

MARUTI SUZUKI INDIA LIMITED

Plot No. 1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070

CIN : L34103DL1981PLC011375 : Website: www.marutisuzuki.com

E-mail : investor@maruti.co.in : Phone : +91-11-46781000 : Fax : +91-11-46150275/76

Statement of Unaudited Financial Results for the quarter and half year ended 30th September, 2017

INR in million

| | Particulars | Quarter ended | | | Half year ended | | Year ended |
|-------------|--|----------------------|-----------------|----------------------|----------------------|----------------------|------------------|
| | | 30th September, 2017 | 30th June, 2017 | 30th September, 2016 | 30th September, 2017 | 30th September, 2016 | 31st March, 2017 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited* |
| I | Revenue from operation | | | | | | |
| | Sale of products^ | 214,381 | 193,641 | 200,486 | 408,022 | 367,859 | 761,408 |
| | Other operating revenues | 3,301 | 4,133 | 2,741 | 7,434 | 5,328 | 11,254 |
| | Total Revenue from Operation | 217,682 | 197,774 | 203,227 | 415,456 | 373,187 | 772,662 |
| II | Other Income | 5,229 | 6,827 | 8,189 | 12,056 | 12,920 | 23,001 |
| III | Total Income (I+II) | 222,911 | 204,601 | 211,416 | 427,512 | 386,107 | 795,663 |
| IV | Expenses | | | | | | |
| | Cost of materials consumed | 118,638 | 104,983 | 109,795 | 223,621 | 200,497 | 426,296 |
| | Purchases of stock-in-trade | 23,271 | 21,465 | 9,315 | 44,736 | 18,118 | 44,821 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 7,871 | (3,564) | 1,907 | 4,307 | 3,938 | (3,801) |
| | Excise duty^ | - | 22,317 | 24,540 | 22,317 | 45,053 | 92,314 |
| | Employee benefits expense | 6,666 | 6,521 | 5,191 | 13,187 | 10,981 | 23,310 |
| | Finance costs | 150 | 313 | 197 | 463 | 378 | 894 |
| | Depreciation and amortisation expense | 6,825 | 6,839 | 6,291 | 13,664 | 12,671 | 26,021 |
| | Other expenses | 24,895 | 22,958 | 22,390 | 47,853 | 42,495 | 87,241 |
| | Vehicles / dies for own use | (434) | (218) | (276) | (652) | (558) | (1,036) |
| | Total Expenses (IV) | 187,882 | 181,614 | 179,350 | 369,496 | 333,573 | 696,060 |
| V | Profit before tax (III-IV) | 35,029 | 22,987 | 32,066 | 58,016 | 52,534 | 99,603 |
| VI | Tax expenses | | | | | | |
| | Current tax | 9,704 | 5,578 | 7,827 | 15,282 | 12,971 | 23,356 |
| | Deferred tax | 482 | 1,845 | 224 | 2,327 | 639 | 2,745 |
| | | 10,186 | 7,423 | 8,051 | 17,609 | 13,610 | 26,101 |
| VII | Profit for the period (V-VI) | 24,843 | 15,564 | 24,015 | 40,407 | 38,924 | 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 | 36 | (313) | (215) | (277) | (261) | (158) |
| | (b) gain / (loss) on change in fair value of equity instruments | 3,828 | 922 | 1,142 | 4,750 | 1,258 | 2,361 |
| | | 3,864 | 609 | 927 | 4,473 | 997 | 2,203 |
| | A(ii) Income tax relating to items that will not be reclassified to profit or loss | (12) | 108 | 74 | 96 | 90 | 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 | (11) | - | 114 | (11) | 65 | (72) |
| | | (11) | - | 114 | (11) | 65 | (72) |
| | B(ii) Income tax relating to items that will be reclassified to profit or loss | 4 | - | (39) | 4 | (22) | 25 |
| | Total Other Comprehensive Income for the period (A(i+ii)+B(i+ii)) | 3,845 | 717 | 1,076 | 4,562 | 1,130 | 2,217 |
| IX | Total Comprehensive Income for the period (VII + VIII) | 28,688 | 16,281 | 25,091 | 44,969 | 40,054 | 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 | 82.24 | 51.52 | 79.50 | 133.76 | 128.85 | 243.32 |
| | Diluted | 82.24 | 51.52 | 79.50 | 133.76 | 128.85 | 243.32 |

* Refer Note 6

^ Refer Note 4



Statement of Assets and Liabilities as at 30th September, 2017 and 31st March, 2017

INR in million

| Particulars | As at 30th September 2017 | As at 31st March 2017 |
|--------------------------------------|---------------------------------|-----------------------------|
| | Unaudited | Audited* |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 122,848 | 129,197 |
| Capital work in progress | 16,034 | 12,523 |
| Intangible assets | 3,130 | 3,730 |
| Financial assets | | |
| Investments | 305,128 | 263,022 |
| Loans | 2 | 3 |
| Other financial assets | 312 | 238 |
| Other non-current assets | 16,641 | 16,031 |
| Total non-current assets | 464,095 | 424,744 |
| Current assets | | |
| Inventories | 26,618 | 32,622 |
| Financial assets | | |
| Investments | 17,690 | 21,788 |
| Trade receivables | 19,928 | 11,992 |
| Cash and bank balances | 156 | 138 |
| Loans | 38 | 25 |
| Other financial assets | 677 | 950 |
| Current tax assets (Net) | 4,755 | 4,854 |
| Other current assets | 29,259 | 15,393 |
| Total current assets | 99,121 | 87,762 |
| TOTAL ASSETS | 563,216 | 512,506 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 1,510 | 1,510 |
| Other equity | 380,502 | 362,801 |
| Total equity | 382,012 | 364,311 |
| Liabilities | | |
| Non-current liabilities | | |
| Provisions | 241 | 219 |
| Deferred tax liabilities (Net) | 6,889 | 4,662 |
| Other non-current liabilities | 13,050 | 11,050 |
| Total non-current liabilities | 20,180 | 15,931 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 2,087 | 4,836 |
| Trade payables | 92,656 | 83,673 |
| Other financial liabilities | 9,265 | 13,027 |
| Provisions | 5,057 | 4,490 |
| Current tax liabilities (Net) | 11,395 | 7,987 |
| Other current liabilities | 40,564 | 18,251 |
| Total current liabilities | 161,024 | 132,264 |
| TOTAL LIABILITIES | 181,204 | 148,195 |
| TOTAL EQUITY AND LIABILITIES | 563,216 | 512,506 |

* Refer Note 6



Notes to Statement of Unaudited Financial Results for the quarter and half year ended 30th September, 2017:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 27th October 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 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 | | | Half year ended | | Year ended |
|---|----------------------|-----------------|----------------------|----------------------|----------------------|------------------|
| | 30th September, 2017 | 30th June, 2017 | 30th September, 2016 | 30th September, 2017 | 30th September, 2016 | 31st March, 2017 |
| A. Sale of products | 214,381 | 193,641 | 200,486 | 408,022 | 367,859 | 761,408 |
| B. Excise duty | - | 22,317 | 24,540 | 22,317 | 45,053 | 92,314 |
| C. Sale of products excluding excise duty (A) - (B) | 214,381 | 171,324 | 175,946 | 385,705 | 322,806 | 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 current 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 previous 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 of previous quarter ended and half year ended 30th September, 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 half year ended 30th September, 2016 and year ended 31st March, 2017 is higher by INR 35 million, INR 82 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 quarter's classification.

For and on behalf of the Board of Directors

New Delhi
27th October, 2017

