSSL Mexico S.A. De C.V.	1	364	(1)	(101)
MSSL WH System (Thailand) Co. Ltd.	0#	126	(1)	(71)
MSSL Korea WH Limited	0#	2	(0)#	(6)
MSSL Consolidated Inc. USA	-	-	-	-
MSSL Mideast (FZE)	18	6,468	7	662
MSSL GB Limited	0#	136	1	73
Motherson Wiring System (FZE)	(0)#	(130)	(0)#	(33)
MSSL Tooling (FZE)	1	244	1	132
MSSL Ireland Private Ltd.	0#	17	0#	3
Global Environment Management (FZC)*	(0)#	(75)	0#	1
MSSL Mauritius Holdings Limited	8	2,821	(2)	(141)
Samvardhana Motherson Global Holdings Limited	(2)	(581)	0#	6
MSSL Handels GmbH	(0)#	(8)	(0)#	(0)#
Associates(Investment as per Equity method)				
Indian:				
SAKS (India)	0#	28	0#	2
Joint Ventures (As per Proportionate Consolidation)				
Indian:				
KIML (India)	2	747	3	277
CKM (India)	1	406	(0)#	(35)
Samvardhana Motherson Nippisun Technology Ltd	0#	29	(0)#	(16)
WMART (India)	0#	183	1	58

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

Name of entity	Net Assets		Share in profit or (loss)	
	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount
WMEL (India)	0#	88	0#	12
Foreign:				
WML FZC (UAE)	0#	56	0#	14
Minority Interest in All Subsidiaries	(22)	(7,896)	(36)	(3,315)
Total	100	36,109	100	9,096
Adjustment arising out of consolidation		(6,516)		(1,446)
As per Consolidated Financial Statements		29,593		7,650

*Net assets and profit/(loss) is consolidated amount of the subsidiary including its step down subsidiaries, joint ventures and associates

#Amount is below the rounding off norm adopted by the Company

- 46.** During the year ended March 31, 2015, one of the subsidiaries of the Company, Samvardhana Motherson Automotive Systems Group ("SMRP BV" or "the Subsidiary") issued Euro 500,000,000 (₹ 33,529 million) 4.125% Senior Secured Notes due 2021 (the "Notes"). The Notes bear interest at a rate of 4.125% payable semi-annually on January 15 and July 15 of each year and will mature on July 15, 2021. The Notes are listed on the Irish Stock Exchange and trade on the Global Exchange Market of the Irish Stock Exchange.

The Notes carry a prepayment option and as per the terms of the indenture the Subsidiary may at any time on or after July 15, 2017, redeem all or part of the Notes by paying the redemption prices set forth in the indenture. Prior to July 15, 2017, the Subsidiary is entitled at its option, to redeem all or a portion of the Notes by paying 100% of the principal amount of such Notes, plus accrued and unpaid interest, if any, plus a "make-whole" premium. In addition, prior to July 15, 2017, the Subsidiary may redeem, at its option, up to 35% of the Notes with the net proceeds from certain equity offerings.

The Notes are structured as senior secured obligations and will rank pari passu in right of payment with all the existing and future senior obligations of SMRP BV, including the obligations under the Revolving Credit Facility and the Secondary Revolving Credit Facility. The Notes are guaranteed on a senior secured basis by certain subsidiaries of SMRP BV and are secured by share pledge and security interests granted over certain property and assets of SMRP BV and certain of its subsidiaries.

The gross proceeds from the issuance of the Notes, directly or indirectly through the use of intercompany loans or distributions was utilized, after meeting initial bond expenses, for repayment of Third Party Indebtedness including shareholder loans amounting to Euro 429.7 million (₹ 28,815 million) and for working capital requirement and capex at subsidiaries amounting to Euro 54 million (₹ 3,621 million).

SMRP BV also entered into Revolving Credit Facility Agreement with a consortium of banks on the date of issue of the Notes. SMRP BV is the original borrower under the Revolving Credit Facility Agreement. The Revolving Credit Facility Agreement is guaranteed by the Guarantors, and will benefit from the same collaterals as the Notes. The Revolving Credit Facility Agreement establishes revolving facility that provides for borrowing of an aggregate principal amount of up to Euro 125 million (₹ 8,382 million) (the "Revolving Credit Facility") available for financing working capital and general corporate needs of SMRP BV and its subsidiaries as well as any permitted acquisitions and capital expenditure and funding any fees, costs and expenses. As at year ended March 31, 2015, Euro 12 million (₹ 809 million) is outstanding. The facility matures in 2019.

On June 17, 2014 SMP Deutschland GmbH (a subsidiary of SMRP BV) entered into a secondary revolving credit facility agreement (the "Secondary Revolving Credit Facility Agreement") with Standard Chartered Bank in an amount of Euro 50 million (₹ 3,353 million), which matures in 2016. The Secondary Revolving Credit Facility is guaranteed on a senior basis by SMRP BV and the same subsidiaries of SMRP BV that guarantee the Notes. The obligations under the Secondary Revolving Credit Facility are secured on a pari passu basis by first priority security interests, subject to certain permitted liens, in the same Collateral that secure the Notes, the Revolving Credit Facility and certain hedging obligations. This facility is used as required to finance the production of products to deliver under certain sales contracts (including payments to sub-contractors in relation to such production), reimbursement of amounts expended by the borrower in connection with productions of products or payments to subcontracts and funding any fees, costs and expenses. As at year ended March 31, 2015, Euro 34 million (₹ 2,280 million) is outstanding.

- 47.** During the year, pursuant to the exercise of Put option, PF Beteiligungsverwaltungs GmbH (group Company of Cross Industries) exercised the put option, as per acquisition agreement on November 23, 2013. Consequently Samvardhana Motherson Peguform GmbH (SMP) and SMRP BV have acquired 16.28% shares of SMP Duetschland GmbH and SMP

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

Automotive Technology Iberica respectively on June 24, 2014 at an aggregate consideration of Euro 29 million (₹ 2,193 million).

Accordingly, goodwill being the excess of consideration over carrying value of minority interest on that date, amounting to Euro 6.5 million (₹ 507 million) has been recognized in these financial statement.

48. During the year, Samvardhana Motherson Global Holdings Limited, Cyprus along with Dr. Alfred Robert Schefenacker (together holding 95.1% of shareholding of Samvardhana Motherson Reflectec Group Holdings Limited, Jersey) jointly made offer to purchase shares of minority shareholders. The transaction was duly completed on June 9, 2014, wherein ₹ 4.822% (98,526,160) shares were purchased from minority shareholders at amount of Euro 15 million (₹ 1,135 million) resulting in goodwill amounting to Euro 7.8 million (₹ 601 million), thereby increasing its holding in SMRGHL to 98.45% from 93.63%.

49. On June 13, 2014, Samvardhana Motherson Automotive Systems Group B.V. (SMRP BV) acquired shareholding of Samvardhana Motherson Reflectec Group Holdings Limited (SMR) from Samvardhana Motherson Group Holdings Limited (SMGHL), Cyprus in share exchange deal wherein SMGHL transferred its entire shareholding (including acquired on June 9, 2014 from minority shareholders) to SMRP BV in exchange of 45,676 shares of a nominal value of EURO one each issued by SMRP BV at a value of Euro 905 million (₹ 60,735 million) and consequently SMRP BV has become subsidiary of SMGHL. Shareholders of SMRP BV have approved allotment of shares to SMGHL in their meeting held on June 13, 2014. This does not have any impact on the consolidated financial statement of the Company.

50. Acquisition of Wiring Harness Business of Stoneridge Inc.:

The Company, through its subsidiaries, acquired the entire North America and Estonia Wiring Harness Business of Stoneridge Inc. on August 1, 2014, which comprised of assets of United States & Estonia business and share capital of Mexican Entities. The asset purchase agreement was executed between Motherson Sumi Systems Limited, MSSL (GB) Limited and Stoneridge Inc. on May 26, 2014 and became effective from the closing date i.e. August 01, 2014.

As per the asset purchase agreement, following business were part of the acquisition:

1. All Fixed Assets, including land, building and net working capital were acquired by a new Company, Motherson Wiring System Inc. incorporated in United States, a step down subsidiary of the Company.
2. 100% shares were purchased of the entities viz. Alphabet De México, S.A. De C.V., Alphabet De Saltillo, S.A. De C.V., Alphabet De México De Monclova, S.A. De C.V. through MSSL (GB) Limited, an existing step down subsidiary of the Company.
3. Plant & Machinery and Equipment of the Estonia business were acquired by MSSL Mideast (FZE), an existing subsidiary of the Company.

The total acquisition cost amounted to USD 71,385,417 (₹ 4,339 million). This transaction has resulted in goodwill amounting to USD 7.9 million (₹ 481 million), recorded in these financial statements, which has been disclosed under intangible assets (Refer note 13).

The valuation of the acquisition is still in progress and any change in value of assets acquired, due to fair valuation, will be subsequently accounted in the books and is not expected to materially impact the financial statements

51. 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.

52. Acquisition of Scherer & Trier group (in administration):

Samvardhana Motherson Automotive Systems Group B.V., Netherlands (SMRP BV), Company's subsidiary and joint venture with Samvardhana Motherson International Ltd. purchased the entire German and Mexican business of Scherer & Trier group (S&T), Germany from its administrator through its step down subsidiaries on January 30, 2015.

The purchase agreement was executed between SMRP BV, through its step down subsidiaries in its capacity as Purchaser and insolvency administrator in his capacity as Seller as follows:

1. Fixed Assets excluding land & building and inventory & other receivables were acquired by Samvardhana Motherson Innovative Autosystems B.V. & Co. KG.
2. Land & building were acquired by SM Real Estate GmbH.
3. Shares were acquired by Samvardhana Motherson Reflectec Group Holdings Limited and Samvardhana Motherson Peguform GmbH in ratio of 99:1.

Notes to the Consolidated financial statements

(All amounts are in ₹ Million, unless otherwise stated)

The purchase agreement came into effect from closing date of January 30th, 2015.

The acquisition cost amounting to Euro 35,763,684 (₹ 2,771 million) comprises of following:

1. Purchase price of the assets including land and building & inventories for German entities.
2. 100% shares held in Mexican entities

The acquisition cost allocated to purchase price of assets including land and buildings & inventories for German Entities amounts to Euro 35,763,384 (₹ 2,771 million) and acquisition cost allocated to purchase of shares of Mexican entities amounts to Euro 300 (₹ 0.02 million)

Asset Acquired for German Operations:

Apportionment of the acquisition cost amounting to Euro 35,763,384 (₹ 2,771 million) to the various assets acquired on a fair basis as determined by competent valuer or as specified in the purchase agreement whichever is lower:

Apportionment of acquisition cost on fair value of assets acquired	Euro	₹ million
Fixed Assets	20,300,000	1,573.01
Inventory	14,736,463	1,141.90
Other receivables	726,921	56.33
Total assets acquired	35,763,384	2,771.24

Shares Acquired for Mexican Operations:

The book value of net assets acquired amount to Euro 3,773,080 (₹ 293 million). Accordingly amount of Euro 3,772,780 (₹ 293 million) being the excess of the net assets acquired over the acquisition cost has been recognised as a capital reserve on consolidation.

- 53.** As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The areas for CSR activities are of Skill Development and Vocation based education, Livelihood enhancement, Waste management and Sanitation, Environmental sustainability, Women and youth empowerment, Disaster relief, National Missions projects which are specified in Schedule VII of the Companies Act, 2013.

The Company is in the process of further formalising the process on CSR spends and hence has contributed ₹ 1.5 million on promotion of girls education during the year as against ₹ 117 million required to be spent in accordance with Section 135 of the Act.

- 54.** The Group is required to comply with the local transfer pricing regulations, which are contemporaneous in nature. The companies in the Group appoint independent consultants annually for conducting the transfer pricing study to determine whether the transactions with the associate enterprises are undertaken during the financial year on an arm's length basis. Adjustments, if any, arising from the transfer pricing study in the respective jurisdiction shall be accounted for as and when the study is completed for the current financial year. The management is of the opinion that its international and domestic transactions are at arm's length so that aforesaid legislation will not have any impact on the financial statements.
- 55.** The Board of Directors of the Company have decided to transfer its stake in Joint Venture Entity Calsonic Kansei Moterson Auto Products Limited to SMIL at a price determined through fair valuation.
- 56.** Previous year figures have been reclassified to conform to this year's classification.

For and on behalf of the Board

For **Price Waterhouse Chartered Accountants LLP(*)**
Firm Registration Number: 012754N/N500016

V.C. SEHGAL
Chairman

NORIYO NAKAMURA
Director

PANKAJ MITAL
Whole-time Director/
Chief Operating Officer

RAJIB CHATTERJEE
Partner
Membership No.: 057134

G.N. GAUBA
Chief Financial Officer &
Company Secretary

Place: Noida

Date : May 12, 2015

(*) Formerly known as "Price Waterhouse"

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014

in the prescribed Form AOC-1 relating to subsidiary companies

Sl. No.	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting for the currency and Exchange rate as on the last date of the Financial year in the case of foreign subsidiaries	Exchange Rate	Share capital	Reserves & surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding	Country
1	MSSL Mauritius Holdings Limited	March 31/2015	EUR	67.06	2,536	(163)	2,981	608	1,441	-	82	2	80	-	100%	Mauritius
2	MSSL MidEast (FZE)	March 31/2015	EUR	67.06	2,965	4,210	8,084	909	3,632	2,687	670	-	670	-	100%	UAE
3	Motherson Electrical Wires Lanka Private Limited	March 31/2015	USD	62.50	9	10,49	1,100	42	-	1,334	262	31	231	187	100%	Sri Lanka
4	MSSL (S) Pie Limited	March 31/2015	SGD	45.56	663	85	1,026	42	947	-	17	-	17	-	100%	Singapore
5	MSSL (GB) Limited	March 31/2015	G8P	92.59	0	205	2,828	2,623	2,325	1,293	99	21	78	-	100%	UK
6	Motherson Wiring System (FZE)	March 31/2015	EUR	67.06	2	(112)	65	175	-	-	(4)	-	(4)	-	100%	UAE
7	MSSL Tooling (FZE)	March 31/2015	EUR	67.06	2	306	394	86	-	518	109	-	109	-	100%	UAE
8	MSSL Ireland Private Limited	March 31/2015	EUR	67.06	3	13	19	3	-	-	3	-	3	-	100%	Ireland
9	MSSL GmbH	March 31/2015	EUR	67.06	17	734	1,609	858	401	737	50	-	50	-	100%	Germany
10	Samvardhana Motherson Invest Deutschland GmbH	March 31/2015	EUR	67.06	13	66	195	116	-	54	2	-	2	-	100%	Germany
11	MSSL Advanced Polymers s.r.o.	March 31/2015	CZK	2.44	5	27	1,923	1,891	-	1,754	(11)	5	(16)	-	100%	Czech Republic
12	Motherson Orca Precision Technology GmbH	March 31/2015	EUR	67.06	67	(11)	691	635	0	600	(31)	0	(31)	-	95.10%	Germany
13	MSSL s.r.l. Unipersonale	March 31/2015	EUR	67.06	1	(0)	9	8	-	19	4	-	4	-	100%	Italy
14	Motherson Techno Precision México, S.A. de CV	March 31/2015	MXR	4.10	0	(139)	407	546	-	335	(65)	2	(67)	-	100%	Mexico
15	Samvardhana Motherson Polymers Management Germany GmbH	March 31/2015	EUR	67.06	2	(0)	2	0	-	-	(0)	-	(0)	-	100%	Germany
16	Samvardhana Motherson Plastic Solutions GmbH & Co KG	March 31/2015	EUR	67.06	1	22	132	109	-	949	29	7	22	-	100%	Germany
17	Global Environment Management (FZO)	March 31/2015	AUD	47.53	333	(144)	261	72	-	16	(1)	-	(1)	-	78.82%	UAE
18	Global Environment Management Australia Pty Limited	March 31/2015	AUD	47.53	0	(255)	0	255	-	0	(1)	-	(1)	-	100%	Australia
19	MSSL Australia Pty Limited	March 31/2015	AUD	47.53	166	67	235	2	0	-	10	3	7	29	80%	Australia
20	Motherson Elastomers Pty Limited	March 31/2015	AUD	47.53	0	233	481	248	-	1,174	44	14	30	-	100%	Australia
21	Motherson Investments Pty Limited	March 31/2015	AUD	47.53	0	(8)	187	195	-	-	5	2	3	-	100%	Australia
22	MSSL Global RSA Module Engineering Limited	March 31/2015	ZAR	5.15	309	(74)	4,582	4,347	-	2,177	4	(4)	8	-	100%	South Africa
23	Samvardhana Motherson Global Holdings Ltd.	March 31/2015	EUR	67.06	135	59,340	60,291	816	60,281	-	(151)	-	(151)	-	51%	Cyprus
24	MSSL Japan Limited	March 31/2015	JPY	0.52	9	44	307	254	-	1,040	45	19	26	-	100%	Japan
25	MSSL México, S.A. De CV	March 31/2015	MXR	4.10	467	(287)	517	337	-	491	(144)	-	(144)	-	100%	Mexico
26	Vacuumform 2000 (Proprietary) Limited	March 31/2015	ZAR	5.15	6	(114)	361	469	-	553	34	-	34	-	51%	South Africa
27	MSSL WH System (Thailand) Co. Ltd	March 31/2015	THB	1.92	288	(187)	346	245	-	338	(71)	-	(71)	-	100%	Thailand
28	MSSL Korea WH Limited	March 31/2015	KRW	0.06	11	(11)	41	41	-	80	(2)	-	(2)	-	100%	Korea
29	MSSL Automobile Component Ltd	March 31/2015	INR	1.00	1	(0)	1	0	-	-	(0)	-	(0)	-	100%	India
30	Samvardhana Motherson Polymers Limited	March 31/2015	INR	1.00	37	310	529	182	528	-	(57)	-	(57)	-	51%	India
31	MSSL Overseas Wiring system Ltd	March 31/2015	G8P	92.59	0	0	0	0	-	-	0	-	0	-	100%	UK
32	MSSL Consolidated Inc.	March 31/2015	USD	62.50	-	(336)	2,172	2,508	2,131	-	(336)	-	(336)	-	100%	USA
33	MSSL Wiring System Inc	March 31/2015	USD	62.50	-	(414)	6,298	6,712	-	10,220	(414)	-	(414)	-	100%	USA
34	Alphabet de Mexico, S.A. de CV.	March 31/2015	MXR	4.10	7	286	467	174	-	1,125	81	17	64	-	100%	Mexico
35	Alphabet de Mexico de Monclova, S.A. de CV.	March 31/2015	MXR	4.10	0	136	82	(54)	-	505	22	6	16	-	100%	Mexico
36	Alphabet de Saltillo, S.A. de CV.	March 31/2015	MXR	4.10	0	66	179	113	-	516	24	11	13	-	100%	Mexico

Amount in ₹ Million

Sl. No.	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting and Exchange rate as on the last date of the Financial year in the case of foreign subsidiaries	Exchange Rate	Share capital	Reserves & surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding	Country
37	MSSL Wirings Juarez, S.A. de C.V.	March 31, 2015	MXP	4:10	0	0	0	0	-	-	0	0	0	-	100%	Mexico
38	Samvardhana Motherson Automotive Systems Group B.V.	March 31, 2015	EUR	67.06	4	59,727	93,109	33,378	67,606	168	(171)	(19)	(152)	-	100%	Netherlands
39	Samvardhana Motherson Peguform GmbH	March 31, 2015	EUR	67.06	2	1,867	10,158	8,289	8,081	36	(507)	604	(1,111)	-	100%	Germany
40	SMP Deutschland GmbH	March 31, 2015	EUR	67.06	2	12,045	38,538	26,491	742	71,975	3,043	(184)	3,227	-	100%	Germany
41	SMP Automotive Technology Iberica S.L.	March 31, 2015	EUR	67.06	953	(1658)	10,161	10,886	1,588	13,556	(862)	(7)	(855)	-	100%	Spain
42	SMP Automotive Technology Management Services (Changchun) Co. Ltd.	March 31, 2015	CNY	10.08	10	(38)	13	41	-	-	(10)	1	(10)	-	100%	China
43	SMP Automotive Technologies Teruel Sociedad Limitada	March 31, 2015	EUR	67.06	201	34	368	133	-	639	94	28	66	-	100%	Spain
44	SMP Automotive Systems Mexico S.A. de C.V.	March 31, 2015	MXP	4:10	378	(454)	3,959	4,035	-	3,311	(328)	(62)	(266)	-	100%-share	Mexico
45	Samvardhana Motherson Peguform Barcelona S.L.U	March 31, 2015	EUR	67.06	17	338	4,348	3,993	-	29,465	317	95	222	-	100%	Spain
46	SMP Logistik Service GmbH	March 31, 2015	EUR	67.06	2	28	79	49	-	258	3	1	2	-	100%	Germany
47	Samvardhana Motherson Peguform Automotive Technology Portugal S.A.	March 31, 2015	EUR	67.06	7	283	16,79	1,389	-	5,494	156	12	144	-	100%	Portugal
48	SMP Automotive Solutions Slovakia s.r.o	March 31, 2015	EUR	67.06	0	(879)	448	1,327	-	2,100	(343)	-	(343)	-	100%	Slovakia
49	Changchun Peguform Automotive Plastics Technology Co., Ltd.	March 31, 2015	CNY	10.08	517	5,045	9,186	3,624	228	14,946	2,536	360	2,176	-	50% +share	China
50	SMP Automotive Produtos Automotivos do Brasil Ltda.	March 31, 2015	BRL	19.56	2,375	(3,370)	2,381	3,376	-	5,398	(1,096)	-	(1,096)	-	100%-share	Brazil
51	Foshan Peguform Automotive Plastics Technology Co. Ltd.	March 31, 2015	CNY	10.08	228	7	768	533	-	515	15	4	11	-	100%	China
52	SMP Exterior Automotive GmbH	March 31, 2015	EUR	67.06	2	463	7,185	6,720	2	2,278	(723)	10	(733)	-	100%	Germany
53	SMP Automotive Interiors (Beijing) Co. Ltd	March 31, 2015	CNY	10.08	94	(75)	299	280	-	-	(83)	-	(83)	-	100%	China
54	SMIA BV & Co. KG	March 31, 2015	EUR	67.06	201	700	3,512	2,611	-	2,725	694	(6)	700	-	100%	Germany
55	SM Real Estate GmbH	March 31, 2015	EUR	67.06	2	(17)	715	730	-	20	(24)	(7)	(17)	-	94.80%	Germany
56	Samvardhana Motherson Reflectec Group Holdings Limited	March 31, 2015	EUR	67.06	2,042	3,730	7,813	2,041	5,382	-	1,330	-	1,330	-	98.45%	Jersey
57	SMR Automotive Holding Hong Kong Limited	March 31, 2015	EUR	67.06	154	15	171	2	170	-	172	-	172	-	100%	Hong Kong
58	SMR Automotive Technology Holding Cyprus Limited	March 31, 2015	EUR	67.06	134	4,142	5,441	1,165	5,421	-	615	-	615	-	100%	Cyprus
59	SMR Automotive Mirror Systems Holding Deutschland GmbH	March 31, 2015	EUR	67.06	2	(586)	595	1,179	223	-	254	151	103	-	100%	Germany
60	SMR Automotive Mirrors Stuttgart GmbH	March 31, 2015	EUR	67.06	2	283	1,354	1,069	7	46	345	6	339	-	100%	Germany
61	SMR Poong Jeong Automotive Mirrors Korea Ltd.	March 31, 2015	KRW	0.06	227	3,180	8,199	4,792	668	19,285	1,071	126	945	251	89.86%	South Korea
62	SMR Hyosang Automotive Ltd.	March 31, 2015	KRW	0.06	25	942	2,430	1,463	-	6,091	62	13	49	-	89.86%	South Korea
63	SMR Holding Australia Pty Limited	March 31, 2015	AUD	47.53	1,613	7	1,597	(23)	1,538	-	494	1	493	(24)	100%	Australia
64	SMR Automotive Australia Pty Limited	March 31, 2015	AUD	47.53	536	850	3,051	1,665	21	6,037	1,199	715	484	737	100%	Australia
65	SMR Automotive Mirror Technology Hungary BT	March 31, 2015	EUR	67.06	68	2,559	7,230	4,603	-	21,478	1,432	(169)	1,601	-	100%	Hungary
66	SMR Grundbesitz GmbH & Co. KG	March 31, 2015	EUR	67.06	4	294	387	89	-	-	(14)	(4)	(10)	-	93.07%	Germany
67	SMR Automotive (Langfang) Co. Ltd	March 31, 2015	CNY	10.08	492	(362)	2,248	2,118	-	969	(183)	-	(183)	-	89.86%	China
68	SMR Automotive Mirror Parts and Holdings UK Ltd	March 31, 2015	EUR	67.06	0	11,697	13,077	1,380	3,987	-	2,779	-	2,779	-	100%	UK
69	SMR Automotive Mirrors UK Limited	March 31, 2015	EUR	67.06	0	464	2,863	2,399	-	9,803	361	92	269	-	100%	UK
70	SMR Automotive Technology Valencia S.A.U.	March 31, 2015	EUR	67.06	349	(176)	175	2	4	-	(9)	-	(9)	-	100%	Spain
71	SMR Automotive Mirror Services UK Ltd.	March 31, 2015	GBP	92.59	0	132	132	0	-	-	14	-	14	-	100%	UK
72	SMR Automotive Mirror International USA Inc.	March 31, 2015	USD	62.50	4,737	27	5,175	411	5,175	-	570	-	570	-	100%	USA
73	SMR Automotive Systems USA Inc.	March 31, 2015	USD	62.50	5	4,487	7,072	2,580	-	15,603	1,934	505	1,429	-	100%	USA
74	SMR Automotive Systems France S.A.	March 31, 2015	EUR	67.06	589	(317)	1,503	1,231	-	3,150	(270)	1	(271)	-	100%	France
75	SMR Automotive Systems India Limited	March 31, 2015	INR	1.00	137	800	1,852	915	-	3,603	145	52	93	-	100%	India

Amount in ₹ Million

Sl. No.	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Exchange Rate	Share capital	Reserves & surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding	Country
76	SMR Automotive Yancheng Co. Limited	March 31/2015	CNY	10.08	198	426	916	292	-	1,567	308	78	230	202	100%	China
77	SMR Automotive Beijing Company Limited	March 31/2015	CNY	10.08	34	409	1,647	1,204	-	2,560	(10)	1	(11)	-	100%	China
78	SMR Automotive Mirror Technology Holding Hungary KFT	March 31/2015	EUR	67.06	1	973	972	(2)	970	-	612	-	612	-	100%	Hungary
79	SMR Automotive Systems Spain S.A.U	March 31/2015	EUR	67.06	78	558	2,712	2,076	148	3,670	784	129	655	-	100%	Spain
80	SMR Automotive Vision Systems Mexico S.A de CV	March 31/2015	USD	62.50	452	401	3,002	2,149	22	5,354	542	179	363	-	100%	Mexico
81	SMR Automotive Servicios Mexico S.A de CV	March 31/2015	MXP	410	0	65	62	(3)	-	-	(9)	(6)	(3)	-	100%	Mexico
82	SMR Patents S.à.r.l.	March 31/2015	EUR	67.06	1	10	140	129	-	-	1	7	(6)	-	100%	Luxembourg
83	SMR Automotive Beteiligungen Deutschland GmbH	March 31/2015	EUR	67.06	2	53	144	89	-	-	12	4	8	-	100%	Germany
84	SMR Automotive Brasil Ltda.	March 31/2015	BRL	19.56	763	(582)	1,316	1,135	-	1,153	(193)	-	(193)	-	100%	Brazil
85	SMR Automotives Systems Macedonia Doel Skopje	March 31/2015	EUR	67.06	0	(12)	0	12	-	-	(8)	-	(8)	-	100%	Macedonia
86	SMR Automotive System (Thailand) Limited	March 31/2015	THB	1.92	907	(359)	967	419	-	681	(80)	-	(80)	-	100%	Thailand
87	SMR Automotive Operations Japan K.K.	March 31/2015	JPY	0.52	13	7	103	83	-	-	13	5	8	-	100%	Japan
88	SMR Automotive Vision System Operations USA INC.	March 31/2015	USD	62.50	0	3,533	12,283	8,750	3,533	-	25	-	25	-	100%	USA
89	SMR Mirror UK Limited	March 31/2015	EUR	67.06	0	821	9624	8,803	9,571	-	(1,932)	-	(1,932)	-	100%	UK
90	Samvardhana Motherson Innovative Autosystems Holding Company BV	March 31/2015	EUR	67.06	0	(2)	0	2	-	-	(2)	-	(2)	-	100%	Netherlands
91	Kunststoff-Technik Trier de Mexico S.A de CV	March 31/2015	MXP	410	504	(709)	403	608	-	107	8	-	8	-	99%	Mexico
92	Property Holdings Trier de México S.A de CV	March 31/2015	MXP	410	162	72	248	14	-	2	2	1	1	-	99%	Mexico
93	Administrative Services Trier de México S.A. de CV	March 31/2015	MXP	410	0	2	22	20	-	16	1	1	(0)	-	99%	Mexico

Notes:

1. MSSL Handels GmbH has been liquidated during the year.

**Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013,
read with rule 5 of Companies (Accounts)
Rules, 2014 in the prescribed Form AOC-1 relating to Associates and Joint Ventures companies**

Name of Associates/Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/joint venture is not Consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year	
		No.	Amount of Investment in Associates/Joint Venture	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
Kyungshin Industrial Motherson Limited	March 31, 2015	8,600,000	86	50%	As per Joint venture agreement		1,038	1,091	
Calsonic Kansei Motherson Auto Products Private Limited	March 31, 2015	30,930,836	400	49%	As per Joint venture agreement		264	(289)	
Samvardhana Motherson Nippisun Technology Ltd	March 31, 2015	4,455,000	45	49.50%	As per Joint venture agreement		(7)	(72)	
Woco Motherson Elastomer Limited	March 31, 2015	1,139,333	11	33.33%	As per Joint venture agreement		109	63	
Woco Motherson Advanced Rubber Technologies Limited	March 31, 2015	666,667	7	33.33%	As per Joint venture agreement		237	180	
Woco Motherson Limited (FZC)	December 31, 2014	50,000	1	33.33%	As per Joint venture agreement		61	55	
Ningbo SMR Huaxiang Automotive Mirrors Co. Limited	March 31, 2015	-	213	50%	As per Joint venture agreement		8,722	547	
Chongqing SMR Huaxiang Automotive Products Limited	March 31, 2015	-	134	50%	As per Joint venture agreement		1,345	(54)	
Celulosa Fabril (Cefa) S.A. (Zaragoza, ES)	December 31, 2014	6,200	12	50%	As per Joint venture agreement		592	184	
Modulos Rivera Alta S.L.U.	December 31, 2014	100,155	2	50%	As per Joint venture agreement		226	78	
Eissmann SMP Automotive interieur Slovakia s.r.o.	December 31, 2014	1,947	2	49%	As per Joint venture agreement		177	95	
Saks Ancillaries Limited	March 31, 2015	1,000,000	34	40.01%	Note 1		29	3	
Re-time Pty Limited	March 31, 2015	433,826	21	35%	Note 1		11	7	

Note i: The company has power to participate in the financial and the operating policy decision but does not have control or joint control over those policies.

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Together we make it happen