

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 Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2019

INR in million, except per share data

Particulars	Quarter ended			Nine months ended		Year ended
	31st December, 2019	30th September, 2019	31st December, 2018	31st December, 2019	31st December, 2018	31st March, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operation						
Sale of products	196,491	161,204	189,264	545,047	622,890	830,265
Other operating revenues	10,577	8,649	7,419	29,072	22,719	29,938
I Total Revenue from Operation	207,068	169,853	196,683	574,119	645,609	860,203
II Other Income	7,840	9,200	9,173	25,404	16,933	25,610
III Total Income (I+II)	214,908	179,053	205,856	599,523	662,542	885,813
Expenses						
Cost of materials consumed	84,106	83,710	108,024	263,230	353,502	450,239
Purchases of stock-in-trade	56,750	44,055	32,126	148,251	101,718	150,195
Changes in inventories of finished goods, work-in-progress and stock-in-trade	9,274	(6,771)	287	556	(6,914)	2,108
Employee benefits expense	8,670	8,384	8,811	25,645	24,380	32,549
Finance costs	217	282	206	1,046	670	758
Depreciation and amortisation expense	8,580	9,261	7,677	27,027	22,087	30,189
Other expenses	27,534	24,960	28,491	79,898	86,464	116,340
Vehicles / dies for own use	(287)	(548)	(367)	(1,023)	(900)	(1,221)
IV Total Expenses	194,844	163,333	185,255	544,630	581,007	781,157
V Profit before tax (III-IV)	20,064	15,720	20,601	54,893	81,535	104,656
Tax expenses						
Current tax	3,785	2,802	5,980	11,229	24,054	29,323
Deferred tax	631	(668)	(272)	75	431	327
VI Total tax expenses	4,416	2,134	5,708	11,304	24,485	29,650
VII Profit for the period (V-VI)	15,648	13,586	14,893	43,589	57,050	75,006
Other Comprehensive Income						
A(i) Items that will not be reclassified to profit or loss						
(a) gain / (loss) of defined benefit obligation	16	90	(558)	(374)	(553)	(435)
(b) gain / (loss) on change in fair value of equity instruments	491	(1,062)	(1,865)	(1,953)	(2,061)	(1,745)
	507	(972)	(2,423)	(2,327)	(2,614)	(2,180)
A(ii) Income tax relating to items that will not be reclassified to profit or loss	(4)	(69)	198	95	193	149
B(i) Items that will be reclassified to profit or loss:						
(a) effective portion of gain / (loss) on hedging instrument in a cash flow hedge	-	-	472	-	29	2
B(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(165)	-	(10)	(1)
VIII Total Other Comprehensive Income for the period (A(i+ii)+B(i+ii))	503	(1,041)	(1,918)	(2,232)	(2,402)	(2,030)
IX Total Comprehensive Income for the period (VII+VIII)	16,151	12,545	12,975	41,357	54,648	72,976
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	51.80	44.97	49.30	144.30	188.86	248.30
Diluted	51.80	44.97	49.30	144.30	188.86	248.30



Notes to Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2019:

- 1 The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on January 28, 2020. 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 and they have expressed an unmodified opinion on the aforesaid results.
- 2 Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the quarter and nine months ended December 31, 2018 and year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is not material on the profit and earnings per share for the quarter and nine months ended December 31, 2019.
- 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 On September 20, 2019, the Government of India vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Income tax at reduced rate effective April 1, 2019 subject to certain conditions. The tax expenses for the quarter and nine months ended December 31, 2019 have been provided for at reduced tax rate.

For and on behalf of the Board of Directors

New Delhi
28th January, 2020



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 Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2019

INR in million, except per share data

Particulars	Quarter ended			Nine months ended		Year ended
	31st December, 2019	30th September, 2019	31st December, 2018	31st December, 2019	31st December, 2018	31st March, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operation						
Sale of products	196,555	161,232	189,307	545,175	622,982	830,385
Other operating revenues	10,663	8,747	7,500	29,348	22,972	30,300
I Total Revenue from Operation	207,218	169,979	196,807	574,523	645,954	860,685
II Other Income	7,841	9,064	9,177	24,542	16,940	25,616
III Total Income (I+II)	215,059	179,043	205,984	599,065	662,894	886,301
Expenses						
Cost of materials consumed	84,105	83,695	108,030	263,211	353,520	450,257
Purchases of stock-in-trade	56,800	44,067	32,168	148,335	101,781	150,266
Changes in inventories of finished goods, work-in-progress and stock-in-trade	9,273	(6,771)	281	556	(6,914)	2,116
Employee benefits expense	8,760	8,472	8,895	25,912	24,635	32,850
Finance costs	222	284	208	1,054	674	759
Depreciation and amortisation expense	8,593	9,265	7,681	27,048	22,101	30,208
Other expenses	27,517	24,965	28,483	79,886	86,452	116,385
Vehicles / dies for own use	(287)	(548)	(367)	(1,023)	(900)	(1,221)
IV Total Expenses	194,983	163,429	185,379	544,979	581,349	781,620
V Share of profit / (loss) of associates	164	364	295	779	936	1,273
VI Share of profit / (loss) of joint ventures	23	71	57	(23)	210	284
VII Profit before tax (III-IV+V+VI)	20,263	16,049	20,957	54,842	82,691	106,238
Tax expenses						
Current tax	3,790	2,807	5,986	11,245	24,067	29,338
Deferred tax	599	(669)	(274)	44	426	394
VIII Total tax expenses	4,389	2,138	5,712	11,289	24,493	29,732
IX Profit for the period (VII-VIII)	15,874	13,911	15,245	43,553	58,198	76,506
Other Comprehensive Income						
A(i) Items that will not be reclassified to profit or loss						
(a) gain / (loss) of defined benefit obligation	16	90	(558)	(374)	(553)	(436)
(b) gain / (loss) on change in fair value of equity instruments	491	(1,062)	(1,865)	(1,953)	(2,061)	(1,745)
	507	(972)	(2,423)	(2,327)	(2,614)	(2,181)
A(ii) Income tax relating to items that will not be reclassified to profit or loss	(4)	(69)	198	95	193	150
B(i) Items that will be reclassified to profit or loss:						
(a) effective portion of gain / (loss) on hedging instrument in a cash flow hedge	-	-	472	-	29	2
B(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(165)	-	(10)	(1)
X Total Other Comprehensive Income for the period (A(i+ii)+B(i+ii))	503	(1,041)	(1,918)	(2,232)	(2,402)	(2,030)
XI Total Comprehensive Income for the period (IX+X)	16,377	12,870	13,327	41,321	55,796	74,476
Profit for the period attributable to						
Owners of the Company	15,869	13,906	15,240	43,538	58,188	76,491
Non controlling interest	5	5	5	15	10	15
	15,874	13,911	15,245	43,553	58,198	76,506
Other comprehensive income for the period attributable to						
Owners of the Company	503	(1,041)	(1,918)	(2,232)	(2,402)	(2,030)
Non controlling interest	-	-	-	-	-	-
	503	(1,041)	(1,918)	(2,232)	(2,402)	(2,030)
Total comprehensive income for the period attributable to						
Owners of the Company	16,372	12,865	13,322	41,306	55,786	74,461
Non controlling interest	5	5	5	15	10	15
	16,377	12,870	13,327	41,321	55,796	74,476
XII Paid-up equity share capital	1,510	1,510	1,510	1,510	1,510	1,510
XIII Face value of the share (INR)	5	5	5	5	5	5
XIV Earnings Per Share (of INR 5 each) (not annualised)						
Basic	52.55	46.05	50.47	144.18	192.66	253.26
Diluted	52.55	46.05	50.47	144.18	192.66	253.26



Notes to Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2019:

- 1 The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on January 28, 2020. 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 and they have expressed an unmodified opinion on the aforesaid results.
- 2 The Consolidated financial results include the results of the Company, 2 subsidiaries, 14 associates and 3 joint ventures. The Company together with its subsidiaries is herein referred to as the Group. In the previous year, the Group had opted to publish consolidated financial results on an annual basis. Accordingly, the consolidated financial results for the quarter and nine months ended December 31, 2018 are approved by the Board of Directors of the Company but have not been subjected to review by the Statutory Auditors.
- 3 Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the quarter and nine months ended December 31, 2018 and year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is not material on the profit and earnings per share for the quarter and nine months ended December 31, 2019.
- 4 The Group is primarily in the business of manufacturing, purchase and sale of Motor Vehicles, Components and Spare Parts ("Automobiles"). The other activities of the Group 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 Group. Accordingly there are no reportable segments.
- 5 On September 20, 2019, the Government of India vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Income tax at reduced rate effective April 1, 2019 subject to certain conditions. The tax expenses for the quarter and nine months ended December 31, 2019 have been provided for at reduced tax rate.

For and on behalf of the Board of Directors

New Delhi

28th January, 2020

