

IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154



Ref. No.: 4918/ITSL/OPR/16-17
Date: November 11, 2016

To,

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED

Unit 705, C Wing, ONE BKC,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai,
Maharashtra,
India – 400051

Kind attn.: Mr. Manish Bahl

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015, for Debentures Issue by Samvardhana Motherson International Limited, for the half year ended September 30, 2016

Dear Sir,

We are acting as Debenture Trustee for the Secured, Unlisted, Redeemable Non-Convertible Debentures issued by Samvardhana Motherson International Limited ("The Company").

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we certify that we have taken note of the disclosures made by the Company as enclosed hereto, under Regulation 52(4).

Thanking you.

Yours faithfully,

IDBI Trusteeship Services Limited

Authorized Signatory

Encl. As above

Price Waterhouse Chartered Accountants LLP

The Board of Directors
M/s Samvardhana Motherson International Limited
Plot no. 1, Sector-127, Noida, Greater Noida Expressway,
Uttar Pradesh-201301.

1. We have reviewed the Statement of Unaudited Standalone Financial Results for the Half Yearly Ended September 30, 2016 (the "Statement") of Samvardhana Motherson International Limited (the "Company"). The Statement has been prepared by the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.
5. The standalone unaudited financial results for the half year ended September 30, 2016 are drawn for the first time in accordance with Regulation 52 of the of the Listing Regulations, 2015 and hence the comparative figures for the half year ended on September 30, 2015 are as furnished by the management. We have not reviewed the figures for the corresponding half year ended September 30, 2015 and accordingly, we do not express any conclusion on the results in the Statement. Our conclusion is not qualified in respect of this matter.

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



Ashok Narayanaswamy
Partner
Membership Number: 095665

Place: Noida
Date: November 11, 2016

Price Waterhouse Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower - B, DLF Cyber City
Gurgaon - 122 002
T: +91 (124) 4620000, 3060000, F: +91 (124) 4620620

Registered office and Head office: Sucheta Bhawan, 11A Vistara Durgam Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP Identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
REGD. OFFICE: UNIT 705, C WING, ONE BKC, G BLOCK,
BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI,
MAHARASHTRA, INDIA - 400051
CIN: U74900MH2004PLC287011

Statement of Unaudited Standalone Financial Results for Half Year Ended September 30, 2016				Annexure I (Rs. In lacs)
Particulars	Six months ended 30.09.2016	Corresponding Six months ended in the Previous year 30.09.2015	Year to Date Figures for Current Period Ended 30.09.2016	Previous accounting year ended 31.03.2016
	Unaudited	Unaudited	Unaudited	Audited
1. Interest earned (a)+(b)+(c)+(d)	1,069	11,767	1,069	25,582
(a) Interest/discount on advances/bills	436	1,191	436	2,325
(b) Income (dividend) on investments	633	10,576	633	23,257
(c) interest on balances with Reserve Bank of India and other interbank funds	-	-	-	-
(d) Others	-	-	-	-
2. Other Income	1,028	308	1,028	1,326
3. Total Income (1+2)	2,097	12,075	2,097	26,908
4. Interest Expended	5,466	5,731	5,466	11,319
5. Operating Expenses (i)+(ii)+(iii)+(iv)+(v)+(vi)	1,591	1,431	1,591	2,882
(i) Employees Cost	624	468	624	1,035
(ii) Lease Rent	233	149	233	364
(iii) Business Promotion	135	185	135	358
(iv) Legal and Professional Charges	153	337	153	532
(v) Travelling Expenses	188	172	188	215
(vi) Other Operating Expenses	258	120	258	378
6. Total Expenditure (4+5) excluding provisions and contingencies	7,057	7,162	7,057	14,201
7. Operating Profit before Provisions and Contingencies (3-6)	(4,960)	4,913	(4,960)	12,707
8. Provisions (other than tax) and Contingencies	-	-	-	23,042
9. Exceptional Items	-	-	-	-
10. Profit / Loss (-) from Ordinary Activities before tax (7-8-9)	(4,960)	4,913	(4,960)	(10,335)
11. Tax expense	-	-	-	-



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Particulars	Six months ended 30.09.2016	Corresponding Six months ended in the Previous year 30.09.2015	Year to Date Figures for Current Period Ended 30.09.2016	Previous accounting year ended 31.03.2016
	Unaudited	Unaudited	Unaudited	Audited
12. Net Profit(+)/Loss (-) from Ordinary Activities after tax (10-11)	(4,960)	4,913	(4,960)	(10,335)
13. Extraordinary items (net of tax expense)	-	-	-	-
14. Net Profit (+)/ Loss (-) for the period (12-13)	(4,960)	4,913	(4,960)	(10,335)
15. Paid-up equity share capital (Face Value of Rs 10 each)	47,361	47,361	47,361	47,361
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)			42,832	53,173
17. Analytical Ratios				
(i) Capital Adequacy Ratio	270.21%	329.58%	270.21%	272.31%
(ii) Earnings per Share (EPS) (Rs)	-1.05	1.04	-1.05	-2.18
18. NPA Ratios				
(a) Gross NPA	13,509	1,471	13,509	13,987
(b) % of Gross NPA to Total Advances	61.59%	6.55%	61.59%	64.26%
(c) Net NPA	1,588	181	1,588	2,060
(d) % of Net NPA to Net Advances	15.86%	0.86%	15.86%	20.94%
(e) Return on Assets #	-2.28%	2.44%	-2.28%	-4.77%
Additional Disclosures				
19. Debt- Equity Ratios (in times)	1.65	1	1.65	1.56
20. Debenture Redemption Reserve	Nil	Nil	Nil	Nil
21. Net Worth ##	61,210	81,413	61,210	66,174

- Return on Assets is calculated on profit after taxes to average total assets

- Shareholder funds excluding Capital Reserve on Amalgamation



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RBI Disclaimer: (a) Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations, made or opinions expressed by the Company and for discharge of liability by the Company. (b) Neither is there any provision in law to keep, nor does the Company keep any part of the deposits with Reserve Bank and by issuing the Certificate of Registration to the Company, the Reserve Bank neither accepts nor guarantee for the payment of the public funds to any person/body corporate.

Notes:

1. Samvardhana Motherson International Limited is holding Certificate of Registration ("CoR") as a Non-Deposit Taking Systemically Important Core Investment Company ("CIC-ND-SI") issued by the Reserve Bank of India (RBI).
2. Pursuant to Clause 52 of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 the Standalone unaudited Financial Results for the half year ended September 30, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on November 11, 2016.
3. Figures for the half year ended September 30, 2015 have been presented based on the information complied by the Management which have not been audited nor reviewed by the auditor.
4. During the half year ended September 30, 2016, the Company has issued privately placed secured Redeemable unlisted Non-Convertible Debentures of face value of Rs. 12000 Lacs.
5. Credit Rating

Instrument	Credit Rating Agency	Rating
Non-convertible Debentures	ICRA Limited	[ICRA] AA- (Outlook : Stable)
	BRICKWORK	BWR A + SO (Outlook : Stable)

6. No complaint was received from debenture holders during the half year ended September 30, 2016.
7. Previous due date for the payment of interest / repayment of principal of Non – Convertible Debt Securities and whether the same has been paid or not.

S. No.	ISIN	Type (Principal/Interest)	Date
No payment of Principal or Interest is due in last 6 months			

8. Next due date for the payment of Interest and principal of Non – Convertible debt securities:-

S. No.	Name of Series/ISIN	Type (Principal/Interest)	Due Date of Payment
1	INE750H07030	Principal & Interest	Feb 20, 2017
2	INE750H07063	Principal & Interest	March 26, 2017

9. Debt service coverage ratio:- Not Applicable to the Company being a NBFC Company
10. Interest service coverage ratio:- Not Applicable to the Company being a NBFC Company



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ANNEXURE – A

Pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulations, 2015 (Listing Regulations), we submit herewith the following information pertaining to the Non – Convertible Debentures:-

- a) **Credit Rating and change in Credit Rating (if any):-** ICRA AA- (Outlook : Stable) from ICRA Limited; BWR A+ (Outlook : Stable) from Brickwork. Further, there is no change in rating during the year.
- b) **Asset Cover available, in case of Non – convertible debt securities :-** Not Applicable to the Company being a NBFC Company
- c) **Debt – Equity Ratio as on September 30, 2016:-** 1.65
- d) **Previous due date for the payment of interest / repayment of principal of Non – Convertible Debt Securities and whether the same has been paid or not:-**

S. No.	ISIN	Type (Principal/Interest)	Date
No payment of Principal or Interest is due in last 6 months			

- e) **Next due date for the payment of interest and principal of Non – Convertible debt securities:-**

S. No.	Name of Series	Type (Principal/Interest)	Due Date of Payment
1	INE750H07030	Principal & Interest	Feb 20, 2017
2	INE750H07063	Principal & Interest	March 26, 2017

- f) **Debt service coverage ratio:-** Not Applicable to the Company being a NBFC Company
- g) **Interest service coverage ratio:-** Not Applicable to the Company being a NBFC Company
- h) **Outstanding redeemable preference shares (quantity and value):-** Not Applicable
- i) **Debenture Redemption Reserve:-** NIL
- j) **Net Worth as on September 30, 2016 :** Rs 61,210 Lacs
- k) **Net Loss after Tax as on September 30, 2016 :** Rs 4,960 Lacs
- l) **Earnings /(Loss) per share as on September 30, 2016 :** Rs (1.05) per share
- m) **Pursuant to Clause 52(7), we confirm that there was no deviation in the use of proceeds of issue of listed Non-Convertible Debentures**



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11. Asset cover as on September 30, 2016: Not Applicable to the Company being a NBFC Company
12. Outstanding redeemable preference shares (quantity and value):- Not Applicable
13. Previous Year/ Period figures have been regrouped wherever necessary to conform to the current year /period presentation.
14. Registered office of the Company has been shifted from the State of New Delhi to State of Maharashtra, Mumbai at Unit C-705, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra (India). Registrar of Companies, Mumbai has issued certificate for the registered office on October 20, 2016.

For Samvardhana Motherson International Limited



Ashok Tandon
Director & Chief Financial Officer
(DIN 00032733)



Place: Noida

Date: November 11, 2016

