

MARUTI SUZUKI INDIA LIMITED

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Statement of Unaudited Financial Results for the quarter ended 30th June, 2017

INR in million

	Particulars	Quarter ended			Year ended
		30th June, 2017	31st March, 2017	30th June, 2016	31st March, 2017
		Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operation				
	Sale of products	193,641	204,230	167,373	761,408
	Other operating revenues	4,133	3,282	2,587	11,254
	Total Revenue from Operation	197,774	207,512	169,960	772,662
II	Other Income	6,827	4,491	4,881	23,001
III	Total Income (I+II)	204,601	212,003	174,841	795,663
IV	Expenses				
	Cost of materials consumed	104,983	116,177	90,702	426,296
	Purchases of stock-in-trade	21,465	16,786	8,803	44,821
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,564)	(5,294)	2,031	(3,801)
	Excise duty	22,317	24,178	20,513	92,314
	Employee benefits expense	6,521	6,160	5,790	23,310
	Finance costs	313	226	181	894
	Depreciation and amortisation expense	6,839	7,010	6,380	26,021
	Other expenses	22,958	24,032	20,255	87,241
	Vehicles / dies for own use	(218)	(122)	(282)	(1,036)
	Total Expense (IV)	181,614	189,153	154,373	696,060
V	Profit before tax (III-IV)	22,987	22,850	20,468	99,603
VI	Tax expenses				
	Current tax	5,578	4,975	5,144	23,356
	Deferred tax	1,845	770	415	2,745
		7,423	5,745	5,559	26,101
VII	Profit for the period (V-VI)	15,564	17,105	14,909	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	(313)	92	(45)	(158)
	(b) gain / (loss) on change in fair value of equity instruments	922	1,438	115	2,361
		609	1,530	70	2,203
	A(ii) Income tax relating to items that will not be reclassified to profit or loss	108	(25)	16	61
	B(i) Items that will be reclassified to profit or loss				
	(a) effective portion of gain / (loss) on hedging instrument in a cashflow hedge	-	(1)	(49)	(72)
		-	(1)	(49)	(72)
	B(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	17	25
	Total Other Comprehensive Income for the period (A(i+ii)+B(i+ii))	717	1,504	54	2,217
IX	Total Comprehensive Income for the period (VII + VIII)	16,281	18,609	14,963	75,719
X	Paid-up equity share capital	1,510	1,510	1,510	1,510
XI	Face value of the share (INR)	5	5	5	5
XII	Earnings Per Share (of INR 5 each) (not annualised)				
	Basic	51.52	56.62	49.35	243.32
	Diluted	51.52	56.62	49.35	243.32



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Notes to Statement of Unaudited Financial Results for the quarter ended 30th June, 2017

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 27th July 2017. 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 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. Against this, the Company has made a payment of INR 3,742 million under protest and capitalised it as part of the cost of land. In an earlier year, the Punjab & Haryana High Court ("High Court") set aside the above orders and referred the matter back to the District Court, Gurgaon for fresh adjudication. An appeal was preferred by the land owners against the order of the High Court in Supreme Court. Supreme Court has set aside the order of High Court and has remanded the case back to the High Court for fresh adjudication.
- 5 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 current quarter, 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 for the previous quarters ended 30th June, 2016 and 31st March, 2017 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 30th June, 2016, 31st March 2017 and year ended 31st March 2017 is higher by INR 46 million, INR 15 million and INR 125 million respectively.

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

For and on Behalf of Board of Directors

New Delhi
27th July, 2017


(Kenichi Ayukawa)
Managing Director & CEO

