

# MARUTI SUZUKI INDIA LIMITED

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## Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2016

Rs In Million

	Particulars	Quarter ended			Nine months ended	
		31st December, 2016	30th September, 2016	31st December, 2015	31st December, 2016	31st December, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	<b>Income from Operations</b>					
	[a] Gross Sales	189,319	200,486	167,288	557,178	469,993
	[b] Other Operating Income	2,412	2,482	2,288	7,238	7,494
	<b>Total Income from Operations</b>	<b>191,731</b>	<b>202,968</b>	<b>169,576</b>	<b>564,416</b>	<b>477,487</b>
2	<b>Expenses :</b>					
	[a] Cost of materials consumed	109,266	109,519	86,143	309,205	260,254
	[b] Purchases of stock-in-trade	9,917	9,315	7,920	28,035	23,406
	[c] Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,445)	1,907	8,869	1,493	2,129
	[d] Excise duty	23,083	24,540	19,444	68,136	55,228
	[e] Employees benefits expense	6,169	5,191	5,021	17,150	13,810
	[f] Depreciation and amortisation expense	6,349	6,300	7,221	19,038	20,631
	[g] Other expenses	20,851	22,122	20,727	62,623	57,081
	<b>Total Expenses</b>	<b>173,190</b>	<b>178,894</b>	<b>155,345</b>	<b>505,680</b>	<b>432,539</b>
3	<b>Profit from operations before other income, finance cost and exceptional items (1-2)</b>	<b>18,541</b>	<b>24,074</b>	<b>14,231</b>	<b>58,736</b>	<b>44,948</b>
4	Other income	5,919	8,126	2,425	18,525	9,226
5	<b>Profit from ordinary activities before finance cost and exceptional items (3+4)</b>	<b>24,460</b>	<b>32,200</b>	<b>16,656</b>	<b>77,261</b>	<b>54,174</b>
6	Finance costs	290	197	244	668	612
7	<b>Profit from ordinary activities after finance cost but before exceptional items (5-6)</b>	<b>24,170</b>	<b>32,003</b>	<b>16,412</b>	<b>76,593</b>	<b>53,562</b>
8	Exceptional items	-	-	-	-	-
9	<b>Profit from ordinary activities before tax (7-8)</b>	<b>24,170</b>	<b>32,003</b>	<b>16,412</b>	<b>76,593</b>	<b>53,562</b>
10	Tax Expense	6,725	8,023	4,582	20,306	14,681
11	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>17,445</b>	<b>23,980</b>	<b>11,830</b>	<b>56,287</b>	<b>38,881</b>
12	Extraordinary Item	-	-	-	-	-
13	<b>Net Profit for the period (11-12)</b>	<b>17,445</b>	<b>23,980</b>	<b>11,830</b>	<b>56,287</b>	<b>38,881</b>
14	<b>Other Comprehensive Income, net of Income Tax</b>					
	[a] Items that will not be reclassified to profit or loss	(328)	1,001	518	759	569
	[b] Items that will be reclassified to profit or loss	(89)	75	31	(46)	13
15	<b>Total Comprehensive Income for the period (13+14)</b>	<b>17,028</b>	<b>25,056</b>	<b>12,379</b>	<b>57,000</b>	<b>39,463</b>
16	Paid-up equity share capital	1,510	1,510	1,510	1,510	1,510
17	Face value of the share (Rs.)	5	5	5	5	5
18.i	Earnings Per Share (before extraordinary items) (of Rs 5 each) (not annualised)					
	[a] Basic	57.75	79.38	39.16	186.33	128.71
	[b] Diluted	57.75	79.38	39.16	186.33	128.71
18.ii	Earnings Per Share (after extraordinary items) (of Rs 5 each) (not annualised)					
	[a] Basic	57.75	79.38	39.16	186.33	128.71
	[b] Diluted	57.75	79.38	39.16	186.33	128.71



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**Notes to Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2016**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 25th January 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 Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2016, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2015.
- 3 The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 4 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.
- 5 Reconciliation of Net profit for the quarter and nine months ended 31st December, 2015 between Ind AS compliant results as reported above with results previously reported (referred to as 'Previous GAAP') are given below:

	<i>Rs In Million</i>	
	Quarter ended 31st Dec, 2015	Nine months ended 31st Dec, 2015
<b>Net profit as reported under previous GAAP</b>	<b>10,193</b>	<b>34,378</b>
1. Other operating income		
a) Change in income from services	(273)	(753)
b) Regrouping from other operating income to cost of material consumed	(345)	(1,061)
2. Cost of material consumed		
a) Regrouping to cost of material consumed from other operating income	345	1,061
3. Employees benefits expense		
a) Actuarial (gain) / loss on defined benefit plan transferred to other comprehensive income	24	47
4. Other Income		
a) Fair value gain on investments in mutual funds	2,110	5,819
5. Tax Expense		
a) Deferred tax impact on the above Ind AS adjustments	(224)	(610)
<b>Net profit reported as per Ind AS</b>	<b>11,830</b>	<b>38,881</b>
6. Other comprehensive income	549	582
<b>Total Comprehensive Income as per Ind AS</b>	<b>12,379</b>	<b>39,463</b>

- 6 In earlier years, pursuant to Court orders, the Haryana State Industrial & Infrastructure Development Corporation Limited ("HSIIDC") had raised demands amounting to Rs 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 Rs 3,742 million under protest and capitalised it as part of the cost of land. In previous 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 and the matter is pending with the Supreme Court.
- 7 Based on technical evaluation and market considerations, the Company has, with effect from 1st April 2016, revised the estimated useful life of dies & jigs and intangible assets from 4 years to 5 years. This has resulted in depreciation being lower by Rs 610 million for the current quarter and by Rs 2,151 million in nine months with a corresponding increase in profit for the quarter and for the nine months respectively.
- 8 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  
25th January, 2017

  
(Kenichi Ayukawa)  
Managing Director & CEO

