

**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 / Audited Financial Results for the quarter and year ended 31st March, 2017**

Particulars	Standalone				Standalone				Consolidated			
	Quarter ended		Year ended		Year ended		Year ended					
	31st March, 2017	31st December, 2016	31st March, 2016	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016	31st March, 2017				
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited	Audited				
<b>I Revenue from operation</b>												
Sale of products	204,230	189,319	169,584	761,408	639,577	761,561	639,693					
Other operating revenues	3,282	2,644	2,791	11,254	10,969	11,603	11,362					
<b>Total Revenue from Operation</b>	<b>207,512</b>	<b>191,963</b>	<b>172,375</b>	<b>772,662</b>	<b>650,546</b>	<b>773,164</b>	<b>651,055</b>					
<b>II Other Income</b>	<b>4,449</b>	<b>5,919</b>	<b>5,384</b>	<b>22,798</b>	<b>14,610</b>	<b>22,896</b>	<b>14,806</b>					
<b>III Total Income (I+II)</b>	<b>211,961</b>	<b>197,882</b>	<b>177,759</b>	<b>795,460</b>	<b>665,156</b>	<b>796,060</b>	<b>665,861</b>					
<b>IV Expenses</b>												
Cost of materials consumed	116,177	109,622	94,087	426,296	354,839	426,279	354,833					
Purchases of stock-in-trade	16,786	9,917	8,661	44,821	32,066	44,936	32,179					
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,294)	(2,445)	(2,061)	(3,801)	69	(3,793)	48					
Excise duty	24,178	23,083	19,937	92,314	75,165	92,314	75,165					
Employee benefits expense	6,160	6,169	5,978	23,310	19,788	23,603	20,003					
Finance costs	226	290	203	894	815	894	817					
Depreciation and amortisation expense	7,010	6,340	7,599	26,021	28,202	26,039	28,218					
Other expenses	24,020	21,092	22,584	87,228	80,377	87,228	80,542					
Vehicles / dies for own use	(122)	(356)	(104)	(1,036)	(602)	(1,036)	(602)					
<b>Total Expense (IV)</b>	<b>189,141</b>	<b>173,712</b>	<b>156,884</b>	<b>696,047</b>	<b>590,719</b>	<b>696,516</b>	<b>591,203</b>					
<b>V Share of profits of associates</b>												
<b>VI Share of profits of joint ventures</b>												
<b>VII Profit before tax (III-IV+V+VI)</b>	<b>22,820</b>	<b>24,170</b>	<b>20,875</b>	<b>99,413</b>	<b>74,437</b>	<b>101,272</b>	<b>75,847</b>					
<b>VIII Tax expenses</b>												
Current tax	4,969	5,400	6,150	23,317	20,414	23,369	20,431					
Deferred tax	761	1,325	(37)	2,719	380	2,793	444					
	<b>5,730</b>	<b>6,725</b>	<b>6,113</b>	<b>26,036</b>	<b>20,794</b>	<b>26,162</b>	<b>20,875</b>					
<b>IX Profit for the period (VII-VIII)</b>	<b>17,090</b>	<b>17,445</b>	<b>14,762</b>	<b>73,377</b>	<b>53,643</b>	<b>75,110</b>	<b>54,972</b>					
<b>X Other Comprehensive Income</b>												
AI(i) Items that will not be reclassified to profit or loss												
(a) gain / (loss) of defined benefit obligation	92	11	(52)	(158)	(99)	(159)	(101)					
(b) gain / (loss) on change in fair value of equity instruments	1,438	(335)	(501)	2,361	99	2,361	99					
	<b>1,530</b>	<b>(324)</b>	<b>(553)</b>	<b>2,203</b>	<b>-</b>	<b>2,202</b>	<b>(2)</b>					
AI(ii) Income tax relating to items that will not be reclassified to profit or loss	(25)	(4)	28	61	44	61	44					
BI(i) Items that will be reclassified to profit or loss	(1)	(136)	21	(72)	40	(72)	40					
(a) effective portion of gain / (loss) on hedging instrument in a cashflow hedge	(1)	(136)	21	(72)	40	(72)	40					
BI(ii) Income tax relating to items that will be reclassified to profit or loss	(1)	(136)	21	(72)	40	(72)	40					
<b>Total Other Comprehensive Income for the period (A(i+ii)+B(i+ii))</b>	<b>1,504</b>	<b>(417)</b>	<b>(512)</b>	<b>2,217</b>	<b>70</b>	<b>2,216</b>	<b>68</b>					
<b>Total Financial Results for the period (IX + X)</b>	<b>18,594</b>	<b>17,028</b>	<b>14,250</b>	<b>75,594</b>	<b>53,713</b>	<b>77,326</b>	<b>55,040</b>					

Rs in million



Contd.

Particulars	Standalone				Standalone				Consolidated	
	Quarter ended		Year ended		Year ended		Year ended			
	31st March, 2017	31st December, 2016	31st March, 2016	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016			
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited			
<b>Profit for the period attributable to</b>										
Owners of the Company	17,090	17,445	14,762	73,377	53,643	75,099	54,961			
Non controlling interest	-	-	-	-	-	11	11			
<b>Other comprehensive income for the period attributable to</b>	<b>17,090</b>	<b>17,445</b>	<b>14,762</b>	<b>73,377</b>	<b>53,643</b>	<b>75,110</b>	<b>54,972</b>			
Owners of the Company	1,504	(417)	(512)	2,217	70	2,217	69			
Non controlling interest	-	-	-	-	-	(1)	(1)			
<b>Total comprehensive income for the period attributable to</b>	<b>1,504</b>	<b>(417)</b>	<b>(512)</b>	<b>2,217</b>	<b>70</b>	<b>2,216</b>	<b>68</b>			
Owners of the Company	18,594	17,028	14,250	75,594	53,713	77,316	55,030			
Non controlling interest	-	-	-	-	-	10	10			
<b>Earnings Per Share (of Rs 5 each) (not annualised)</b>	<b>18,594</b>	<b>17,028</b>	<b>14,250</b>	<b>75,594</b>	<b>53,713</b>	<b>77,326</b>	<b>55,040</b>			
Basic	56.57	57.75	48.87	242.91	177.58	248.64	181.98			
Diluted	56.57	57.75	48.87	242.91	177.58	248.64	181.98			

Rs in million



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	31st March, 2017		31st March, 2016		1st April, 2015		31st March, 2017		31st March, 2016		1st April, 2015	
	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
<b>ASSETS</b>												
<b>Non-current assets</b>												
Property, plant and equipment	129,162	121,631	117,199	129,377	121,827	117,400	129,377	121,827	117,400	129,377	121,827	117,400
Capital work in progress	12,523	10,069	18,169	12,523	10,069	18,169	12,523	10,069	18,169	12,523	10,069	18,169
Intangible assets	3,730	3,469	2,923	3,730	3,469	2,923	3,730	3,469	2,923	3,730	3,469	2,923
Financial assets												
Investments	262,147	188,754	106,554	269,718	195,345	110,429	269,718	195,345	110,429	269,718	195,345	110,429
Loans	3	4	6	3	4	7	3	4	6	3	4	7
Other financial assets	238	231	607	241	234	624	241	234	624	241	234	624
Other non-current assets	16,031	16,782	16,446	16,033	16,796	16,447	16,033	16,796	16,447	16,033	16,796	16,447
<b>Total non-current assets</b>	<b>423,834</b>	<b>340,940</b>	<b>261,904</b>	<b>431,625</b>	<b>347,744</b>	<b>265,999</b>	<b>431,625</b>	<b>347,744</b>	<b>265,999</b>	<b>431,625</b>	<b>347,744</b>	<b>265,999</b>
<b>Current assets</b>												
Inventories	32,622	31,321	26,859	32,637	31,326	26,831	32,637	31,326	26,831	32,637	31,326	26,831
Financial assets												
Investments	20,137	10,568	32,960	21,788	11,413	35,195	21,788	11,413	35,195	21,788	11,413	35,195
Trade receivables	11,992	13,222	11,157	12,026	13,234	11,181	12,026	13,234	11,181	12,026	13,234	11,181
Cash and bank balances	131	391	183	235	507	283	235	507	283	235	507	283
Loans	25	31	21	25	31	21	25	31	21	25	31	21
Other financial assets	950	1,478	2,005	951	1,483	2,022	951	1,483	2,022	951	1,483	2,022
Current tax assets (Net)	4,854	4,854	4,916	4,910	4,906	4,966	4,910	4,906	4,966	4,910	4,906	4,966
Other current assets	15,388	16,995	12,609	15,408	16,611	12,628	15,408	16,611	12,628	15,408	16,611	12,628
<b>Total current assets</b>	<b>86,099</b>	<b>78,460</b>	<b>90,710</b>	<b>87,980</b>	<b>79,511</b>	<b>93,127</b>	<b>87,980</b>	<b>79,511</b>	<b>93,127</b>	<b>87,980</b>	<b>79,511</b>	<b>93,127</b>
<b>Total assets</b>	<b>509,933</b>	<b>419,400</b>	<b>352,614</b>	<b>519,605</b>	<b>427,255</b>	<b>359,126</b>	<b>519,605</b>	<b>427,255</b>	<b>359,126</b>	<b>519,605</b>	<b>427,255</b>	<b>359,126</b>
<b>EQUITY AND LIABILITIES</b>												
<b>Equity</b>												
Equity share capital	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510
Other equity	360,201	297,332	252,709	369,241	304,650	258,710	369,241	304,650	258,710	369,241	304,650	258,710
<b>Equity attributable to owners of the Company</b>	<b>361,711</b>	<b>298,842</b>	<b>254,219</b>	<b>370,751</b>	<b>306,160</b>	<b>260,220</b>	<b>370,751</b>	<b>306,160</b>	<b>260,220</b>	<b>370,751</b>	<b>306,160</b>	<b>260,220</b>
Non controlling interest	-	-	-	154	144	134	154	144	134	154	144	134
<b>Total equity</b>	<b>361,711</b>	<b>298,842</b>	<b>254,219</b>	<b>370,905</b>	<b>306,304</b>	<b>260,354</b>	<b>370,905</b>	<b>306,304</b>	<b>260,354</b>	<b>370,905</b>	<b>306,304</b>	<b>260,354</b>
<b>Liabilities</b>												
<b>Non-current liabilities</b>												
Financial liability - borrowings	-	-	1,448	-	-	1,448	-	-	-	-	1,448	-
Provisions	219	148	203	219	148	203	219	148	203	219	148	203
Deferred tax liabilities (Net)	4,640	1,943	884	5,058	2,287	1,164	5,058	2,287	1,164	5,058	2,287	1,164
Other non-current liabilities	11,050	8,075	6,248	11,055	8,075	6,249	11,055	8,075	6,249	11,055	8,075	6,249
<b>Total non-current liabilities</b>	<b>15,909</b>	<b>10,166</b>	<b>8,783</b>	<b>16,332</b>	<b>10,510</b>	<b>9,064</b>	<b>16,332</b>	<b>10,510</b>	<b>9,064</b>	<b>16,332</b>	<b>10,510</b>	<b>9,064</b>
<b>Current liabilities</b>												
Financial liabilities												
Borrowings	4,836	774	354	4,836	774	354	4,836	774	354	4,836	774	354
Trade payables	83,673	74,073	56,807	83,692	74,089	56,860	83,692	74,089	56,860	83,692	74,089	56,860
Other financial liabilities	13,027	11,971	11,309	13,028	11,978	11,319	13,028	11,978	11,319	13,028	11,978	11,319
Provisions	4,490	3,989	4,089	4,498	3,994	4,093	4,498	3,994	4,093	4,498	3,994	4,093
Current tax liabilities (Net)	8,036	7,956	7,311	8,036	7,956	7,311	8,036	7,956	7,311	8,036	7,956	7,311
Other current liabilities	18,251	11,629	9,742	18,278	11,650	9,771	18,278	11,650	9,771	18,278	11,650	9,771
<b>Total current liabilities</b>	<b>132,313</b>	<b>110,392</b>	<b>89,612</b>	<b>132,368</b>	<b>110,441</b>	<b>89,708</b>	<b>132,368</b>	<b>110,441</b>	<b>89,708</b>	<b>132,368</b>	<b>110,441</b>	<b>89,708</b>
<b>Total liabilities</b>	<b>148,222</b>	<b>120,558</b>	<b>98,395</b>	<b>148,700</b>	<b>120,951</b>	<b>98,712</b>	<b>148,700</b>	<b>120,951</b>	<b>98,712</b>	<b>148,700</b>	<b>120,951</b>	<b>98,712</b>
<b>Total equity and liabilities</b>	<b>509,933</b>	<b>419,400</b>	<b>352,614</b>	<b>519,605</b>	<b>427,255</b>	<b>359,126</b>	<b>519,605</b>	<b>427,255</b>	<b>359,126</b>	<b>519,605</b>	<b>427,255</b>	<b>359,126</b>



Notes to Statement of Unaudited / Audited Financial Results for the quarter and year ended 31st March, 2017

1 The above unaudited results for the quarter ended 31st March, 2017 and the audited results for the year ended 31st March 2017 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 27th April, 2017. The statutory auditors have expressed an unmodified opinion on the aforesaid results.

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. Beginning 1st April, 2016, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2015.

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 Reconciliation of net profit for the quarter and year ended 31st March, 2016 between Ind AS compliant results as reported above with results previously reported (referred to as 'Previous GAAP') are given below:

	Standalone		Consolidated
	Quarter ended 31st Mar. 2016	Year ended 31st Mar. 2016	Year ended 31st Mar. 2016
<b>Net profit as reported under previous GAAP</b>	<b>11,336</b>	<b>45,714</b>	<b>46,998</b>
1. Other operating income			
a) Deferment of net income from services	(250)	(1,003)	(1,003)
2. Employees benefits expense			
a) Actuarial (gain) / loss on defined benefit plan transferred to other comprehensive income	52	99	101
3. Other Income			
a) Fair value gain on investments in mutual funds	4,172	9,991	10,142
4. Share of profit in joint venture and associates			(44)
5. Tax Expense			
a) Deferred tax impact on the above Ind AS adjustments	(548)	(1,158)	(1,222)
<b>Net profit reported as per Ind AS</b>	<b>14,762</b>	<b>53,643</b>	<b>54,972</b>
6. Other comprehensive income (net of tax)	(512)	70	68
<b>Total Comprehensive Income as per Ind AS</b>	<b>14,250</b>	<b>53,713</b>	<b>55,040</b>

Rs In Million



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5 Reconciliation of Total equity between Ind AS compliant results as reported above with results previously reported (referred to as 'Previous GAAP') are given below:

*Rs In Million*

	Standalone as at		Consolidated as at	
	31st March 2016	1st April 2015	31st March 2016	1st April 2015
<b>Total equity (shareholder's fund) as per Previous GAAP</b>	<b>270,071</b>	<b>237,042</b>	<b>277,487</b>	<b>243,184</b>
<b>Adjustments</b>				
Fair valuation of investment in mutual funds	16,889	6,898	17,243	7,101
Fair valuation of investment in equity instruments	4,576	4,477	4,576	4,477
Deferment of net income from services	(8,217)	(7,214)	(8,217)	(7,214)
Proposed dividend and related distribution tax	12,725	9,090	12,725	9,090
Impact in investment in joint venture and associates	-	-	(118)	(74)
Deferred tax adjustments	2,798	3,926	2,464	3,656
<b>Total adjustments</b>	<b>28,771</b>	<b>17,177</b>	<b>28,673</b>	<b>17,036</b>
<b>Equity attributable to owners of the Company</b>	<b>298,842</b>	<b>254,219</b>	<b>306,160</b>	<b>260,220</b>
Non controlling interest	-	-	144	134
<b>Total equity as per Ind AS</b>	<b>298,842</b>	<b>254,219</b>	<b>306,304</b>	<b>260,354</b>

6 The Board of Directors at their meeting considered and recommended a final dividend aggregating Rs 22,656 million i.e. Rs 75 per share (Nominal value Rs 5.00 per share) (Previous Year Rs 10,573 million i.e. Rs 35 per share) for the financial year 2016-17.

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 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.

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 567 million for the current quarter and by Rs 2,718 million in current year with a corresponding increase in profit for the quarter and for the year respectively.

9 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

10 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 April, 2017



  
(Roshni Arunawat)  
Managing Director & CEO