

MARUTI SUZUKI INDIA LIMITED

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Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2016

Rs In Million

	Particulars	Quarter ended			Half year ended	
		30th September, 2016	30th June, 2016	30th September, 2015	30th September, 2016	30th September, 2015
		Unaudited	Unaudited	Not Subjected to Limited Review	Unaudited	Not Subjected to Limited Review
1	Income from Operations					
	[a] Gross Sales	200,486	167,373	154,385	367,859	302,705
	[b] Other Operating Income	2,482	2,344	2,612	4,826	5,206
	Total Income from Operations	202,968	169,717	156,997	372,685	307,911
2	Expenses :					
	[a] Cost of materials consumed	109,519	90,420	92,601	199,939	174,111
	[b] Purchases of stock-in-trade	9,315	8,803	8,343	18,118	15,487
	[c] Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,907	2,031	(8,227)	3,938	(6,741)
	[d] Excise Duty	24,540	20,513	18,485	45,053	35,784
	[e] Employees benefits expense	5,191	5,790	4,112	10,981	8,789
	[f] Depreciation and amortisation expense	6,300	6,389	6,694	12,689	13,410
	[g] Other expenses	22,122	20,003	19,229	41,975	36,354
	Total Expenses	178,894	153,949	141,237	332,693	277,194
3	Profit from operations before other income, finance cost and exceptional items (1-2)	24,074	15,768	15,760	39,992	30,717
4	Other income	8,126	4,833	4,736	12,809	6,801
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	32,200	20,601	20,496	52,801	37,518
6	Finance Costs	197	181	178	378	368
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	32,003	20,420	20,318	52,423	37,150
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	32,003	20,420	20,318	52,423	37,150
10	Tax Expense	8,023	5,558	5,348	13,581	10,099
11	Net Profit from ordinary activities after tax (9-10)	23,980	14,862	14,970	38,842	27,051
12	Extraordinary Item	-	-	-	-	-
13	Net Profit for the period (11-12)	23,980	14,862	14,970	38,842	27,051
14	Other Comprehensive Income, net of Income Tax					
	[a] Items that will not be reclassified to profit or loss	1,001	86	(122)	1,087	51
	[b] Items that will be reclassified to profit or loss	75	(32)	(71)	43	(18)
15	Total Comprehensive Income for the period (13+14)	25,056	14,916	14,777	39,972	27,084
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	79.38	49.20	49.56	128.58	89.55
	[b] Diluted	79.38	49.20	49.56	128.58	89.55
18.ii	Earnings Per Share (after extraordinary items) (of Rs 5 each) (not annualised)					
	[a] Basic	79.38	49.20	49.56	128.58	89.55
	[b] Diluted	79.38	49.20	49.56	128.58	89.55



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Statement of Standalone Unaudited Assets and Liabilities as at 30th September, 2016

Rs in Million

	As at 30th September 2016
ASSETS	
Non-current assets	
Property, plant and equipment	117,745
Capital work in progress	13,784
Intangible assets	3,026
Financial assets	
Investments	231,745
Other financial assets	379
Other non-current assets	18,626
Total non-current assets	385,305
Current assets	
Inventories	24,259
Financial assets	
Investments	18,847
Trade receivables	15,140
Cash and cash equivalent	244
Other financial assets	2,608
Other current assets	15,826
Total current assets	76,924
Total assets	462,229
EQUITY AND LIABILITIES	
Equity	
Equity share capital	1,510
Other equity	324,579
Total equity	326,089
Liabilities	
Non-current liabilities	
Financial liabilities	1,281
Provisions	190
Deferred tax liabilities (Net)	2,508
Other non-current liabilities	8,155
Total non-current liabilities	12,134
Current liabilities	
Financial liabilities	
Borrowings	5,369
Trade payables	71,406
Other financial liabilities	10,963
Provisions	4,710
Current tax liabilities (Net)	7,312
Other current liabilities	24,246
Total current liabilities	124,006
Total equity and liabilities	462,229



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Notes:

- 1 The above results for the quarter ended 30th September, 2016 were reviewed by Audit Committee and approved by the Board of Directors in their meeting held on 27th October, 2016.
- 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 Results for the quarter and half year ended 30th September, 2016 have been subjected to a Limited Review by the Auditors. The Ind AS compliant corresponding figures of quarter and half year ended 30th September, 2015 have not been subjected to Limited Review by the Auditors. The Company has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 5 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.
- 6 Reconciliation of Net profit for the quarter and half year ended 30th September, 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 30th Sep. 2015	Half year ended 30th Sep. 2015
	Not Subjected to Limited Review	Not Subjected to Limited Review
Net profit as reported under previous GAAP	12,256	24,185
1. Other operating income		
a) Change in income from services	(308)	(480)
b) Regrouping from other operating income to cost of material	(407)	(716)
2. Cost of material consumed		
a) Regrouping to cost of material consumed from other operating income	407	716
3. Employees benefits expense		
a) Actuarial (gain) / loss on defined benefit plan transferred to other comprehensive income	69	23
4. Other Income		
a) Fair value gain on investments in mutual funds	3,364	3,709
5. Tax Expense		
a) Deferred tax impact on the above Ind AS adjustments	(411)	(386)
Net profit reported as per Ind AS	14,970	27,051
6. Other comprehensive income	(193)	33
Total Comprehensive Income as per Ind AS	14,777	27,084

- 7 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.
- 8 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 708 million for the current quarter and by Rs 1,541 million in current half year with a corresponding increase in profit for the quarter and for the half year respectively.
- 9 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


 (Kenichi Ayukawa)
 Managing Director & CEO

New Delhi
27th October, 2016

