

MSIL: CSL: NSE&BSE: 2017

27th July, 2017

Vice President
National Stock Exchange of India Limited
"Exchange Plaza", Bandra – Kurla Complex
Bandra (E)
Mumbai- 400 051

General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

- Sub: 1. Unaudited Financial Results for the Quarter ended on 30th June, 2017**
2. Limited Review Report
3. Press Release
4. Presentation for the Analysts and Institutional Investors
5. Re – appointment of Mr. Shigetoshi Torii as Whole – time director
6. Appointment of Ms. Renu Sud Karnad as Independent Director
7. Adoption of new set of Memorandum and Articles of Association of the Company

Dear Sir,

Pursuant to the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the following:

1. Unaudited financial results as approved by the board of directors in the board meeting held today for the quarter ended on 30th June, 2017 (**Annexure – "A"**).
2. Limited review report for the said quarter (**Annexure – "B"**).
3. A copy of press release being issued in respect of aforesaid financial results (**Annexure – "C"**).
4. Presentation that shall be shared with the analysts/ institutional investors with respect to the said unaudited financial results (**Annexure – "D"**).
5. The board of directors in the meeting held today re – appointed Mr. Shigetoshi Torii as Whole – time director designated as Director (Production) for a period of three years w.e.f 31st July, 2017, subject to the shareholders' approval in the ensuing annual general meeting.
6. The board of directors in the meeting held today appointed Ms. Renu Sud Karnad as Independent Director in place of Late Mr. Amal Ganguli, to hold office from 27th July, 2017 till 26th July, 2022 subject to the shareholders' approval in the ensuing annual general meeting. Her brief profile is attached herewith as (**Annexure – "E"**). She is not related to any of the directors on the board.
7. The board of directors in the meeting held today also adopted new set of Memorandum and Articles of Association of the Company, subject to the shareholders' approval in the ensuing annual general meeting to bring the provisions in line with the provisions of the Companies Act, 2013. A gist of changes is attached as (**Annexure – "F"**).

The board meeting commenced at 10:45 a.m. and concluded at **1:05 P.M.**

Kindly take the same on record.

Thanking you,

Yours truly,

For **Maruti Suzuki India Limited**



S. Ravi Aryar
Executive Director (Legal)
& Company Secretary

Encl.: As above

MARUTI SUZUKI INDIA LIMITED

CIN: L34103DL1981PLC011375

Registered & Head Office
Maruti Suzuki India Limited,
1 Nelson Mandela Road, Vasant Kunj,
New Delhi 110070, India.
Tel: 011-46781000, Fax: 011-46150275/46150276
www.marutisuzuki.com

Gurgaon Plant:
Maruti Suzuki India Limited,
Old Palam Gurgaon Road,
Gurgaon 122015, Haryana, India.
Tel. 0124-2346721, Fax: 0124-2341304

Manesar Plant:
Maruti Suzuki India Limited,
Plot No.1, Phase 3A, IMT Manesar,
Gurgaon 122051, Haryana, India.
Tel: 0124-4884000, Fax: 0124-4884199

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 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



Ag

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



Deloitte Haskins & Sells LLP

Chartered Accountants
7th Floor, Building 10, Tower B,
DLF Cyber City Complex,
DLF City Phase - II,
Gurugram - 122 002,
Haryana, India

Tel: +91 124 679 2000
Fax: +91 124 679 2012

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MARUTI SUZUKI INDIA LIMITED

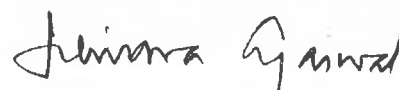
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MARUTI SUZUKI INDIA LIMITED** ("the Company"), for the Quarter ended June 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Jitendra Agarwal
Partner
(Membership No. 87104)

New Delhi, July 27, 2017

Press Release

Maruti Suzuki Financial Results Q1 (April-June) 2017-18

New Delhi, July 27, 2017: The Board of Directors of Maruti Suzuki India Limited today approved the financial results for April-June 2017 (Quarter 1).

The Company sold 394,571 vehicles in Q1, a growth of 13.2% over same period previous year. Of this, exports were at 26,140 units.

The Company's net sales in Q1 2017-18 stood at Rs 171,324 million, a growth of 16.7% over the same period previous year.

Profit Before Tax in the quarter stood at Rs 22,987 million, reflecting a growth of 12.3% over same period previous year. However, the Net Profit in Q1, Rs 15,564 million, grew by 4.4% compared to previous year due to higher deferred tax provision.

Growth in volumes, favourable product mix, higher non-operating income and cost reduction efforts contributed to increase in profits. However, costs were impacted by higher commodity prices, and sales promotion & marketing expenses. During the quarter there was a one-off impact of compensation given to dealers for the tax loss incurred on vehicles in the stock at the time of transitioning to GST.

*(*Net Sales= Sale of Products - Excise Duty)*



Maruti Suzuki India Limited

Q1 FY'18 Financial Results
27th July, 2017

Safe Harbour

This presentation might contain forward looking statements which involve a number of risks, uncertainties and other factors that could cause the actual results to differ materially from those in the forward looking statements. The Company undertakes no obligation to update these to reflect the events or circumstances thereof. Secondly, these statements should be understood in conjunction with the risks the company faces.

Contents

1. Q1 FY'18 vs. Q1 FY'17
 - Ratio Comparison & Analysis
 2. Q1 FY'18 vs. Q4 FY'17
 - Ratio Comparison & Analysis
 3. Sales Volumes
 4. Going Forward
-

Q1 FY'18

VS.

Q1 FY'17

Highlights of Q1 FY'18 and Growth over Q1 FY'17

■ Sales Volume	394,571 Veh.	13.2 %	↑
■ Net Sales	171,324 Mn	16.7 %	↑
■ Op. EBITDA	23,312 Mn	5.3 %	↑
■ PBT	22,987 Mn	12.3 %	↑
■ PAT	15,564 Mn	4.4 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	Q1 FY'18	Q1 FY'17	Change (bps)
Material Cost	71.6	68.9	270
Employee Cost	3.8	3.9	(10)
Other Expenses	13.4	13.8	(40)
Other Operating Income	2.4	1.7	70
Op. EBIDTA	13.6	15.1	(150)
Depreciation	4.0	4.3	(30)
Op. EBIT	9.6	10.7	(110)
Non-Operating Income	4.0	3.3	70
PBT	13.4	13.9	(50)
PAT	9.1	10.2	(110)

Financial Analysis of Q1 FY'18 vs. Q1 FY'17

Key reasons for movement in margins

- Adverse impact of rise in commodity prices
- Provision for compensation to dealers for tax loss due to transition to GST
- Higher marketing expense
- The impact is partially offset by cost reduction efforts

Q1 FY'18

VS.

Q4 FY'17

Highlights of Q1 FY'18 and Growth/(Decline) over Q4 FY'17

■ Sales Volume	394,571 Veh.	(4.8) %	↓
■ Net Sales	171,324 Mn	(4.8) %	↓
■ Op. EBITDA	23,312 Mn	(8.9) %	↓
■ PBT	22,987 Mn	0.6 %	↑
■ PAT	15,564 Mn	(9.0) %	↓

Key Financial Ratios (% of Net Sales)

Parameter	Q1 FY'18	Q4 FY'17	Change (bps)
Material Cost	71.6	70.8	80
Employee Cost	3.8	3.4	40
Other Expenses	13.4	13.3	10
Other Operating Income	2.4	1.8	60
Op. EBIDTA	13.6	14.2	(60)
Depreciation	4.0	3.9	10
Op. EBIT	9.6	10.3	(70)
Non-Operating Income	4.0	2.5	150
PBT	13.4	12.7	70
PAT	9.1	9.5	(40)

Financial Analysis Q1 FY'18 vs. Q4 FY'17

Key reasons for movement in margins

- Provision for compensation to dealers for tax loss due to transition to GST
- Higher sales promotion expenses
- Increase in commodity prices

Sales Volumes

Market	Q1 FY'18		Q1 FY'17		Growth
	Number	% to Total sales	Number	% to Total sales	
Domestic	368431	93.4 %	322340	92.5 %	14.3 %
Exports	26140	6.6 %	26103	7.5 %	0.1 %
Total Sales	394571	100%	348443	100%	13.2%

Total Sales

Segments	Q1 FY'18		Q1 FY'17		Growth
	Number	% to Domestic sales	Number	% to Domestic sales	
Mini	103510	28.1 %	92723	28.8%	11.6 %
Compact	155314	42.2 %	132225	41.0%	17.5%
Super Compact	-	-	7796	2.4%	-
Mid Size	15698	4.3 %	13690	4.2%	14.7%
UVs	57125	15.5 %	39348	12.2%	45.2%
Vans	35739	9.7 %	36558	11.3%	(2.2)%
LCV	1045	0.3 %	-	-	-
Domestic	368431	100%	322340	100%	14.3 %

Domestic Sales

Going Forward

- Strong product portfolio ●
- Favorable interest rates ●
- Uncertainty on foreign exchange ●
- Uncertainty on commodity prices ●

Thank You

Renu Sud Karnad
Managing Director, HDFC Ltd

A Post Graduate in Economics from the University of Delhi and a degree holder of Law from the University of Mumbai, Ms. Renu Sud Karnad brings with her rich experience and enormous knowledge in the mortgage sector, having been part of the nascent real estate & mortgage sectors in India. She is also a Parvin Fellow — Woodrow Wilson School of International Affairs, Princeton University, U.S.A.

Ms. Renu Sud Karnad joined HDFC Ltd. in 1978. After having spent over two decades in various positions, she was inducted onto its Board as Executive Director in 2000. She grew to become Joint Managing Director in 2007 and has been elevated to the post of Managing Director with effect from January 1, 2010.

Ms. Karnad is in-charge of the lending operations of the company and is responsible for spearheading HDFC's expansion. Under Ms. Karnad's leadership, HDFC has grown consistently in its lending business with cumulative home loan disbursements of over Rs. 5 trillion.

Additionally, she has under her fold the Human Resources and Communications functions. Apart from being HDFC's brand custodian, Ms. Karnad is the guiding force behind formulation of the organization's communication strategy and public image. Recognizing the changing needs and lifestyles of its customers, under her stewardship, HDFC Ltd. has been consistently rolling out innovative & customer friendly mortgage products and services.

Owing to her successful spell with the mortgage sector, Ms. Karnad has served as the President of the International Union for Housing Finance (IUHF), an association of housing finance firms present across the globe. She has also served as Director, Asian Real Estate Society.

Besides being on the Board of several HDFC Group Companies, she is on the boards of ABB Ltd, Bosch Ltd, Feedback Ventures Limited, Indraprastha Medical Corporation Ltd and international board of WNS. She is a member of the Senior Expert Council of IDFC Private Equity. She is also on the advisory board of a few Indian corporations and MNC's.

Over the years, Ms. Karnad has had to her credit, numerous awards and accolades. She was awarded "Outstanding Woman Business Leader" at the CNBC-TV18 Indian Business Leader Awards (IBLA) 2012, was part of the 25 Most Influential Women Professionals in India - India Today Magazine's power list 2011, was honoured by IMC Ladies' wing for outstanding contribution by a woman in the field of Banking and Financial Services, 2011, has featured in the ET – Corporate Dossier list of India Inc's 'Top 15 powerful women CEOs' in 2010, *Verve*, international magazine's list of 50 power women in 2010 and in Business Today magazine's list of 'Most Powerful Women in Indian Business' for seven years up to 2012, in year 2013 she was inducted into Hall of Fame, Fortune India Magazine's most powerful women for 2011, 2012, 2013, 2014, 2015 & 2016, has featured amongst the list of '25 top non-banking women in finance' by U.S. Banker magazine in 2008, was chosen as the 'Best Woman Corporate Leader' by Business & Economy magazine for the year 2007-08. She was felicitated at the 'Women Achievers Award - 2007' by the FICCI Ladies Organization. In 2006, Wall Street Journal Asia adjudged her among the 'Top Ten Powerful Women to Watch Out for in Asia'.

Known for her wit and diplomacy, Ms. Karnad has always had a humane approach towards solving complex issues. She firmly believes that 'people' are key to an organization's success especially in the service domain and propagates 'self belief' as the strongest weapon to achieving excellence.

A quintessential woman and a role model for her women colleagues at HDFC, her message to the young professionals is elicited by a famous quote by David Frost 'don't aim for success; if you want it, just do what you love and believe in, and it will come naturally'.



SUMMARY OF MODIFICATIONS IN MEMORANDUM AND ARTICLES OF ASSOCIATION

The existing Memorandum and Articles of Association of the Company are based on the provisions of the Companies Act, 1956. The Ministry of Corporate Affairs ('MCA') has notified most of the sections of the Companies Act, 2013 ('Act'), replacing the provisions of the Companies Act, 1956. The MCA has also notified the Rules pertaining to the further notified sections under the Act. In order to bring the existing Memorandum and Articles of Association of the Company in line with the provisions of the Act, a new set of Memorandum and Articles has been adopted in substitution of and to the exclusion of the existing Memorandum and Articles of Association. The below table provides a summary of key changes to the existing Memorandum and Articles of Association:

- a) **Memorandum of Association:** There is no major change except that the format of the existing Memorandum of Association has been changed in line with Table A of Schedule I of the Companies Act, 2013.
- b) **Articles of Association:** The Articles of Association have been modified in line with Table F of Schedule I of the Companies Act, 2013. The key changes are summarized as under:

Category	Article Number	Key changes
Quorum for general meeting	56	Quorum requirements have been modified as per the requirements of the Companies Act, 2013
Voting through electronic means	65	The provisions of exercising vote by the shareholders through electronic means have been inserted.
Board of Directors	76 (1)	The limit of maximum number of Directors has been raised to fifteen from twelve.
Appointment of Directors	76 (2)	The Independent Directors shall be appointed under the provisions of the Act and other regulation.
Chief Executive Officer, etc.	90	The provisions with regard to the appointment of Key Managerial Personnel under section 203 of the Companies Act, 2013 have been inserted.

