

MARUTI SUZUKI INDIA LIMITED

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Statement of Unaudited Financial Results for the quarter and nine months ended 31st December, 2017

INR in million

	Particulars	Quarter ended			Nine months ended		Year ended
		31st December, 2017	30th September, 2017	31st December, 2016	31st December, 2017	31st December, 2016	31st March, 2017
		Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*	Audited*
I	Revenue from operation						
	Sale of products [^]	189,400	214,381	189,319	597,422	557,178	761,408
	Other operating revenues	3,432	3,301	2,646	10,866	7,974	11,254
	Total Revenue from Operation	192,832	217,682	191,965	608,288	565,152	772,662
II	Other Income	2,449	5,229	5,968	14,505	18,685	23,001
III	Total Income (I+II)	195,281	222,911	197,933	622,793	583,837	795,663
IV	Expenses						
	Cost of materials consumed	106,494	118,638	109,622	330,115	310,119	426,296
	Purchases of stock-in-trade	24,364	23,271	9,917	69,100	28,035	44,821
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,465	7,871	(2,445)	6,772	1,493	(3,801)
	Excise duty [^]	-	-	23,083	22,317	68,136	92,314
	Employee benefits expense	6,869	6,666	6,169	20,056	17,150	23,310
	Finance costs	263	150	290	726	668	894
	Depreciation and amortisation expense	6,890	6,825	6,341	20,554	19,012	26,021
	Other expenses	22,441	24,895	21,093	70,294	63,385	87,241
	Vehicles / dies for own use	(179)	(434)	(356)	(831)	(914)	(1,036)
	Total Expenses (IV)	169,607	187,882	173,714	539,103	507,084	696,060
V	Profit before tax (III-IV)	25,674	35,029	24,219	83,690	76,753	99,603
VI	Tax expenses						
	Current tax	8,131	9,704	5,411	23,413	18,382	23,356
	Deferred tax	(447)	482	1,336	1,880	1,975	2,745
		7,684	10,186	6,747	25,293	20,357	26,101
VII	Profit for the period (V-VI)	17,990	24,843	17,472	58,397	56,396	73,502
VIII	Other Comprehensive Income						
	A(i) Items that will not be reclassified to profit or loss						
	(a) gain / (loss) of defined benefit obligation	136	36	11	(141)	(250)	(158)
	(b) gain / (loss) on change in fair value of equity instruments	(234)	3,828	(335)	4,516	923	2,361
		(98)	3,864	(324)	4,375	673	2,203
	A(ii) Income tax relating to items that will not be reclassified to profit or loss	(50)	(12)	(4)	46	86	61
	B(i) Items that will be reclassified to profit or loss:	14	(11)	(136)	3	(71)	(72)
	(a) effective portion of gain / (loss) on hedging instrument in a cashflow hedge						
	B(ii) Income tax relating to items that will be reclassified to profit or loss	(5)	4	47	(1)	25	25
	Total Other Comprehensive Income for the period (A(i+ii)+B(i+ii))	(139)	3,845	(417)	4,423	713	2,217
IX	Total Comprehensive Income for the period (VII + VIII)	17,851	28,688	17,055	62,820	57,109	75,719
X	Paid-up equity share capital	1,510	1,510	1,510	1,510	1,510	1,510
XI	Face value of the share (INR)	5	5	5	5	5	5
XII	Earnings Per Share (of INR 5 each) (not annualised)						
	Basic	59.56	82.24	57.84	193.32	186.69	243.32
	Diluted	59.56	82.24	57.84	193.32	186.69	243.32

* Refer Note 6

[^] Refer Note 4



Signature

Notes to Statement of Unaudited Financial Results for the quarter and nine months ended 31st December, 2017:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 25th January 2018. The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors.
- 2 These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Company is primarily in the business of manufacturing, purchase and sale of Motor Vehicles, Components and Spare Parts ("Automobiles"). The other activities of the Company comprise facilitation of Pre-Owned Car Sales, Fleet Management and Car Financing. The income from these activities is not material in financial terms but such activities contribute significantly in generating demand for the products of the Company. Accordingly there are no reportable segments.
- 4 Consequent to introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard - 18 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue. Accordingly, the figures for the periods upto 30th June, 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding:

INR in million

Particulars	Quarter ended			Nine months ended		Year ended
	31st December, 2017	30th September, 2017	31st December, 2016	31st December, 2017	31st December, 2016	31st March, 2017
A. Sale of products	189,400	214,381	189,319	597,422	557,178	761,408
B. Excise duty	-	-	23,083	22,317	68,136	92,314
C. Sale of products excluding excise duty (A) - (B)	189,400	214,381	166,236	575,105	489,042	669,094

- 5 In earlier years, pursuant to court orders, the Haryana State Industrial & Infrastructure Development Corporation Limited ("HSIIDC") had raised demands amounting to INR 10,317 million towards enhanced compensation to landowners for the Company's freehold land at Manesar, Haryana. During the previous quarter, HSIIDC has revised the demands to INR 9,717 million after adjusting INR 3,742 million paid by the Company under protest in an earlier year. The matter is currently pending with the Punjab & Haryana High Court for fresh adjudication.
- 6 The scheme of amalgamation (Scheme) between the Company (Amalgamated Company) and its seven wholly owned subsidiaries (Amalgamating Companies), by the name of Maruti Insurance Business Agency Limited, Maruti Insurance Distribution Services Limited, Maruti Insurance Agency Network Limited, Maruti Insurance Agency Solutions Limited, Maruti Insurance Agency Services Limited, Maruti Insurance Agency Logistics Limited and Maruti Insurance Broker Limited as approved by the National Company Law Tribunal has become effective w.e.f. the appointed date i.e. 1st April, 2016 on completion of all the required formalities on 11th July, 2017. The Scheme envisages transfer of all properties, rights, powers, liabilities and duties of the Amalgamating Companies to the Amalgamated Company.

Pursuant to the Scheme, during the quarter ended 30th June, 2017, the amalgamation has been accounted under the 'pooling of interests' method in accordance with the "Ind AS 103 Business Combinations" and the assets, liabilities and reserves of the Amalgamating Companies have been accounted for at their book value, in the books of the Amalgamated Company. The share capital of the Amalgamating Companies have been cancelled with the Amalgamated Company's investment in the Amalgamating Companies.

The net assets and reserves taken over as at 1st April, 2016 amounted to INR 2,489 million and INR 2,475 million respectively. The results of previous quarters and nine months ended 31st December, 2016 and for the year ended 31st March, 2017 have been restated to give effect to the amalgamation. Consequent to this restatement, the profit after tax for the quarter ended and nine months ended 31st December, 2016 and year ended 31st March, 2017 is higher by INR 27 million, INR 109 million, INR 125 million respectively and total equity as at 31st March, 2017 is higher by INR 2,600 million.

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

For and on behalf of the Board of Directors

New Delhi
25th January, 2018


(Kenichi Ayukawa)
Managing Director & CEO

