

MSIL: CSL: NSE&BSE: 2018

11th September, 2018

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: Annual Report 2017-18 - Disclosure under Regulation 34
of SEBI (LODR) Regulations, 2015**

Dear Sir,

Please find enclosed herewith the Annual Report of the Company for the Financial Year 2017-18.

Kindly take the same on record.

Thanking you,

Yours truly,

For Maruti Suzuki India Limited



Sanjeev Grover
Chief General Manager &
Company Secretary

Encl.: As above

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CIN: L34103DL1981PLC011375

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Tel. 0124-2346721, Fax: 0124-2341304

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Gurgaon 122051, Haryana, India.
Tel: 0124-4884000, Fax: 0124-4884199



Way of Life!



**THE
MOTIVATION
IS YOU**
35 Years and counting





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THE MOTIVATION IS YOU

Since inception, everything we have done has had YOU at the heart of it.

We did not just set our eyes on manufacturing cars. We have built a business that promises long-term commitment to YOU.

Right through your journey—from buying to maintaining to selling an old model in exchange of a new one—we stand by your side.

We have nurtured a culture, and created the right infrastructure and systems to ensure that owning a Maruti Suzuki car remains a lifetime enjoyable experience for YOU.

Irrespective of where you are, the outreach of our sales and service network has you covered.

Our disciplined approach and eye for detail, stemming from the perfect amalgamation of the Indian and Japanese cultures, continues to hold us in good stead. Even the smallest of parts has been thought through—while component production has been localised, the quality has been maintained at international standards. The resulting affordability and easy availability of parts lowers the downtime of the vehicle, making it a key factor behind our popularity with you.

We work on the premise that Trust begets trust. Our used car business, True Value, accentuates the joy of exchanging old models for new, or of selling or buying a pre-owned car.

In achieving all of this, the road is not smooth for us at all times. But YOU keep us motivated. YOU keep us going.

We are now gearing up for the future to enhance your experience with us to greater heights.

India is evolving. And so are Indian customers. We are adapting to your changing aspirations by embracing new-age technologies, new product categories, style and design. Through the NEXA and ARENA channels, we are foraying into a whole new way of interacting with you.

By continuing to deliver on your expectations and with every smile we are able to bring to your face, we find a new impetus to get bigger and better.

We will strive to do our best.

The motivation is YOU.



Thinking about You

We always think about you – how to delight you through our products and services. Your needs are at the centre of all our endeavours as a company. Even our journey in 1982 began by partnering with Suzuki Motor Corporation, Japan, whose expertise could best meet your needs and aspirations. We are continuing to think about you; bringing to you the best products in terms of quality and technology and delivering you a car ownership experience that is in line with evolving times and tastes.



Delighting You

We create customer delight throughout the ownership period. The Company is building strong trust with the customers by offering a pleasant buying experience, low cost of maintenance, easy availability of spare parts, proximity of service centres and exchange of old cars with new models.



Evolving with You

With rising income, changing lifestyle, and increased exposure to the external world, customer expectations from products and services are going up. To meet this growing need of customers, the Company is evolving its offerings. The introduction of exciting product line-up and sales channels like NEXA and ARENA are such initiatives.

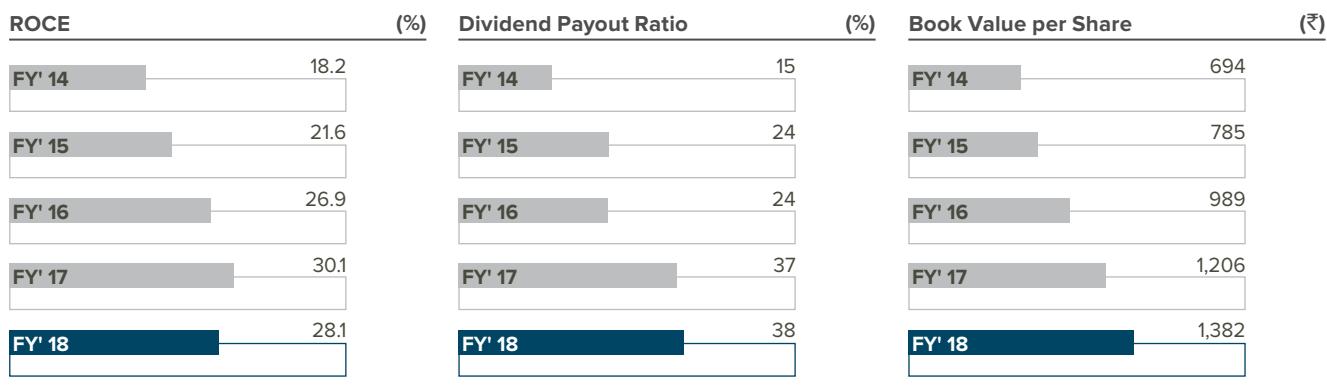
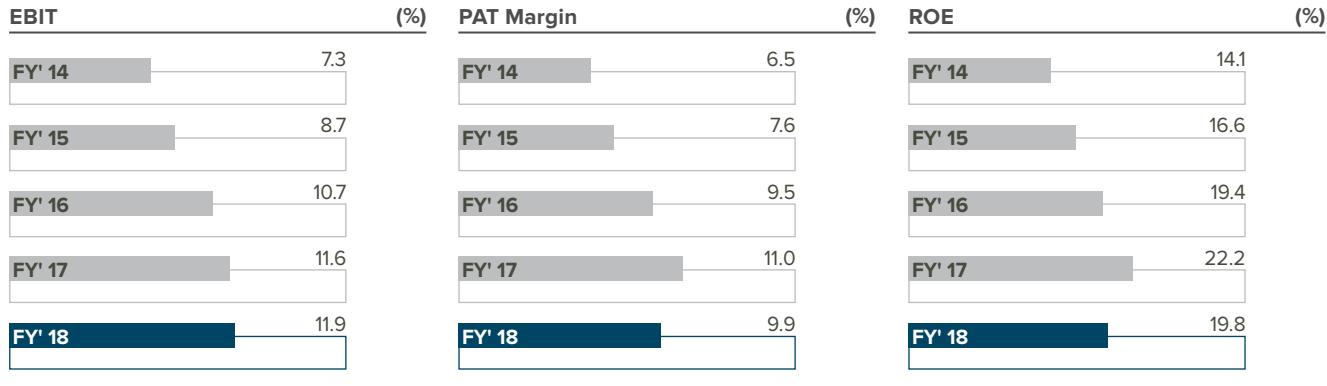


Gearing up for You

Amid the changing market economics, government regulations and industry dynamics, we stay motivated by our quest to exceed your expectations and creating delightful memories for you. With renewed vigour, we are gearing up for the future by working on strengthening the quality of business, introducing appropriate technology, harnessing partnerships and building capabilities.



Key Figures



5-year Performance Summary (₹ mn)

Parameters	FY' 14	FY' 15	FY' 16	FY' 17	FY' 18	FY' 18/17 (% Change)
Net Sales	426,448	486,055	564,412	669,094	781,048	16.7%
EBIT	31,027	42,426	60,642	77,496	93,036	20.1%
PBT	36,585	48,682	74,437	99,603	110,034	10.5%
PAT	27,830	37,112	53,643	73,502	77,218	5.1%
EPS (₹)	92	123	178	243	256	5.1%
Net Worth	209,780	237,042	298,842	364,311	417,573	14.6%
Current Liabilities	81,381	88,213	110,392	132,264	154,421	16.8%
Total Liabilities	96,217	98,451	120,558	148,195	176,128	18.8%
Non current Assets	164,083	253,531	340,940	424,744	514,487	21.1%
Current Assets	141,914	81,962	78,460	87,762	79,214	-9.7%
Total Assets	305,997	335,493	419,400	512,506	593,701	15.8%
Operating Cash Flow	49,036	63,207	84,845	102,793	117,850	14.6%
Free Cash Flow	14,109	31,720	58,518	69,070	79,197	14.7%

Note: FY' 16, FY' 17 and FY' 18 figures are as per Ind-AS.

Quarterly Highlights

Q1

Enhancing employability of country's youth

Announces to set up Automobile Skill Enhancement Centres (ASECs) across 15 government run ITIs to train 30,000 youth in automobile related jobs over five years

All-new Dzire is here to re-define the market

Authentic sedan styling, plush interiors, superior comfort and convenience features take India's best selling sedan to a whole new level



Q3

Urge car occupants to wear the seat belt - #PehniKya?

Launches a pan-India campaign to promote use of the seat belt in cars to enhance the safety of all occupants

Launched CelerioX

The bold, sporty and trendy extension of the Celerio family is a synonym of modern and progressive design and technology

Strengthening road safety

As part of the Company's focussed efforts to promote safe driving and road safety, joined hands with Government of NCT of Delhi to set up 12 state-of-the-art Automated Driving Test Centres across the city

Drives-in all-new S-Cross

Launched premium urban offering, S-Cross in all-new, bold and assertive form. Gets the acclaimed DDiS200 Smart Hybrid Technology

Q2

Over 2 million WagonR units sold

India's favourite 'tall boy' car crosses a cumulative sales milestone reflecting its popularity

Introducing Maruti Suzuki ARENA

The new corporate identity for the retail sales channel to excite, delight and serve customers by leveraging the power of digital technology

True Value revamped

A complete revamp of the True Value operations to make the process of buying pre-owned cars even more engaging, seamless and transparent

NEXA redefines car service in India

Customer experience in after-sales service is taken to the next level with plush workshops, digital 'health cards' for cars and premium lounges



Q4

Alto hits another sales milestone

India's most-loved car continues to rule the entry segment and achieves the unique feat of 35 lakh cumulative sales

Making news at AutoExpo

- Global premiere of ConceptFutureS – an in-house design set to redefine compact vehicle models in India
- India premiere of e-SURVIVOR Concept demonstrated efforts in the direction of electric mobility and innovative and futuristic vision of Maruti Suzuki
- All-new Swift gets a grand reception at Auto Expo 2018 The third generation of the iconic brand is launched in style. Also offered with acclaimed Auto Gear Shift technology



Sustainability Highlights

RESPONSIBLE PROCUREMENT

Launched

COMPREHENSIVE EXCELLENCE PROGRAMME

to upgrade Tier-I suppliers' performance



Tier-I suppliers located within **100 km**



84%



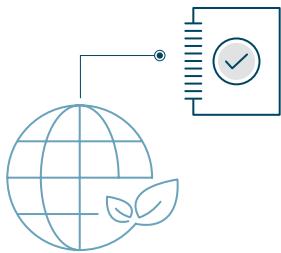
supplier plants **ISO 14001** certified



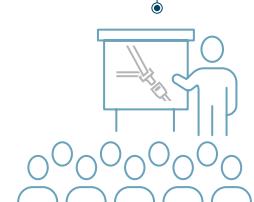
ALL TIER-I SUPPLIERS

signatory to

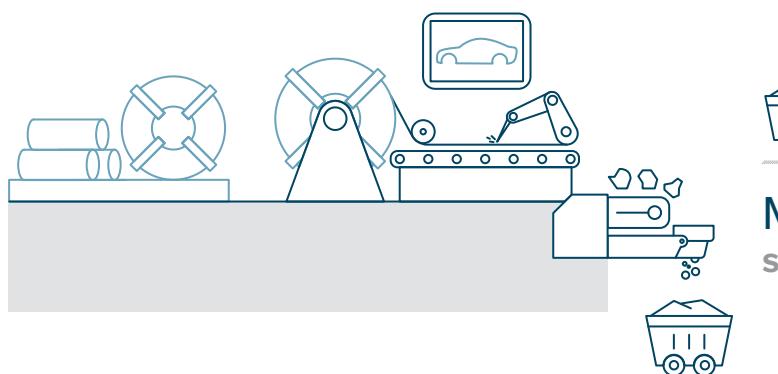
GREEN PROCUREMENT GUIDELINES



SAFETY AUDITS AND TRAININGS extended to TIER-I SUPPLIERS



RESPONSIBLE OPERATIONS



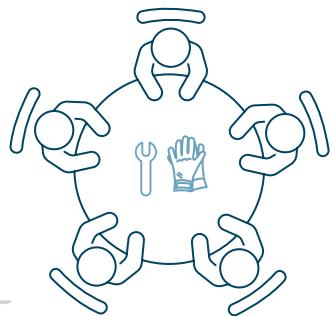
25,305 MT

METALLIC SCRAP
sent to suppliers for recycling

RESPONSIBLE OPERATIONS

Launched
**ZERO SAI
CAMPAIGN**

Zero accident drive
through **safety circles**

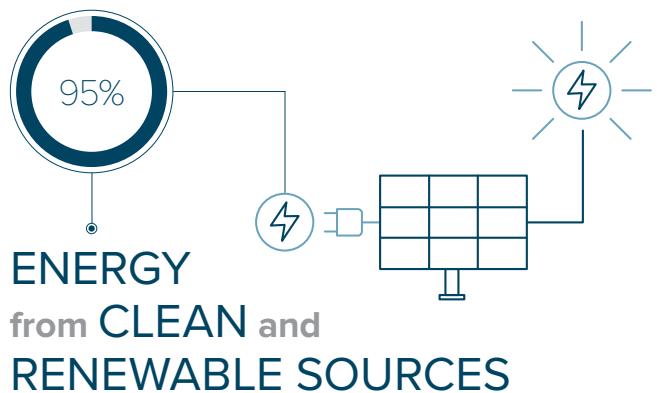
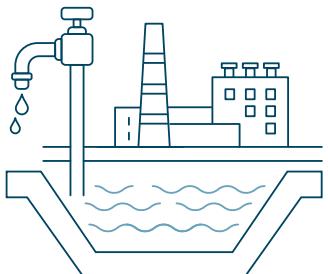


**ENERGY, WATER and
GHG INTENSITY**

improved compared to last year

GROUNDWATER CONSUMPTION

only
0.5%
of total **fresh water**
consumption



in ODS INVENTORY
compared to last year

PRODUCT STEWARDSHIP

**Estimated
830,367 tCO₂**

saved since
2005-2006

by in-use **alternate fuel driven vehicles**

**Achieved
5-11%**

CO₂ reduction in new models through
technological advancements



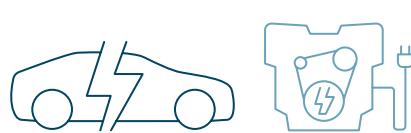
**New
R&D
FACILITIES**

for safety, weight reduction
and emissions reduction set up



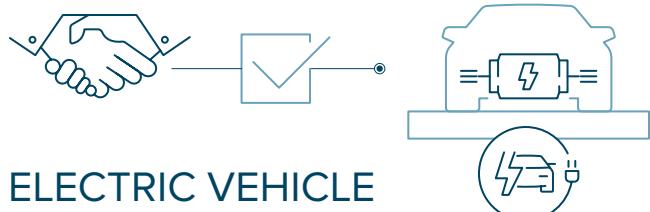
80 PATENTS filed

3 PATENTS granted



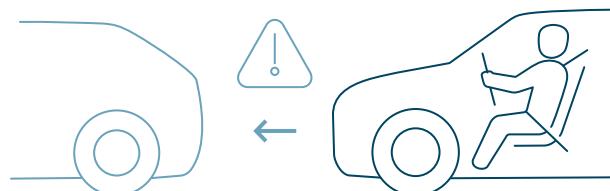
Showcased **SUZUKI
HYBRID SYSTEM**
and **e-SURVIVOR
CONCEPT**
for powertrain electrification

Committed to launch



**ELECTRIC VEHICLE
IN INDIA in 2020**

**Vehicle crash norms
met in**



9 MODELS

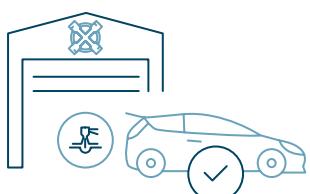
ahead of **regulatory timelines**

Environmental stewardship at service workshops:



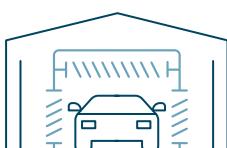
**Automated oil
management**

at **752** workshops



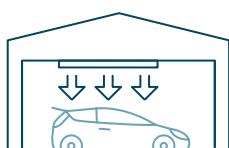
**Painless
dent repair**

at **564** workshops



**Automatic car and
underbody washing**

at **1,080** workshops



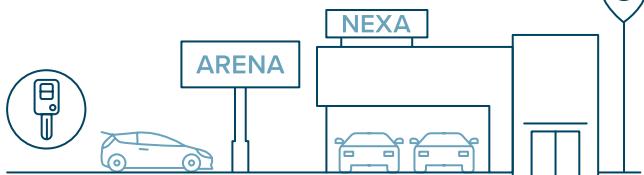
Dry wash

at **1,130** workshops

COLLABORATING WITH STAKEHOLDERS

Revamped

sales and service
networks

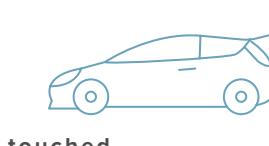


Providing

VALUE-ADDED SERVICES

FOR CUSTOMER DELIGHT

Service connect activities



Mobile Care app, Mobile Service,
Emergency Assistance



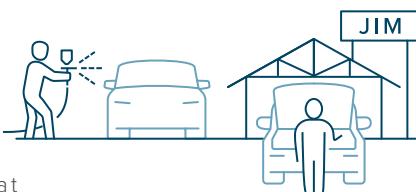
of regular
employees

covered under
training
and skill
development
programmes

7 lakh customers

Robust employee engagement
through multi-level two-way
communication and family
connect initiatives

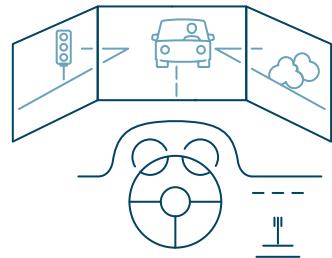
Providing
automobile skill
training to youth at



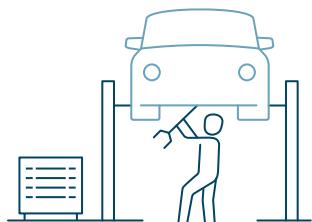
JAPAN INDIA INSTITUTE FOR MANUFACTURING

in association with **METI, Japan**

TRAFFIC MANAGEMENT SYSTEM and DRIVING TEST CENTRES



initiated technology-based road safety projects to support government's reform efforts



72,000 workshop manpower
trained at

service training centres across India

₹1,250.8 million
spent in CSR



Product Portfolio

NEXA

Baleno



Ciaz



Dzire



Vitara Brezza



WagonR



Alto 800



Omni



Eeco



S-Cross



Ignis



Ertiga



Swift



Alto K10



Celerio



Gypsy

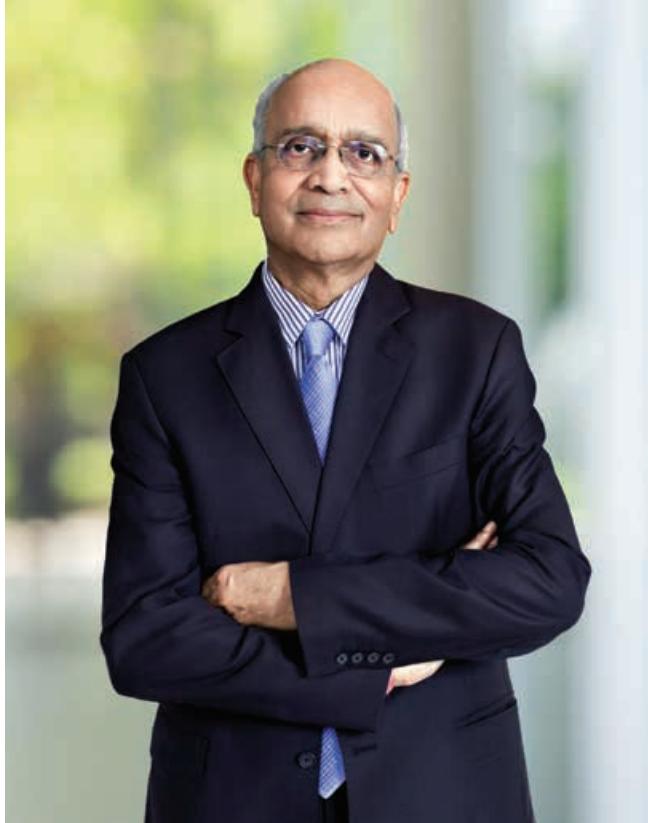


Super Carry*



*Super Carry is sold through Commercial Channel

Message from the Chairman



Dear Shareholders,

My sincere welcome to all our shareholders who have taken the trouble to come here to attend our 37th Annual General Meeting. Your interest in the working of your Company is a source of great motivation to all of us.

2017-18 was in many ways a very eventful year for not only Maruti Suzuki, but for all of industry and business. The much needed measures of economic reform, designed to lead to the formalisation of the under-ground economy, and ensure compliance with tax laws, was welcomed by all those who were deeply concerned about where the growing parallel economy was leading this country and industry. There was a short term blip in the growth of the economy, but very soon growth strengthened and the GDP kept increasing each quarter. The last quarter growth was 7.7%. Income tax payers increased by 26% in 2017-18, and the number of indirect tax payers increased by 50% in the same year. Clearly the tax reforms are resulting in far higher compliance. The available data shows that the

reported employment in the MSME sector has increased sharply, possibly due to more accurate reporting. After the initial misgivings about GST, businessmen are recognising the advantages of tax compliance, in terms of enabling larger investments for modernisation and growth of their companies, and also reducing the interface with various government functionaries. These factors, along with the expected good monsoons are very positive signs for the economy, industry and business.

The negative factors are the potential trade war between the USA and China. This could lead to other countries also being drawn into this unfortunate course of events. Oil prices, and the Iran problem, create a great deal of uncertainty about energy costs this year. Both these events could lead to offsetting some of the benefits of the positive factors.

Global events have highlighted the importance of devising and implementing a long-term mobility policy. Political events have shown how fragile energy security is and how easily the price and supply of oil can be adversely affected for importing countries like us. The rising price of crude has considerably increased the burden on our balance of trade. The Government's decision to push electric vehicles to replace internal combustion engine driven vehicles was essentially designed to reduce the risks associated with the import of crude from a few countries. The quantum of imports is projected to increase steadily as the economy grows and the need for mobility becomes larger and larger. Even though pollution from cars is still a very small part of the total pollution, this position would change as car ownership grows over the next two decades. Clearly, the country needs to think long term and develop a strategy that would mitigate these risks, both in the short term and the long term.

The Indian car market is unique in that 75% of the cars sold are below 4 metres in length and cost under ₹6.5 lakh at factory level. Electrification of these cars, in the short term, has to be considered in terms of their affordability as well as the creation of the required charging infrastructure all over the country. In the longer term these cars would be electrified, subject to battery and other technology development leading to the affordability barrier being overcome. As we gradually increase the percentage of electrified vehicles, a very large number of internal combustion engine vehicles would also be produced to meet the total demand. It would obviously be better to use alternative technologies and fuels that reduce the consumption of petrol and diesel, rather than produce only electric cars and internal combustion cars. CNG is a clean fuel already being used and its usage can expand subject to the distribution network expanding. It would be a good intermediate step. Ethanol and Methanol hold promise. Hybrid technology is also available.

The contract manufacturing arrangement with Suzuki Motors Gujarat is working very satisfactorily. The first production line is in full production and the second line will be commissioned early in 2019. Work has started on the third line and the expected commissioning is early 2020. We hope that the 2 million mark will be reached in the next financial year and the next goal is 3 million cars a year by 2025.

Maruti Suzuki has always focused its attention on doing everything possible to increase the value that a customer gets by using cars produced by the Company. We have always been aware that the long term success of the Company would only be assured if we keep meeting and exceeding customer expectations from our products. The resounding success of many new models introduced in the recent past by your Company is no accident. It reflects the ability of the marketing division to understand customer tastes and desires and the skill of our engineers to produce cars that incorporate the feedback from the marketing executives. We think this is an essential part of being customer-centric.

The cooperation between Suzuki Japan and Toyota Motor Corporation is another step taken to bring the best of technologies for the benefit of customers, and also to promote national objectives. I am sure that this arrangement will create a win-win situation for all of us.

The NEXA channel for sale of some of our products was the result of the understanding that many young customers now wanted a different experience while buying a car. The success of this channel has been quite amazing and reflects the ability to understand customer needs. The ARENA showrooms will give to other customers the benefit of the experience gained in selling cars through the NEXA channel.

The relentless effort to expand the sales and service organisation to all parts of the country, and the decision of the Company to build a land bank for this purpose, is another facet of our concern for the customer. We want to minimise the effort a customer has to make in buying and maintaining his vehicle. The training of sales persons and mechanics continues and is being upgraded as better technologies to benefit the customers become available.

Over the years the quality of locally manufactured parts, and the extent of localisation, have engaged the Company's attention. Substantial progress has been made. The system of auditing the suppliers has been further improved and strengthened. The component manufacturing industry has also become aware of the huge opportunities it has to attain global size. We are working them to enable them to attain global standards of quality and technology, as the main beneficiary would be the customer.

Efforts to reduce the impact of inflation and rising material costs are another area where the Company has been making efforts to protect customer interests. The soft option of passing on rising costs to the customer has not been adopted by us. Instead, hedging activities have helped in reducing the impact of a weakening Rupee. Kaizen and quality circle activities by our workers have led to continuous improvements in quality and reduction of costs. Engineering personnel continue to work to improve designs and specifications leading to cost reduction. The success of these efforts is evident in the prices of our products rising by an amount far below inflation or material costs.

A new royalty formula was signed by Maruti Suzuki and Suzuki recently. The percentage of royalty will now reflect the rising volumes of sales in India and lead to lower costs of production. The growing capability of our engineering department to design vehicles will also lead to the same result.

Our focus on the customers will continue and will be the core of our strategy. We believe this will give maximum benefits to our shareholders and our customers.

As market leaders we continue to fulfill our obligations to Society. The CSR programme funds are being utilised in full and leading to visible benefits. The strategy of limiting activities under CSR and producing results in shorter periods of time is paying off. In addition the Company is proposing to create two Trusts, one for promoting Research and the other to benefit employees and would fund these by contributing 1% of profits each year. The proposal for the Research Trust would be subject to your approval.

Thank you for your attention. Jai Hind.



R. C. Bhargava
Chairman

Message from the Managing Director & CEO



Dear Shareholders,

I appreciate this opportunity to convey my thoughts to you through this Annual Report.

This year we celebrated 35 years of signing the Joint Venture agreement between the Government of India and Suzuki Motor Corporation, Japan. The philosophy behind Maruti project was 'providing good and modern products to the Indian customer at an affordable price'. And even today, we continue with this philosophy.

This milestone gives us a good opportunity to look back and evaluate how Maruti survived and sustained to reach present status.

In our journey so far, the key factor has been the Company's focus on understanding customers and fulfilling their expectations by offering products and services which suit their needs. Even the choice of Suzuki Motor Corporation as a partner was based on the consideration on how effectively

the Company could become relevant to Indian customers. Over the years, customers have evolved and accordingly our products, services, business model and business processes too have aligned, keeping the customers at the heart of it.

The second aspect in our journey has been how we have always thought of the long term in all our actions. In the 1980s, if we had to scale up our volumes and keep the cars affordable, we needed to develop a component industry to localise manufacturing of the same for us. India has a vast geographical spread with all kinds of roads and terrains; so, a wider dealer network with focus on service was developed for customer convenience. All management decisions today are based on the long-term interest of our customers.

Last but not the least, I am happy about how we have a very good blend of Indian and Japanese cultures in our Company. We were able to combine Japanese shop-floor practices and discipline with Indian innovation and zeal into our operations. Our parent Suzuki, Japan, has been a silent support, trying to look at the future from its global experience and carefully selecting the best technology and products for Indian customers, thus taking away a lot of risks from our operations.

In the financial year 2017-18, the Company posted a double-digit sales growth for the fourth consecutive year, despite slow market growth. Probably the results should be seen in a context that while the market growth was slow in past years, the Company continued to strengthen its foundation for long-term sustainability and did not stop or slowed down efforts for short-term benefits. In the last four years, the Company doubled its sales network; introduced a new sales channel, NEXA, and offered exciting products. The Company also started upgradation of the overall sales experience in the existing channel in line with NEXA. The Company's entry in the compact SUV segment was well received by customers, helping it become the segment leader. All these efforts were directed towards reaching closer to customers, enriching their experience with the Company and giving them reasons to buy or upgrade their vehicles. The Company also enhanced customer care by reducing their pain points – be it product related or service related. With Suzuki Motor Gujarat taking responsibility for incremental capacity expansion, the Company's management bandwidth has increased, allowing it to concentrate on customer-centric initiatives. This is reflected in our business performance.

My personal focus is on enhancing the quality of business. This means all aspects of our business should be of high quality, whether it is related to product, service or any interaction with stakeholders. My effort is to inculcate a culture of enhancing the quality of work that each individual performs.

We are living in a time when customer preferences and regulations are rapidly changing. In such a situation, the intensity of R&D efforts increases significantly, and scale and speed become critical for success. Suzuki Motor Corporation is stepping up R&D efforts specially to provide better technologies and products to the Company. The Company's R&D centre at Rohtak is also building its capability and we would like to proceed to the next stage, 'Design in India'.

The financial year 2017-18 also marked the introduction of the landmark tax reform, the Goods and Services Tax (GST). The Company was able to transition into the new tax regime quite smoothly by proactively training its business partners and handholding them during the process. Under GST, tax on hybrid vehicles increased, resulting in the decline in demand for our hybrid models. However, by focussing on other models, the Company was able to make up for the decline in their sales.

During the reporting period, some of the Company's models, including those launched in the year, such as the third-generation Swift and Dzire, were in high demand. As a result, we faced capacity shortage. Our production team identified and implemented various innovative measures to augment capacity that helped reduce waiting time to a certain extent. Start of Suzuki Motor Gujarat and its timely ramp-up helped achieve a double-digit growth in the year. Now its first plant is working on full capacity and the second plant is planned to be operational in Q4 of the financial year 2018-19.

With record production and sales this year, we are on course to achieve our goal of 2 million in 2020. I feel proud to be associated with all stakeholders – employees, labour unions, dealers, suppliers, investors and other business partners – who are partnering us in this journey. I would like to thank them for their contribution. Their winning mindset and spirit give me confidence to believe that any new heights that together we seek to scale will not be difficult to achieve.

In corporate responsibility, we remain focused on skill development, road safety and community development, in line with national priorities. In skill development, besides equipping youth with the right technical skills that enable them to get jobs, our emphasis is on inculcating the right values and attitude that will help them build a career. The Japan India Institute for Manufacturing (JIM) in Mehsana, Gujarat, received its first batch of students this year. A panel of trade experts as instructors, latest equipment and a special curriculum of soft skills and values make JIM a distinct and model ITI. In road safety, we recognise that use of technology to improve enforcement is the way forward. We are supporting Delhi Government's effort to reform the driving licence system by setting up 12 test centres, equipped with video analytic technology. We have

also partnered with Delhi Police to use state-of-the art cameras to check traffic violations. Also, the Company identified, through a nationwide survey, that the usage of seat-belts in the country is abysmally low. To promote the use of seat-belts, the Company launched a nationwide safety awareness campaign, #PehniKya?. Further, the Company continues to enjoy the support and goodwill of local communities and is working to upgrade 26 adopted villages as per a village development plan.

I know that shareholders are curious to know our plan to utilise the cash reserve. We have been sensitive to our shareholders' expectations and in the last few years, the Company has increased its dividend pay-out ratio. In the financial year 2016-17, the upper limit of the band of the dividend pay-out ratio had been increased from 30% to 40% and in the very first year, the Company almost touched this limit. The proposed dividend pay-out ratio in the financial year 2017-18 too is near the upper limit. I would like to draw your attention to the fact that the automobile business is capital-intensive and cyclical in nature. It is prudent to keep some cash, especially at a time when the technological landscape is changing very fast, making the business environment quite uncertain and unpredictable. A resourceful company has more freedom in dealing with unexpected challenges. The Company will continue to invest in the areas like R&D, network expansion and product development, among others. However, if required, the Company may also invest in those areas which may emerge as critical for strengthening its core business and help prepare for the future.

The way in which we have been operating has enabled us attain a high level of efficiency, helping create unparalleled wealth for the shareholders. I look forward to your continued cooperation and trust in helping us progress in the same manner.

Thank you!



Kenichi Ayukawa
Managing Director & CEO

Board of Directors



Mr. R. C. Bhargava
Chairman

S C N R



Mr. O. Suzuki
Director



Mr. T. Suzuki
Director

N



Mr. K. Ayukawa
Managing Director & CEO

A S C R



Mr. T. Hasuike
Director



Mr. K. Yamaguchi
Director (Production)

R

Board Committees

A Audit

S Stakeholders Relationship

C CSR

N Nomination & Remuneration

R Risk Management

Mr. A. Seth*

Mr. R. S. Kalsi*

Chief General Manager and
Company Secretary

Mr. S. Grover

Auditor

**Deloitte Haskins &
Sells LLP**

*Additional Members



Mr. D. S. Brar
Independent Director

A S N



Mr. R. P. Singh
Independent Director

A C



Mr. K. Saito
Director



Ms. R. S. Karnad
Independent Director

A N



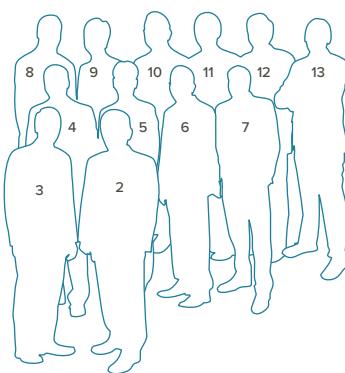
Ms. P. Shroff
Independent Director

A



Mr. K. Ayabe
Director

Executive Management Team



-
- | | |
|---|---|
| 1. Mr. K. Ayukawa , Managing Director & CEO | 8. Mr. A. Seth, Sr. Executive Officer (Finance) |
| 2. Mr. K. Yamaguchi, Director (Production) | 9. Mr. M. Nishio, Executive Officer (Finance & IT) |
| 3. Mr. R. Gandhi, Sr. Executive Officer (Production) | 10. Mr. D. D. Goyal, Executive Expert (Finance) |
| 4. Mr. A. K. Tomer, Executive Officer (Corporate Planning) | 11. Mr. M. Suzuki, Executive Officer (Engineering) |
| 5. Mr. H. Taguchi, Executive Officer (Corporate Planning) | 12. Mr. C. V. Raman, Sr. Executive Officer (Engineering) |
| 6. Mr. S. Y. Siddiqui, Chief Mentor | 13. Mr. P. Panda, Executive Expert (Engineering) |
| 7. Mr. P. K. Roy, Executive Officer (Plant Operations) | |



14. Mr. T. Garg, Executive Officer (Marketing & Logistics)
15. Mr. T. Hashimoto, Executive Officer (Marketing & Sales)
16. Mr. R. S. Kalsi, Sr. Executive Officer (Marketing & Sales)
17. Mr. S. Grover, Company Secretary
18. Ms. M. Chowdhary, General Counsel
19. Mr. T. Miki, Executive Officer (Supply Chain)
20. Mr. S. Kakkar, Executive Officer (Supply Chain)

21. Mr. S. Srivastava, Executive Officer (International Marketing)
22. Mr. V. Khazanchi, Executive Officer (Industrial Relations)
23. Mr. Y. Ozawa, Executive Officer (HR)
24. Mr. P. Banerjee, Executive Officer (Service)
25. Mr. D. K. Sethi, Executive Officer (Quality Assurance)
26. Mr. R. Uppal, Sr. Executive Officer (HR & IT)
27. Mr. K. Suzuki, Executive Officer (International Marketing)

Board's Report

Your Directors have pleasure in presenting the 37th annual report together with the audited financial statements for the year ended 31st March, 2018.

Financial Results

The Company's financial performance during the year 2017-18 as compared to the previous year 2016-17 is summarised below:

Particulars	2017-18	2016-17
Total revenue	840,399	795,663
Profit before tax	110,034	99,603
Tax expense	32,816	26,101
Profit after tax	77,218	73,502
Retained Earnings		
Balance at the beginning of the year	313,189	250,037
Addition due to amalgamation	-	2,475
Profit for the year	77,218	73,502
Other comprehensive income arising from remeasurement of defined benefit obligation*	(131)	(100)
Payment of dividend on equity shares	(22,656)	(10,573)
Corporate dividend tax paid	(4,612)	(2,152)
Balance at the end of the year	363,008	313,189

*net of income tax of ₹ 65 million (previous year ₹ 58 million)

Financial Highlights

The total revenue (net of excise) was ₹ 818,082 million as against ₹ 703,349 million in the previous year showing an increase of 16.31%. Sale of vehicles in the domestic market was 1,653,500 units as compared to 1,444,541 units in the previous year showing an increase of 14.46%. Total number of vehicles exported was 126,074 units as compared to 124,062 units in the previous year showing an increase of 1.62%.

Profit before tax (PBT) was ₹ 110,034 million against ₹ 99,603 million showing an increase of 10.47% and profit after tax (PAT) stood at 77,218 million against ₹ 73,502 million in the previous year showing an increase of 5.06%.

Dividend

The Board recommends a dividend of ₹ 80 per equity share of ₹ 5/- each for the year ended 31st March, 2018 amounting to ₹ 29,134 million including dividend distribution tax of ₹ 4,968 million. The Company has formulated a dividend distribution policy which forms part of the annual report.

Operational Highlights

The operations are exhaustively discussed in the 'Management Discussion and Analysis' forming part of the annual report.

Consolidated Financial Statements

In accordance with Indian Accounting Standard (IND AS) - 110 on Consolidated Financial Statements read with Indian Accounting Standard (IND AS) - 28 on Investments in Associates and Joint Ventures, the audited consolidated financial statements are provided in the annual report.

A report containing the names of the companies which have become or ceased to become subsidiaries, joint ventures and associates, their performance, financial position and their contribution to the overall performance of the Company as required by the Companies Act, 2013 ('Act') is provided as an annexure to the consolidated financial statements and hence are not repeated here for the purpose of brevity. (**Form AOC - 1**)

Extract of Annual Return

The details forming part of the extract of the Annual Return in Form MGT-9 is attached as **Annexure - A**.

Material Subsidiaries

In accordance with Regulation 16(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company has a policy for determining material subsidiaries. The policy is available on the website of the Company at https://marutistoragene.blob.core.windows.net/msilintiwebpdf/Policy_on_subsidiary_companies.pdf

Particulars of Loans, Guarantees and Investments

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes forming part of the financial statements.

Board Meetings

A calendar of meetings is prepared and circulated in advance to the Directors. During the year, five board meetings were held, the details of which are given in the Corporate Governance Report.

Audit Committee

For composition of the audit committee, please refer to the Corporate Governance Report.

Independent Directors

The Company has received declarations of independence in accordance with the provisions of Section 149 of the Act from all the Independent Directors. The details of the familiarisation programmes for the Independent Directors are available on the website of the Company at https://marutistoragene.blob.core.windows.net/msilintiwebpdf/Familiarization_Programme.pdf

Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained, in terms of Section 134 of the Act, your Directors state that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and proper explanations provided relating to material departures, if any;
- b) such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) internal financial controls were followed by the Company and they are adequate and are operating effectively; and
- f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Directors and Key Managerial Personnel (KMP)

Ms. Renu Sud Karnad was appointed as an Independent Director on the Board of the Company with effect from 27th July, 2017. Mr. Kazunari Yamaguchi was appointed as a Whole-time Director designated as Director (Production) with effect from 26th January, 2018 in place of Mr. Shigetoshi Torii who resigned with effect from 25th January, 2018.

Risk Management

Pursuant to Regulation 21 of Listing Regulations, the Company has a Risk Management Committee, the details of which are given in the Corporate Governance Report. The Company has a risk management policy and identified risks and taken appropriate steps for their mitigation. For more details, please refer to the Management Discussion and Analysis (MD&A).

Internal Financial Controls

Internal financial controls have been discussed under 'CEO/CFO Certification' in the Corporate Governance Report.

Vigil Mechanism

The Company has in place an established and effective mechanism called the Whistle Blower Policy (Policy). The mechanism under the Policy has been appropriately communicated within the organisation. The purpose of this policy is to provide a framework to promote responsible whistle blowing by employees. It protects

employees wishing to raise a concern about serious irregularities, unethical behavior, actual or suspected fraud within the Company.

The Chairman of the audit committee is the ombudsperson and direct access has been provided to the employees to contact him through e-mail, post and telephone for reporting any matter.

Related Party Transactions

The Company has a policy on related party transactions which is available on the Company's website at https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/Policy_on_Related_Party_Transactions.pdf. In terms of Section 134(3) (h) of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, there was no transaction to be reported in **Form AOC - 2**.

Performance Evaluation

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of its committees. The evaluation criteria, inter-alia, covered various aspects of the Board's functioning including its composition, attendance of Directors, participation levels, bringing specialised knowledge for decision making, smooth functioning of the Board and effective decision making. The Board and its committees had been highly effective in achieving their respective charters of monitoring the overall performance of the Company, overseeing the performance of the management and thus overall upholding high standards of corporate governance. The board meetings were well run and the members of the Board acted with sufficient diligence and care.

The performance of individual directors was evaluated on parameters such as level of engagement and contribution to the affairs of the Company including by way of attendance in board/ committee meetings, level of independence of judgement, care undertaken in safeguarding the interest of the Company and its minority shareholders. Considering the high performance of the Company in most spheres and the value delivered to all stakeholders, including customers, shareholders, the community and others, it was apparent that Directors had been diligent, meticulous and faithful in the performance of their duties. The Directors expressed their satisfaction with the evaluation process.

The criteria laid down by the Nomination and Remuneration Committee for evaluation of performance of Independent Directors included, inter-alia, the extent of engagement including attendance at the board/ committee meetings, ability to discharge their duties and provide effective leadership, exercise independence of judgement and safeguarding the interest of all the stakeholders including the minority shareholders.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy is attached as **Annexure - B**.

Corporate Social Responsibility (CSR)

The annual report on CSR activities containing details of CSR Policy, composition of the CSR committee and other prescribed details are given in **Annexure - C**.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. During the period under review, two complaints were received by the ICC.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Information in accordance with Section 134(3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is attached as **Annexure - D**.

Corporate Governance

The Company has complied with the corporate governance requirements, as stipulated under the various regulations of Listing Regulations. A certificate of compliance by auditors shall form part of the annual report.

Secretarial Audit Report

In accordance with the provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board appointed M/s RMG & Associates, a firm of Company Secretaries in practice to undertake the Secretarial Audit for 2017-18. The report on secretarial audit is attached as **Annexure - E**. The report does not contain any qualification.

Secretarial Standards

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India.

Management Discussion and Analysis Report

The annual report has a detailed report on management discussion and analysis.

Personnel

As required by the provisions of Section 197 of the Act read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the particulars of the employees are set out in **Annexure - F**. However, as per the provisions of Section 136 of the Act, the annual report is being sent to all the members of the Company excluding the aforesaid information. The said information is available for inspection by the members at the registered office of the Company up to the date of the ensuing Annual General Meeting. Any member interested in obtaining such particulars may write to the Company Secretary at the registered office of the Company.

Cost Auditors

In accordance with the provisions of Section 148 of the Act, read with Companies (Cost Records and Audit) Rules, 2014, M/s R.J. Goel & Co., Cost Accountants, New Delhi (Registration No. 000026) were appointed as the Cost Auditors of the Company to carry out the cost audit for 2018-19.

Auditors

The auditors, M/s Deloitte Haskins & Sells LLP were appointed in the 35th Annual General Meeting and hold their office till the conclusion of the 40th Annual General Meeting.

Crisil Ratings

The Company was awarded the highest financial credit rating of AAA/stable (long term) and A1+ (short term) on its bank facilities by CRISIL. The rating underscores the financial strength of the Company in terms of the highest safety with regard to timely fulfillment of its financial obligations.

Quality

The Company was awarded ISO/IEC 27001:2005 certification by STQC Directorate (Standardisation, Testing and Quality Certificate), Ministry of Communications and Information Technology, Government of India after re-assessment. In 2015, the certification has been upgraded to 27001:2013.

The Company has established and is maintaining an environment management system. During the year, re-certification for ISO-14001 was carried out by M/s AVI, Belgium for the manufacturing plants located at Gurgaon, Manesar and R&D Centre in Rohtak. The auditors recommended continuance of ISO-14001 for all manufacturing facilities.

The quality management system of the Company is certified after the ISO 9001:2015 standard. Re-assessment of the quality systems is done at regular intervals and re-certification assessments are done every three years by an accredited third-party agency. The Company has an internal assessment mechanism to verify and ensure adherence to defined quality systems across the Company.

Awards/Recognition/Rankings

Mr. Kenichi Ayukawa was awarded 'Champion of Champions', Best CEO (Large Companies) and Best CEO (Auto & Ancillaries) by Business Today. He was also awarded 'Autocar Professional Man of the year' by Autocar.

The Company received many awards/recognition/rankings during the year. Some of these are mentioned hereunder:

- 'Company of the year, 2017' by The Economic Times and Business Standard.

- ‘MNC of the year’ by AIMA at Managing India Awards, 2017.
- ‘Car manufacturer of the year’ by NDTV at NDTV Car and Bike Awards.
- ‘Manufacturer of the year’ by Autocar, Times of India, Overdrive and Top Gear.
- Golden Peacock Training Award and Occupational Health and Safety Award.
- ‘Corporate Social Responsibility Champion of the Year’ by Motoring World.
- ‘2 GOOD’ rating by The Economic Times for all-round excellence in the field of Corporate Social Responsibility.
- ‘Certificate of Appreciation’ for best Corporate Social Responsibility practices by Haryana Government.
- Amar Ujala Corporate Social Responsibility award for outstanding work in the field.
- ‘PR team of the year’ and ‘HDFC ERGO Safety Award’ by NDTV at NDTV Car and Bike Awards for '#PehniKya?' campaign.
- Gold at ASSOCHAM’s Skilling India Awards, 2017.
- Rajasthan Government Award for employing highest number of youth.
- ‘Best Solution in India’ to the Treasury team at Adam Smith Asia Award 2017.
- Dzire won the following awards:
 - ‘Best of 2017’ by Auto X.
 - ‘Compact car of the year’ by News 18 TV and CNBC Overdrive.
 - ‘Sub-compact sedan of the year’ by NDTV Car & Bike Awards, Smart Photography and T3.
 - ‘Compact Sedan of the year’ by Auto Car, Motoring World and Times Auto EVO.
 - ‘Sub 4 meter car’ and ‘Automobile of the year’ by The Auto Show.
- Ignis won the following awards:
 - ‘Hatchback of the year’ by NDTV Car & Bike Show, Times Auto EVO & BBC Top Gear.
 - ‘Compact Car of the Year’ & ‘Design of the year’ by Motoring World.
- Baleno RS won the award for ‘Hatchback of the year’ by News 18 TV.
- S-Cross won ‘Crossover of the Year’ by Motoring World.
- Concept Future - S won Best Concept car at Auto Expo 2018 by NDTV Car & Bike and SIAM awards for excellence.
- Super Carry was awarded ‘Commercial Vehicle of the Year’ and ‘Small Commercial Vehicle (SCV) of the year’ by Apollo Tyres Commercial Vehicle Magazine.

Acknowledgment

The Board of Directors would like to express its sincere thanks for the co-operation and advice received from the Government of India, Haryana Government and the Gujarat Government. Your Directors also take this opportunity to place on record their gratitude for timely and valuable assistance and support received from Suzuki Motor Corporation, Japan. The Board also places on record its appreciation for the enthusiastic co-operation, hard work and dedication of all the employees of the Company including the Japanese staff, dealers, vendors, customers, business associates, auto finance companies, state government authorities and all concerned without which it would not have been possible to achieve all round progress and growth of the Company. The Directors are thankful to the members for their continued patronage.

For and on behalf of the Board of Directors

R.C. Bhargava
Chairman

Kenichi Ayukawa
Managing Director & CEO

New Delhi
27th April, 2018

Annexure - A

Form No. MGT-9

Extract of Annual Return

As on the financial year ended on 31st March, 2018

[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other Details:

i. CIN	L34103DL1981PLC011375
ii. Registration Date	24/02/1981
iii. Name of the Company	Maruti Suzuki India Limited
iv. Category/sub-category of the Company	Company limited by shares
v. Address of the registered office and contact details	Plot No. 1, Nelson Mandela Road Vasant Kunj, New Delhi - 110 070 Ph. no.: 011-46781134
vi. Whether listed company	Yes
vii. Name, address and contact details of registrar and transfer agent, if any	Karvy Computershare Private Limited Karvy Selenium Tower- B, Plot 31-32 Gachibowli, Financial District Nanakramguda, Hyderabad- 500 032 Ph. no.: 040-67162222 Fax no.: 040-23001153 Toll free No.: 1800-345-4001

II. Principal Business Activities of the Company:

All the business activities contributing 10% or more of the total turnover of the Company:

Sl. No.	Name and description of the main products/ services	NIC code of the product/ service	% to total turnover of the Company
1.	Manufacture of passenger cars	29101	89.19%

III. Particulars of Holding, Subsidiary and Associate Companies:

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1	Suzuki Motor Corporation	N.A.	Holding	56.21%	2(46)
2	True Value Solutions Limited	U74999DL2002PLC113814	Subsidiary	100.00%	2(87)
3	J.J. Impex (Delhi) Private Limited	U74140DL1976PTC008245	Subsidiary	50.87%	2(87)
4	Bharat Seats Limited	L34300DL1986PLC023540	Associate	14.81%	2(6)
5	Caparo Maruti Limited	U74899DL1994PLC058269	Associate	25.00%	2(6)
6	Hanon Climate Systems India Private Limited (Formerly Halla Visteon Climate Systems India Limited)	U34300DL1991PTC046656	Associate	39.00%	2(6)
7	Jay Bharat Maruti Limited	L29130DL1987PLC027342	Associate	29.28%	2(6)
8	Krishna Maruti Limited	U34300HR1991PLC032012	Associate	15.80%	2(6)
9	Machino Plastics Limited	L25209HR2003PLC035034	Associate	15.35%	2(6)
10	SKH Metals Limited	U74130HR1986PLC023655	Associate	37.03%	2(6)
11	Nippon Thermostat (India) Limited	U29309TN1994PLC027555	Associate	10.00%	2(6)
12	Bellsonica Auto Component India Private Limited	U35923HR2006FTC036301	Associate	30.00%	2(6)
13	Mark Exhaust Systems Limited	U32204DL1993PLC055905	Associate	44.37%	2(6)
14	FMI Automotive Components Private Limited	U34201DL2007PTC170043	Associate	49.00%	2(6)
15	Maruti Insurance Broking Private Limited	U74999DL2010PTC210739	Associate	46.26%	2(6)
16	Manesar Steel Processing India Private Limited	U27205HR2010PTC041264	Associate	11.83%	2(6)
17	Magneti Marelli Powertrain India Private Limited	U40300HR2007PTC046166	Joint Venture	19.00%	2(6)
18	Plastic Omnium Auto Inergy Manufacturing India Private Limited (Formerly Inergy Automotive Systems Manufacturing India Private Limited)	U35914HR2010PTC040501	Joint Venture	26.00%	2(6)

IV. Shareholding Pattern (Equity Share Capital Breakup as Percentage of Total Equity)

i) Category-wise shareholding

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total share	Demat	Physical	Total	% of total share	
A. Promoters									
1. Indian									
a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks/Fl	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other...	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (1):-	0	0	0	0.00	0	0	0	0.00	0.00
2. Foreign									
a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	169,788,440	0	169,788,440	56.21	169,788,440	0	169,788,440	56.21	0.00
d) Banks/Fl	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other (Qualified Foreign Investor)	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A) (2):-	169,788,440	0	169,788,440	56.21	169,788,440	0	169,788,440	56.21	0.00
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	169,788,440	0	169,788,440	56.21	169,788,440	0	169,788,440	56.21	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds/UTI	19,599,740	0	19,599,740	6.49	1,733,8791	0	17,338,791	5.74	-0.75
b) Banks/ Fl	17,445,029	0	17,445,029	5.77	17,267,709	0	17,267,709	5.72	-0.05
c) Central Govt.	0	0	0	0	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0	0	0	0	0.00	0.00
g) FILs	74,166,678	0	74,166,678	24.55	76,093,800	0	76,093,800	25.19	0.64
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0.00	0.00
i) Any other (Qualified Foreign Investor)	0	0	0	0	0	0	0	0.00	0.00
Sub-total (B)(1):-	111,211,447	0	111,211,447	36.82	110,700,300	0	110,700,300	36.65	-0.17
2) Non-Institutions									
a) Bodies Corp.	10,358,891	0	10,358,891	3.43	8,804,292	0	8,804,292	2.91	-0.51
b) Individual									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	8,023,393	4,330	8,023,393	2.66	10,025,205	0	10,029,732	3.32	0.66
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	396,083	0	396,083	0.13	447,923	4,527	447,923	0.15	0.02
c) Others									
i) Foreign Nationals	248	0	248	0.00	177	0	177	0.00	0.00
ii) Non Resident Indian	473,848	0	473,848	0.16	581,524	0	581,524	0.19	0.03
iii) Clearing Member	594,809	0	594,809	0.18	194,230	0	194,230	0.06	-0.12
iv) Trusts	1,228,571	0	1,228,571	0.41	1,533,442	0	1,533,442	0.51	0.10
v) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	21,075,843	4,330	21,080,173	6.97	21,586,793	4527	21,591,320	7.14	0.17
Total Public Shareholding (B)=(B)(1)+(B)(2)	132,287,290	4,330	132,291,620	43.79	132,287,093	4527	132,291,620	43.79	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	302,075,730	4,330	302,080,060	100.0	302,075,533	4,527	302,080,060	100.00	0.00

ii) Shareholding of Promoters

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1.	Suzuki Motor Corporation	169,788,440	56.21	-	169,788,440	56.21	-	-
	Total	169,788,440	56.21	-	169,788,440	56.21	-	-

iii) Change in promoter's shareholding : There is no change

	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	N.A.	N.A.	N.A.	N.A.
Date wise increase/ decrease in promoter's shareholding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	N.A.	N.A.	N.A.	N.A.
At the end of the year	N.A.	N.A.	N.A.	N.A.

iv) Shareholding pattern of top ten shareholders - Other than directors, promoters and holders of GDRs and ADRs:

Sl. No.	Name of the Share Holder	Shareholding					Cumulative shareholding during the year	
		No of Shares held as on 31/03/2017	% of total Shares of the Company	Date	Increase/ Decrease in share holding	Reason for change	No of Shares held as on 31/03/2018	% of total shares of the Company
1	Life Insurance Corporation of India P & GS Fund	16007292	5.30	31/03/2017			16007292	5.30
		07/04/2017	-10000	Transfer	15997292	5.30		
		14/04/2017	-5500	Transfer	15991792	5.29		
		12/05/2017	-52273	Transfer	15939519	5.28		
		19/05/2017	-82000	Transfer	15857519	5.25		
		26/05/2017	-99797	Transfer	15757722	5.22		
		02/06/2017	-145344	Transfer	15612378	5.17		
		09/06/2017	-300599	Transfer	15311779	5.07		
		16/06/2017	-236962	Transfer	15074817	4.99		
		23/06/2017	-18490	Transfer	15056327	4.98		
		30/06/2017	-1400	Transfer	15054927	4.98		
		07/07/2017	-2500	Transfer	15052427	4.98		
		14/07/2017	-2400	Transfer	15050027	4.98		
		21/07/2017	-1800	Transfer	15048227	4.98		
		28/07/2017	-3800	Transfer	15044427	4.98		
		04/08/2017	-7400	Transfer	15037027	4.98		
		11/08/2017	-6000	Transfer	15031027	4.98		
		15/09/2017	-1500	Transfer	15029527	4.98		
		12/01/2018	570	Transfer	15030097	4.98		
		12/01/2018	-570	Transfer	15029527	4.98		
		19/01/2018	630	Transfer	15030157	4.98		
		19/01/2018	-49297	Transfer	14980860	4.96		
		26/01/2018	-26600	Transfer	14954260	4.95		
		02/02/2018	-100	Transfer	14954160	4.95		
		09/02/2018	630	Transfer	14954790	4.95		
		09/02/2018	-630	Transfer	14954160	4.95		
		16/02/2018	37643	Transfer	14991803	4.96		
		23/02/2018	265800	Transfer	15257603	5.05		
		02/03/2018	175700	Transfer	15433303	5.11		
		09/03/2018	156201	Transfer	15589504	5.16		
		31/03/2018			15589504	5.16		

Sl. No.	Name of the Share Holder	Shareholding				Cumulative shareholding during the year	
		No of Shares held as on 31/03/2017	% of total Shares of the Company	Date	Increase/ Decrease in share holding	Reason for change	No of Shares held as on 31/03/2018
2.	HDFC Trustee Co Ltd A/c HDFC Dual Advantage Fund I	3731295	1.24	31/03/2017			3731295
		07/04/2017	1035	Transfer	3732330	1.24	
		07/04/2017	-133	Transfer	3732197	1.24	
		14/04/2017	-47	Transfer	3732150	1.24	
		21/04/2017	-16035	Transfer	3716115	1.23	
		28/04/2017	-528	Transfer	3715587	1.23	
		05/05/2017	85172	Transfer	3800759	1.26	
		05/05/2017	-31099	Transfer	3769660	1.25	
		12/05/2017	-3400	Transfer	3766260	1.25	
		19/05/2017	33	Transfer	3766293	1.25	
		19/05/2017	-18072	Transfer	3748221	1.24	
		26/05/2017	100000	Transfer	3848221	1.27	
		26/05/2017	-91	Transfer	3848130	1.27	
		02/06/2017	82460	Transfer	3930590	1.30	
		02/06/2017	-4827	Transfer	3925763	1.30	
		09/06/2017	22350	Transfer	3948113	1.31	
		09/06/2017	-7685	Transfer	3940428	1.30	
		16/06/2017	129	Transfer	3940557	1.30	
		16/06/2017	-23	Transfer	3940534	1.30	
		23/06/2017	69	Transfer	3940603	1.30	
		23/06/2017	-452424	Transfer	3488179	1.15	
		30/06/2017	51	Transfer	3488230	1.15	
		30/06/2017	-182990	Transfer	3305240	1.09	
		07/07/2017	103	Transfer	3305343	1.09	
		07/07/2017	-225000	Transfer	3080343	1.02	
		14/07/2017	14	Transfer	3080357	1.02	
		14/07/2017	-151869	Transfer	2928488	0.97	
		21/07/2017	-93474	Transfer	2835014	0.94	
		28/07/2017	-143044	Transfer	2691970	0.89	
		04/08/2017	119	Transfer	2692089	0.89	
		04/08/2017	-179348	Transfer	2512741	0.83	
		11/08/2017	657	Transfer	2513398	0.83	
		11/08/2017	-231407	Transfer	2281991	0.76	
		18/08/2017	11868	Transfer	2293859	0.76	
		18/08/2017	-143908	Transfer	2149951	0.71	
		25/08/2017	162	Transfer	2150113	0.71	
		25/08/2017	-135000	Transfer	2015113	0.67	
		01/09/2017	16464	Transfer	2031577	0.67	
		01/09/2017	-136000	Transfer	1895577	0.63	
		08/09/2017	71	Transfer	1895648	0.63	
		08/09/2017	-1531	Transfer	1894117	0.63	
		15/09/2017	-62165	Transfer	1831952	0.61	
		22/09/2017	5100	Transfer	1837052	0.61	
		22/09/2017	-45190	Transfer	1791862	0.59	
		29/09/2017	37562	Transfer	1829424	0.61	
		29/09/2017	-194241	Transfer	1635183	0.54	
		06/10/2017	1397	Transfer	1636580	0.54	
		06/10/2017	-11	Transfer	1636569	0.54	
		13/10/2017	4979	Transfer	1641548	0.54	
		13/10/2017	-128525	Transfer	1513023	0.50	
		20/10/2017	-112518	Transfer	1400505	0.46	
		27/10/2017	773	Transfer	1401278	0.46	
		27/10/2017	-61808	Transfer	1339470	0.44	
		31/10/2017	50	Transfer	1339520	0.44	
		31/10/2017	-27	Transfer	1339493	0.44	
		03/11/2017	1160	Transfer	1340653	0.44	
		03/11/2017	-1229	Transfer	1339424	0.44	
		10/11/2017	747	Transfer	1340171	0.44	
		10/11/2017	-63050	Transfer	1277121	0.42	
		17/11/2017	214	Transfer	1277335	0.42	
		17/11/2017	-98808	Transfer	1178527	0.39	
		24/11/2017	41	Transfer	1178568	0.39	
		24/11/2017	-29408	Transfer	1149160	0.38	

Sl. No.	Name of the Share Holder	Shareholding				Cumulative shareholding during the year	
		No of Shares held as on 31/03/2017	% of total Shares of the Company	Date	Increase/ Decrease in share holding	Reason for change	No of Shares held as on 31/03/2018
		01/12/2017	15017	Transfer	1164177	0.39	
		01/12/2017	-8	Transfer	1164169	0.39	
		08/12/2017	130	Transfer	1164299	0.39	
		08/12/2017	-55050	Transfer	1109249	0.37	
		15/12/2017	98	Transfer	1109347	0.37	
		15/12/2017	-74023	Transfer	1035324	0.34	
		22/12/2017	525	Transfer	1035849	0.34	
		22/12/2017	-72302	Transfer	963547	0.32	
		29/12/2017	-270	Transfer	963277	0.32	
		05/01/2018	25666	Transfer	988943	0.33	
		05/01/2018	-25100	Transfer	963843	0.32	
		12/01/2018	23099	Transfer	986942	0.33	
		12/01/2018	-111208	Transfer	875734	0.29	
		19/01/2018	4879	Transfer	880613	0.29	
		19/01/2018	-41071	Transfer	839542	0.28	
		26/01/2018	3600	Transfer	843142	0.28	
		26/01/2018	-60	Transfer	843082	0.28	
		02/02/2018	303	Transfer	843385	0.28	
		02/02/2018	-28465	Transfer	814920	0.27	
		09/02/2018	2495	Transfer	817415	0.27	
		09/02/2018	-81137	Transfer	736278	0.24	
		16/02/2018	188	Transfer	736466	0.24	
		16/02/2018	-8446	Transfer	728020	0.24	
		23/02/2018	296	Transfer	728316	0.24	
		23/02/2018	-201474	Transfer	526842	0.17	
		02/03/2018	447	Transfer	527289	0.17	
		02/03/2018	-10000	Transfer	517289	0.17	
		09/03/2018	4390	Transfer	521679	0.17	
		09/03/2018	-49738	Transfer	471941	0.16	
		16/03/2018	7694	Transfer	479635	0.16	
		23/03/2018	280	Transfer	479915	0.16	
		30/03/2018	429	Transfer	480344	0.16	
		30/03/2018	-101033	Transfer	379311	0.13	
		31/03/2018			379311	0.13	
3	Abu Dhabi Investment Authority - Baihu	3197971	1.06	31/03/2017		3197971	1.06
		28/04/2017	1723	Transfer	3199694	1.06	
		19/05/2017	-133222	Transfer	3066472	1.02	
		02/06/2017	-31486	Transfer	3034986	1.00	
		16/06/2017	-302724	Transfer	2732262	0.90	
		23/06/2017	1140	Transfer	2733402	0.90	
		30/06/2017	2329	Transfer	2735731	0.91	
		11/08/2017	-44500	Transfer	2691231	0.89	
		18/08/2017	-8350	Transfer	2682881	0.89	
		08/09/2017	1990	Transfer	2684871	0.89	
		15/09/2017	690	Transfer	2685561	0.89	
		22/09/2017	783	Transfer	2686344	0.89	
		22/09/2017	-107820	Transfer	2578524	0.85	
		29/09/2017	-17300	Transfer	2561224	0.85	
		06/10/2017	1438	Transfer	2562662	0.85	
		06/10/2017	-45000	Transfer	2517662	0.83	
		13/10/2017	-103600	Transfer	2414062	0.80	
		20/10/2017	-36740	Transfer	2377322	0.79	
		27/10/2017	-9060	Transfer	2368262	0.78	
		17/11/2017	-48323	Transfer	2319939	0.77	
		24/11/2017	22748	Transfer	2342687	0.78	
		24/11/2017	-75241	Transfer	2267446	0.75	
		01/12/2017	69000	Transfer	2336446	0.77	
		01/12/2017	-2793	Transfer	2333653	0.77	
		08/12/2017	-3807	Transfer	2329846	0.77	
		15/12/2017	3359	Transfer	2333205	0.77	
		29/12/2017	-93770	Transfer	2239435	0.74	
		12/01/2018	-16500	Transfer	2222935	0.74	
		19/01/2018	2826	Transfer	2225761	0.74	

Sl. No.	Name of the Share Holder	Shareholding				Cumulative shareholding during the year		
		No of Shares held as on 31/03/2017	% of total Shares of the Company	Date	Increase/ Decrease in share holding	Reason for change	No of Shares held as on 31/03/2018	% of total shares of the Company
		19/01/2018	-63000	Transfer	2162761	0.72		
		26/01/2018	-91500	Transfer	2071261	0.69		
		02/02/2018	-20000	Transfer	2051261	0.68		
		09/02/2018	-20000	Transfer	2031261	0.67		
		23/02/2018	-91000	Transfer	1940261	0.64		
		02/03/2018	3490	Transfer	1943751	0.64		
		02/03/2018	-3911	Transfer	1939840	0.64		
		23/03/2018	-2162	Transfer	1937678	0.64		
		30/03/2018	34915	Transfer	1972593	0.65		
		30/03/2018	-4228	Transfer	1968365	0.65		
		31/03/2018			1968365	0.65		
4	Aditya Birla Sun Life Trustee Private Limited A/c	2332164	0.77	31/03/2017			2332164	0.77
		07/04/2017	83256	Transfer	2415420	0.80		
		07/04/2017	-11954	Transfer	2403466	0.80		
		14/04/2017	56002	Transfer	2459468	0.81		
		21/04/2017	25900	Transfer	2485368	0.82		
		21/04/2017	-8100	Transfer	2477268	0.82		
		28/04/2017	27650	Transfer	2504918	0.83		
		28/04/2017	-256	Transfer	2504662	0.83		
		05/05/2017	-15100	Transfer	2489562	0.82		
		12/05/2017	-6700	Transfer	2482862	0.82		
		19/05/2017	-9900	Transfer	2472962	0.82		
		26/05/2017	5850	Transfer	2478812	0.82		
		26/05/2017	-351	Transfer	2478461	0.82		
		02/06/2017	-5600	Transfer	2472861	0.82		
		09/06/2017	19800	Transfer	2492661	0.83		
		09/06/2017	-4150	Transfer	2488511	0.82		
		16/06/2017	27500	Transfer	2516011	0.83		
		16/06/2017	-6700	Transfer	2509311	0.83		
		23/06/2017	600	Transfer	2509911	0.83		
		23/06/2017	-7631	Transfer	2502280	0.83		
		30/06/2017	-19308	Transfer	2482972	0.82		
		07/07/2017	10000	Transfer	2492972	0.83		
		07/07/2017	-7530	Transfer	2485442	0.82		
		14/07/2017	-3300	Transfer	2482142	0.82		
		21/07/2017	56450	Transfer	2538592	0.84		
		21/07/2017	-9151	Transfer	2529441	0.84		
		28/07/2017	33900	Transfer	2563341	0.85		
		28/07/2017	-9220	Transfer	2554121	0.85		
		04/08/2017	4400	Transfer	2558521	0.85		
		04/08/2017	-6850	Transfer	2551671	0.84		
		11/08/2017	29	Transfer	2551700	0.84		
		11/08/2017	-12428	Transfer	2539272	0.84		
		18/08/2017	25290	Transfer	2564562	0.85		
		18/08/2017	-5700	Transfer	2558862	0.85		
		25/08/2017	36	Transfer	2558898	0.85		
		01/09/2017	25	Transfer	2558923	0.85		
		01/09/2017	-38850	Transfer	2520073	0.83		
		08/09/2017	-6800	Transfer	2513273	0.83		
		15/09/2017	3872	Transfer	2517145	0.83		
		15/09/2017	-872	Transfer	2516273	0.83		
		22/09/2017	300	Transfer	2516573	0.83		
		22/09/2017	-9430	Transfer	2507143	0.83		
		29/09/2017	12175	Transfer	2519318	0.83		
		06/10/2017	30450	Transfer	2549768	0.84		
		13/10/2017	19950	Transfer	2569718	0.85		
		13/10/2017	-2200	Transfer	2567518	0.85		
		20/10/2017	20250	Transfer	2587768	0.86		
		20/10/2017	-5000	Transfer	2582768	0.85		
		27/10/2017	33750	Transfer	2616518	0.87		
		27/10/2017	-10000	Transfer	2606518	0.86		
		31/10/2017	-14650	Transfer	2591868	0.86		
		03/11/2017	-25275	Transfer	2566593	0.85		

Sl. No.	Name of the Share Holder	Shareholding				Cumulative shareholding during the year	
		No of Shares held as on 31/03/2017	% of total Shares of the Company	Date	Increase/ Decrease in share holding	Reason for change	No of Shares held as on 31/03/2018
		10/11/2017	-16050	Transfer	2550543	0.84	
		17/11/2017	14123	Transfer	2564666	0.85	
		17/11/2017	-10000	Transfer	2554666	0.85	
		24/11/2017	750	Transfer	2555416	0.85	
		24/11/2017	-800	Transfer	2554616	0.85	
		01/12/2017	-39819	Transfer	2514797	0.83	
		08/12/2017	-59725	Transfer	2455072	0.81	
		15/12/2017	12325	Transfer	2442747	0.81	
		22/12/2017	-66845	Transfer	2375902	0.79	
		29/12/2017	14000	Transfer	2389902	0.79	
		05/01/2018	17550	Transfer	2407452	0.80	
		05/01/2018	-16009	Transfer	2391443	0.79	
		12/01/2018	24750	Transfer	2416193	0.80	
		12/01/2018	-39643	Transfer	2376550	0.79	
		19/01/2018	1913	Transfer	2378463	0.79	
		19/01/2018	-25725	Transfer	2352738	0.78	
		26/01/2018	21750	Transfer	2374488	0.79	
		26/01/2018	-104300	Transfer	2270188	0.75	
		02/02/2018	9300	Transfer	2279488	0.75	
		02/02/2018	-32350	Transfer	2247138	0.74	
		09/02/2018	20000	Transfer	2267138	0.75	
		09/02/2018	-3640	Transfer	2263498	0.75	
		16/02/2018	1350	Transfer	2264848	0.75	
		02/03/2018	208319	Transfer	2473167	0.82	
		02/03/2018	-12980	Transfer	2460187	0.81	
		09/03/2018	95769	Transfer	2555956	0.85	
		16/03/2018	30000	Transfer	2585956	0.86	
		16/03/2018	-11500	Transfer	2574456	0.85	
		23/03/2018	21902	Transfer	2596358	0.86	
		23/03/2018	-46921	Transfer	2549437	0.84	
		30/03/2018	15038	Transfer	2564475	0.85	
		30/03/2018	-595	Transfer	2563880	0.85	
		31/03/2018			2563880	0.85	
5.	Nomura India Investment Fund Mother Fund	891210	0.30	31/03/2017		891210	0.30
		26/05/2017	162394	Transfer	1053604	0.35	
		09/06/2017	64606	Transfer	1118210	0.37	
		16/06/2017	280024	Transfer	1398234	0.46	
		30/06/2017	68625	Transfer	1466859	0.49	
		14/07/2017	21668	Transfer	1488527	0.49	
		21/07/2017	75180	Transfer	1563707	0.52	
		28/07/2017	119378	Transfer	1683085	0.56	
		04/08/2017	31166	Transfer	1714251	0.57	
		18/08/2017	50000	Transfer	1764251	0.58	
		01/09/2017	114111	Transfer	1878362	0.62	
		29/09/2017	86116	Transfer	1964478	0.65	
		06/10/2017	118538	Transfer	2083016	0.69	
		13/10/2017	90166	Transfer	2173182	0.72	
		09/02/2018	87376	Transfer	2260558	0.75	
		31/03/2018			2260558	0.75	
6	SBI Dual Advantage Fund - Series XXII	1482552	0.49	31/03/2017		1482552	0.49
		07/04/2017	61000	Transfer	1543552	0.51	
		07/04/2017	-677	Transfer	1542875	0.51	
		14/04/2017	14352	Transfer	1557227	0.52	
		21/04/2017	69222	Transfer	1626449	0.54	
		21/04/2017	-600	Transfer	1625849	0.54	
		28/04/2017	7206	Transfer	1633055	0.54	
		28/04/2017	-43	Transfer	1633012	0.54	
		05/05/2017	5688	Transfer	1638700	0.54	
		05/05/2017	-28369	Transfer	1610331	0.53	
		12/05/2017	5748	Transfer	1616079	0.53	
		12/05/2017	-13283	Transfer	1602796	0.53	
		19/05/2017	8348	Transfer	1611144	0.53	

Sl. No.	Name of the Share Holder	Shareholding				Cumulative shareholding during the year	
		No of Shares held as on 31/03/2017	% of total Shares of the Company	Date	Increase/ Decrease in share holding	Reason for change	No of Shares held as on 31/03/2018
		19/05/2017	-1157	Transfer	1609987	0.53	
		26/05/2017	18407	Transfer	1628394	0.54	
		26/05/2017	-341	Transfer	1628053	0.54	
		02/06/2017	10694	Transfer	1638747	0.54	
		02/06/2017	-166	Transfer	1638581	0.54	
		09/06/2017	10543	Transfer	1649124	0.55	
		09/06/2017	-315	Transfer	1648809	0.55	
		16/06/2017	13612	Transfer	1662421	0.55	
		23/06/2017	4498	Transfer	1666919	0.55	
		23/06/2017	-61148	Transfer	1605771	0.53	
		30/06/2017	10938	Transfer	1616709	0.54	
		07/07/2017	15402	Transfer	1632111	0.54	
		07/07/2017	-1400	Transfer	1630711	0.54	
		14/07/2017	8642	Transfer	1639353	0.54	
		14/07/2017	-1615	Transfer	1637738	0.54	
		21/07/2017	13352	Transfer	1651090	0.55	
		21/07/2017	-1435	Transfer	1649655	0.55	
		28/07/2017	19637	Transfer	1669292	0.55	
		28/07/2017	-10	Transfer	1669282	0.55	
		04/08/2017	32264	Transfer	1701546	0.56	
		11/08/2017	19014	Transfer	1720560	0.57	
		11/08/2017	-310	Transfer	1720250	0.57	
		18/08/2017	51033	Transfer	1771283	0.59	
		25/08/2017	14582	Transfer	1785865	0.59	
		25/08/2017	-5100	Transfer	1780765	0.59	
		01/09/2017	21738	Transfer	1802503	0.60	
		08/09/2017	14656	Transfer	1817159	0.60	
		08/09/2017	-13100	Transfer	1804059	0.60	
		15/09/2017	15459	Transfer	1819518	0.60	
		15/09/2017	-39400	Transfer	1780118	0.59	
		22/09/2017	11125	Transfer	1791243	0.59	
		29/09/2017	7361	Transfer	1798604	0.60	
		29/09/2017	-1963	Transfer	1796641	0.59	
		06/10/2017	27126	Transfer	1823767	0.60	
		06/10/2017	-2620	Transfer	1821147	0.60	
		13/10/2017	20123	Transfer	1841270	0.61	
		20/10/2017	12217	Transfer	1853487	0.61	
		27/10/2017	18332	Transfer	1871819	0.62	
		31/10/2017	1496	Transfer	1873315	0.62	
		03/11/2017	2068	Transfer	1875383	0.62	
		10/11/2017	1615	Transfer	1876998	0.62	
		10/11/2017	-581	Transfer	1876417	0.62	
		17/11/2017	6391	Transfer	1882808	0.62	
		17/11/2017	-4450	Transfer	1878358	0.62	
		24/11/2017	17416	Transfer	1895774	0.63	
		24/11/2017	-164	Transfer	1895610	0.63	
		01/12/2017	8483	Transfer	1904093	0.63	
		01/12/2017	-27835	Transfer	1876258	0.62	
		08/12/2017	59704	Transfer	1935962	0.64	
		08/12/2017	-1100	Transfer	1934862	0.64	
		15/12/2017	19439	Transfer	1954301	0.65	
		15/12/2017	-3450	Transfer	1950851	0.65	
		22/12/2017	12894	Transfer	1963745	0.65	
		22/12/2017	-5128	Transfer	1958617	0.65	
		29/12/2017	17191	Transfer	1975808	0.65	
		29/12/2017	-62	Transfer	1975746	0.65	
		05/01/2018	17090	Transfer	1992836	0.66	
		12/01/2018	18383	Transfer	2011219	0.67	
		12/01/2018	-20	Transfer	2011199	0.67	
		19/01/2018	2848	Transfer	2014047	0.67	
		19/01/2018	-3732	Transfer	2010315	0.67	
		26/01/2018	1316	Transfer	2011631	0.67	
		26/01/2018	-25867	Transfer	1985764	0.66	
		02/02/2018	-46300	Transfer	1939464	0.64	

Sl. No.	Name of the Share Holder	Shareholding				Cumulative shareholding during the year		
		No of Shares held as on 31/03/2017	% of total Shares of the Company	Date	Increase/ Decrease in share holding	Reason for change	No of Shares held as on 31/03/2018	% of total shares of the Company
				09/02/2018	8097	Transfer	1947561	0.64
				09/02/2018	-14736	Transfer	1932825	0.64
				16/02/2018	15927	Transfer	1948752	0.65
				16/02/2018	-110	Transfer	1948642	0.65
				23/02/2018	5242	Transfer	1953884	0.65
				23/02/2018	-2337	Transfer	1951547	0.65
				02/03/2018	17906	Transfer	1969453	0.65
				02/03/2018	-763	Transfer	1968690	0.65
				09/03/2018	58680	Transfer	2027370	0.67
				16/03/2018	34814	Transfer	2062184	0.68
				23/03/2018	34464	Transfer	2096648	0.69
				30/03/2018	50761	Transfer	2147409	0.71
				31/03/2018			2147409	0.71
7	ICICI Prudential MIP 25	2128902	0.70	31/03/2017			2128902	0.70
				07/04/2017	426	Transfer	2129328	0.70
				07/04/2017	-92592	Transfer	2036736	0.67
				14/04/2017	245	Transfer	2036981	0.67
				14/04/2017	-8872	Transfer	2028109	0.67
				21/04/2017	234	Transfer	2028343	0.67
				21/04/2017	-24973	Transfer	2003370	0.66
				28/04/2017	-5513	Transfer	1997857	0.66
				05/05/2017	14045	Transfer	2011902	0.67
				05/05/2017	-28309	Transfer	1983593	0.66
				12/05/2017	108	Transfer	1983701	0.66
				12/05/2017	-23608	Transfer	1960093	0.65
				19/05/2017	3162	Transfer	1963255	0.65
				19/05/2017	-154516	Transfer	1808739	0.60
				26/05/2017	306	Transfer	1809045	0.60
				26/05/2017	-23721	Transfer	1785324	0.59
				02/06/2017	139	Transfer	1785463	0.59
				02/06/2017	-35120	Transfer	1750343	0.58
				09/06/2017	5400	Transfer	1755743	0.58
				09/06/2017	-22407	Transfer	1733336	0.57
				16/06/2017	292	Transfer	1733628	0.57
				16/06/2017	-1820	Transfer	1731808	0.57
				23/06/2017	442	Transfer	1732250	0.57
				23/06/2017	-8820	Transfer	1723430	0.57
				30/06/2017	231	Transfer	1723661	0.57
				30/06/2017	-48	Transfer	1723613	0.57
				07/07/2017	32150	Transfer	1755763	0.58
				07/07/2017	-2165	Transfer	1753598	0.58
				14/07/2017	-23829	Transfer	1729769	0.57
				21/07/2017	788	Transfer	1730557	0.57
				21/07/2017	-354	Transfer	1730203	0.57
				28/07/2017	71431	Transfer	1801634	0.60
				28/07/2017	-73723	Transfer	1727911	0.57
				04/08/2017	90337	Transfer	1818248	0.60
				04/08/2017	-84303	Transfer	1733945	0.57
				11/08/2017	49734	Transfer	1783679	0.59
				11/08/2017	-38	Transfer	1783641	0.59
				18/08/2017	55608	Transfer	1839249	0.61
				25/08/2017	29906	Transfer	1869155	0.62
				01/09/2017	403	Transfer	1869558	0.62
				01/09/2017	-90886	Transfer	1778672	0.59
				08/09/2017	71	Transfer	1778743	0.59
				08/09/2017	-18	Transfer	1778725	0.59
				15/09/2017	258	Transfer	1778983	0.59
				15/09/2017	-195402	Transfer	1583581	0.52
				22/09/2017	114	Transfer	1583695	0.52
				22/09/2017	-9	Transfer	1583686	0.52
				29/09/2017	5402	Transfer	1589088	0.53
				29/09/2017	-35	Transfer	1589053	0.53
				06/10/2017	-769	Transfer	1588284	0.53
				13/10/2017	121356	Transfer	1709640	0.57

Sl. No.	Name of the Share Holder	Shareholding				Cumulative shareholding during the year	
		No of Shares held as on 31/03/2017	% of total Shares of the Company	Date	Increase/ Decrease in share holding	Reason for change	No of Shares held as on 31/03/2018
		13/10/2017	-18	Transfer	1709622	0.57	
		20/10/2017	68635	Transfer	1778257	0.59	
		20/10/2017	-295	Transfer	1777962	0.59	
		27/10/2017	43753	Transfer	1821715	0.60	
		27/10/2017	-1547	Transfer	1820168	0.60	
		31/10/2017	33	Transfer	1820201	0.60	
		31/10/2017	-123224	Transfer	1696977	0.56	
		03/11/2017	97728	Transfer	1794705	0.59	
		03/11/2017	-100	Transfer	1794605	0.59	
		10/11/2017	88406	Transfer	1883011	0.62	
		10/11/2017	-7840	Transfer	1875171	0.62	
		17/11/2017	112031	Transfer	1987202	0.66	
		24/11/2017	380	Transfer	1987582	0.66	
		24/11/2017	-62277	Transfer	1925305	0.64	
		01/12/2017	565	Transfer	1925870	0.64	
		08/12/2017	40327	Transfer	1966197	0.65	
		08/12/2017	-45243	Transfer	1920954	0.64	
		15/12/2017	153	Transfer	1921107	0.64	
		15/12/2017	-170295	Transfer	1750812	0.58	
		22/12/2017	102	Transfer	1750914	0.58	
		22/12/2017	-199082	Transfer	1551832	0.51	
		29/12/2017	16	Transfer	1551848	0.51	
		29/12/2017	-73736	Transfer	1478112	0.49	
		05/01/2018	43275	Transfer	1521387	0.50	
		05/01/2018	-38803	Transfer	1482584	0.49	
		12/01/2018	4975	Transfer	1487559	0.49	
		12/01/2018	-12726	Transfer	1474833	0.49	
		19/01/2018	19004	Transfer	1493837	0.49	
		19/01/2018	-15260	Transfer	1478577	0.49	
		26/01/2018	17419	Transfer	1495996	0.50	
		26/01/2018	-36561	Transfer	1459435	0.48	
		02/02/2018	25195	Transfer	1484630	0.49	
		02/02/2018	-27146	Transfer	1457484	0.48	
		09/02/2018	23429	Transfer	1480913	0.49	
		09/02/2018	-35	Transfer	1480878	0.49	
		16/02/2018	678	Transfer	1481556	0.49	
		16/02/2018	-148	Transfer	1481408	0.49	
		23/02/2018	41415	Transfer	1522823	0.50	
		23/02/2018	-731	Transfer	1522092	0.50	
		02/03/2018	83979	Transfer	1606071	0.53	
		02/03/2018	-9711	Transfer	1596360	0.53	
		09/03/2018	32241	Transfer	1628601	0.54	
		09/03/2018	-846	Transfer	1627755	0.54	
		16/03/2018	97143	Transfer	1724898	0.57	
		16/03/2018	-20909	Transfer	1703989	0.56	
		23/03/2018	320	Transfer	1704309	0.56	
		23/03/2018	-2130	Transfer	1702179	0.56	
		30/03/2018	291	Transfer	1702470	0.56	
		31/03/2018			1702470	0.56	
8	UTI Long Term Advantage Fund Series IV	2049666	0.68	31/03/2017		2049666	0.68
		07/04/2017	37947	Transfer	2087613	0.69	
		07/04/2017	-36254	Transfer	2051359	0.68	
		14/04/2017	8732	Transfer	2060091	0.68	
		21/04/2017	13898	Transfer	2073989	0.69	
		21/04/2017	-23550	Transfer	2050439	0.68	
		28/04/2017	2494	Transfer	2052933	0.68	
		05/05/2017	47102	Transfer	2100035	0.70	
		05/05/2017	-1500	Transfer	2098535	0.69	
		12/05/2017	1052	Transfer	2099587	0.70	
		12/05/2017	-9500	Transfer	2090087	0.69	
		19/05/2017	2367	Transfer	2092454	0.69	
		19/05/2017	-10819	Transfer	2081635	0.69	
		26/05/2017	6141	Transfer	2087776	0.69	

Sl. No.	Name of the Share Holder	Shareholding				Cumulative shareholding during the year	
		No of Shares held as on 31/03/2017	% of total Shares of the Company	Date	Increase/ Decrease in share holding	Reason for change	No of Shares held as on 31/03/2018
		26/05/2017	-7165	Transfer	2080611	0.69	
		02/06/2017	1989	Transfer	2082600	0.69	
		02/06/2017	-186	Transfer	2082414	0.69	
		09/06/2017	32344	Transfer	2114758	0.70	
		09/06/2017	-6323	Transfer	2108435	0.70	
		16/06/2017	10805	Transfer	2119240	0.70	
		16/06/2017	-16101	Transfer	2103139	0.70	
		23/06/2017	3081	Transfer	2106220	0.70	
		23/06/2017	-10294	Transfer	2095926	0.69	
		30/06/2017	2756	Transfer	2098682	0.69	
		30/06/2017	-31740	Transfer	2066942	0.68	
		07/07/2017	2634	Transfer	2069576	0.69	
		07/07/2017	-9083	Transfer	2060493	0.68	
		14/07/2017	11002	Transfer	2071495	0.69	
		14/07/2017	-14391	Transfer	2057104	0.68	
		21/07/2017	2575	Transfer	2059679	0.68	
		21/07/2017	-5949	Transfer	2053730	0.68	
		28/07/2017	6797	Transfer	2060527	0.68	
		28/07/2017	-3606	Transfer	2056921	0.68	
		04/08/2017	5469	Transfer	2062390	0.68	
		11/08/2017	4866	Transfer	2067256	0.68	
		18/08/2017	7798	Transfer	2075054	0.69	
		18/08/2017	-2274	Transfer	2072780	0.69	
		25/08/2017	5622	Transfer	2078402	0.69	
		25/08/2017	-11262	Transfer	2067140	0.68	
		01/09/2017	4938	Transfer	2072078	0.69	
		01/09/2017	-30495	Transfer	2041583	0.68	
		08/09/2017	15064	Transfer	2056647	0.68	
		08/09/2017	-12632	Transfer	2044015	0.68	
		15/09/2017	17665	Transfer	2061680	0.68	
		15/09/2017	-10013	Transfer	2051667	0.68	
		22/09/2017	7993	Transfer	2059660	0.68	
		22/09/2017	-6230	Transfer	2053430	0.68	
		29/09/2017	9602	Transfer	2063032	0.68	
		29/09/2017	-9015	Transfer	2054017	0.68	
		06/10/2017	17524	Transfer	2071541	0.69	
		13/10/2017	13447	Transfer	2084988	0.69	
		13/10/2017	-8566	Transfer	2076422	0.69	
		20/10/2017	4602	Transfer	2081024	0.69	
		20/10/2017	-10000	Transfer	2071024	0.69	
		27/10/2017	4437	Transfer	2075461	0.69	
		31/10/2017	39	Transfer	2075500	0.69	
		31/10/2017	-7162	Transfer	2068338	0.68	
		03/11/2017	7136	Transfer	2075474	0.69	
		03/11/2017	-8090	Transfer	2067384	0.68	
		10/11/2017	564	Transfer	2067948	0.68	
		10/11/2017	-4500	Transfer	2063448	0.68	
		17/11/2017	229	Transfer	2063677	0.68	
		17/11/2017	-21177	Transfer	2042500	0.68	
		24/11/2017	4494	Transfer	2046994	0.68	
		24/11/2017	-12500	Transfer	2034494	0.67	
		01/12/2017	3391	Transfer	2037885	0.67	
		01/12/2017	-12000	Transfer	2025885	0.67	
		08/12/2017	14259	Transfer	2040144	0.68	
		08/12/2017	-36717	Transfer	2003427	0.66	
		15/12/2017	5580	Transfer	2009007	0.67	
		15/12/2017	-37377	Transfer	1971630	0.65	
		22/12/2017	3690	Transfer	1975320	0.65	
		22/12/2017	-25369	Transfer	1949951	0.65	
		29/12/2017	3857	Transfer	1953808	0.65	
		29/12/2017	-31182	Transfer	1922626	0.64	
		05/01/2018	9387	Transfer	1932013	0.64	
		05/01/2018	-12398	Transfer	1919615	0.64	
		12/01/2018	27952	Transfer	1947567	0.64	

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		No of Shares held as on 31/03/2017	% of total Shares of the Company	Date	Increase/ Decrease in share holding	Reason for change	No of Shares held as on 31/03/2018
		12/01/2018	-1197	Transfer	1946370	0.64	
		19/01/2018	7479	Transfer	1953849	0.65	
		19/01/2018	-2700	Transfer	1951149	0.65	
		26/01/2018	53667	Transfer	2004816	0.66	
		26/01/2018	-91	Transfer	2004725	0.66	
		02/02/2018	31434	Transfer	2036159	0.67	
		02/02/2018	-12200	Transfer	2023959	0.67	
		09/02/2018	7007	Transfer	2030966	0.67	
		09/02/2018	-112	Transfer	2030854	0.67	
		16/02/2018	3228	Transfer	2034082	0.67	
		23/02/2018	12960	Transfer	2047042	0.68	
		23/02/2018	-5391	Transfer	2041651	0.68	
		02/03/2018	4548	Transfer	2046199	0.68	
		02/03/2018	-11055	Transfer	2035144	0.67	
		09/03/2018	7627	Transfer	2042771	0.68	
		09/03/2018	-8321	Transfer	2034450	0.67	
		16/03/2018	26667	Transfer	2061117	0.68	
		16/03/2018	-4968	Transfer	2056149	0.68	
		23/03/2018	10231	Transfer	2066380	0.68	
		30/03/2018	20839	Transfer	2087219	0.69	
		30/03/2018	-4361	Transfer	2082858	0.69	
		31/03/2018			2082858	0.69	
9	Government of Singapore	1900381	0.63	31/03/2017		1900381	0.63
		07/04/2017	-35853	Transfer	1864528	0.62	
		14/04/2017	-124346	Transfer	1740182	0.58	
		21/04/2017	-1113	Transfer	1739069	0.58	
		28/04/2017	-491	Transfer	1738578	0.58	
		05/05/2017	-26321	Transfer	1712257	0.57	
		12/05/2017	660	Transfer	1712917	0.57	
		19/05/2017	-4078	Transfer	1708839	0.57	
		26/05/2017	-1306	Transfer	1707533	0.57	
		02/06/2017	40442	Transfer	1747975	0.58	
		02/06/2017	-2595	Transfer	1745380	0.58	
		09/06/2017	5042	Transfer	1750422	0.58	
		09/06/2017	-5302	Transfer	1745120	0.58	
		16/06/2017	4525	Transfer	1749645	0.58	
		23/06/2017	-1172	Transfer	1748473	0.58	
		30/06/2017	-8333	Transfer	1740140	0.58	
		07/07/2017	12957	Transfer	1753097	0.58	
		14/07/2017	4659	Transfer	1757756	0.58	
		21/07/2017	-25651	Transfer	1732105	0.57	
		04/08/2017	65321	Transfer	1797426	0.60	
		11/08/2017	28229	Transfer	1825655	0.60	
		11/08/2017	-1552	Transfer	1824103	0.60	
		18/08/2017	-4076	Transfer	1820027	0.60	
		25/08/2017	14252	Transfer	1834279	0.61	
		01/09/2017	-35721	Transfer	1798558	0.60	
		08/09/2017	26347	Transfer	1824905	0.60	
		08/09/2017	-57005	Transfer	1767900	0.59	
		15/09/2017	114	Transfer	1768014	0.59	
		06/10/2017	7801	Transfer	1775815	0.59	
		13/10/2017	23185	Transfer	1799000	0.60	
		20/10/2017	34601	Transfer	1833601	0.61	
		20/10/2017	-1406	Transfer	1832195	0.61	
		27/10/2017	-2254	Transfer	1829941	0.61	
		03/11/2017	150966	Transfer	1980907	0.66	
		10/11/2017	80244	Transfer	2061151	0.68	
		17/11/2017	-831	Transfer	2060320	0.68	
		24/11/2017	21950	Transfer	2082270	0.69	
		01/12/2017	-46646	Transfer	2035624	0.67	
		08/12/2017	-27875	Transfer	2007749	0.66	
		15/12/2017	-2501	Transfer	2005248	0.66	
		05/01/2018	25173	Transfer	2030421	0.67	
		12/01/2018	43	Transfer	2030464	0.67	

Sl. No.	Name of the Share Holder	Shareholding				Cumulative shareholding during the year	
		No of Shares held as on 31/03/2017	% of total Shares of the Company	Date	Increase/ Decrease in share holding	Reason for change	No of Shares held as on 31/03/2018
		19/01/2018	30560	Transfer	2061024	0.68	
		26/01/2018	19725	Transfer	2080749	0.69	
		02/02/2018	8514	Transfer	2089263	0.69	
		09/02/2018	-49157	Transfer	2040106	0.68	
		16/02/2018	-17	Transfer	2040089	0.68	
		23/02/2018	-6135	Transfer	2033954	0.67	
		02/03/2018	-37833	Transfer	1996121	0.66	
		09/03/2018	-2427	Transfer	1993694	0.66	
		16/03/2018	15529	Transfer	2009223	0.67	
		30/03/2018	12050	Transfer	2021273	0.67	
		31/03/2018			2021273	0.67	
10	Kuwait Investment Authority Fund 141	1867518	0.62	31/03/2017		1867518	0.62
		07/04/2017	-13000	Transfer	1854518	0.61	
		14/04/2017	25800	Transfer	1880318	0.62	
		05/05/2017	-39369	Transfer	1840949	0.61	
		12/05/2017	9000	Transfer	1849949	0.61	
		26/05/2017	48625	Transfer	1898574	0.63	
		02/06/2017	24775	Transfer	1923349	0.64	
		02/06/2017	-67867	Transfer	1855482	0.61	
		09/06/2017	-10868	Transfer	1844614	0.61	
		16/06/2017	13273	Transfer	1831341	0.61	
		23/06/2017	-46417	Transfer	1784924	0.59	
		30/06/2017	-30575	Transfer	1754349	0.58	
		07/07/2017	34904	Transfer	1789253	0.59	
		14/07/2017	5813	Transfer	1795066	0.59	
		21/07/2017	-93197	Transfer	1701869	0.56	
		28/07/2017	-40053	Transfer	1661816	0.55	
		18/08/2017	-698	Transfer	1661118	0.55	
		01/09/2017	16500	Transfer	1677618	0.56	
		08/09/2017	-1106	Transfer	1676512	0.55	
		15/09/2017	-9705	Transfer	1666807	0.55	
		13/10/2017	10152	Transfer	1676959	0.56	
		03/11/2017	21283	Transfer	1698242	0.56	
		17/11/2017	24647	Transfer	1722889	0.57	
		24/11/2017	21488	Transfer	1744377	0.58	
		01/12/2017	19948	Transfer	1764325	0.58	
		08/12/2017	-1243	Transfer	1763082	0.58	
		22/12/2017	-13500	Transfer	1749582	0.58	
		29/12/2017	-888	Transfer	1748694	0.58	
		19/01/2018	-21090	Transfer	1727604	0.57	
		09/02/2018	10333	Transfer	1737937	0.58	
		16/02/2018	4822	Transfer	1742759	0.58	
		23/02/2018	14800	Transfer	1757559	0.58	
		09/03/2018	11766	Transfer	1769325	0.59	
		31/03/2018			1769325	0.59	
11	Axis Mutual Fund Trustee Limited A/c Axis Mutual F	1471462	0.49	31/03/2017		1471462	0.49
		07/04/2017	-20000	Transfer	1451462	0.48	
		14/04/2017	30000	Transfer	1481462	0.49	
		21/04/2017	-35000	Transfer	1446462	0.48	
		28/04/2017	5000	Transfer	1451462	0.48	
		28/04/2017	-20000	Transfer	1431462	0.47	
		05/05/2017	-20000	Transfer	1411462	0.47	
		12/05/2017	-1000	Transfer	1410462	0.47	
		26/05/2017	-2745	Transfer	1407717	0.47	
		02/06/2017	17000	Transfer	1424717	0.47	
		02/06/2017	-2800	Transfer	1421917	0.47	
		16/06/2017	74500	Transfer	1496417	0.50	
		16/06/2017	-15850	Transfer	1480567	0.49	
		23/06/2017	27500	Transfer	1508067	0.50	
		30/06/2017	25250	Transfer	1533317	0.51	
		07/07/2017	6797	Transfer	1540114	0.51	
		14/07/2017	7500	Transfer	1547614	0.51	

Sl. No.	Name of the Share Holder	Shareholding				Cumulative shareholding during the year	
		No of Shares held as on 31/03/2017	% of total Shares of the Company	Date	Increase/ Decrease in share holding	Reason for change	No of Shares held as on 31/03/2018
		14/07/2017	-379	Transfer	1547235	0.51	
		21/07/2017	16300	Transfer	1563535	0.52	
		21/07/2017	-922	Transfer	1562613	0.52	
		28/07/2017	50500	Transfer	1613113	0.53	
		04/08/2017	62750	Transfer	1675863	0.55	
		04/08/2017	-36	Transfer	1675827	0.55	
		11/08/2017	12270	Transfer	1688097	0.56	
		11/08/2017	-2618	Transfer	1685479	0.56	
		18/08/2017	29000	Transfer	1714479	0.57	
		25/08/2017	15500	Transfer	1729979	0.57	
		08/09/2017	3450	Transfer	1733429	0.57	
		08/09/2017	-6000	Transfer	1727429	0.57	
		15/09/2017	100000	Transfer	1827429	0.60	
		15/09/2017	-1	Transfer	1827428	0.60	
		22/09/2017	745	Transfer	1828173	0.61	
		06/10/2017	12500	Transfer	1840673	0.61	
		06/10/2017	-26007	Transfer	1814666	0.60	
		13/10/2017	5000	Transfer	1819666	0.60	
		13/10/2017	-17	Transfer	1819649	0.60	
		20/10/2017	10000	Transfer	1829649	0.61	
		27/10/2017	12600	Transfer	1842249	0.61	
		31/10/2017	-4346	Transfer	1837903	0.61	
		03/11/2017	6000	Transfer	1843903	0.61	
		10/11/2017	-60050	Transfer	1783853	0.59	
		24/11/2017	32750	Transfer	1816603	0.60	
		01/12/2017	21250	Transfer	1837853	0.61	
		01/12/2017	-29400	Transfer	1808453	0.60	
		08/12/2017	29400	Transfer	1837853	0.61	
		08/12/2017	-125650	Transfer	1712203	0.57	
		15/12/2017	22000	Transfer	1734203	0.57	
		15/12/2017	-34125	Transfer	1700078	0.56	
		22/12/2017	49000	Transfer	1749078	0.58	
		22/12/2017	-510	Transfer	1748568	0.58	
		29/12/2017	-96000	Transfer	1652568	0.55	
		05/01/2018	28275	Transfer	1680843	0.56	
		05/01/2018	-16018	Transfer	1664825	0.55	
		12/01/2018	-2500	Transfer	1662325	0.55	
		19/01/2018	-600	Transfer	1661725	0.55	
		26/01/2018	9825	Transfer	1671550	0.55	
		26/01/2018	-33538	Transfer	1638012	0.54	
		02/02/2018	125850	Transfer	1763862	0.58	
		02/02/2018	-21125	Transfer	1742737	0.58	
		09/02/2018	25000	Transfer	1767737	0.59	
		09/02/2018	-4950	Transfer	1762787	0.58	
		16/02/2018	-38500	Transfer	1724287	0.57	
		23/02/2018	-4500	Transfer	1719787	0.57	
		09/03/2018	4950	Transfer	1724737	0.57	
		16/03/2018	11500	Transfer	1736237	0.57	
		23/03/2018	4000	Transfer	1740237	0.58	
		23/03/2018	-41325	Transfer	1698912	0.56	
		30/03/2018	28600	Transfer	1727512	0.57	
		30/03/2018	-5233	Transfer	1722279	0.57	
		31/03/2018			1722279	0.57	
12	Copthall Mauritius Investment Limited	1681865	0.56	31/03/2017		1681865	0.56
		07/04/2017	19708	Transfer	1701573	0.56	
		14/04/2017	8086	Transfer	1709659	0.57	
		05/05/2017	-449080	Transfer	1260579	0.42	
		12/05/2017	-8767	Transfer	1251812	0.41	
		26/05/2017	-854	Transfer	1250958	0.41	
		02/06/2017	-257	Transfer	1250701	0.41	
		09/06/2017	-4384	Transfer	1246317	0.41	
		16/06/2017	-4529	Transfer	1241788	0.41	
		23/06/2017	-104778	Transfer	1137010	0.38	

Sl. No.	Name of the Share Holder	Shareholding				Cumulative shareholding during the year	
		No of Shares held as on 31/03/2017	% of total Shares of the Company	Date	Increase/ Decrease in share holding	Reason for change	No of Shares held as on 31/03/2018
		30/06/2017	579	Transfer	1137589	0.38	
		07/07/2017	-11702	Transfer	1125887	0.37	
		14/07/2017	-1131	Transfer	1124756	0.37	
		21/07/2017	-22847	Transfer	1101909	0.36	
		28/07/2017	-546	Transfer	1101363	0.36	
		04/08/2017	-17673	Transfer	1083690	0.36	
		11/08/2017	693	Transfer	1084383	0.36	
		18/08/2017	-2742	Transfer	1081641	0.36	
		25/08/2017	4020	Transfer	1085661	0.36	
		01/09/2017	-31161	Transfer	1054500	0.35	
		08/09/2017	-7851	Transfer	1046649	0.35	
		15/09/2017	-750	Transfer	1045899	0.35	
		22/09/2017	40480	Transfer	1086379	0.36	
		29/09/2017	-24669	Transfer	1061710	0.35	
		06/10/2017	4739	Transfer	1066449	0.35	
		13/10/2017	-168	Transfer	1066281	0.35	
		20/10/2017	21370	Transfer	1087651	0.36	
		27/10/2017	-18571	Transfer	1069080	0.35	
		31/10/2017	-356	Transfer	1068724	0.35	
		03/11/2017	-1725	Transfer	1066999	0.35	
		10/11/2017	732	Transfer	1067731	0.35	
		17/11/2017	-3156	Transfer	1064575	0.35	
		24/11/2017	1753	Transfer	1066328	0.35	
		01/12/2017	-21402	Transfer	1044926	0.35	
		08/12/2017	-11708	Transfer	1033218	0.34	
		15/12/2017	-1049	Transfer	1032169	0.34	
		22/12/2017	22447	Transfer	1054616	0.35	
		29/12/2017	1165	Transfer	1055781	0.35	
		05/01/2018	-6462	Transfer	1049319	0.35	
		12/01/2018	-12393	Transfer	1036926	0.34	
		19/01/2018	5076	Transfer	1042002	0.34	
		26/01/2018	53820	Transfer	1095822	0.36	
		02/02/2018	-12513	Transfer	1083309	0.36	
		09/02/2018	-55350	Transfer	1027959	0.34	
		23/02/2018	-82575	Transfer	945384	0.31	
		02/03/2018	7065	Transfer	952449	0.32	
		09/03/2018	-14893	Transfer	937556	0.31	
		16/03/2018	2777	Transfer	940333	0.31	
		23/03/2018	-107341	Transfer	832992	0.28	
		30/03/2018	-257	Transfer	832735	0.28	
		31/03/2018			832735	0.28	
13	Vanguard Emerging Markets Stock Index Fund, A serie	1634745	0.54	31/03/2017		1634745	0.54
		07/04/2017	21691	Transfer	1656436	0.55	
		21/04/2017	54912	Transfer	1711348	0.57	
		28/04/2017	32707	Transfer	1744055	0.58	
		05/05/2017	15920	Transfer	1759975	0.58	
		12/05/2017	18497	Transfer	1778472	0.59	
		19/05/2017	35009	Transfer	1813481	0.60	
		02/06/2017	10995	Transfer	1824476	0.60	
		09/06/2017	7792	Transfer	1832268	0.61	
		30/06/2017	123986	Transfer	1956254	0.65	
		07/07/2017	7105	Transfer	1963359	0.65	
		14/07/2017	25247	Transfer	1988606	0.66	
		21/07/2017	16510	Transfer	2005116	0.66	
		28/07/2017	13805	Transfer	2018921	0.67	
		04/08/2017	4466	Transfer	2023387	0.67	
		11/08/2017	5887	Transfer	2029274	0.67	
		25/08/2017	28739	Transfer	2058013	0.68	
		01/09/2017	11541	Transfer	2069554	0.69	
		08/09/2017	10353	Transfer	2079907	0.69	
		15/09/2017	9338	Transfer	2089245	0.69	
		06/10/2017	6090	Transfer	2095335	0.69	
		13/10/2017	6293	Transfer	2101628	0.70	

Sl. No.	Name of the Share Holder	Shareholding				Cumulative shareholding during the year	
		No of Shares held as on 31/03/2017	% of total Shares of the Company	Date	Increase/ Decrease in share holding	Reason for change	No of Shares held as on 31/03/2018
		20/10/2017	4669	Transfer	2106297	0.70	
		27/10/2017	4263	Transfer	2110560	0.70	
		22/12/2017	-34729	Transfer	2075831	0.69	
		26/01/2018	8930	Transfer	2084761	0.69	
		02/02/2018	7980	Transfer	2092741	0.69	
		23/03/2018	2032355	Transfer	4125096	1.37	
		23/03/2018	-2092741	Transfer	2032355	0.67	
		30/03/2018	-9350	Transfer	2023005	0.67	
		31/03/2018			2023005	0.67	

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year				
1.	Mr. S. Ravi Aiyar, Executive Director (Legal) & Company Secretary	1(one)	-	1(one)	-
2.	Mr. Ajay Seth, Chief Financial Officer	-	-	-	-
3.	Directors	-	-	-	-
	Date wise increase/decrease in shareholding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	-	-	-	-
2	At the end of the year				
1.	Mr. Ajay Seth, Chief Financial Officer	-	-	-	-
2.	Mr. Sanjeev Grover, Chief General Manager & Company Secretary	10(ten)	-	10(ten)	-
3.	Directors	-	-	-	-

V. Indebtedness

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness (In ₹)
Indebtedness at the beginning of the financial year				
(31st March, 2017)				
(i) Principal Amount	-	4,835,513,922	-	4,835,513,922
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	862,231	-	862,231
Total (i+ii+iii)	-	4,836,376,153	-	4,836,376,153
Change in Indebtedness during the financial year				
• Addition	-	1,108,249,184	-	1,108,249,184
• Reduction	-	(4,836,376,152)	-	(4,836,376,152)
Net Change	-	(3,728,126,968)	-	(3,728,126,968)
Indebtedness at the end of the financial year				
(31st March, 2018)				
(i) Principal Amount	-	1,108,051,141	-	1,108,051,141
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	198,044	-	198,044
Total (i+ii+iii)	-	1,108,249,185	-	1,108,249,185

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director and Whole-Time Directors

Sl. No.	Particulars of Remuneration	Name of MD/WTD			Total Amount (In ₹)
		Mr. Kenichi Ayukawa (In ₹)	Mr. Kazunari Yamaguchi (In ₹)	Mr. Shigetoshi Torii (In ₹)	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	20,904,000	2,584,418	9,073,000	32,561,418
	(b) Value of perquisites under section 17(2) of the Income-tax Act, 1961	8,064,000	908,219	3,794,400	12,766,619
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-
	(d) Fee for attending board/ committee meetings	-	-	-	-
2.	Stock Option				
3.	Sweat Equity				
4.	Commission				
	- as % of profit				
	- others, specify...				
5.	Other – Performance Linked Bonus	16,320,000	1,916,521	6,996,000	25,232,521
	Total (A)	45,288,000	5,409,158	19,863,400	70,560,558
	Ceiling as per the Act (₹ in million)			9005	

B. Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount (In ₹)		
		Mr. Davinder Singh Brar (In ₹)	Ms. Pallavi Shroff (In ₹)	Mr. Rajinder Pal Singh (In ₹)	Ms. Renu Sud Karnad (In ₹)			
1.	Independent Director							
	• Fee for attending board/ committee meetings	1,400,000	900,000	1,100,000	550,000	3,950,000		
	• Commission	5,200,000	3,000,000	3,600,000	2,200,000	14,000,000		
	• Others, please specify	-	-	-	-	-		
	Total (1)	6,600,000	3,900,000	4,700,000	2,750,000	17,950,000		
2.	Other Non-Executive Directors	Mr. R.C. Bhargava (In ₹)	Mr. Kinji Saito (In ₹)	Mr. Toshihiro Suzuki (In ₹)	Mr. Osamu Suzuki (In ₹)	Mr. Kazuhiko Ayabe (In ₹)	Mr. Toshiaki Hasuike (In ₹)	Total Amount (In ₹)
	• Fee for attending board/committee meetings	850,000	400,000	550,000	400,000	400,000	500,000	3,100,000
	• Commission	12,000,000	-	-	-	-	-	12,000,000
	• Others, please specify	-	-	-	-	-	-	-
	Total (2)	12,850,000	400,000	550,000	400,000	400,000	500,000	15,100,000
	Total (B)=(1+2) Total Managerial Remuneration	19,450,000	4,300,000	5,250,000	3,150,000	400,000	500,000	33,050,000
	Overall ceiling as per the Act (₹ in million)				901			

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total (In ₹)
		Mr. Ajay Seth (In ₹)	Mr. Sanjeev Grover (In ₹)	Mr. S. Ravi Aiyar (In ₹)	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	25,816,724	154,965	33,657,455	59,629,144
	(b) Value of perquisites under section 17(2) of the Income-tax Act, 1961	423,251	1,385	324,229	748,865
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5.	Others, please specify				
	Total	26,239,975	156,350	33,981,684	60,378,009

VII. Penalties/ Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief description	Details of penalty/ punishment/ compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give details)
A. Company					
Penalty					
Punishment			NIL		
Compounding					
B. Directors					
Penalty					
Punishment			NIL		
Compounding					
C. Other Officers in Default					
Penalty					
Punishment			NIL		
Compounding					

For and on behalf of the Board of Directors

R.C. Bhargava
Chairman

Kenichi Ayukawa
Managing Director & CEO

New Delhi
27th April, 2018

Annexure - B

Nomination and Remuneration Policy

1. Scope

- 1.1. This Nomination and Remuneration Policy (the "Policy") has been framed in compliance with Section 178 of the Companies Act, 2013 (Act) and Clause 49 of the Listing Agreement executed with the Stock Exchanges.
- 1.2. This Policy aims to ensure that the persons appointed as Directors and Key Managerial Personnel (KMPs) as defined under the Act and Senior Management (designated Executive Officer and above) possess requisite qualifications, experience, expertise and attributes commensurate with their positions and level of management responsibilities and that the composition of remuneration to such persons is fair and reasonable and sufficient to attract, retain and motivate these persons to run the Company successfully.
- 1.3. This Policy is applicable to Directors, KMPs, Senior Management and other employees of the Company.

2. Objective

- 1.1. The objective of this Policy is to provide a framework for appointment, removal and remuneration of Directors, KMPs and Senior Management.
- 1.2. The Policy aims to provide:
 - (i) Criteria of appointment and removal of Directors, KMPs and Senior Management;
 - (ii) Criteria for determining qualifications, positive attributes and independence of a Director;
 - (iii) Remuneration of Directors, KMPs and Senior Management;
 - (iv) Principles for retaining, motivating and promoting talent and ensuring long term retention of talent and creating competitive advantage.

3. Board Diversity

While considering the composition of the Board, the NRC will take into account the diversity of the members of the Board based on a number of factors, inter-alia, gender, age, qualifications, nationality, professional experience, recognition, skills and ability to add value to the business.

Subject to the provisions of the Act and the Listing Agreement including rules and regulations made thereunder, the Board shall have atleast one woman director, persons who have strong technical/managerial/administrative backgrounds relevant to the business of the Company and those who

have excelled in one or more areas of finance/accounting/law/public policy with top level administrative/managerial experience.

4. Qualifications and Attributes for Directors, KMPs and Senior Management

- 1.1. The prospective Director:
 - (i) should be of the highest integrity and level of ethical standards;
 - (ii) should possess the requisite qualifications, skills, knowledge, experience and expertise relevant or useful to the business of the Company.
 - (iii) should, while acting as a Director be capable of balancing the interests of the Company, its employees, the shareholders, the community and of the need to ensure the protection of the environment; and
 - (iv) should inter-alia,
 - (a) uphold the highest ethical standards of integrity and probity;
 - (b) act objectively and constructively while exercising his / her duties;
 - (c) exercise his / her responsibilities in a bona fide manner in the interest of the Company;
 - (d) devote sufficient time and attention to his / her professional obligations for informed and balanced decision making;
 - (e) not allow any extraneous considerations that will vitiate his / her exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
 - (f) not abuse his / her position to the detriment of the Company or its shareholders or other stakeholders or attempt to gain direct or indirect personal advantage or advantage for any associated person;
 - (g) avoid conflict of interest, and in case of any apparent situation of conflict of interest, make appropriate disclosures to the Board;
 - (h) assist the Company in implementing the best corporate governance practices;

- (i) strictly adhere to and monitor legal compliances at all levels; and
 - (j) protect confidentiality of the confidential and proprietary information of the Company.
 - (v) In addition, in the case of an Independent Director(s), he/she must also satisfy the criteria specifically set out under applicable laws including the Act and the Listing Agreement.
- 1.2. The KMPs and the Senior Management should possess the highest integrity and ethical standards and have the requisite qualification and experience in any field relevant to and necessary for the business of the Company, including but not limited to technology, finance, law, public administration, management, accounting, marketing, production and human resource. They should also meet the requirements of the Act, Rules, Listing Agreement and / or any other applicable laws.

5. Evaluation of the Board, its Chairman, Individual Directors and Committees of the Board

The evaluation of the Board, its Chairman, individual directors and committees of the Board shall be undertaken in compliance with the provisions of Section 134(3)(p), Section 178 and Clause 49 of the Listing Agreement.

6. Appointment and Removal of Non-Executive/Independent Directors

1.1 Appointment

- (i) Depending upon the requirements of the Company, the NRC shall identify from sources the Committee considers appropriate and reliable the persons who meet the requisite criteria and recommend their appointment to the Board at appropriate times.
- (ii) The Board will consider the recommendations of the NRC and accordingly, approve the appointment and remuneration of Non-executive and / or Independent Directors, subject to the needs of the Company and the approval of the shareholders.
- (iii) The appointment process shall be independent of the Company management. While selecting persons for appointment as Independent Directors, the Board shall ensure that there is an appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
- (iv) The appointment of Independent Directors shall be formalised by way of letters of appointment in accordance with the applicable laws and the requisite related disclosures in relation to such appointments made.
- (v) The process for appointment of Independent Directors prescribed under the Act, the Listing Agreement and specifically the procedure set out under Schedule IV of the Act (Code for Independent Directors) will be followed. The Board shall also comply with other applicable laws.

1.2. Removal

The appointment of an independent director may be terminated at the recommendation of the NRC or by the Board on its own in the event he/she:

- a. commits a breach of any of the duties, functions and responsibilities or obligations towards the Company or for reasons prescribed under the Act; or
- b. compromises independence vis-à-vis the Company in any manner whatsoever which will have an impact on the criteria of independence.
- c. if he/she becomes prohibited by law or under the Articles of Association from being an independent director of the Company.

7. Appointment and Removal of Managing Director, Joint Managing Director, Whole-Time Directors, KMPs and Senior Management Personnel

1.1 Appointment

- (i) Depending upon the requirements of the Company for the above positions, the NRC shall identify persons and recommend their appointment to the Board including the terms of appointment and remuneration.
- (ii) The Board will consider the recommendations of NRC and accordingly approve the appointment(s) and remuneration. The appointment of the Managing Director/Joint Managing Director/Whole-time Directors shall be subject to the approval of the shareholders.
- (iii) Appointments of other employees will be made in accordance with the Company's Human Resource (HR) policy.

1.2. Removal

- (i) The appointment of the Managing Director/Joint Managing Director/Whole-time Directors may be terminated at the recommendation of the NRC or by the Board on its own, if such Director commits a breach of any of the duties, functions and responsibilities or obligations or he/she becomes prohibited by law or under the Articles of Association from being such director of the Company.
- (ii) The appointment of KMPs/Senior Management Personnel may be terminated at the recommendation of the NRC or by the Board on its own, if the person commits a breach of any duties, functions and responsibilities or obligations or for reasons prescribed under the Act or the Listing Agreement or for reasons of poor performance as measured as the result of the performance appraisal process over one or more years or suffers from any disqualification(s) mentioned in the Act, the Rules or under any other applicable laws, rules and regulations, or breaches the code of conduct and / or policies of the Company.
- (iii) In respect of employees in other positions, where an employee suffers from any disqualification(s) mentioned in the Act, if any, under any other applicable laws, rules and regulations, the code of conduct and / or policies

of the Company, the Management of the Company may terminate the services of such employee as laid down in the HR Policy of the Company.

8. Remuneration

1.1. The remuneration of the Non-executive / Independent Directors will include the following:

- (i) Variable remuneration in the form of commission calculated as a percentage of the net profits of the Company as recommended by the NRC and to the extent permitted in the Act and approved by the Board and / or the shareholders of the Company. The payment of commission is based on criteria such as attendance at meetings of the Board/ Committees of the Board, time devoted to the Company's work, the responsibilities undertaken as Chairmen of various committees/the Board, their contribution to the conduct of the Company's business, etc.;
- (ii) Sitting fee for attending meetings of the Board and committees constituted by the Board;
- (iii) Reimbursement of expenses for participation in the meetings of the Board and other meetings.

1.2. The remuneration of the Managing Director, Joint Managing Director, Whole-time Directors, KMPs and Senior Management Personnel should be commensurate with qualifications, experience and capabilities. The remuneration should take into account past performance and achievements and be in line with market standards. In determining the total remuneration, consideration should be given to the performance of the individual and also to the performance of the Company. In both cases, performance is measured against goals/plans determined beforehand at the commencement of a year and well communicated to the individual/ the individual holding the management position, as the case may be.

1.3. The remuneration of the Managing Director/Joint Managing Director/Whole Time Director/KMPs/Senior Management Personnel will include the following:

- (i) Salary and allowances - fixed and variable besides other Benefits as per Rules contained in the HR Policy applicable to Senior Management Personnel;
- (ii) Retirement benefits including provident fund / gratuity / superannuation / leave encashment;
- (iii) Performance linked bonus.

1.4. No Sitting Fee shall be payable to the Managing Director/a Whole Time Director for attending meetings of Board or the committees constituted by the Board.

1.5. The remuneration of the employees other than Senior Management Personnel shall be as per Company's HR Policy.

9. Increments

1.1. Increments of Managing Director/Joint Managing Director/ Whole-time Directors will be granted by the Board based on the recommendation of the NRC taking into account the performance of the individual, the performance of the business and the Company as a whole. Performance will be measured against pre-determined and agreed goals/plans which are made known at the commencement of the year. The Board and the shareholders of the Company may approve changes in remuneration from time to time.

1.2. Appraisal will be carried out and award of increments of the KMPs/Senior Management Personnel/other employees will be determined according to the prevalent HR Policy and practice of the Company. The NRC will oversee compliance with the process.

10. Review/Amendment

Based on the recommendation of the NRC, the Board may review and amend any or all clauses of this Policy depending upon exigencies of business.

Annexure

Evaluation Criteria

The Act and the Listing Agreement requires the evaluation of performance of the Directors of the Company to be undertaken as under:

Sl. No.	Provisions of the Act	Evaluation of Performance of	Performance to be evaluated by
A.	Section 178(2)	Independent Directors Non-independent Directors	Nomination and Remuneration Committee
B.	Section 134(3)(p) read with Schedule IV of the Act	The Board Committees of the Board Independent Directors Non-independent Directors	Board
C.	Listing Agreement and Schedule IV of the Act	Non-independent Directors The Board Chairman of the Company	Independent Directors

Annexure - C

Annual Report on CSR Activities

1. Brief outline of Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programmes.

The Company's CSR policy aims to create a meaningful and lasting impact in the lives of beneficiaries. To achieve the desired impact, the Company focuses its resources on a limited number of projects in specific areas rather than spread them thin over several projects.

The Company's CSR activities are primarily in the areas of community development, road safety and skill development. Projects are designed in consultation with beneficiaries and stakeholders, and are implemented directly by the Company. As in its core business of automobiles, the Company strives to deliver superior value by effective planning, monitoring and control in its CSR projects, cost optimisation, continuous improvement and capability development of suppliers. In line with the Plan-Do-Check-Act (PDCA) approach, the Company undertakes regular impact assessment of social projects and uses the feedback to improve design and execution. With the quantum of funds committed to CSR increasing, the Company is strengthening financial checks and balances and controls in the CSR organisation.

In community development, the Company aims to improve the quality of life in the project villages by undertaking

relevant and effective social projects including building sewer lines, household toilets, providing potable drinking water and upgrading government school infrastructure. The Company has adopted 26 villages, mainly around its facilities to ensure projects can be implemented with direct supervision and control. The Company plans to implement its village development plan in all the project villages within a specified timeframe of four years.

In the area of road safety, the Company is using latest technologies to improve safety on roads. The Company continues to support expansion of quality driving training infrastructure in the country, with increased focus on training of driving instructors.

The Company is expanding its efforts to enhance employability of underprivileged youth by improving the quality of skill training in over 110 Industrial Training Institutes (ITIs). The Company's approach is to consult potential employers to understand their requirements, and undertake relevant initiatives such as upgrade workshops, enhance industry exposure for trainers and students and impart soft skills to make students industry-ready. The Company has developed a benchmark skill development institute, Japan India Institute for Manufacturing (JIM), as part of a joint initiative by the Governments of Japan and India to train Indian youth.

Web link: <http://www.marutisuzuki.com/our-policies.aspx>

2. The composition of the CSR Committee.

The composition of the CSR Committee of the Board is as under.

Sl. No.	Name	Designation/Category	CSR Committee
1	Mr. R. C. Bhargava	Chairman/ Non-executive	Chairman
2	Mr. K. Ayukawa	Managing Director & CEO/Executive	Member
3	Mr. R. P. Singh	Independent Director	Member

3. Average Net Profit of the Company for last three financial years.

Average net profit of the Company for last three financial years (2014-15, 2015-16 and 2016-17) calculated in accordance with the provisions of the Section 198 is ₹ 6041.60 crore.

4. Prescribed CSR Expenditure (two percent of the amount as in item No. 3 above)

Two percent of the average net profit for last three financial years is ₹ 120.83 crore.

5. Details of CSR spent during the financial year:

A. Total amount to be spent for the financial year: The Company was required to spend ₹ 120.83 crore in 2017-18 on CSR activities.

The Company had spent ₹ 89.45 crore in 2016-17. In 2017-18, the Company was able to scale up the CSR spent to ₹ 125.08 crore i.e. over two percent of the average net profit for last three financial years.

B. Amount unspent: Nil

C. Manner in which the amount spent during the financial year is detailed below:

Sl. No.	CSR project / activity identified	Sector in which the Project is covered	Projects /Programmes 1. Local area/others 2. Specify the state and district where projects or programs were undertaken	Amount outlay (budget) project/ programs wise	Amount spent on the project /programs Subheads:		Cumulative spend up to the reporting period	Amount spent: Direct /through implementing agency	₹ in Crore		
					1.Direct expenditure on project, 2.Overheads				Total		
					Direct	Overhead					
Community Development											
1	Water & Sanitation projects: Including Sewer Lines, water tanks, potable drinking water ATMs, Village Waste Collection & Disposal, Construction of Household toilets	Sanitation and Safe Drinking Water	1. Local 2. Gurgaon and Rohtak districts (Haryana), Ahmedabad district (Gujarat), Bangalore (Karnataka)	20.00	24.76	0.17	24.93	Direct and through implementing agency			
2	Rural Development Projects: community halls, cremation grounds, parks, village streets and roads, playgrounds, etc.	Rural Development Projects	1. Local 2. Gurgaon and Rohtak districts (Haryana)	10.00	9.31	0.08	9.39	Direct and through implementing agency			
3	Education projects: Upgradation of government school infrastructure; improving learning level of students and scholarship to students from local community etc.	Promoting Education	1. Local 2. Gurgaon and Rohtak districts (Haryana), Ahmedabad district (Gujarat)	19.00	5.38	0.10	5.48	Direct and through implementing agency			
4	Health: Upgradation of Primary Health Centres, Hospital	Health	Gurgaon and Rohtak districts (Haryana)	10.00	0.16	0.01	0.17	Direct and through implementing agency			
Skill Development											
1	Upgradation of Government Vocational and Technical Training Institutes: Training and Capacity	Employment Enhancing Vocational Skills	Pan India	11.25	11.71	0.53	12.24	Direct and through implementing agency			
2	Japan India Institute of Manufacturing, Upgradation of ITI Mirzapur	Employment Enhancing Vocational Skills	Mehsana district (Gujarat), Mirzapur district (Uttar Pradesh)	9.00	10.81	0.08	10.89	Direct and through implementing agency			
3	Skill enhancement in Automobile Trade at Industrial Training Institutes (ITI)	Employment Enhancing Vocational Skills	Pan India	9.00	9.25	0.26	9.51	Through implementing agency			
Road Safety											
1	Use of technology to bring behavioural change among commuters and reduction in road accidents	Promoting Education	Pan India	14.00	15.83	-	15.83	Through implementing agency			
2	Expansion of Driving training Infrastructure and Improvement in licensing system and Driving training of underprivileged youth	Employment Enhancing Vocational Skills	Pan India	10.00	6.93	0.01	6.94	Direct and through implementing agency			

Sl. No.	CSR project / activity identified	Sector in which the Project is covered	Projects /Programmes 1. Local area/others 2. Specify the state and district where projects or programs were undertaken	Amount outlay (budget) project/ programs wise	Amount spent on the project /programs Subheads:		Cumulative spend up to the reporting period	Amount spent: Direct /through implementing agency		
					1.Direct expenditure on project, 2.Overheads					
					Direct	Overhead				
3	Programme to promote driving training, health, and safety of commercial drivers and youth	Promoting Education	Gujarat and Haryana	1.75	2.16	-	2.16	Through implementing agency		
4	Road Safety Awareness: Campaigns at college, schools, and during road safety week/month. Road safety awareness campaigns on TV, radio, and print media	Promoting Education	Pan India	10.00	9.74	-	9.74	Direct and through implementing agency		
5	City Specific Road Safety: Road safety awareness among citizens for road accidents reductions, analysis of accidents to make the city model in terms of road safety	Promoting Education	1. Local 2. Gurgaon district (Haryana)	11.00	10.85	0.38	11.23	Direct and through implementing agency		
Total (A)					116.89	1.62	118.51			
Others					2.94	-	-			
Unspent contribution to Maruti Suzuki Foundation towards undertaking CSR initiative as per focus area and programme area listed in Schedule VII, Section 135 to Companies Act 2013 (B)										
CSR Administrative Overheads					3.63					
Common Administrative Overheads (Salary of CSR staff and expenditure on training and capacity building) (C)										
Grand Total (A+B+C)					125.08		-			

6. In case the Company fails to spend the 2% of the Average Net Profit (INR) of the last 3 financial years, the reasons for not spending the amount shall be stated in the Board report.

Not applicable (The Company has spent over 2% of the Average Net Profits of the last 3 financial years in 2017-18).

7. Responsibility statement, of the CSR Committee, that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company duly signed by Director and Chairperson of the CSR Committee.

The Company has implemented and monitored CSR projects in compliance with CSR objectives and policy of the Company.

For and on behalf of the Board of Directors

R.C. Bhargava
Chairman

Kenichi Ayukawa
Managing Director & CEO

New Delhi
27th April, 2018

Annexure - D

Information in accordance with Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of the Board's Report for the year ended 31st March, 2018.

A. Energy Conservation

The Company continued its energy conservation drive with main focus on reducing energy cost and improving efficiency through adoption of new technology and optimisation of processes thereby reducing operational costs. The Company spent ₹ 18.74 million as capital investment towards energy conservation equipment. Energy saving initiatives at its plants helped the Company in reducing overall energy cost. Some of the activities carried out during the year towards environment, energy and water conservation are mentioned as under:

1. Energy Cost Reduction:

- a. Maximum usage of low cost grid power on working and holidays.
- b. Condensate recovery system in the steam pipeline.
- c. Use of diesel rotary UPS for reliable and cost-effective power.

2. Energy Conservation:

- a. Provision of energy efficiency drives like condenser, variable frequency drive (VFD) in compressor plant and submersible mixer, ultra violet (UV) system, twin lobe blowers in water treatment plant.
- b. Intelligent flow controller (IFC) for reduction in energy consumption in compressed air plant.
- c. Installation of UV system and cyclo-drive unit in water treatment plant.

3. Reliability / Process Improvement:

- a. Renewal and upgradation of compressor auxiliaries, heating ventilation and air-conditioning (HVAC), power distribution equipment and high-speed diesel (HSD) and natural gas pipe line.
- b. Improved process monitoring by installation of generator auxiliary equipment, online silica analyzer and replacement of single core cable with 3 core cable.
- c. Stainless steel tanks for underground storage of fuel.

4. Safety Improvement

- a. Covering the open electrical bus bar in generator auxiliary compartment-3 of power plant.
- b. Alarm indication to detect leakage in HSD supplying pipeline to assembly shop.
- c. Installation of fire alarm system in compressed airplant-1 and material store to improve safety.

- d. Installation of flame proof motor for driving the cooling fan.

- e. Fire suppression system in all testing laboratories.

5. Water & Environment Conservation

- a. Installation of auxiliary compact compressor for utilisation of vent steam in process and water conservation.
- b. Increased water recycling by installation of additional clarifier in sewage treatment plant.
- c. Backwashing of ultra-filtration (UF) units with effluent treatment plant (ETP) treated water instead of fresh water.
- d. Provision of recycled water in other departments/divisions of the Company like Technical Training Centre (TTC), R&D, Service Training Centre (STC) & Spare Parts Division (SPD) area roof for solar panel cleaning.

B. Research & Development (R & D)

Vision:

The Company has been focusing on developing its R&D capability to design & develop products which meet growing customer expectations. The Company with a team of 1600 R&D engineers, is making efforts in this direction to develop products which are attractive, equipped with latest technologies, provide comfort, convenience, safety and digital connectivity.

The Company unveiled the 'Concept Future S' and 'E-survivor' concept during the Auto Expo 2018. Concept Future S is aimed at demonstrating the new futuristic design philosophy of the Company for compact car, while E-survivor depicted the new and exciting F.A.C.E (Four-Wheel Drive, Autonomous, Connected & Electric) of Suzuki's intent for future mobility. It encompasses all future possibilities i.e. "Four-Wheel Drive, Autonomous, Connected & Electric". Suzuki's Hybrid electric vehicle technology (HEV) was also showcased during the Auto Expo.

Technology:

In an effort to enhance customer experience, the Company introduced technologies in the area of platform, powertrain and connected technologies:

- **Platform:** New Dzire and Swift are built on 5th generation HEARTECT platform which is lighter and stronger, giving best in class fuel efficiency, safety and enhanced vehicle performance.
- **Connected Technologies:** Android Auto (Smartphone connectivity to android users) extended to models sold through Arena channel.
- **Smart Hybrid technology** with functions like regenerative braking, torque assist & idle start-stop has been extended to S-Cross for better fuel efficiency.

- **Advanced Auto Gear Shift (AGS) Technology** extended to gasoline and diesel variant of Swift and gasoline variant of Dzire for optimum fuel efficiency and ease of driving.

Focus on Safety and Emission Regulations:

While capabilities around product development continued to grow, the Company also ensured that safety is given high priority. The Company is proactively making all efforts to make its models fully compliant with the applicable regulations. The Company's 3rd generation Swift & Dzire comply with upcoming regulations like offset frontal offset, side impact and pedestrian protection. At present, nine models (Vitara Brezza, Ignis, Baleno, Ertiga, Ciaz, S-Cross, Swift, Dzire and Celerio) are already certified for frontal offset and side impact regulations well ahead of the time-line.

Government of India has decided to leapfrog to BS-6 norms by 2020, by passing the fifth stage and advancing the earlier deadline of 2022. The Company is making all efforts to ensure all the engines and model variants meet the BS-6 regulation by 2020.

The Indian customer is becoming technology savvy and highly demanding. Understanding the needs of Indian customers and the usage conditions require highest level of commitment from the entire organisation. The Company along with Suzuki Motor Corporation is making continuous efforts to capture these requirements accurately and develop products that meet Indian requirements. Integrated R&D facility in Rohtak is also playing a big role in understanding Indian customer needs, new product development and product evaluation. Facilities in the area of safety, noise vibration & harshness (NVH), endurance tracks and durability were made operational till last year at Rohtak. This year, new facilities like emission labs for BS-6 development of gasoline and diesel, airbag test facility for vehicle level testing of passenger air bag and curtain airbag has been made operational at Rohtak. Several component level test facilities have been installed for part validation to reduce the sub-system design issues.

These new facilities will further strengthen and improve the Company's R&D capability in following areas:

1. Testing and judgment capability.
2. Co-relation between physical and virtual evaluation in critical areas like crash, durability, NVH to provide quality input at concept & design proto stage.
3. Root cause analysis through experimental testing.
4. Simulating customer usage pattern in lab environment.
5. Benchmarking vehicles and incorporate learning in future models for design enhancement.

With the objective to bring innovative product offerings in line with the changing customer aspirations, the R&D teams have initiated several advance engineering projects with technology partners to gain early insight and seek avenues for introduction of new models.

Specific areas in which R&D has been carried out:

Innovation and continuous improvement are key drivers for the Company. Eighty patent applications were filed by the Company

and nineteen technical papers were presented at various national and international conferences. The continuous development of new technologies and features for enhancing value proposition to the customers has helped the Company in the following areas:

• Comfort & Convenience:

- Wider 5th generation platform and efficient layout, offers roomier cabin and increased boot space to the customers of new Dzire and Swift.
- LED projector headlamp & LED daytime running lamps introduced in Dzire, Swift and S-Cross face-lift.
- Android Auto extended to other models i.e. Ciaz, Baleno, Ertiga, Swift, Dzire, S-Cross and Vitara Brezza for enhanced passenger convenience.
- Improved gear shift performance by reduction in the shifting force in Swift and Dzire.
- New Swift and Dzire come with well-cushioned soft fabric seats, providing additional comfort to the occupants.

• Improved Aesthetics:

- The all new Dzire comes with authentic sedan styling.
- Signature effect in front and rear lamps of Dzire, Swift and S-Cross by use of LED technology.
- Introduced floating roof type design in new Swift with garnish on rear door and C pillars.
- Appealing layered dashboard in new Swift and Dzire, adds to the premium feel of the vehicle.
- Flush type reverse parking sensor introduced in Swift and Dzire for better aesthetics.
- New sporty design steering wheel in Swift and Dzire.
- New precision cut two-tone alloy wheels in Swift, Dzire and S-Cross.
- Unique style "grill upper design with chrome around" in S-Cross.

• NVH & Safety

- Anti-Lock Braking (ABS) is now a standard feature in all the variants of Ignis and models positioned above Ignis.
- Introduced speed limiting function in taxi version of Alto 800, Celerio, Dzire and Eco.
- Enhanced NVH performance in Dzire and Swift:
 - With Introduction of new 5th generation platform.
 - Vibration dampeners.
 - Optimisation of gear tooth profile and transmission case shape.
 - Pendulum mounting of engine.
 - Focused source noise reduction and path level optimisation.

• Weight Reduction & Fuel Efficiency improvement

- Extensive usage of ultrahigh strength steels to make light weight yet rigid BIW structure with enhanced safety performance in the new A & B –platform.

- Adopted a number of initiatives for weight reduction like Polyurethane (PU) silencer, new driver side airbag design with next generation dynamic damper, hollow stabilizer bar, etc.
- Use of advanced simulation facilities for weight optimisation and fuel efficiency improvement.
- Various initiatives taken for improving fuel efficiency were:
 - Adopting low-friction bearings with reduced torque loss for reducing friction.
 - Mechanical loss reduction by using low viscosity transmission fluid.
 - Low rolling resistance tire.

Benefits derived as a result of above R&D:

- Launched new Dzire, an authentic compact sedan designed for the young, aspirational and indulgent Indian customer.
- Launched the all new Swift; 3rd generation of this iconic model to address aspirations of young and ever-changing customer.
- Launched refreshed S-Cross in an all-new, bold and assertive form. Also, the power train is now equipped with Smart Hybrid system.
- Introduction of refreshed Celerio with new exteriors, interiors and loaded with safety features.
- Launched bold, sporty and trendy Celerio X.
- Launched CNG and cab chassis variant of Super Carry.
- Introduced dedicated taxi line up – Tour H1 (Alto 800), Tour H2 (Celerio), Tour S (Dzire) along with CNG variant and Tour V (Eeco).
- The Company saved ₹ 60.50 crore by localisation and ₹ 157.9 crore from implementation of Value Analysis / Value Engineering (VA / VE) concepts.

Future plan of action

To cater changing business environment, future safety regulations, evolution of future technologies and evolving customer needs, the Company's R&D team is working proactively in the following areas:

- Introduction of new models, full model and facelift change of existing models.
- Upgrade platform and engine to meet upcoming safety, emission and Corporate Average Fuel Economy (CAFE) regulations being announced by the Govt. of India.
- Develop Electric Vehicle (EV) and HEV technology for multiple platforms.
- Advanced engineering projects in the field of infotainment, powertrain and safety are under progress with technology partners to launch India relevant technologies at affordable cost.
- Build stronger, safer, lighter and more fuel-efficient vehicles with focus on high quality.

- Introduction of new technologies in-line with global trend for aesthetic improvement and enhancing feature experience.

C. Technology Absorption, Adaptation and Innovation

- 1. Efforts in brief made towards technology absorption, adaptation and innovation**
 - Capability enhancement in the area of design, evaluation and judgment with the expansion of R&D infrastructure and manpower training.
 - Strengthen Design Failure Mode and Effect Analysis (DFMEA) and DMDR for design robustness to ensure better design quality
 - Upgrading the Company's capability in the areas of Computer Aided Engineering (CAE) and Computational Fluid Dynamics (CFD) simulation for faster product development
 - Product development efforts are further strengthened by analysis of various competitor products across the globe through focused performance and functional benchmarking of vehicle as well as sub-systems.
 - Establishing simulation methods to replicate market quality feedback and suggestions for design improvement.
 - Capability augmentation in the area of EV, HEV, telematics and infotainment through various study projects.
 - Joint efforts with suppliers for idea generation activities to reduce cost and provide better value to customers.
 - Generate and implement VE ideas at concept and design stage to achieve quality, performance and cost targets.
 - Focus on capturing passenger comfort for Indian conditions and incorporating the feedback in future models.
 - Vehicle body design using high tensile material and new light weight energy efficient structure.
 - Capability enhancement in the area of prototype to reduce the development time and cost of proto parts.

- 2. Benefits derived as a result of above efforts**

- Attractive, high quality and value for money products.
- Develop new technologies at right cost, time and quality.
- Significant weight reduction in new models relative to existing models without compromising performance and durability.
- Improved safety for passengers and pedestrians
- High local content in new models leading to lower cost.
- Continuous reduction in product cost of existing models.
- Improved fuel efficiency.
- Improved profitability of models.

- 3. Technology inducted**

- New Dzire and Swift are based on Suzuki's latest 5th generation HEARTECT platform which is lighter, stronger and safer.

- Android auto extended to other models sold through Arena channel.
- Increased penetration of Smart Hybrid technology with introduction in S-Cross.
- Advance AGS extended to Swift and Dzire for optimum fuel efficiency and ease of driving.
- Twin cylinder CNG system introduced in Super Carry.

Year of Import: 2017-18

Status of absorption: The technologies have been fully absorbed.

For and on behalf of the Board of Directors

R.C. Bhargava
Chairman

New Delhi
27th April, 2018

Expenditure incurred on R&D

(₹ in million)

Particulars	2017-18	2016-17
A Capital Expenditure	3,570	3,491
B Net Revenue Expenditure	4,746	2,913
Total	8,316	6,404

D. Foreign Exchange Earnings & Outgo (Cash Basis)

During the year, total inflows (on cash basis) in foreign exchange were ₹ 54,559 million and total outflows (on cash basis) in foreign exchange were ₹ 93,284 million.

Kenichi Ayukawa
Managing Director & CEO

Annexure - E

Form No. MR - 3

Secretarial Audit Report

For the financial year ended on 31st March, 2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Maruti Suzuki India Limited
CIN: L34103DL1981PLC011375
Plot No.1, Nelson Mandela Road,
Vasant Kunj, New Delhi-110070

We have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Maruti Suzuki India Limited** (hereinafter referred as 'the Company'), having its Registered Office at Plot No.1, Nelson Mandela Road, Vasant Kunj, New Delhi-110070. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended **31st March, 2018**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

- I. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder by the Depositories with regard to dematerialisation / rematerialisation of securities and reconciliation of records of dematerialised securities with all securities issued by the Company;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Further, there was no transaction of Overseas Direct Investment which was required to be reviewed during the period under audit;

- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **[Not Applicable as the Company has not issued any further share capital during the period under review];**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **[Not Applicable as the Company has not offered any shares or granted any options pursuant to any employee benefit scheme during the period under review];**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **[Not Applicable as the Company has not issued and listed any debt securities during the financial year under review];**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **[Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent];**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **[Not Applicable as the Company has not delisted/propose to delist its equity shares from any Stock Exchange during the financial year under review];**
 - (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 **[Not Applicable as the Company has not bought back/propose to buy-back any of its securities during the financial year under review].**
- VI. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:
 1. Motor Vehicles Act, 1988
 2. The Central Motor Vehicles Rules, 1989

For the compliances of Environmental Laws, Labour Laws & other General Laws vis-à-vis The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, our examination and reporting is based on the documents, records and files as produced and shown to us and the information and explanations as provided to us, by the officers and management of the Company and to the best of our judgment and understanding of the applicability of the different enactments upon the Company, in our opinion there are adequate systems and processes exist in the Company to monitor and ensure compliance with applicable Environmental Laws, Labour Laws & other General Laws.

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
2. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The composition as on 31st March, 2018 during the period under review is mentioned in **Annexure - I**.

Adequate notice(s) were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings of the Board and Committees of the Board signed by the Chairman, all the decisions of the Board were adequately passed and the dissenting members' views, if any, was captured and recorded as part of the minutes.

As per the records, the Company filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same is in compliance with the Act.

We further report that on review of the compliance mechanism established by the Company, we are of the opinion that the management has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above:-

- (i) The Company, in pursuance to the Scheme of Amalgamation between the Company and its seven wholly owned subsidiaries, i.e, (i) Maruti Insurance Business Agency Limited; (ii) Maruti Insurance Agency Services Limited; (iii) Maruti Insurance Distribution Services Limited; (iv) Maruti Insurance Agency Logistics Limited; (v) Maruti Insurance Agency Solutions Limited; (vi) Maruti Insurance Broker Limited; and (vii) Maruti Insurance Agency Network Limited, and the respective shareholders and creditors of the Amalgamating Companies, received the final order dated 27th June, 2017 of the Hon'ble National Company Law Tribunal (NCLT), Principal Bench, New Delhi;
- (ii) Ms. Renu Sud Karnad was appointed as an Independent Director of the Company with effect from 27th July, 2017.
- (iii) Mr. Kazunari Yamaguchi was appointed as a Whole time Director, designated as Director (Production) with effect from 26th January, 2018 for a period of three years to fill in the casual vacancy caused due to the resignation of Mr. Shigetoshi Torii;
- (iv) The Board of Directors appointed Mr. Sanjeev Grover as the Company Secretary (Key Managerial Personnel) and Compliance Officer of the Company with effect from 21st March, 2018 in place of Mr. S. Ravi Aiyar.

For RMG & Associates
Company Secretaries

CS Manish Gupta
Partner
FCS : 5123; C.P. No.: 4095

New Delhi
27th April, 2018

Note: This report is to be read with 'Annexure I and II' attached herewith and forms an integral part of this report.

Annexure - I

Composition of the Board of Directors as on 31st March, 2018

Sl. No.	Name	Designation	Category
1	Mr. Ravindra Chandra Bhargava	Chairman	Non-Executive
2	Mr. Kinji Saito	Director	Non-Executive
3	Mr. Osamu Suzuki	Director	Non-Executive
4	Mr. Toshihiro Suzuki	Director	Non-Executive
5	Mr. Kazuhiko Ayabe	Director	Non-Executive
6	Mr. Toshiaki Hasuike	Director	Non-Executive
7	Mr. Rajinder Pal Singh	Director	Non-Executive and Independent
8	Ms. Renu Sud Karnad	Director	Non-Executive and Independent
9	Mr. Davinder Singh Brar	Director	Non-Executive and Independent
10	Ms. Pallavi Shroff	Director	Non-Executive and Independent
11	Mr. Kenichi Ayukawa	Managing Director and CEO	Executive
12	Mr. Kazunari Yamaguchi	Director (Production)	Executive

Notes:-

- 1) Mr. Ravindra Chandra Bhargava is the Chairman and Non-Executive Director.
- 2) Out of the total composition of Board of Directors, 1/3rd is Independent Directors.
- 3) Out of the total composition of Board of Directors more than 50% are Non-Executive Directors.

Annexure - II

The Members

Maruti Suzuki India Limited

CIN: L34103DL1981PLC011375

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

Our Secretarial Audit Report for the financial year ended 31st March, 2018 of even date is to be read along with this letter:

Management's Responsibility

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For RMG & Associates
Company Secretaries

CS Manish Gupta

Partner

FCS : 5123; C.P. No.: 4095

New Delhi
27th April, 2018

Dividend Distribution Policy

The Company has already laid down the Dividend Distribution Guidelines ('Dividend Guidelines') which were approved by the Board of Directors of the Company ('Board') on 30th October, 2014. The Securities and Exchange Board of India has amended the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') under which the Company is required to formulate a dividend distribution policy.

Pursuant to the aforesaid change in the Listing Regulations, the Board has approved this Dividend Distribution Policy ('Policy') of the Company on 23rd March, 2017.

The Company shall declare and pay dividend in accordance with the provisions of the Companies Act, 2013, rules made thereunder and Listing Regulations as amended from time to time.

Following points shall be considered while declaring dividend:

- Consistency with the Dividend Guidelines as laid out by the Board
- Sustainability of dividend payout ratio in future
- Dividend payout ratio of previous years
- Macroeconomic factors and business conditions

Retained earnings are intended to be utilised for:

- Investments for future growth of the business
- Dealing with any possible downturns in the business
- Strategic investment in new business opportunities

The Company currently has only one class of shares i.e. equity shares. As and when it proposes to issue any other class of shares, the policy shall be modified accordingly.

Dividend guidelines

Background: Many shareholders have opined that the Company should provide a dividend policy in the interest of providing greater transparency to the shareholders.

The Board, at the time of approving the annual accounts in each year, also decides the dividend to be paid to the shareholders depending on the context of business in that year. A policy stated by the current Board cannot be binding on future Board. However, the current Board can form a guideline on dividend payout in future in the interest of providing transparency to shareholders.

Board approval

The Board accordingly approved the following guidelines for dividend payment:

The Company would endeavour to keep the Dividend payout ratio, except for reasons to be recorded, within the range of 18 percent to 40 percent. The actual dividend for each year would be decided by the Board taking into account the availability of cash, the profit level that year and the requirements of capital investments.

Corporate Governance Report

Corporate Governance Philosophy

Maruti Suzuki India Limited (the Company) is fully committed to practising sound corporate governance and upholding the highest business standards in conducting business. Being a value-driven organisation, the Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance, viz., integrity, equity, transparency, fairness, disclosure, accountability and commitment to values.

The Company fosters a culture in which high standards of ethical behaviour, individual accountability and transparent disclosure are ingrained in all its business dealings and shared by its Board of Directors, management and employees. The Company has established systems and procedures to ensure that its Board of Directors is well-informed and well-equipped to fulfil its overall responsibilities and to provide the management with the strategic direction needed to create long-term shareholder value.

Management Structure and Shared Leadership

The Company has a multi-tier management structure with the Board of Directors at the top. The Company has five business verticals viz. Quality Assurance, Production, Engineering, Supply Chain and Marketing & Sales. Besides the above, the support functions of Human Resources, Legal & Secretarial, Finance, Information Technology and Corporate Planning report directly to the Managing Director & CEO. The top level management of these verticals consists of a team of two persons, one of whom is a Japanese manager and the other, an Indian manager. The managers at the top level are designated as Senior Executive Officers (Sr.EOs)/Executive Officers (EOs). The board meetings of the Company mark the presence of all the Sr. EOs / EOs, as they act as a channel between the Board above them and the employees. This structure not only allows easy and quick communication of

field information to the board members but also gives the top management the opportunity to give recommendations relevant to their business operations. The Sr.EOs/EOs are supported by the divisional heads and the departmental heads. Through this, it is ensured that:

- Strategic supervision is provided by the Board;
- Control and implementation of the Company's strategy is achieved effectively;
- Operational management remains focused on implementation;
- Information regarding the Company's operations and financial performance are made available adequately;
- Delegation of decision making with accountability is achieved;
- Financial and operating control and integrity are maintained at an optimal level; and
- Risk is suitably evaluated and dealt with.

Board of Directors

Composition of the Board

As on 31st March, 2018, the Company's Board consists of twelve members. The Chairman of the Board is a Non-Executive Director. The Company has an optimum combination of Executive and Non-Executive Directors in accordance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Board has two Executive Directors and ten Non-Executive Directors, of whom four are Independent Directors. Their composition is given in **Table 1**. Except Mr. Osamu Suzuki and Mr. Toshihiro Suzuki who are related to each other, none of the other director is related to any other director. All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interests of stakeholders and the Company.

Table 1: Composition of the Board as on 31st March, 2018

Sl. No.	Name	Category	***No. of directorship(s)		No. of committee(s)	
			Public	Private	Member (including chairpersonship)	Chairman
1.	Mr. R. C. Bhargava	Chairman, Non-Executive	5	1	4	2
2.	Mr. Kenichi Ayukawa	Managing Director and CEO, Executive	4	1	2	-
3.	Mr. Kazunari Yamaguchi*	Executive	2	1	-	-
4.	Mr. Osamu Suzuki	Non-Executive	1	-	-	-
5.	Mr. Toshihiro Suzuki	Non-Executive	1	-	-	-
6.	Mr. Toshiaki Hasuike	Non-Executive	1	-	-	-
7.	Mr. Kazuhiko Ayabe	Non-Executive	1	-	-	-
8.	Mr. Kinji Saito	Non-Executive	1	-	-	-
9.	Mr. Davinder Singh Brar	Independent	3	12	6	2
10.	Mr. R.P. Singh	Independent	3	1	4	-
11.	Ms. Pallavi Shroff	Independent	5	11	2	-
12.	Ms. Renu Sud Karnad **	Independent	10	1	8	2

*Mr. Kazunari Yamaguchi was appointed as Director (Production) w.e.f. 26th January, 2018.

** Ms. Renu Sud Karnad was appointed as an Independent Director w.e.f 27th July, 2017.

*** Doesn't include directorship in foreign companies.

In terms of Regulation 26(1) of the Listing Regulations:

- Foreign companies, private limited companies and companies under section 8 of the Companies Act, 2013 are excluded for the purpose of considering the limit of committees.
- The committees considered for the purpose are audit committee and stakeholders' relationship committee.
- None of the directors was a member of more than 10 committees or chairman of more than 5 committees across all listed companies in which he/she is a Director.

None of the directors holds equity shares in the Company.

Board Meetings

The Board met five times during the year on 27th April, 2017, 27th July, 2017, 27th October, 2017, 25th January, 2018 and 21st March, 2018. The Board meets at least four times in a year with a maximum gap of one hundred and twenty days between any two meetings. Additional meetings are held, whenever necessary. **Table 2** gives the attendance record of the directors at the board meetings as well as the last annual general meeting (AGM).

Table 2: Board Meeting and AGM Attendance Record of the Directors in 2017-18

Sl. No.	Name	Number of Board Meetings attended (Total meetings held: 5)	Whether attended last AGM (5 th September, 2017)
1.	Mr. R. C. Bhargava	5	Yes
2.	Mr. Kenichi Ayukawa	5	Yes
3.	Mr. Kazunari Yamaguchi *	1	N.A.
4.	Mr. Toshiaki Hasuike	5	No
5.	Mr. Kazuhiko Ayabe	4	Yes
6.	Mr. Osamu Suzuki	4	Yes
7.	Mr. Toshihiro Suzuki	4	Yes
8.	Mr. Kinji Saito	4	Yes
9.	Mr. Davinder Singh Brar	5	Yes
10.	Mr. R.P. Singh	5	Yes
11.	Ms. Pallavi Shroff	3	No
12.	Ms. Renu Sud Karnad***	3	Yes
13.	Mr. Shigetoshi Torii**	4	Yes

* Mr. Kazunari Yamaguchi was appointed w.e.f 26th January, 2018.

** Mr. Shigetoshi Torii resigned w.e.f 25th January, 2018.

*** Ms. Renu Sud Karnad was appointed w.e.f. 27th July, 2017.

Information Supplied to the Board

The Board has complete access to all information of the Company. The following information is provided to the Board and the agenda papers for the meetings are circulated seven days in advance of each meeting:

- Annual operating plans, capital and revenue budgets and updates;
- Quarterly results of the Company and its operating divisions or business segments;
- Minutes of the meetings of the audit committee and other committees of the Board;
- Information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and Company Secretary;
- Materially important show cause, demand, prosecution and penalty notices;
- Fatal or serious accidents and dangerous occurrences;
- Any materially significant effluent or pollution problems;
- Any material relevant default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company;
- Any issue which involves possible public or product liability claims of a substantial nature;
- Details of any joint venture or collaboration agreement;

- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Significant labour problems and their proposed solutions;
- Any significant development in the human resources and industrial relations front;
- Sale of investments, subsidiaries, assets which are material in nature and not in the normal course of business;
- Quarterly details of foreign exchange exposure and the steps taken by the management to limit the risks of adverse exchange rate movement; and
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholder services such as non-payment of dividend, delay in share transfer, etc.

Committees of the Board

I. Audit Committee

Composition and Meetings

Table 3 shows the composition of the audit committee and the details of attendance. The audit committee met seven times during the year on 27th April, 2017, 27th July, 2017, 24th August, 2017, 27th October, 2017, 20th December, 2017, 25th January, 2018 and 21st March, 2018. All the members of the audit committee are financially literate and Mr. Davinder Singh Brar, the Chairman, has expertise in accounting and financial management. The Chairman attended the last annual general meeting to answer shareholders' queries.

Table 3: Composition as on 31st March, 2018 and Attendance

Sl. No.	Name	Category	Designation	No. of meetings attended in 2017 - 18 (Total meetings held: 7)
1.	Mr. Davinder Singh Brar	Independent	Chairman	7
2.	Mr. Kenichi Ayukawa	Executive	Member	6
3.	Mr. R. P. Singh *	Independent	Member	5
4.	Ms. Pallavi Shroff	Independent	Member	6
5.	Ms. Renu Sud Karnad *	Independent	Member	2

*Mr. R.P. Singh and Ms. Renu Sud Karnad were appointed as the members of the audit committee w.e.f 27th July, 2017.

The Company Secretary acts as the Secretary to the audit committee. Wherever required, other directors and members of the management are also invited.

Role

The role/terms of reference of the audit committee include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending the appointment, remuneration and terms of appointment of the auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditors' report before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the directors' responsibility statement to be included in the Board's report in terms of clause (c) sub-section (3) of Section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by the management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in this matter.
7. Review and monitor the auditors' independence and performance, and effectiveness of the audit process.
8. Approval of transactions of the Company with related parties and any subsequent modification of such transactions.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk evaluation and mitigation systems.
12. Reviewing with the management the performance of statutory and internal auditors, and adequacy of the internal control systems.
13. Reviewing the adequacy of the internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
14. Discussions with internal auditors of any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain and resolve any areas of concern.
17. Look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. Review the functioning of the whistle blower mechanism.
19. Approval of appointment of the Chief Financial Officer after assessing the qualifications, experience, background, etc. of the candidate.
20. Carrying out any other function as mentioned in the charter of the audit committee.

II. Nomination and Remuneration Committee (NRC)

Composition and Meetings

Table 4 shows the composition of the NRC and the details of attendance.

Table 4: Composition as on 31st March, 2018 and Attendance

Sl. No.	Name	Category	Designation	No. of meetings attended in 2017 - 18 (Total meetings held:4)
1.	Mr. Davinder Singh Brar	Independent	Chairman	4
2.	Mr. R.C. Bhargava	Non-Executive	Member	4
3.	Mr. Toshihiro Suzuki	Non- Executive	Member	3
4.	Ms. Renu Sud Karnad *	Independent	Member	1

* Ms. Renu Sud Karnad was appointed as a member of NRC w.e.f 27th July, 2017.

The Company Secretary acts as the Secretary to the NRC.

Terms of Reference

The role/terms of reference of the NRC include the following:

1. Identify persons who are qualified to become directors and who may be appointed in senior management and recommend to the Board their appointment and removal.
2. Formulate criteria for evaluation of the performance of every director and the Board as a whole.
3. Formulate the criteria for determining qualification, positive attributes and independence of a director and devising a policy on board diversity.
4. Recommend to the Board a remuneration policy applicable to directors, key managerial personnel and other employees.
5. Ensure that:
 - a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.

- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- d) Any other action as may be required under the Companies Act, 2013 and any amendment thereto, Listing Regulations and guidelines/circular issued by the Securities and Exchange Board of India from time to time.

Performance Evaluation Criteria for Independent Directors & Remuneration Policy

For performance evaluation criteria for Independent Directors and details of remuneration policy, please refer to the Board's Report.

Remuneration of Directors

Table 5 gives details of the remuneration for the financial year ended on 31st March, 2018. The Company did not advance any loans to any of its directors in the year under review.

Table 5: Details of Remuneration for the financial year ended 31st March, 2018

Sl. No.	Name	Salary & Perquisites (in ₹)	Performance Linked Bonus* (in ₹)	Sitting Fees (in ₹)	Commission (in ₹)	Total (in ₹)
1.	Mr. R.C. Bhargava	-	-	8,50,000	1,20,00,000	1,28,50,000
2.	Mr. Kenichi Ayukawa	2,89,68,000	1,63,20,000	-	-	4,52,88,000
3.	Mr. Toshiaki Hasuike	-	-	5,00,000	-	5,00,000
4.	Mr. Kazuhiko Ayabe	-	-	4,00,000	-	4,00,000
5.	Mr. Kazunari Yamaguchi**	34,92,637	19,16,521	-	-	54,09,158
6.	Mr. Kinji Saito	-	-	4,00,000	-	4,00,000
7.	Mr. Toshihiro Suzuki	-	-	5,50,000	-	5,50,000
8.	Mr. Osamu Suzuki	-	-	4,00,000	-	4,00,000
9.	Mr. Davinder Singh Brar	-	-	14,00,000	52,00,000	66,00,000
10.	Mr. Rajinder Pal Singh	-	-	11,00,000	36,00,000	47,00,000
11.	Ms. Pallavi Shroff	-	-	9,00,000	30,00,000	39,00,000
12.	Ms. Renu Sud Karnad ***	-	-	5,50,000	22,00,000	27,50,000
13.	Mr. Shigetoshi Torii ****	1,28,67,400	69,96,000	-	-	1,98,63,400

*The payment of performance linked bonus is subject to the approval of the Board of Directors.

Apart from the above, there were no pecuniary transactions between the Company and Directors.

**Mr. Kazunari Yamaguchi was appointed with effect from 26th January, 2018.

***Ms. Renu Sud Karnad was appointed w.e.f 27th July, 2017.

**** Mr. Shigetoshi Torii resigned w.e.f 25th January, 2018.

The performance criteria for the purpose of payment of remuneration to the directors are in accordance with the Nomination and Remuneration Policy. For details on performance evaluation, please refer to the Board's Report. There is no severance fee. The Company has not issued any stock options. No employee of the Company is related to any director of the Company.

Remuneration of the Non-Executive Directors

Members of the Company had approved the payment of commission to Non-Executive Directors within the limit of one

percent of the net profits of the Company and subject to the total payments not exceeding ₹ 30 million per annum. The criteria for the purpose of determination of the amounts of commission are in accordance with the Nomination and Remuneration Policy.

III. Corporate Social Responsibility Committee (CSR) Composition and Meetings

Table 6 shows the composition of the Corporate Social Responsibility Committee and the details of attendance.

Table 6: Composition as on 31st March, 2018 and Attendance

Sl. No.	Name	Category	Designation	No. of meetings attended in 2017 - 18 (Total meetings held: 2)
1.	Mr. R.C. Bhargava	Non-Executive	Chairman	2
2.	Mr. Kenichi Ayukawa	Executive	Member	2
3.	Mr. R.P. Singh	Independent	Member	2

The Company Secretary acts as the Secretary to the CSR committee.

Terms of reference

1. To frame the CSR policy and its review from time-to-time.
2. To ensure effective implementation and monitoring of the CSR activities as per the approved policy, plans and budget.
3. To ensure compliance with the law, rules and regulations governing the CSR and to periodically report to the Board of Directors.

IV. Risk Management Committee (RMC)

Composition and Meetings

Table 7 shows the composition and meetings of the RMC.

Table 7: Composition as on 31st March, 2018 and Attendance

Sl. No.	Name	Category	Designation	No. of meetings attended in 2017 - 18 (Total meetings held: 1)
1.	Mr. R.C. Bhargava	Non-Executive	Chairman	1
2.	Mr. Kenichi Ayukawa	Executive	Member	1
3.	Mr. Kazunari Yamaguchi *	Executive	Member	N.A.
4.	Mr. Ajay Seth	Chief Financial Officer	Member	1
5.	Mr. R. S. Kalsi	Sr. Executive Officer (Marketing & Sales)	Member	1

* Mr. Kazunari Yamaguchi was appointed as member of RMC w.e.f 26th January, 2018 and the above meeting was held on 6th January, 2018.

The Company Secretary acts as the Secretary to the RMC and Vice President (Corporate Planning) coordinates its activities.

Roles and Responsibilities of the RMC

1. Preparation of a charter / policy on risk assessment and minimisation and mitigation process.
2. Preparation and review of a risk library.
3. Monitoring and reviewing risk management and mitigation plan.

Additionally, an Executive Risk Management Committee (ERMC) is in place at the management level to review the risk management activities of the Company on a regular basis. The composition of the ERMC consists of the Managing Director & CEO, Director (Production), Vertical Heads and Executive Officers of the Company. The Risk Management Department periodically organises reviews of the risk mitigation and implementation plans of risks with Chairman/Top management.

V. Stakeholders' Relationship Committee (SRC) Composition

Table 8 shows the composition of the SRC. Mr. R. C. Bhargava, the Chairman attended the last annual general meeting to address shareholders' queries.

Table 8: Composition as on 31st March, 2018

Sl. No.	Name	Category	Designation
1.	Mr. R.C. Bhargava	Non-Executive	Chairman
2.	Mr. Davinder Singh Brar	Independent	Member
3.	Mr. Kenichi Ayukawa	Executive	Member

The Company Secretary is the Compliance Officer and acts as the Secretary to the committee.

Objective

The committee oversees redressal of shareholders' and investors' grievances, transfer of shares, non - receipt of annual report, non - receipt of declared dividends and related matters. The committee also oversees the performance of the registrar and transfer agent, recommends measures for overall improvement in the quality of investors' services, approves issue of duplicate / split / consolidation of share certificates and reviews all matters connected with the securities' transfers.

In order to provide efficient and timely services to the investors, the Board has delegated the power of approval of issue of duplicate / split / consolidation of share certificates, transfer of shares, transmission of shares, dematerialisation / rematerialisation of shares not exceeding 2000 equity shares per transaction to the Managing Director and Company Secretary severally.

Investor Grievance Redressal

During the year, 71 complaints were received and resolved. No transfer of shares was pending as on 31st March, 2018.

General Body Meetings

Table 9: Details of the last three AGMs of the Company

Financial Year	Location	Date	Time
2014-2015	Air Force Auditorium, Subroto Park, New Delhi	4 th September, 2015	10:00 a.m.
2015-2016		8 th September, 2016	10:00 a.m.
2016-2017		5 th September, 2017	10:00 a.m.

The Company passed one special resolution in the annual general meeting held on 5th September, 2017 adopting a new set of Memorandum and Articles of Association. The special resolution was not required to be put through postal ballot.

Disclosures made by the Management to the Board

During the year, there were no transactions of a material nature with the promoters, the directors or the management, their subsidiaries or relatives, etc. that had any potential conflict with

the interests of the Company. All disclosures related to financial and commercial transactions where directors may have a potential interest are provided to the Board and the interested directors do not participate in the discussion nor do they vote on such matters.

Related Party Transactions

None of the transactions with any of the related parties was in conflict with the interests of the Company.

Code of Conduct for the Board of Directors and Senior Management Personnel

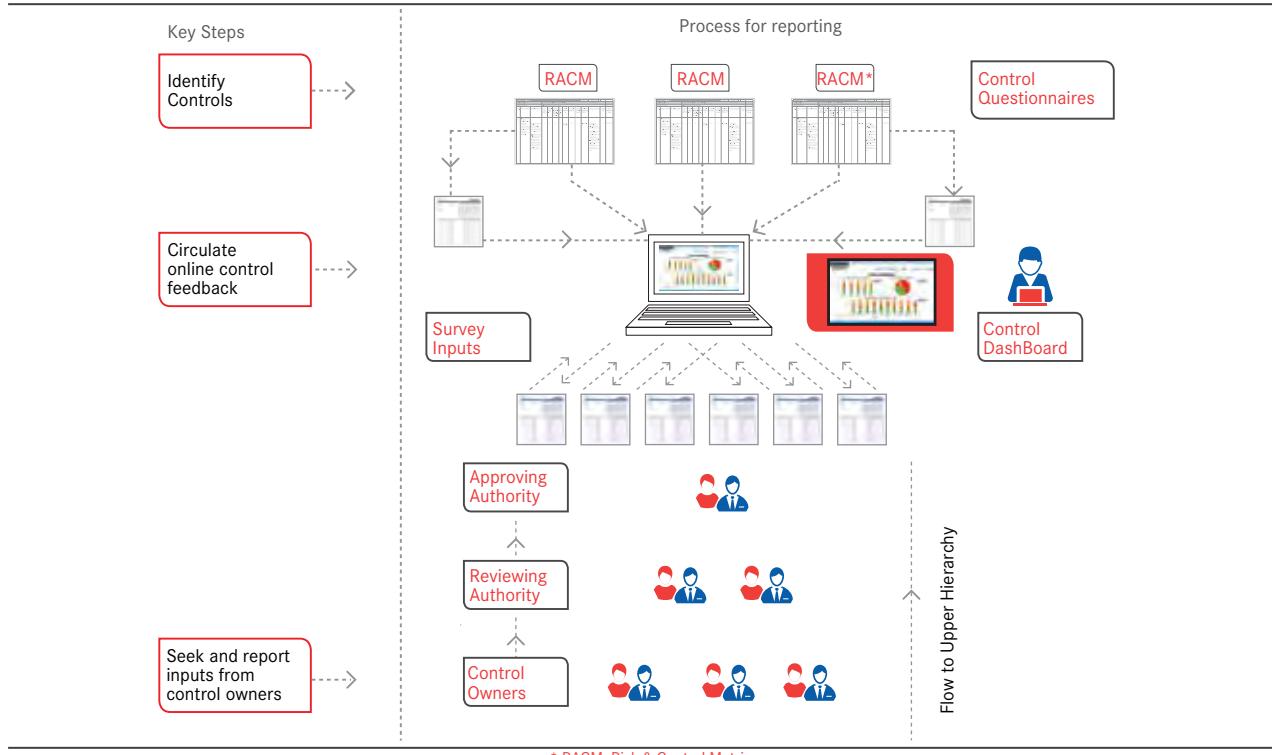
The Company has laid down a code of conduct for the members of the Board and identified senior management personnel of the Company.

The Company's code of conduct has been posted on its website www.marutisuzuki.com. The code of conduct was circulated to all the members of the Board and senior management personnel and they had affirmed their compliance with the said code of conduct for the financial year ended on 31st March, 2018. A declaration to this effect signed by the Managing Director & CEO of the Company forms part of this report as **Annexure - A**.

CEO/ CFO Certification

The Company has institutionalised the framework for CEO/ CFO certification by establishing a transparent "controls self assessment" mechanism, thereby laying the foundation for development of the best corporate governance practices which are vital for a successful business. It is the Company's endeavor to attain the highest level of governance to enhance the stakeholders' value. To enable certification by CEO/CFO for the financial year 2017-2018, key controls over financial reporting were identified and subjected to self-assessment by control owners in the form of completion of self-assessment questionnaires through a web based online tool called "Controls Manager". The self-assessments submitted by control owners were further reviewed and approved by their superiors and the results of the self-assessment process were presented to the auditors and the audit committee. The whole exercise was carried out in an objective manner to assess the effectiveness of internal financial controls including controls over financial reporting during the financial year 2017 - 2018.

Enabling controls self-assessments through the “Controls Manager”



As required under Regulation 17 of the Listing Regulations, a certificate duly signed by the Managing Director & CEO and the Chief Financial Officer was placed before the Board of Directors at its meeting held on 27th April, 2018.

Legal Compliance Reporting

The Board periodically reviews reports of compliance with all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliances. The Company has developed comprehensive legal compliance scheduling and management software by which specific compliance tasks are assigned to specified employees. The software enables planning and monitoring of all compliance activities across the Company.

Code for Prevention of Insider Trading Practices

The Company has instituted a comprehensive code of conduct in compliance with the SEBI regulations on prevention of insider trading. The code lays down guidelines, which advise on procedures to be followed and disclosures to be made, while dealing in shares of the Company and cautions on the consequences of non-compliances.

Familiarization Programme/ Policy on Related Party Transactions/ Policy on Material Subsidiaries

The web links of familiarisation programmes for the Independent Directors, policy on related party transactions

and policy on material subsidiaries are as under:

- https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/Familiarization_Programme.pdf
- https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/Policy_on_Related_Party_Transactions.pdf
- https://marutistoragenew.blob.core.windows.net/msilintiwebpdf/Policy_on_subsidiary_companies.pdf

Whistle Blower Mechanism

The Company has in place an established and effective mechanism called the Whistle Blower Policy (Policy). The mechanism under the Policy has been appropriately communicated within the organisation. The purpose of this policy is to provide a framework to promote responsible whistle blowing by employees. It protects employees wishing to raise a concern about serious irregularities, unethical behaviour, actual or suspected fraud within the Company. The Chairman of the audit committee is the ombudsperson and direct access has been provided to the employees to contact him through e-mail, post and telephone for reporting any matter. No person has been denied access to the Ombudsperson/Audit Committee.

Details of Non-Compliance

No penalties or strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to the capital market during the last three years.

Subsidiary Companies

A statement, wherever applicable, of all significant transactions and arrangements entered into by the Company's subsidiaries is presented to the Board of the Company at its meetings.

The audit committee of the Company reviews the financial statements and investments made by unlisted subsidiary companies. The minutes of unlisted subsidiary companies are placed before the Board.

Shareholders' Information

Means of Communication

Financial results	Quarterly, half-yearly and annual financial results are published in 'The Hindu-Business Line', 'Financial Express' and in Hindi editions of 'Jansatta' and 'Hindustan'.
Monthly sales/production	Monthly sales and production figures are sent to stock exchanges as well as displayed on the Company's website www.marutisuzuki.com .
News releases	All official news releases are sent to stock exchanges as well as displayed on the Company's website www.marutisuzuki.com .
Website	The Company's website www.marutisuzuki.com contains a dedicated segment called 'Investors' where all information needed by members is available including ECS mandate, nomination form and annual report. The website, inter-alia, also displays information regarding presentation made to media/ analysts/ institutional investors, financials, press releases, stock information, shareholding patterns, details of unclaimed dividend, etc.
Annual report	In our endeavor to protect the environment, the Company sent the annual report for the year 2016-2017 through e-mails to a large number of members who had registered their e-mail ids with either depository participant (DP) or the Registrar & Transfer Agent (RTA) or the Company. This also helped the Company in saving a huge cost towards printing and dispatch. For those members whose e-mail ids were not registered, the annual report in physical mode was sent by post to their registered addresses.
BSE Listing Centre & NEAPS (NSE Electronic Application Processing System)	All disclosures and communications to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) are filed electronically through BSE Listing Centre and NEAPS.
SCORES (SEBI Complaints Redressal System)	SEBI commenced processing of investor complaints in a centralised web-based complaints redressal system i.e. SCORES. The Company supported SCORES by using it as a platform for communication between SEBI and the Company.
Exclusive e-mail id's for investors	Following e-mail ids have been exclusively dedicated for the investors' queries: investor@maruti.co.in einward.ris@karvy.com Queries relating to annual report may be sent to investor@maruti.co.in and queries relating to transfer of shares and splitting/ consolidation / remat of shares, payment of dividend, etc. may be sent to einward.ris@karvy.com
Request to members	The members of the Company who are holding shares in demat form are requested to kindly update their e-mail ids with their depository participants and those who are holding shares in physical forms kindly get it registered with Karvy Computershare Pvt. Ltd., the Registrar and Share Transfer Agent of the Company.

Additional Information

Annual General Meeting

Date: 23rd August, 2018
Day: Thursday
Time: 10:00 a.m.
Venue: Air Force Auditorium, Subroto Park, New Delhi – 110 010

Financial Year

Financial Year: 1st April to 31st March

For the year ending 31st March 2019, results will be announced:
By the end of July, 2018: First quarter results
By the end of October, 2018: Second quarter results
By the end of January, 2019: Third quarter results
By the end of April, 2019: Fourth quarter and annual results

Book Closure

The period of book closure is from Friday, the 17th August, 2018 to Thursday, 23rd August, 2018 (both days inclusive).

Dividend Payment

Subject to the approval of the members in the annual general meeting, a dividend of ₹ 80/- per equity share (face value ₹ 5 per equity share) for the year 2017 - 2018 will be paid on or after 28th August, 2018, to those whose names appear in the register of members / beneficial owners at the close of business hours on 16th August, 2018.

Reminders were sent to the members requesting them to claim unclaimed dividend for the year 2009-10. Some members claimed their unclaimed dividends. The payments were made directly to their bank accounts wherever the particulars were available, under intimation to those entitled. The balance remaining unclaimed was transferred to the Investor Education & Protection Fund (IEPF) within the stipulated time.

Listing on Stock Exchanges

The equity shares of the Company are listed on BSE, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400001 and NSE, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051. The annual listing fee for the year 2018-19 has been paid to both the stock exchanges. **Table 10** lists the Company's stock exchange codes. The Company will pay the annual custodial fee for the year 2018-19 to both the depositories namely, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on receipt of the invoices.

Table 10: Stock Code

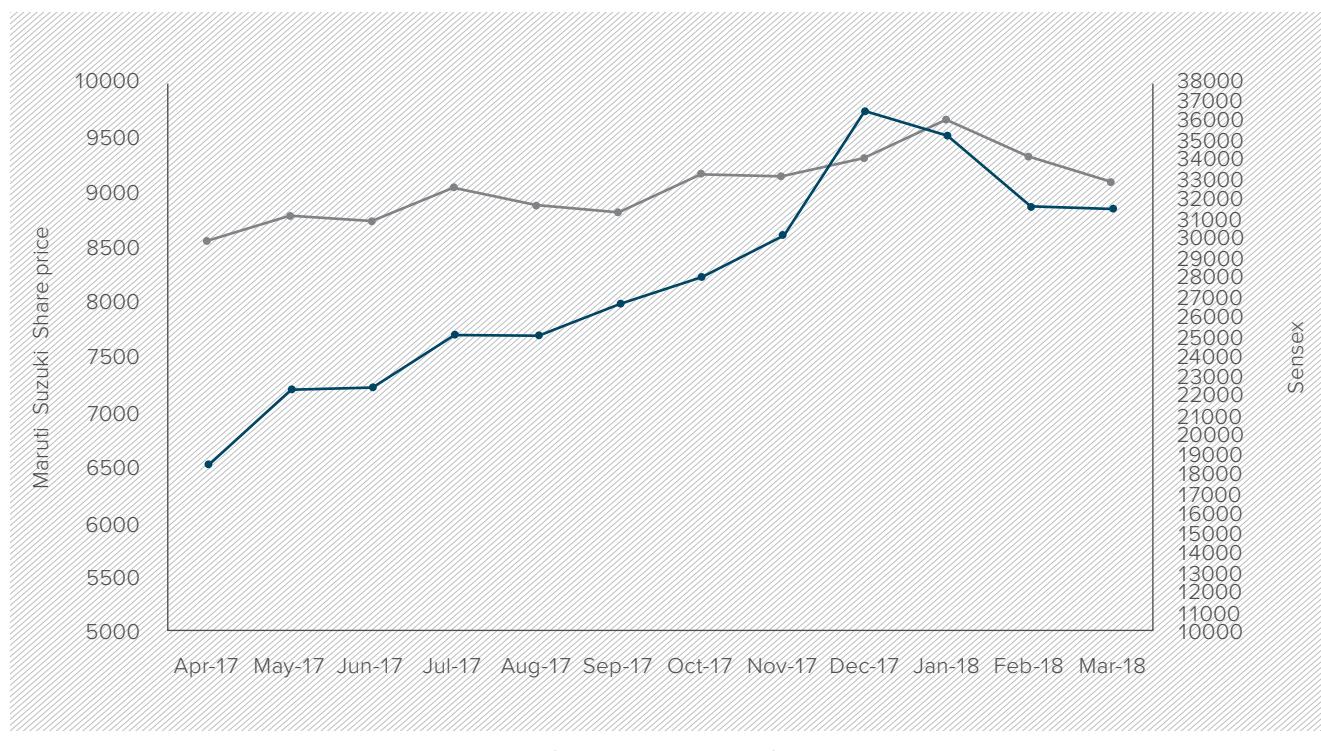
BSE Limited	532500
National Stock Exchange of India Limited	MARUTI
ISIN	INE585B01010

Stock Market Data

Table 11 gives the monthly high and low prices of the Company's equity shares on BSE and NSE for the year 2017- 2018. **Chart A** plots the movement of the Company's share prices on BSE vis-a-vis BSE Sensex for the year 2017 - 2018.

Table 11: Monthly High & Low Quotation of the Company's Equity Share

Month	National Stock Exchange		Bombay Stock Exchange	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr 17	6589	6021	6585	6024
May 17	7248	6602	7239	6605
Jun 17	7480	7085	7469	7087
Jul 17	7765	6700	7779	7218
Aug 17	7920	7380	7920	7377
Sept 17	8200	7651	8200	7651
Oct 17	8279	7690	8282	7690
Nov 17	8696	8080	8695	8083
Dec 17	9996	8450	10000	8455
Jan 18	9789	9250	9790	9236
Feb 18	9563	8601	9560	8500
Mar 18	9084	8542	9085	8544

Chart A

Registrar and Transfer Agent

Karvy Computershare Private Limited

Karvy Selenium Tower B, Plot 31-32
Gachibowli, Financial District, Nanakramguda
Hyderabad – 500 032
Phone No.: 040- 67162222
Fax No. : 040-23001153
Toll Free: 1800-345-4001
Mail Id: einward.ris@karvy.com
Website: www.karvycomputershare.com

Table 12: Distribution Schedule as on 31st March, 2018

Sl. No.	Category	No. of shareholders	%	No. of shares	%
1.	Upto 1 - 5000	293965	99.16	9381077	3.11
2.	5001 - 10000	644	0.22	925755	0.31
3.	10001 - 20000	422	0.14	1207332	0.40
4.	20001 - 30000	206	0.07	1027150	0.34
5.	30001 - 40000	144	0.05	1008382	0.33
6.	40001 - 50000	84	0.03	760828	0.25
7.	50001 - 100000	283	0.09	4012376	1.33
8.	100001 & above	718	0.24	283757160	93.93
Total		296466	100.00	302080060	100.00

Dematerialisation of Shares and Liquidity

As on 31st March, 2018, 99.999% of the Company's total paid up equity capital representing 30,20,75,533 equity shares was held in dematerialised form. The balance 0.001% equity representing 4,527 equity shares was held in physical form. Suzuki Motor Corporation, the promoter of the Company holds 169,788,440 shares in dematerialised form.

Pursuant to Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the 9,887 shares in respect of which dividend had not been paid or claimed for seven consecutive years or more including 600 shares lying in the "Unclaimed Shares Demat Suspense Account" were transferred in favour of IEPF Authority.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

Please refer to Management Discussion and Analysis.

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on Equity

The Company had no outstanding GDRs / ADRs / warrants or any convertible instruments.

Details of Public Funding Obtained in the last three years

The Company has not obtained any public funding in the last three years.

Plant Location

The Company has five plants, two located in Palam Gurugram Road, Gurugram, Haryana and three located at Manesar Industrial Town, Gurugram, Haryana.

Share Transfer System

The Company's shares are transferred in dematerialised form and are traded on the stock exchanges compulsorily in the demat mode. Any request for rematerialisation and / or transfer of shares in physical mode is also attended within the stipulated time.

Shareholding Pattern

Table 12 lists the distribution schedule of equity shares of the Company as on 31st March, 2018.

Adoption of Non-Mandatory Requirements

The Chairman's office with the required facilities is maintained by the Company at its expense, for use by its Non-Executive Chairman. The Company has appointed separate persons to the post of Chairperson and Managing Director.

Other Disclosures

The Company has complied with the Regulation 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations.

Address for correspondence

Investors may please contact for queries related to:

I. Shares held in dematerialised form

Their **Depository Participant(s)**

and/or

Karvy Computershare Private Limited

Karvy Selenium Tower B, Plot 31-32,Gachibowli,
Financial District, Nanakramguda, Hyderabad – 500 032
Phone No.: 040-67162222
Fax No. : 040-23001153
Toll Free: 1800-345-4001
Mail Id: einward.ris@karvy.com
Website: www.karvycomputershare.com

II. Shares Held in physical form

Karvy Computershare Private Limited
(at the address given above)

or

The Company at the following address:

Maruti Suzuki India Limited
1, Nelson Mandela Road,
Vasant Kunj, New Delhi-110 070
Phone No.: (+91)-11-4678 1000
Email Id: investor@maruti.co.in
Website: www.marutisuzuki.com

Annexure- A

DECLARATION OF THE MANAGING DIRECTOR & CEO

This is to certify that the Company had laid down code of conduct for all the board members and senior management personnel of the Company and the same is uploaded on its website www.marutisuzuki.com.

Further, certified that the members of the board of directors and senior management personnel have affirmed the compliance with the code applicable to them during the year ended 31st March, 2018.

Kenichi Ayukawa
Managing Director & CEO

27th April, 2018
New Delhi

Auditor's Certificate

Regarding Compliance of Conditions of Corporate Governance

REF: ND/JA/2018/385

To,
The Members of
Maruti Suzuki India Limited

Independent auditor's certificate on corporate governance

1. This certificate is issued in accordance with the terms of our engagement letter reference no. ND/JA/2017/183 dated 11 September, 2017.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Maruti Suzuki India Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March, 2018, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31 March, 2018.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Place: Gurugram
Date: 29th May, 2018

Jitendra Agarwal
Partner
(Membership No. 87104)

Management Discussion & Analysis

Overview

The Indian economy, after a brief setback in the first half of 2017-18, regained its growth momentum and closed the year on a positive note. Following the introduction of the landmark Goods and Services Tax (GST) in the second quarter of 2017-18, there was a short-term impact, and GDP growth fell to below 7% in the first half of the fiscal. But prompt action by the Government helped restore normalcy and economic growth accelerated in the second half of 2017-18. Economic growth was also supported by a revival in rural demand, pay revision of government employees (7th Pay Commission), low inflation and low interest rates. The economy's resilience in the face of major policy reforms has been an important factor in boosting investors' confidence. Inflow of FDI continued to show growth during 2017-18. Global credit rating agency, Moody's, upgraded Government of India's local and foreign currency issuer ratings – the first upgrade in 14 years.

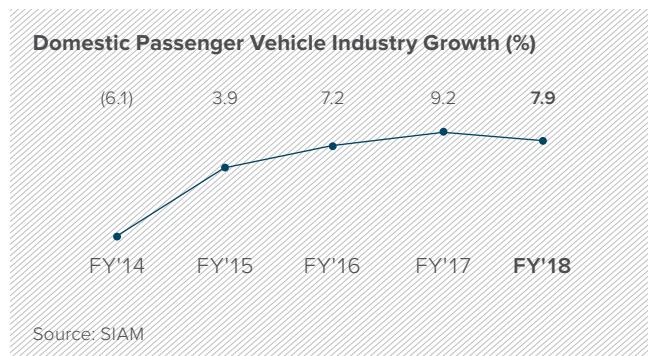


India's passenger vehicle market grew at 7.9% in 2017-18, against 9.2% in 2016-17. Growth was not broad based. Around half the manufacturers were able to post growth. Among the three broad segments of the industry, the Utility Vehicles segment, which accounts for about 28% of industry sales, grew by 21%. The other two segments - passenger cars and vans - grew by 3.3% and 5.8% respectively. The sub-segment of mini cars continued to show weakness and declined 2.1% during the year. The top 10 cities showed weak demand. Non-urban markets saw healthy growth. Demand for diesel models continued to see weakness, and their industry share declined marginally from 40.5% to 39.9%.

The Company posted a volume growth of 13.8% in passenger vehicles in the domestic market (against the industry growth of 7.9%). Including the Light Commercial Vehicle (LCV), the Company's domestic sales growth stood at 14.5%.

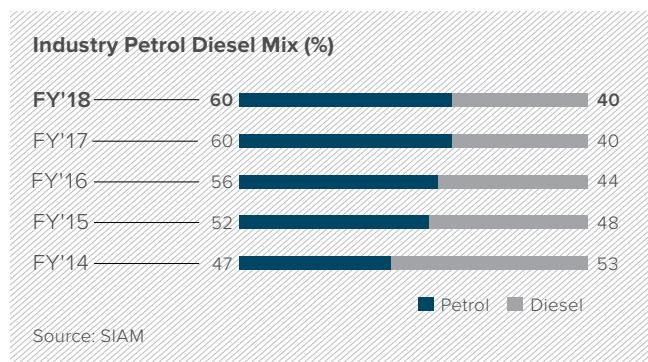
With Suzuki Motor Corporation (SMC) taking responsibility for incremental capacity expansion, the Company was able to focus on other key success factors. The Company's new sales channel, NEXA, showed strong growth and contributed 20% of the Company's domestic sales. During the year, the Company

initiated the revamp of the existing sales channel under the brand, ARENA, to offer customers a superior experience.



The Company continued to expand its network at a fast pace. During the year, the Company added 315 sales outlets, including 150 sales outlets of the commercial channel. In addition, 203 service workshops were added to the network. The Company strengthened its efforts to buy land parcels for sales and service outlets.

The Company launched 2 new products – the new Dzire and the new Swift. The Company also introduced face-lifts of S-Cross and Celerio. For five of the models – Brezza, Baleno, new Dzire, new Swift and S-Cross – customer orders were higher than planned and the Company stepped up efforts to improve availability of these cars.



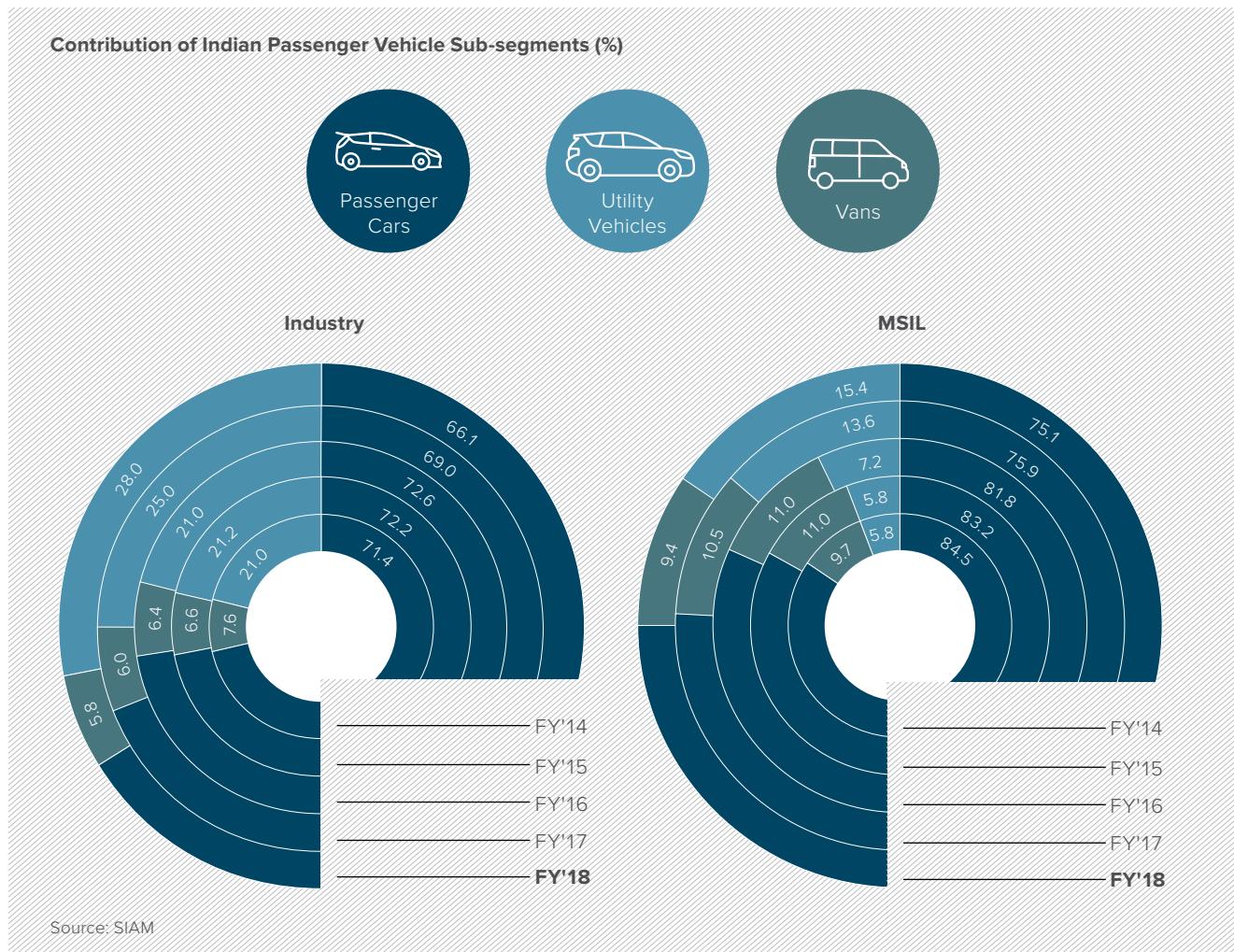
Greater network reach, a superior customer experience and exciting products enabled the Company to attract more customers and grow faster than the industry.

The Company ensured smooth transition to the new GST regime by proactively training business partners and handholding them during the transition process. The Company and all its partners were GST compliant as per the timeline.

With the rise in commodity prices, the Company undertook major cost-reduction efforts to minimise the impact on profit margins.

The regulatory environment remains dynamic, notably in the areas of taxation, safety and emissions. This, coupled with rising expectations of customers with regard to vehicle styling, features and technologies, has increased the intensity of R&D efforts significantly. Scale and speed are critical for success. The Company's in-house R&D capability, together with strong support and commitment of SMC in providing core technology and new generation technologies, is helping the Company maintain market leadership.

In February 2017, SMC and Toyota Motor Corporation of Japan announced that they will explore a business partnership and work jointly in the areas of environment technology, safety technology, information technology, and mutual supply of products and components. This collaboration is likely to benefit the Company immensely by providing access to new technologies. Also, the Company is likely to benefit through mutual supply of vehicles which will help expand its portfolio into new segments.



Domestic Sales

The Company has a portfolio of 16 models, catering to a broad array of customer segments.

Passenger Vehicles

This was the 6th year in a row when the Company outperformed the industry.

The Company achieved leadership position across all the three industry segments - Passenger Cars, Utility Vehicles and Vans. All the five best-selling models in India were Maruti Suzuki models.

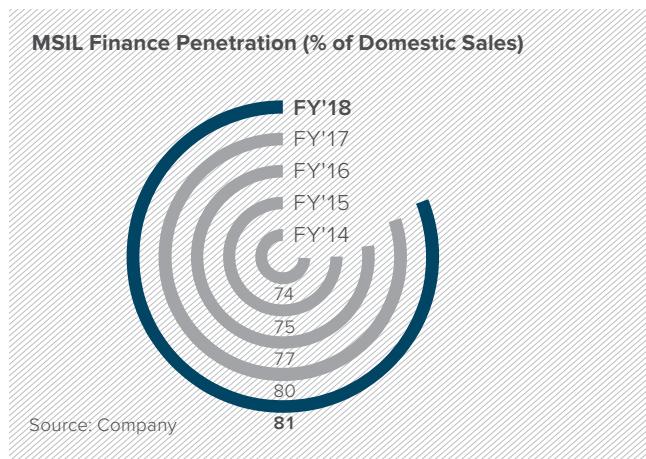
Consumer surveys show that 'style and looks' has emerged among the main reasons for buying the Company's product offerings. This is in addition to the Company's other competitive advantages of high value, a vast network and relevant technology.

In the last three years, there is a noticeable shift towards petrol vehicles, primarily in the compact segment. Within passenger vehicles, the Company posted a sales growth of 16.8% in the petrol segment and 7.1% in the diesel segment.

Withdrawal of incentives for hybrids in the GST regime contributed to the shift in consumer demand towards non-hybrid variants of Ciaz and Ertiga, two of the Company's models that offer smart hybrids.

During the year, the Company continued its efforts to strengthen its synergy with finance partners, resulting in the highest ever finance penetration of 80.5%.

A second successive normal monsoon, combined with the Company's efforts in the field, helped achieve healthy growth in non-urban sales.



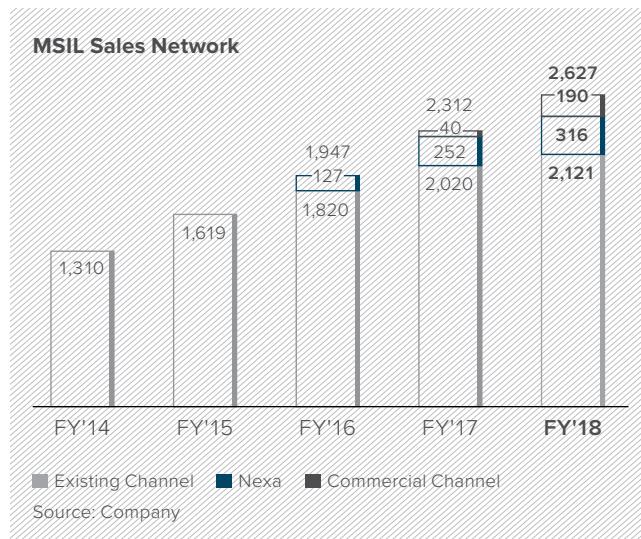
Light Commercial Vehicle

The Company launched Super Carry in 2016-17 after extensive research of the LCV market. In the launch year, focus was primarily on understanding customer requirements better by testing the product in specific LCV markets. During the year, focus was on expanding the commercial sales network and improving product visibility through below-the-line activities. During the year, the Company was able to sell 10,033 units of Super Carry. The brand

was adjudged "Commercial Vehicle of the Year" at the Apollo-CV Awards 2018. With a commercial network of 190 outlets in 159 cities, the Company is in a position to expand volumes in this category.

Network Transformation

Recognising the changes in consumer lifestyles, including the growing importance of mobile technologies and digitisation, the Company has undertaken a major transformation of its network in recent years. The launch of NEXA in 2015 has enabled the Company to attract new categories of customers. During the year, the Company undertook an upgrade of the existing channel under the brand, ARENA. Besides use of digital technology to serve customers better, the transformation is built on the pillars of design and experience.



The intent is to holistically transform the traditional dealership format with the new format at scale. A total of 51 ARENA outlets were added to the network this year. Progressively, existing showrooms across India will focus on extending the ARENA experience to customers.

Transforming buying experience of pre-owned cars

Besides the revamp of new car sales outlets, the Company also undertook a major initiative to improve buyer experience at pre-owned car sales outlets. Online listing of individual cars with details, spacious showrooms and digital evaluation of vehicles now offer enhanced customer convenience and better transparency. During the year, the Company introduced 154 independent True Value outlets, spanning across 109 cities. The Company will continue to expand the True Value network.

Service

During the year, 203 dealer workshops were added to the network, the highest ever in a single year. The Company has 3,403 service workshops covering 1,659 cities.

Besides workshops, 'Maruti Mobile Service' and 'Maruti-on-road service' help meet the vehicle service needs of customers.

Maruti-on-Road service on 2-wheeler, an emergency service, is able to respond faster to service calls of customers in distress and provide timely assistance.

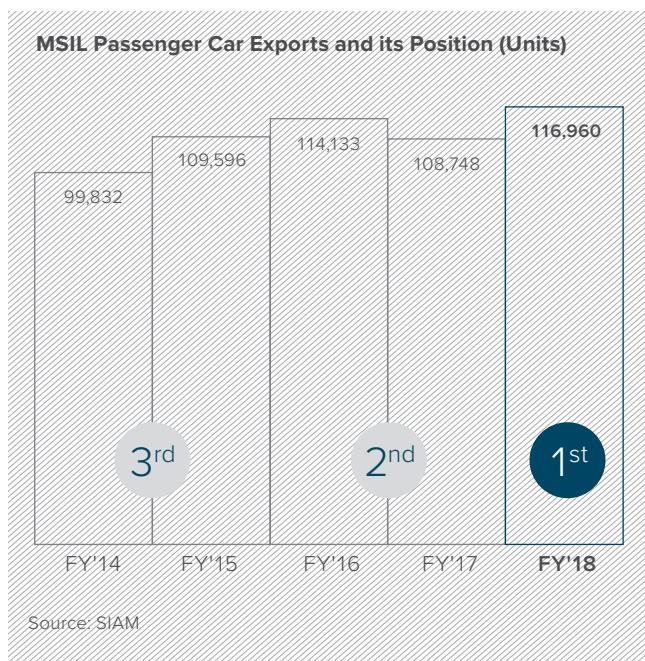
During the year, the Company introduced NEXA Service workshops. With its plush workshops, premium lounges equipped with digital display, use of a mobile app to enhance information flow to the customer and a dedicated service manager from start to finish, NEXA Service is the new benchmark for car service in India.

Parts and Accessories

One of the strategic objectives of the Company is to minimise the downtime of customer vehicles due to shortage of spare parts. Besides existing models, the Company provides parts for various discontinued models. Given the large number of parts and the growing number of distribution points, managing timely availability at all locations is complex. The Company has augmented its forecasting capabilities to achieve optimum inventory levels. During the year, forecasting tools were developed to predict the demand for spare parts, resulting in significant reduction in the number of off-road vehicles.

Exports

During the year, the Company regained the position of being the largest exporter of passenger cars from India. The Company continued to expand its network and make systemic improvements in the processes of sales and service, besides multiple brand building activities.



The Company exported 126,074 vehicles during the year to over 100 countries. Abrupt change in regulations and trade policies in certain countries and depreciation of local currency in some markets impacted demand. Restrictions on retail financing also

made refurbished products attractive in some of the export markets. The Company overcame these challenges by exploring alternative markets. Introduction of new Swift and the refreshed S-Cross and Celerio also enabled the Company to increase annual export volume by 2.8% with a market share gain in certain countries.

Realty and Land Acquisition

During the year, the Company made significant progress in procuring land parcels for sales and service outlets. The Company worked on acquisition of around 370 locations; these are under various stages of acquisition. A substantial part of these land parcels is in the top 10 cities. Going forward, the focus will be on acquiring land in emerging cities. A large part of acquired land will be used for setting up smaller service workshops to have a larger footprint. With significant amount of upfront capital investment being made by the Company, dealers will be in a stronger position to respond to customer needs.

Operations

The Company's state of the art manufacturing facilities in Haryana are equipped with advanced engineering capabilities to cater to the production of 16 models with around 600 variants. Comprehensive benchmarking against global standards is regularly undertaken to efficiently manufacture quality products with the help of skilled and motivated workforce. With a strong product demand across the portfolio and incremental capacity expansion being done by Suzuki Motor Gujarat, the Company's focus was to enhance quality and throughput with productivity enhancement measures. Against the installed capacity of ~1.56 mn units in Haryana, the Company was able to achieve a production of ~1.62 mn units. The Company focused on four key elements:

Enhancing Flexibility – through fresh layout of sub-stations

The Company's aim has been to design flexible production lines to respond quickly to changes in consumer demand across models and fuel options. During the year, some new models were introduced and some were discontinued. The shift towards petrol cars required an increase of 156,593 units in the production of petrol models.

Improving Efficiency – through technology interventions and shorter set up times

To optimise capacity, the Company regularly reviews all bottlenecks in operations. During the year, the Company undertook several measures including robot path optimisation, spot re-distribution and process re-balancing to achieve higher efficiency.

Quality – Fortify and further improve quality

To realise the target of dispatching zero defect vehicles from its facilities, the Company regularly revisits processes, improves them and consistently adheres to them in a disciplined manner. During the year, appropriate deployment of technology was done to assist operators during critical checks, thus eliminating certain in-house defects. Use of fool proofing systems such as pika-pika and pokayoke, and capturing process parameters for easier fault detection, are some of the measures to further improve quality.

Innovation-driven Ecosystem

The Company supports an ecosystem for innovation. Contribution from employees in quality circles and cost reduction drives (Sanchaika) results in significant material savings through 3R (Reduce, Reuse and Recycle) and yield improvements. The ecosystem also fosters greater collaboration and participation by the workforce. This is instrumental in creating a better work environment for manufacturing.

Safety

The Company's vision on Safety is 'Zero Human Injury, Zero Fire'. To achieve this vision, emphasis has been on making and implementing rules, training employees on preventive measures, and setting up fool-proofing measures across all shop floors and operations.

Safety is equally emphasised for contractors facilitating the Company's operations. During the year, the Company started a Contractor Assessment System to eliminate risks through countermeasures and safety skill enhancement of contractors.

Safety extends to suppliers as well. Suppliers' operations are being audited and assessed on fire safety, and time bound countermeasures are being implemented.

A dedicated safety department and a 3-tier committee under direct supervision of the MD drives the efforts and people's commitment to the Company's safety vision.

Quality

To achieve product quality assurance, the Company focuses on excellence in in-house production processes while ensuring that suppliers consistently produce components as per specifications.

Continuing a major initiative taken in the previous year, the Company worked systematically to drive 'Comprehensive Excellence' across its supplier base. The Company also started establishing 'Zero Defect Lines' at the shop floors of its suppliers.

Tools, dies and welding jigs play an important role in achieving consistent Quality products. The Company ensures that tools, dies and jigs are well maintained. Mould and die Maintenance Manuals have been made and are being implemented at all plastic and sheet-metal suppliers. The results have been positive.

During production ramp up, capacity constraints at the suppliers' end often lead to quality issues due to lack of sufficient time for maintenance. The Company has identified that Peak Production Verification Trial (PPVT) is a useful tool to identify Quality issues and capacity constraints early in the development phase itself. So far, PPVT was being conducted for select components. During the year, the Company has extended PPVT to all components. Suppliers have been asked to conduct PPVT comprehensively to avoid Quality issues at production ramp up stage.

Since customer feedback plays an important role in Quality improvement, all feedbacks reported by dealers are addressed promptly and countermeasures are taken in the processes and systems to prevent recurrence of a Quality issue. Further, a dedicated defect recurrence prevention department has been created to institutionalise the learning.

The Tier-II suppliers have a critical bearing on overall Quality. The Company has increased its focus on these suppliers. During the year, the Company started evaluation and classification of all Tier-II vendors to ensure that only the best are engaged in future development. Over 90% Tier-II vendors have been evaluated and assigned a classification so far. A Tier-II Quality manual has also been launched.

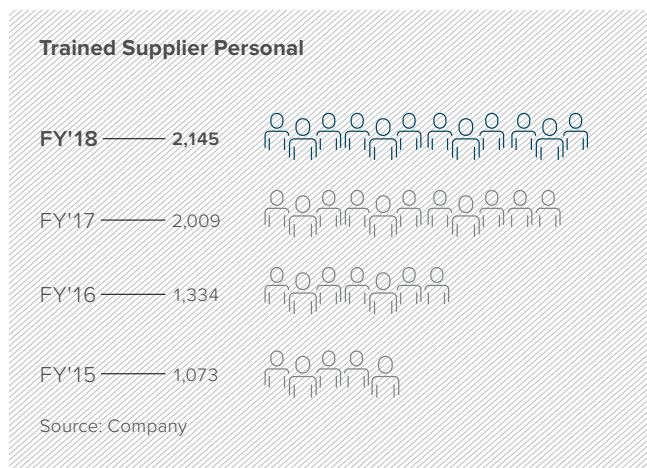
Continued skill upgradation of manpower engaged in parts manufacturing is another important area for Quality. The Company has been supporting its suppliers for skill upgradation and education of their shop-floor employees. During the year, over 2,100 employees of suppliers were trained by the Company.

Human Resource

The Company takes pride in acknowledging the performance of its Human Resource which has always responded with deep commitment and team spirit to challenge the intense competition and achieve business growth and market leadership.

The Company has put in place an HR development framework to ensure employees' career progression and greater connect with the Company. This framework rides on multiple programs and opportunities for individual training, skill up-gradation, congenial atmosphere for labour-management relationship and equal opportunities.

A major thrust is laid on constant two-way communication, free flow of thoughts and mutual growth. Led by the MD, and enunciated across levels, communication has led to a marked change in labour-management relations in recent years. In the face of capacity constraints, all employees worked as a team to ensure the Company strengthens its leadership position in the industry. There is a calendar for communication wherein different levels of employees engage through two way communication. To engage the families of employees in communication, an in-house magazine and MD's messages on special occasions play an important role.



The Company has a structured training, skill development and higher education program for career enhancement and personal growth for each employee. For workmen on the shop-floor, the

Company provides opportunities to pursue a diploma engineering course. Those with a diploma engineer qualification can pursue a degree in engineering. The Company encourages employees by providing funds, time and better career opportunities to those pursuing a higher qualification.

To support workmen in their efforts to own a house, the Company introduced a housing scheme for workmen during the year. Subsidised loans are being provided. Some other projects are also under evaluation to extend this benefit to more workmen.

For greater connect and welfare of the families of employees, the Company has a calendar of events which includes expert career counseling for employees' children, a gala family day, plant visits for family members and attractive rewards for innovators.

An important platform, Maruti Suzuki Training Academy, has been facilitating identification of skill gaps and preparing people for future business needs and challenges. This in-house training arm of the Company, with the most relevant resources and evolving curriculum in tandem with business needs, is at the forefront of empowering employees with relevant skills. During the year, MSTA imparted training of over 1 million man-hours to Company employees as well as employees of business partners.

Engineering, Research & Development

The Company's R&D is focused on design and development of new products to meet growing customer aspirations. At the same time, it is engaged in ensuring that products are compliant to changing regulations.

The new designs of Swift and Dzire, with improved features and better touch and feel, have been well accepted by customers.

These models are built on Suzuki's latest 5th generation HEARTECT platform. Use of high tensile steel and efficient design makes the new platform light weight yet rigid in structure, providing best in class fuel efficiency, safety and enhanced vehicle performance.

With smart phone connectivity gaining popularity among customers, the Company has extended the infotainment system with Apple Carplay and Android Auto to some of the models sold through the ARENA channel. Earlier, this feature was introduced in models sold through NEXA channel.

With growing acceptance of Auto Gear Shift (AGS) technology, the Company now offers it in six models, including Celerio where it was first launched.

Nine of the Company's models - S-Cross, Ciaz, Baleno, Ignis, Vitara Brezza, Ertiga, Dzire, Celerio and Swift - are fully compliant with the advanced safety regulations. Development work is in progress to make the remaining models compliant.

On emission norms, development work is in progress to ensure that all petrol, diesel and CNG models are made compliant to BS-VI by 2020.

Rising concern regarding air pollution has led to increased policy focus on promoting Electric Vehicle/Hybrid Electric Vehicle technologies. The Company has been offering smart hybrid technology in two of its models (Ciaz and Ertiga). During the year, Smart Hybrid technology was also introduced in S-Cross.

The Company is now in the process of developing plans for introducing the next level of hybrid technology and Electric Vehicle technology with greater support of SMC. The Company is making all efforts to understand the ecosystem required to introduce Electric Vehicle technology in India at a mass scale. This includes a study on consumer usage pattern, charging infrastructure, safety etc. Also, engineers are sent to SMC, Japan for training in advanced technologies.

The Company is able to achieve the desired R&D results with active support of SMC. Besides, the Company continues to invest in skill up-gradation and building R&D infrastructure at Rohtak. Many world class facilities at the R&D centre are helping in faster product development and improved evaluation capability.

Cost Optimisation

In order to reduce the adverse effect of rise in input cost on the Company's profit, cost reduction programs continued throughout the year. Cost reduction is achieved in various ways, including localisation of direct and indirect imports, value engineering and value analysis, yield improvement and sharing of scale benefit with suppliers.

The Company is also working with Indian steel makers for development of local high tensile and galvanised steel material to improve indigenisation.

The Company has foreign exchange exposure on account of import of components. In the last few years, a large portion of this exposure has been reduced with a focused approach by adopting various measures like:

- Project based approach for localisation of high technology parts
- Maximising localisation of parts of new models in order to realise benefits over a longer timeframe.
- Localisation of critical functional and quality parts with support of SMC and vendors' overseas collaborators
- Enhanced procurement from the Japanese suppliers' transplants in ASEAN region to reduce dependence on Yen.

The Company continued its localisation drive during the year as well.

During the year, prices of commodities like flat steel, plastics, aluminum, precious metals, lead and copper firmed up. The Company tried to limit the adverse impact of commodity price increase through better negotiation and hedging.

Financial Performance

The Company registered Net Sales of ₹ 781,048 million and Profit after Tax of ₹ 77,218 million, a growth of 5.06% over the previous year.

Abridged profit and loss account for 2017-18 (₹ million)

Parameters	2017-18	2016-17	Change
1 Volumes (Nos.)			
Domestic	1,653,500	1,444,541	14.5%
Export	126,074	124,062	1.6%
Total	1,779,574	1,568,603	13.4%
2 Gross Sale of Products	803,365	761,408	
Vehicles	731,314	696,253	
Spare parts/ dies and moulds/ components	72,051	65,155	
3 Excise duty	22,317	92,314	
4 Net sales (2-3)	781,048	669,094	
5 Other operating revenue	16,579	11,254	
6 Other income	20,455	23,001	
7 Total revenue (4+5+6)	818,082	703,349	16.3%
8 Consumption of raw materials, components and traded goods	548,759	466,280	
9 Employee benefit expenses	28,338	23,310	
10 Finance Costs	3,457	894	
11 Depreciation and amortisation	27,579	26,021	
12 Other expenses	99,915	87,241	
13 Total expenses	708,048	603,746	17.3%
14 Profit before tax (7-13)	110,034	99,603	10.5%
15 Current tax	33,495	23,356	
16 Deferred tax	(679)	2,745	
17 Profit after tax (14-15-16)	77,218	73,502	5.1%

Table 2: Financial Performance – Ratios (As a Percentage of Net Sales)

Parameters	2017-18	2016-17	Change
Material cost	70.3%	69.7%	0.6
Employee benefit expenses	3.6%	3.5%	0.1
Depreciation and amortisation	3.5%	3.9%	(0.4)
Other expenses	12.8%	13.0%	(0.2)
Profit before tax	14.1%	14.9%	(0.8)
Profit after tax	9.9%	11.0%	(1.1)

Treasury Operations

The Company has efficiently managed its surplus funds through careful treasury operations. The guiding principle of the Company's treasury investments is safety and prudence. In view of this, the Company invested its surplus funds in debt schemes of mutual funds. This has enabled the Company to earn reasonable and stable returns.

Table 3 lists the investment of surplus funds while Table 4 lists the return on these surplus funds.

Table 3: Investment of surplus funds (₹ million)

	2017-18	2016-17
Debt Mutual Fund	340,820	276,198

Table 4: Income from investment of surplus fund (₹ million)

	2017-18	2016-17
Interest on fixed deposits	6	12
Net Gain on sale of investment in debt mutual funds	964	615
Fair Value gain on investment in debt mutual funds	18,612	21,403
Total	19,582	22,030

Foreign Exchange Risk Management

The Company is exposed to the risks associated with fluctuations in foreign exchange rates mainly on import of components, raw materials, royalty payments and export of vehicles. The Company has a well-structured exchange risk management policy. The Company manages its exchange risk by using appropriate hedge instruments depending on market conditions and the view on currency.

Internal Controls and Adequacy

The Company has a proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from

unauthorised use or disposition, and that all transactions are authorised, recorded and reported correctly. The internal control system is designed to ensure that financial and other records are reliable for preparing financial information and other data, and for maintaining accountability of assets. The internal control system is supplemented by an extensive program of internal audits, reviews by management, and documented policies, guidelines and procedures.

Logistics

During the year, the Company took various initiatives to reduce the carbon foot print of its logistics fleet, reduce congestion on roads and enhance customer satisfaction through speedy delivery of vehicles.

Vehicle dispatches through Railways went up. During the year, more rakes and destinations were added. Two new terminals, one each in Hyderabad and Ahmedabad, were customised to handle auto-wagon rakes. In all, six destinations are being served through Railways. During the year, there was a 25% increase in vehicles dispatched by rail. A railway station near the plant of Suzuki Motor Gujarat (SMG) is being customised for rail dispatches from the plant.

Another area of focus is innovation in car carrier design. The objective is to achieve delivery of factory fresh cars at optimum cost and achieve 'zero accidents' as well as 'zero un-scheduled' stops of car carriers en-route due to driver fatigue. Logistic service providers are being encouraged to adopt designs which lead to optimum carrier usage and make the drive comfortable and fatigue-free for the driver.

Car carrier drivers are an important partner in promoting road safety. The Company has set up driving training centres and state of the art simulators to enhance their driving skills. During the year, Driver Safety Campaigns were organised twice; over 10,000 drivers at five locations were covered through these campaigns. For drivers' health and fitness, regular health check-up camps are also organised.

Information Technology

With rising volumes, the Company's business operations are becoming more complex. The Company is working towards making the IT system robust to support operational efficiency, quick decision making and ensuring quality customer experience.

Top priority has been accorded to cyber security to insulate the Company and its operations from cyber threats. A cyber-maturity assessment by external experts to identify areas of improvement has been conducted and an action plan devised. Further, Vulnerability Assessment / Penetration Testing (VA/PT) are conducted pro-actively to identify and mitigate risks.

During the year, the Company's IT Application Division became CMMI – Level 5 (Capability Maturity Model Integration) compliant, the highest benchmark of process performance for software development in IT Industry. Only a few IT Divisions of manufacturing companies have been able to achieve this level.

For optimising production systems at Manesar plant, the Company has implemented an advanced data driven forecasting, planning and scheduling system.

The Company is already using industrial IoT (Internet of Things) and Industry 4.0 concepts and now plans to scale up this initiative to improve efficiency and quality.

The entire CRM system is being modernised to achieve new benchmarks in quality customer experience.

Risk Management

The Company identified various sources which have the potential to disrupt business continuity. Among them, fire is a major one. Besides, mitigation measures for other sources of risk like earthquake, external agitation etc. are also being worked out.

After recent incidents of fire at some of the suppliers, the focus on fire safety has increased significantly. Benchmarking of best practices with SMC Japan was done to identify countermeasures. Various countermeasures have been implemented to prevent fire accidents in the plants.

Audits were conducted by SMC and a third party to assess the efficacy of the fire safety system. Systems and processes were further improved based on audit observations.

The scope of fire safety is not limited to the Company's operations but also covers suppliers' operations. The Company has started safety assessment of its suppliers with a special focus on fire safety assessment. Suppliers are re-audited to judge their preparedness and provided guidance on improvements to prevent fire accidents.

On strategic risks, the Company's top leadership is sensitive about ensuring that complacency does not set into the organisation and among business partners. Thrust is being given to analyze customer complaints with a critical eye and ensure changes in systems and processes. Initiatives like NEXA and ARENA, taken by the Company to enhance customer experience at a time when industry growth is low, reflect the desire to challenge the status-quo and excel, leaving no room for complacency.

Outlook

With 'green shoots' of the investment cycle becoming evident in the economy, coupled with improved global economic outlook, economic growth in 2018-19 is expected to be better than 2017-18. This, in turn, is likely to improve the growth prospects of the auto industry. The Company is striving to post double digit growth for the 5th consecutive year in the domestic market. The 2nd plant in Suzuki Motor Gujarat is expected to be operational in Q4 of 2018-19. Until then, the Company is taking steps to overcome any capacity challenges. Recently there has been enhanced government expectation from the Indian auto industry on electrification of the car powertrain. While there is still uncertainty on issues such as government policy, regulation, charging infrastructure and battery cost viability with respect to petroleum, the Company has planned for launch of hybrid and electric vehicles and is studying the eco-system required to support these technologies. SMC has also supported by entering into a joint venture to produce Lithium-Ion Batteries in India. Electrification will need a considered view across the life cycle of the car starting from sourcing Lithium and other materials to battery manufacturing and charging to safe handling and servicing, training and finally recycling. Careful product planning will have to be done keeping fleet-level CO₂ emission, fuel efficiency improvement, technology, commercial viability and customer convenience in mind. A lot of technology and guidance will have to be sought from SMC, Japan. The Company is confident of continuing its leadership in the new paradigm.

Disclaimer

Statements in this management discussions and analysis describing the Company's objectives, projections, estimates and expectations are categorised as 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include trends in the domestic auto industry, competition, rise in input costs, exchange rate fluctuations, and significant changes in the political and economic environment in India, environmental standards, tax laws, litigation and labor relations.

Business Responsibility Report

Section A: General Information about the Company

1. Corporate Identification Number (CIN) of the Company	L34103DL1981PLC011375
2. Name of the Company	Maruti Suzuki India Limited
3. Registered address	1, Nelson Mandela Road, Vasant Kunj, New Delhi-110070
4. Website	www.marutisuzuki.com
5. E-mail Id	investor@maruti.co.in
6. Financial year reported	2017-18
7. Sector(s) that the Company is engaged in (industrial activity code-wise)	Automobile
8. List three key products/services that the Company manufactures/ provides (as in balance sheet)	<ul style="list-style-type: none"> • Passenger Vehicles (PV) • Multi Utility Vehicles (MUV) • Multi-Purpose Vehicles (MPV)
9. Total number of locations where business activity is undertaken by the Company Number of international locations (provide details of major 5) Number of national locations	<p>Nil</p> <ul style="list-style-type: none"> • 2 Manufacturing facilities at Gurugram and Manesar in Haryana, India • 1 Research & Development (R&D) facility at Rohtak in Haryana, India • 1 Sales & Distribution (S&D) facility at Hansalpur in Gujarat, India • 1 Service facility at Naraina, New Delhi, India • Head Office in New Delhi, India • Regional Offices, Area Offices and Zonal Offices across India
10. Markets served by the Company - local/ state/national/international	<p>Domestic: India International: Europe, Africa, Asia, Oceania and Latin America</p>

Section B: Financial Details of the Company

1. Paid up capital (₹ million)	1,510
2. Total turnover (₹ million)	819,944
3. Total profit after taxes (₹ million)	77,218
4. Total Corporate Social Responsibility (CSR) spend (₹ million)	1,250.8
5. Total spending on CSR as percentage of profit after tax (%)	1.62
6. Total spending on CSR as percentage of average net profit of the previous three years as per Companies Act 2013 (%)	2
7. List of activities in which expenditure in 4 above has been incurred	Community development, skill development and road safety

Section C: Other Details

1. Does the Company have any Subsidiary Company/ Companies?	Yes
2. Do the Subsidiary Company/Companies participate in the BR initiatives of the parent company? If yes, then indicate the number of such Subsidiary Company(s)	No
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities?	No

Section D: Business Responsibility (BR) Information

1. Details of Director/Directors responsible for BR
 - (i) Details of the Director/Directors responsible for implementation of the BR policy/policies

DIN Number (if applicable)	02262755
Name	Mr. Kenichi Ayukawa
Designation	Managing Director & CEO

(ii) Details of the BR head

DIN Number (if applicable)	NA
Name	Mr. Kanwaldeep Singh
Designation	Sr. Vice President, Corporate Planning
Telephone number	011-46781123
E-mail id	kanwaldeep.singh@maruti.co.in

2. Principle-wise (as per NVGs) BR policy/policies

Principle 1	Businesses should conduct and govern themselves with ethics, transparency and accountability
Principle 2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
Principle 3	Businesses should promote the well-being of all employees
Principle 4	Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised
Principle 5	Businesses should respect and promote human rights
Principle 6	Business should respect, protect and make efforts to restore the environment
Principle 7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
Principle 8	Businesses should support inclusive growth and equitable development
Principle 9	Businesses should engage with and provide value to their customers and consumers in a responsible manner

(i) Details of compliance

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Do you have policy/policies for	Y	Y	Y	Y	N	Y	N	Y	Y
Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	N	Y	N	Y	Y
Does the policy confirm to any national/ international standards? If yes, specify?	Y	Y	Y	Y	N	Y	N	Y	Y
	±	±	±	±		±		±	±
Has the policy being approved by the Board? If yes, has it been signed by the MD/owner/ CEO/Board Director?	Y	Y	Y	Y	N	Y	N	Y	Y
Does the Company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	Y	N	Y	Y	N	Y	N	Y	Y
Indicate the link for the policy to be viewed online?	Y	Y	Y	Y	N	Y	N	Y	Y
	**	*	**	*		**		**	*
Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	N	Y	N	Y	Y
Does the Company have in-house structure to implement the policy/policies?	Y	Y	Y	Y	N	Y	N	Y	Y
Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
					+		+		
Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	N	N	N	N	N	Y	N	Y	Y

± Policies have been formulated over time taking into consideration national environmental & safety norms for vehicles, and international standards such as Global Reporting Initiative Framework, ISO standards on Quality & Environmental Management Systems, British Standard for Occupational Health & Safety, and ILO Standards on labour practices

* Policies available on internal portal and are accessible only to employees

** Policies available on Company website - <http://www.marutisuzuki.com/code-of-conduct.aspx>; <http://www.marutisuzuki.com/code-of-conduct.aspx>

+ Although standalone policies are currently not in place, grievance redressal mechanism is in place to address stakeholder concerns regarding human rights and policy advocacy

(ii) If answer to the question at serial number 1 against any principle, is 'No', please explain why:

Questions	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9
The Company has not understood the Principles	-	-	-	-	-	-	-	-	-
The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	-	-	-	-	-	-	-	-	-
The Company does not have financial or manpower resources available for the task	-	-	-	-	-	-	-	-	-
It is planned to be done within next 6 months	-	-	-	-	-	-	-	-	-
It is planned to be done within the next 1 year	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	*	-	**	-	-

* The Company does not have a standalone Human Rights policy. Aspects of human rights, such as child labour, occupational health and safety and non-discrimination are covered in its various Human Resource policies

** The Company does not have a standalone advocacy policy. For advocacy on policies related to the automobile industry, the Company engages with industry associations and expert agencies

3. Governance related to BR

(i) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company.

The Company's top management along with the Managing Director reviews the Company's performance on a weekly basis through Business Review Meetings (BRM) which is a part of ISO 9001:2015 framework and is periodically audited by an external agency.

(ii) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Company has a practice of disclosing its sustainability related performance annually through Sustainability Report. The Company has started integrating Sustainability Report with the Annual Report since the financial year 2015-16. The Sustainability Report for the year 2017-18 is therefore a part of Annual Report.

Section E: Principle-wise Performance

National Voluntary Guidelines Principles	Mapping with sections in Sustainability Report 2017-18	Page no.
Principle 1		
1. Coverage of ethics, bribery and corruption policy	Code of business conduct and ethics	85
2. Details of stakeholder complaints received	Code of business conduct and ethics	85
Principle 2		
1. Products or services whose design has incorporated social or environmental concerns, risks and/or opportunities	Control of substances of concern, Emissions and safety, Service networks, End of life vehicles	90, 97, 102
2. Resource use per unit of product	Raw materials usage and recycling, Water and waste water management, Energy efficiency	91, 92
3. Procedures in place for sustainable sourcing (including transportation)	Local sourcing, Control of substances of concern, Logistics and transport	90, 102
4. Procuring from and capacity building of small and local vendors	Comprehensive excellence program, Fire safety management, Promotion of environment management systems	90
5. Mechanism to recycle products and waste	Raw materials usage and recycling, Water and waste water management, Waste management	91, 94
Principle 3		
1. Total workforce and categorisation by gender, physical disability, contract type etc.	Workforce diversity	104
2. Details of employee association(s) recognised by management and percentage of employees covered by these association(s)	Employee relations	106
3. Complaints on child labour, forced labour, involuntary labour and sexual harassment received and resolved	Code of business conduct and ethics	85

National Voluntary Guidelines Principles	Mapping with sections in Sustainability Report 2017-18	Page no.
4. Skill up-gradation and safety training	Talent management and development, Workplace health and safety management	107, 95
Principle 4		
1. Identification and mapping of internal and external stakeholders	Stakeholder engagement, Collaborating with stakeholders	86, 103
2. Identification and engagement with disadvantaged, marginalised and vulnerable stakeholders	Communities	108
Principle 5		
1. Coverage of human rights policy	Code of business conduct and ethics	85
2. Complaints received and resolved	Code of business conduct and ethics	85
Principle 6		
1. Coverage of environmental policy	Management approach for environmental performance	88
2. Company's policy/strategy/initiatives to address global environmental issues such as climate change; and initiatives on clean technology, energy efficiency, renewable energy etc.	Management approach for environmental performance, Responsible procurement, Responsible operations, Product stewardship	88, 90, 91, 97
3. Identification and assessment of environmental risks	Management approach for environmental performance	88
4. Company's projects related to Clean Development Mechanism	Two Clean Development Mechanism projects registered with the UNFCCC: 1. Shifting a part of vehicle transportation from roadways to railways with specially designed railway wagons 2. Waste heat recovery from gas turbines by installing steam turbine generator in Gurugram facility	-
5. Compliance with CPCB/SPCB norms	Compliance management	86
Principle 7		
1. Status of membership of any trade and chamber or association	Government and industry bodies	108
2. Advocacy through any trade and chamber or association for advancement or improvement of public good	Future Mobility, Government and industry bodies	101, 108
Principle 8		
1. Details of the Company's community development initiatives including impact assessment	Communities	108
2. Mode of undertaking programmes/ projects	Management approach for social performance	88
3. Financial contribution towards community development projects	Communities	108
Principle 9		
1. Consumer cases pending	Compliance management	86
2. Cases filed by stakeholders against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour and cases resolved	Compliance management	86
3. Display of product information	Labelling and information	101
4. Consumer surveys undertaken	Customer satisfaction	104

Sustainability Report

Report Profile

Maruti Suzuki India Limited has been publishing Sustainability Report every year to disclose its sustainability performance to various stakeholders. This is the Company's 10th Sustainability Report, which is for the financial year 2017-18. The previous Sustainability Report was published for the year 2016-17.

This report has been prepared in line with the Global Reporting Initiative (GRI) Standards, in accordance with the Core option. In addition, the report is aligned with the 'Ten Principles of the United Nations Global Compact' (UNGC) and the National Voluntary Guidelines on Social, Environmental and Economic (NVG-SEE) Responsibilities of Businesses in India issued by the Ministry of Corporate Affairs, Government of India.

There was no significant change from the previous reporting period in scope and aspect boundaries. The environmental and safety performance disclosures in the report cover the Company's vehicle manufacturing facilities in India at Gurugram and Manesar, casting facility at Manesar and Research and Development (R&D) facility at Rohtak. The employee related performance disclosures cover the Company's manufacturing facilities and offices across

India. The disclosures on social development initiatives cover activities in Haryana, Gujarat and other parts of the country. The scope and boundary of the report excludes Naraina (New Delhi) service facility, stockyards, Gujarat sales and distribution facilities as well as joint ventures and subsidiaries.

The reporting process was guided by the materiality assessment, which was revalidated this year through discussion with internal stakeholders. The sustainability topics included in the report are the ones that are of highest importance for the Company and its stakeholders. There is a robust process in place for the collection, analysis and management of data. The Company has used calculation methodologies conforming to globally accepted standards. The methodologies, assumptions and restatements have been clearly stated wherever applicable.

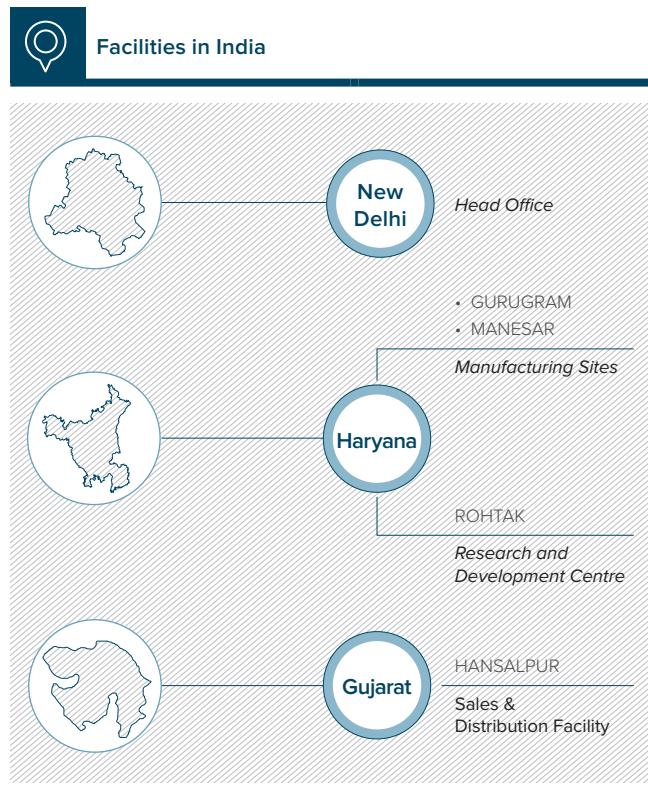
The Company is committed to ensuring that the information presented to stakeholders through the Sustainability Report is unbiased, comparable, accurate, reliable and comprehensive. Therefore, the Sustainability Report has undergone independent assurance by third-party assurance provider, DNV GL Business Assurance India Pvt. Ltd. The assurance statement forms a part of this report.

Company Overview

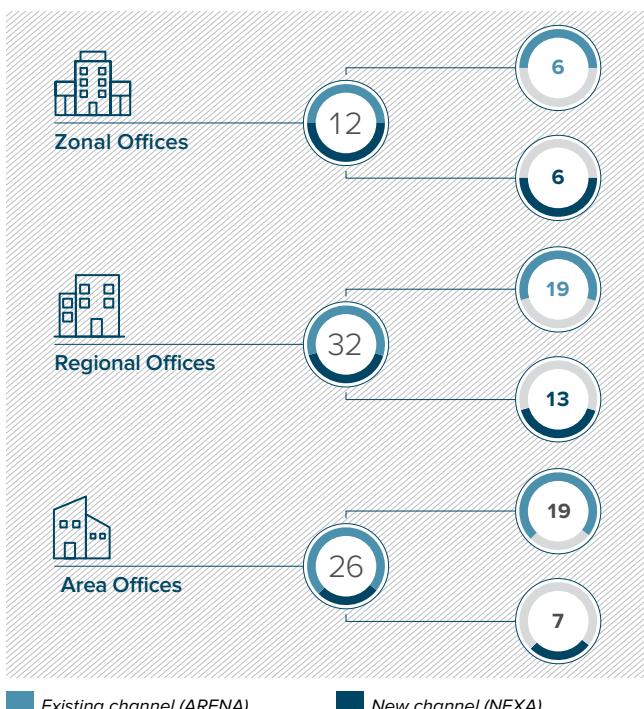
Maruti Suzuki India Limited is the leading passenger vehicle manufacturer in India. The Company was established in 1981 and a joint venture agreement was executed between the Government of India and Suzuki Motor Corporation (SMC), in 1982, Japan. It is now SMC's largest subsidiary in terms of volume of production and sales. SMC owns 56.21% equity stake in the Company. It is a public limited company and is listed on BSE and NSE of India.

Scale of Organisation

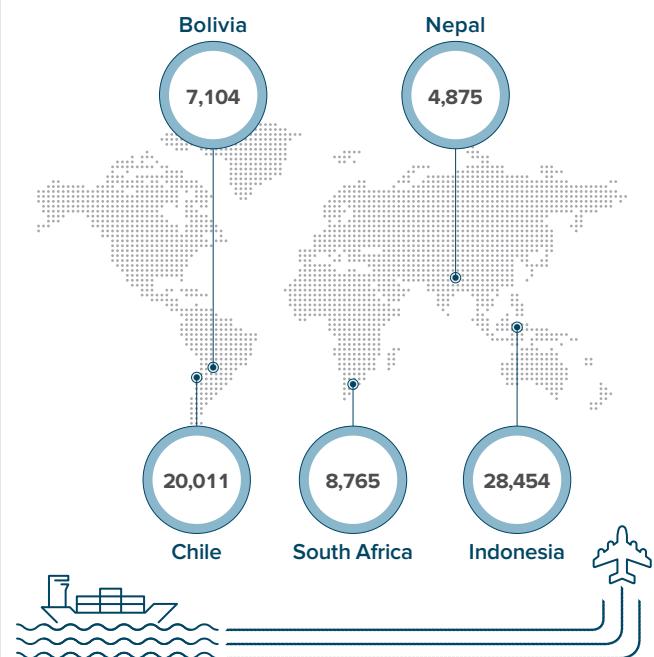
The Company's manufacturing sites are located at Gurugram and Manesar in Haryana, India, with an installed capacity of ~1.56 million vehicles per year. During the reporting period, the Company manufactured ~1.62 million vehicles. The Company achieved its highest ever sales of 1.78 million vehicles, which includes vehicles manufactured by Suzuki Motor Gujarat. During the financial year, there were no significant changes in ownership, structure and size of the Company.



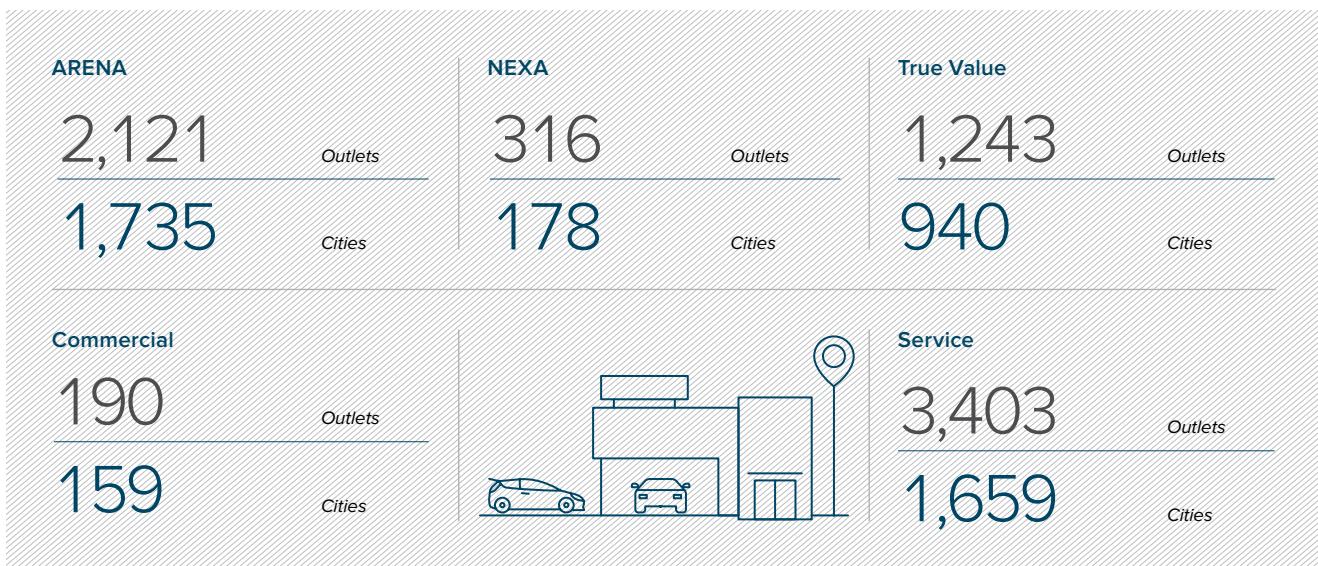
Offices in India



Top five countries for export



Sales and service outlets in India



Commitment to External Principles and Initiatives

Management systems implemented		
Management system	Adoption year	Coverage
OHSAS 18001	2012	Head Office and Gurugram, Manesar and Rohtak facilities
ISO 14001	1999	Gurugram, Manesar and Rohtak facilities
ISO 9001	1995	Gurugram and Manesar facilities
ISO 27001	2006	Head Office, Gurugram and Manesar facilities and Zonal, Regional and Area Offices

Services

Following services are offered to customers in association with the Company's business partners:



Economic Performance

Direct economic value distributed (in ₹ million)			
Item	2015-16*	2016-17**	2017-18
Employee wages and benefits	19,788	23,310	28,338
Shareholder fund	298,842	364,311	417,573
CSR fund	785	895	1,251

*Figures have been restated due to IND AS adoption

**Figures have been restated to give effect to amalgamation of seven wholly-owned insurance subsidiary companies

Note: Further details of total revenue, total expenses and profits generated can be found in Statement of Profit and Loss under Financial Statements (Standalone) of the Annual Report

Contribution to employee benefit plan obligation (in ₹ million)			
Item	2015-16	2016-17	2017-18
Leave encashment/compensated absence	2,101	2,540	2,916
Employee gratuity fund	1,967	2,371	2,906
Retirement allowance	58	66	69
Provident fund	11,590	13,938	16,672

Note: Refer Note 2.9 (Employee Benefits) and Note 32 (Employee Benefit Plans) under Financial Statements (Standalone) of the Annual Report

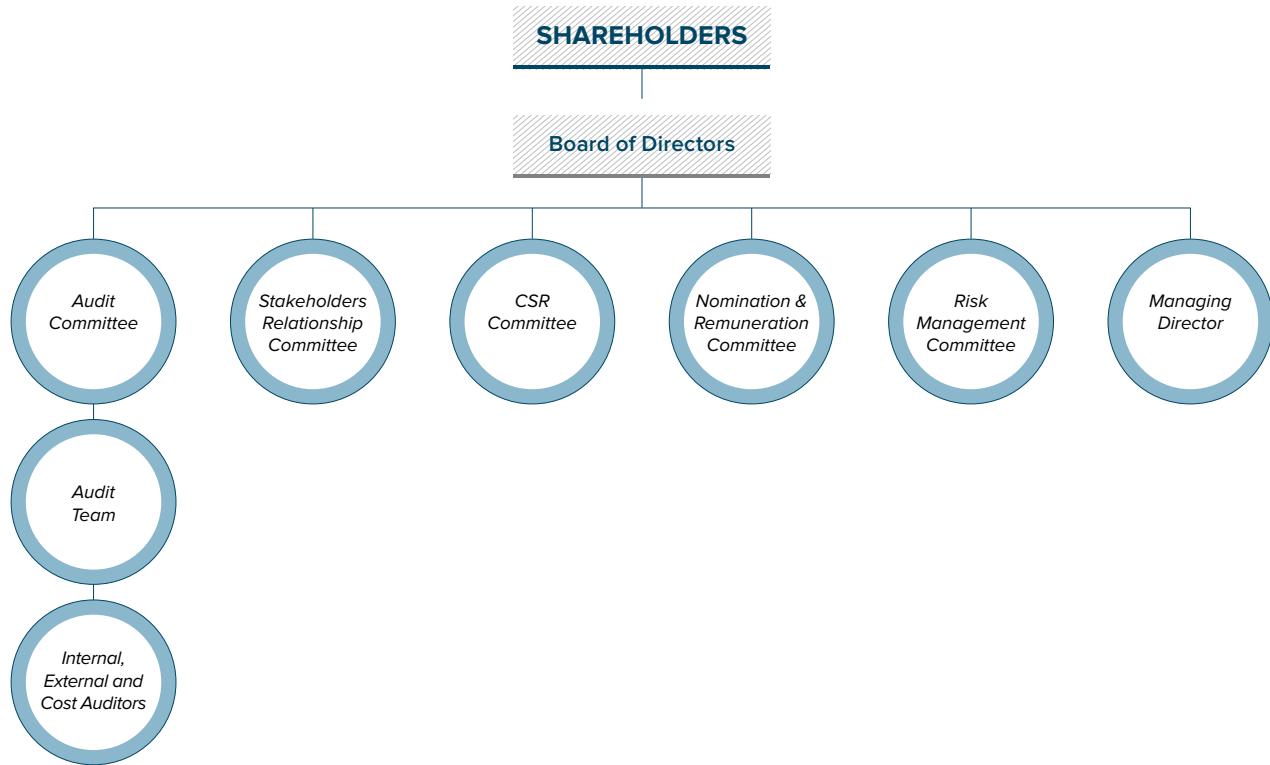
Laying Strong Foundation

Robust Corporate Governance

The Company recognises the value of sound corporate governance in securing the trust of stakeholders. The Company nurtures a culture that promotes high standards of ethical behaviour, individual accountability and transparent disclosures across its business operations. Robust governance practices

have been implemented at all levels of the organisation. The Board, along with its committees, carries out responsibilities towards all stakeholders by ensuring transparency, fair play and independence in decision making. The Company's Board comprises 12 members which includes two women Independent Directors. Further details can be found in the Corporate Governance Report section (page no. 58) of the Annual Report. The Company's senior management along with the Managing Director reviews the sustainability performance of the Company periodically.

Corporate Governance Structure



Code of Business Conduct and Ethics

The Company's Code of Business Conduct and Ethics (COBCE) for senior management and other employees addresses compliance with internal standards of business conduct and ethics, as well as regulatory requirements. The code covers aspects such as regulatory compliance, work culture, health, safety, environment, prevention of sexual harassment of women, honesty, integrity and ethical conduct, insider trading and related party transactions, among others. All employees undergo mandatory COBCE training at the time of joining and thereafter through e-learning modules and classroom sessions.

The COBCE is not applicable to the Company's subsidiaries, joint ventures, suppliers and dealers. However, adherence to applicable regulatory compliances, including but not limited to prohibition on employment of child labour, forced labour and

prevention of sexual harassment of women at workplace, are included as contractual requirements for dealers and suppliers.

The Company has a Whistle Blower Policy that encourages employees to bring instances of unethical behaviour to the knowledge of the management. The Anti-Sexual Harassment Policy makes the workplace safe for women and also preserve and enforce the right of gender equality.

Human rights management is integral to the Company's overall approach to responsible business. Though the Company does not have a standalone policy, aspects of human rights such as child labour, forced labour, occupational safety and non-discrimination are covered by various policies applicable to the Company. The Company promotes respect for human rights among suppliers by including human rights elements in contractual obligations.

Status of complaints received during 2017-18

Human rights	Sexual harassment	Whistleblowing
No stakeholder complaint received regarding human rights.	Two complaints were received and both are under investigation. One complaint received in 2016-17 was investigated and closed in this reporting period.	One complaint received during 2017-18 was investigated and closed while two others are under investigation. One complaint received in 2016-17 was investigated and closed in this reporting period.

Compliance Management

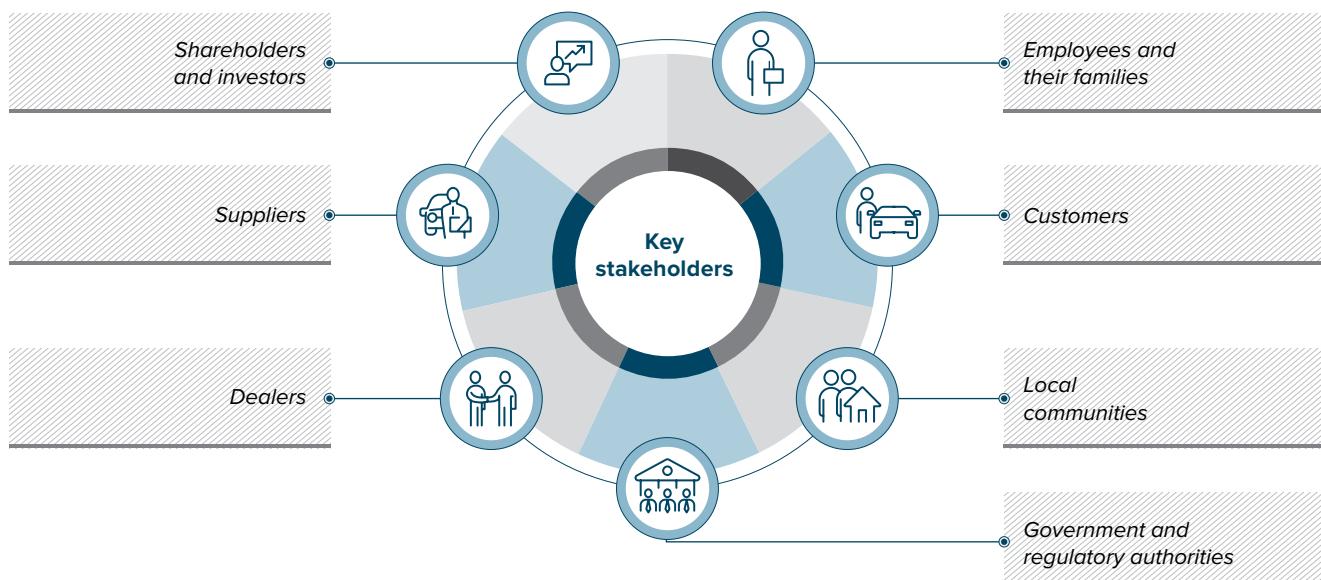
The Company has set up a comprehensive Electronic Legal Compliance Management System, through which it confirms compliance to all applicable regulations, including those on environment, occupational health and safety, social responsibility and product responsibility. The system has provisions for early warning, checks and balances, reporting and escalation. The compliance report is submitted to the Board on a quarterly basis.

Status of compliance during 2017-18

Environmental laws and regulations	No non-compliance and no significant sanctions (monetary and non-monetary) were imposed on Maruti Suzuki by the regulatory authorities. All emissions and waste generated by Maruti Suzuki were within the limits defined by the Pollution Control Board. As on 31 st March 2018, satisfactory replies to all show cause notices received from the Pollution Control Board have been given.
Marketing communications	No incidents of non-compliance.
Advertising standards	No stakeholder complaints regarding irresponsible advertising were received.
Competition laws	One case pertaining to anti-competitive behaviour filed against 17 automobile companies is pending before various courts such as Delhi High Court, Madras High Court and Supreme Court of India. The case was filed before the Competition Commission of India (CCI) under Section 19 of the Competition Act by Shri Shamsher Kataria ('Informant') on 17 th January, 2012, against some car companies (other than Maruti Suzuki), alleging multiple violations of the provisions of the Competition Act. In the case of Maruti Suzuki, an interim stay is in operation in the above case, pursuant to the writ petition filed by the Company before the Delhi High Court.
Consumer protection laws	As on 31 st March 2018, 1,252 consumer cases are pending, in various forums.

Stakeholder Engagement

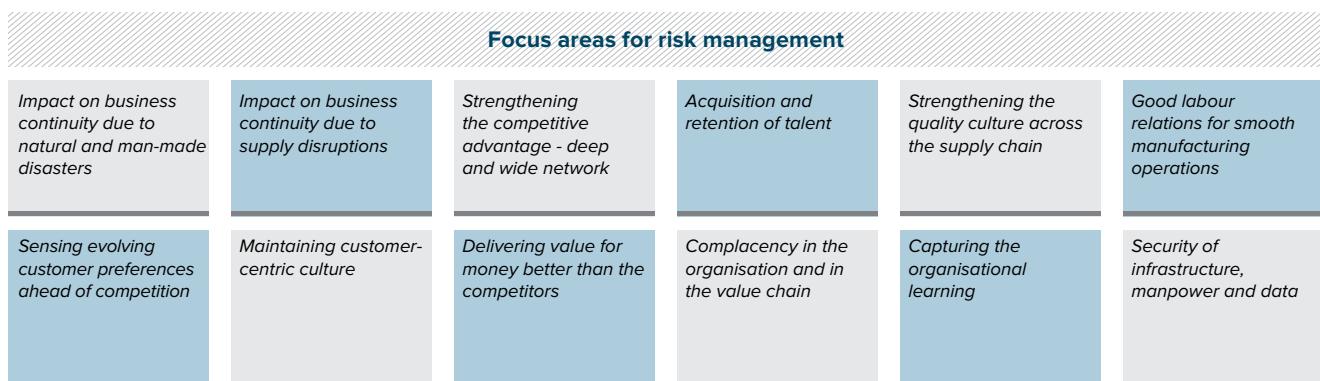
The Company has identified its stakeholders, i.e. organisations and individuals that are impacted by or can impact the Company's business operations. Stakeholder engagement is a continuous process and the Company has well-established mechanisms for it. The feedback received through various channels of engagement helps the Company formulate plans to address stakeholder needs.



Stakeholder group	Engagement activity	Engagement frequency
 Employees	Managing Director's communication meeting with departmental heads on business performance and developments Divisional communication meetings on business performance and developments Managing Director's meeting with union representatives Plant and functional heads' interactions with workers 'Coffee with HR' to engage employees on HR policies and initiatives Employee engagement survey Stay and exit interviews 'Family Connect' activities (family meets, factory visits, sports events, child and parental counselling) Suggestion schemes and quality circles	Quarterly Monthly Monthly Monthly Monthly Annual Ongoing Ongoing Ongoing Ongoing
 Customers	'Brand Track' to gauge customers' perception of corporate and product brands Customer meets and third-party surveys to gauge customers' satisfaction levels Mega service camps to understand and resolve customers' concerns Customer care cell for 24x7 customer support	Ongoing Ongoing Ongoing Ongoing
 Shareholders and investors	Annual general meeting Press releases and emails Investor meets, one-to-one meetings and conference calls	Annual Ongoing Ongoing
 Suppliers	'Suppliers' Club', a forum for suppliers' interaction with the Company's top management Quality Month to enhance quality consciousness amongst suppliers Value Analysis & Value Engineering (VA-VE) programme to achieve cost competitiveness jointly with suppliers Vendor Conference 'Comprehensive Excellence Programme' to upgrade suppliers' performance standards Vendor HR Meet to sensitise suppliers' CEOs on HR topics	Ongoing Annual Annual Annual Annual Ongoing Ongoing
 Dealers	Dealer Conference Guidance on business and financial matters	Annual Ongoing
 Local community	Consultation with local people around manufacturing locations on community development	Ongoing
 Government and regulatory authorities	Participation in committees set up by Society of Indian Automobile Manufacturers (SIAM), the Government and trade associations on policy and regulations Dialogue with stakeholders important for Corporate Social Responsibility activities such as ministries/departments governing skill training, education, road transport and traffic	Ongoing Ongoing

Risk Management

The Company understands that effective risk management is critical for meeting strategic objectives and for achieving sustainable long-term growth. The Company has a risk management process which is overseen by the Risk Management Committee. This Committee monitors and reviews the risk management plan of the Company as per requirements of the Companies Act, 2013. The risk identification process is carried out by conducting extensive stakeholder interviews, workshops and surveys. The ownership of each risk is assigned to the identified risk owners.



Approach towards Sustainability Performance

Management Approach for Economic Performance

The Company believes in creating value for all its stakeholders including shareholders, employees, customers and the society. The Company's growth strategy along with disciplined allocation of capital has led to sustained financial returns. In recent years, the Company has systematically widened its vehicle portfolio. In 2017-18, the Company maintained its market leadership position.

The Company closely monitors the external environment and changing consumer needs and responds appropriately with product innovation and expansion of service network. The suppliers are also advised to build capacities and capabilities to meet current and future business requirements. Further, future plans are made considering long-term interests of the Company and its stakeholders.

Management Approach for Environmental Performance

The Company strongly believes that environment protection must be a key priority in all its business activities. The Company is committed to complying with environmental regulations and strives to improve the environmental performance of its manufacturing facilities, products, supply chain and dealers. The Company's manufacturing operations are based on the 'Smaller, Fewer, Lighter, Shorter and Neater' philosophy of Suzuki Motor Corporation, and it ensures optimum utilisation of raw materials, energy and water along with minimisation of emissions and waste.

The Company's Environment Policy conveys its commitment towards sustainable usage of natural resources, reducing the pressure on environment and working collaboratively with customers, suppliers and the surrounding communities. The Company has carried out Environmental Impact Assessment (EIA) during the setting up and expansion of its manufacturing facilities and has accordingly implemented Environmental Management Plans. The Company has rolled out Environmental Management Systems (EMS) at Gurugram, Manesar and Rohtak facilities.

At the product level, the Company continuously focuses on increasing fuel efficiency and reducing emissions. Investments in research and development are helping the Company in implementing Corporate Average Fuel Efficiency (CAFE) norms and BS-VI fuel standards. Innovation in vehicle platforms enables the Company to offer environment-friendly products without compromising on performance. The Company is also committed to reducing raw material usage in cars without compromising on customer safety and comfort. Other issues of focus for the

Company are restrictions on use of hazardous substances in vehicles and ensuring recoverability and recyclability of vehicles.

The Company works closely with suppliers and dealers to ensure that they adopt environment-friendly practices. Through the Green Procurement Guidelines (GPG), suppliers are mandated to avoid the use of Substances of Concern (SoC) in their products and establish EMS at their facilities.

Management Approach for Social Performance

The Company considers that taking care of the people directly or indirectly impacted by its operations, products and services is its responsibility.

The Company is driven by its focus on customer delight. To provide the best value to customers, the Company provides latest technology, comfort and advanced safety features in its cars. Sales and service related facilities and systems are constantly being upgraded to offer maximum customer satisfaction.

The Company constantly strives to provide a conducive work environment for its employees with long-term career development opportunities. The Company places significant emphasis on training and capacity building of employees as well as suppliers and dealers. Through its policies, the Company promotes the adoption of the principles of human rights such as equal opportunity, non-discrimination, freedom of association and elimination of child labour.

The Company is committed to providing a safe and healthy work environment for employees, visitors, contractors and vendors. OHSAS 18001 has been implemented at Head Office and Gurugram, Manesar and Rohtak facilities. In recent years, the Company has strengthened its oversight towards achieving its stated goal of 'Zero Accident'. New safety programmes have been launched and are being extended to the Company's offices, suppliers and dealers.

Corporate citizenship is an integral part of the Company's culture and there is a long-term commitment to make a positive and meaningful impact through social development. Investments are being made in social initiatives that are targeted at community development, skill improvement and road safety, and are aligned with the broader national development goals. The initiatives are being implemented through the Maruti Suzuki Foundation as per the Company's Corporate Social Responsibility (CSR) Policy under the guidance of the Board.

Materiality Assessment

The Company has mapped sustainability topics that are material to the Company and its stakeholders. During the reporting period, the Company conducted structured stakeholder consultations with management personnel, including the top management to assess the relevance, validity and the significance of the material issues.

The boundaries for the material topics includes facilities that fall under the direct control of the Company. Subsidiaries, joint ventures and associate companies on which the Company has no operational control have been excluded from the report's scope. The Company has identified the reporting boundary for each topic.



Boundaries for material topics

M Maruti Suzuki

S Suppliers

D Dealers

Responsible Procurement

The Company has a large supply chain network in India comprising 444 Tier-I suppliers with 564 plants. The Tier-I suppliers provide raw materials (e.g., steel, aluminium), auto components and consumables. Major value generation occurs at the supplier's side.

The Company has been driving sustainability practices in the supply chain through guidelines, handholding and capacity building. This is done to minimise supply risks, prepare suppliers for future business requirements and reduce the environmental and social footprint of products. The Company also encourages Tier-I suppliers to work closely with Tier-II suppliers to improve their sustainability performance. An outcome of the Company's deep engagement with the supply chain is compliance with the European Union's End of Life Vehicles Directive norms.

Comprehensive Excellence Programme

The Company has started a Comprehensive Excellence Programme (CEP) for its Tier-I suppliers. The programme intends to assess supplier performance on aspects such as manufacturing process control, risk management, safety management, human resource development and Tier-II management. Based on the assessment, suppliers agree on improvement plans to reach minimum acceptable standards. The Company engages in handholding and capacity building of suppliers through Maruti Centre of Excellence. Awards are given to suppliers at the annual Vendor Conference for achieving performance excellence.

Yield Improvement

Yield improvement activities are carried out to conserve key raw materials used by suppliers in manufacturing such as sheet metal, plastics, rubber, fabrics and electrical and casting items. The suppliers are recognised for performance in areas of quality, cost, delivery, development and management (QCDDM). Through yield improvement, a saving of ₹ 216.78 million has been achieved in 2017-18.

Local Sourcing

Local sourcing reduces environmental impact from logistics, saves transportation time and boosts local economic growth. As on 31st March 2018, 88% of the Company's Tier-I supplier plants were localised, i.e. located within 100 km of the manufacturing facilities.

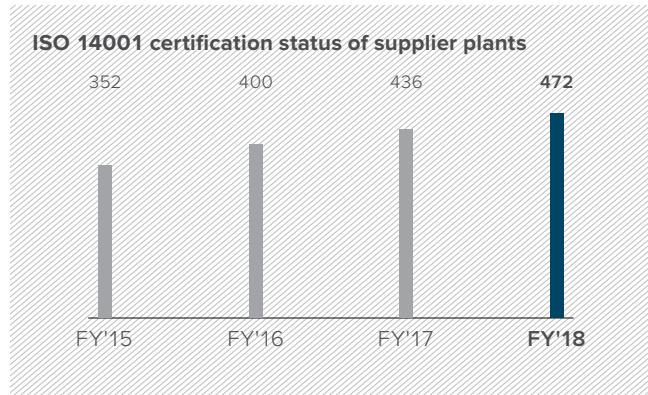
Control of Substances of Concern

Guided by Suzuki Engineering Standards, the Company has developed Green Procurement Guidelines (GPG) for auto component suppliers. As on 31st March 2018, all Tier-I suppliers have signed the GPG.

A mandatory requirement for the suppliers is the avoidance of the use of Substances of Concern (SOCs) such as lead, cadmium, mercury, hexavalent chromium and asbestos in the manufacturing process and the products. Suppliers demonstrate compliance by submission of declarations, test reports and part-wise composition details via an SOC control tool called International Material Data System (IMDS).

Promotion of Environmental Management Systems

The Company's Green Procurement Guidelines require suppliers to establish an Environmental Management System (EMS) at their facilities. The Company is actively handholding its suppliers for EMS implementation and also encourages them to promote EMS adoption among the Tier-II suppliers.



Fire Safety Management

The Company has initiated fire risk assessment of all Tier-I supplier plants to support them in reducing their fire safety risks. The fire risk assessment is based on three interventions: management focus on fire risk elimination (proactive measures), quick detection and suppression (for small fires) and emergency preparedness (for major fires). The assessment exercise began in 2016 and all suppliers were audited and reverified for countermeasures. The Company is also focusing on sustaining the countermeasures by suppliers and extending a similar exercise to the Tier-II suppliers.



Fire safety training extended to suppliers

Tier-II Supplier Management

The Company is working directly with Tier-II suppliers for improving quality in production. Training and capacity building of Tier-II suppliers is also coordinated through Maruti Centre of Excellence. Efforts by the Company to improve process control and material handling practices among the small-scale plating suppliers have led to the discontinuation of certain polluting supplier plants and has facilitated the setting up of an alternative supplier with better environmental and social practices.

Responsible Operations

The Company considers environmental, health and safety performance an important pillar of success. Driven by its policies, the Company has implemented management systems based on ISO 14001 and OHSAS 18001 at its facilities and is also working collaboratively with its customers, suppliers, and the neighbouring communities to reduce its environmental and social footprint.

Raw Materials Usage and Recycling

Based on the 'Smaller, Fewer, Lighter, Shorter and Neater' philosophy of Suzuki Motor Corporation, the Company strives to ensure optimum utilisation of raw materials along with minimisation of waste throughout the vehicle life-cycle.

The Company's efforts to reduce material usage begin at the product design and development stage. For example, the 'One Gram One Component' programme aims to reduce the weight of the manufactured vehicles and material consumption. Yield improvement programmes are carried out at supplier plants.

In manufacturing, the Company's culture of carrying out continuous shop floor improvements (Kaizens) help in resource conservation. The Company ensures that scrap generated from its manufacturing processes is recycled by suppliers and other recycling vendors. Aluminium and trim scrap are recycled into ingots and steel waste is transformed into smaller sheet metal parts.

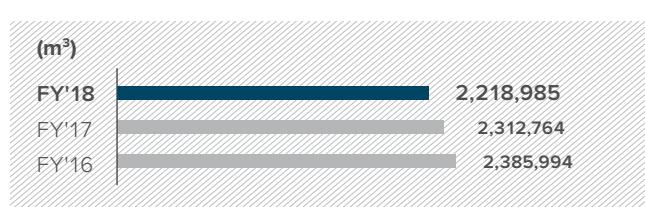
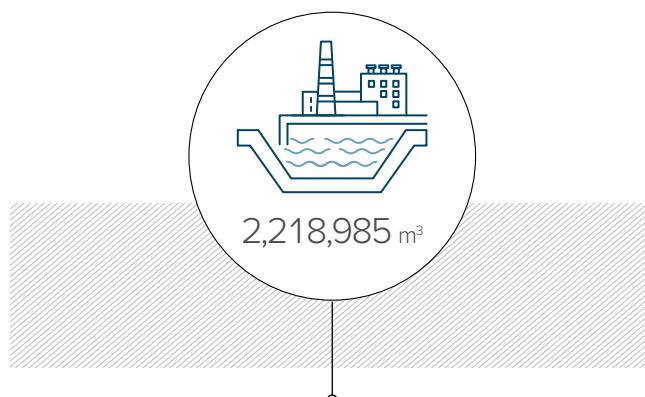
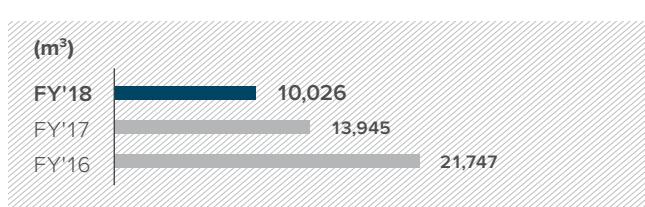
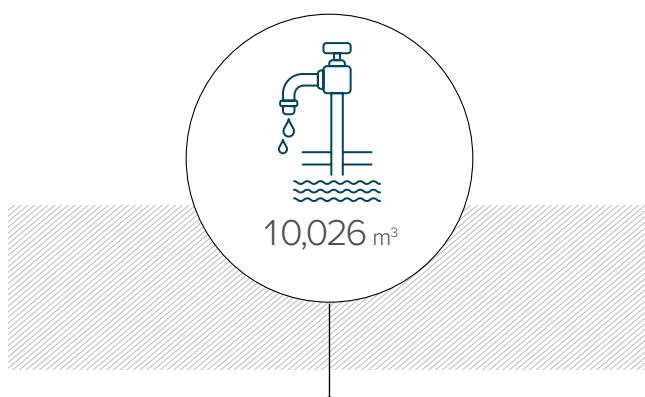
Details of raw materials and components consumed are given in Note 48 (page no. 191) under Financial Statements (Standalone) of the Annual Report. During the reporting period, 3,577 MT aluminium scrap, 2,370 MT steel scrap and 19,358 MT trim scrap were sent to suppliers for recycling.

Water and Waste Water Management

The Company recognises the global and regional challenges with freshwater availability. The Company is constantly improving management practices and adopting technologies to reduce consumption of fresh water by maximising the use of recycled water. In recent years, the Company has significantly reduced consumption of ground water, which was only 0.5% of the total fresh water consumption in 2017-18. The major source of surface water is canal water. Additionally, rainwater harvesting systems have been built within the facilities to augment water conservation efforts.

TO CONSERVE GROUNDWATER RESOURCES, ONLY
0.5% OF FRESH WATER DEMAND OF MANUFACTURING
FACILITIES IS MET BY GROUNDWATER

Fresh water consumption by source



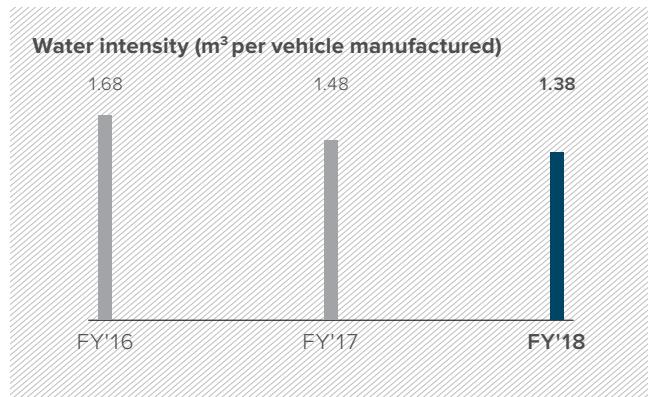


Tertiary RO unit installed at Manesar

The key water conservation initiatives undertaken in 2017-18 are:

- Installation of tertiary reverse osmosis unit at Manesar casting facility to improve recovery of industrial water from recycled water
- Installation of condensate recovery system for recovery of the condensate generated from process steam distribution network at Gurugram facility
- Use of treated water from Effluent Treatment Plant in place of fresh water for backwashing ultra-filtration units at Manesar facility
- Installation of auxiliary compact compressor for utilisation of vent steam from low pressure boiler cum de-aerator for use in process at Gurugram facility
- Use of recycled water instead of freshwater to clean rooftop solar panels at Gurugram facility

The Company recycles the entire volume of industrial and domestic effluents through effluent treatment plants (ETP) and sewage treatment plants (STP) installed at the facilities. Around 73% of the recycled water is used in the manufacturing process, while the remaining 27% is used for horticultural purposes. In 2017-18, the volume of waste water recycled was approximately 60% of the total water demand (fresh water plus treated water) of the facilities. There was no discharge of treated waste water outside facility premises. Efforts towards achieving maximum waste water recycling have enabled the Company to reduce fresh water consumption and water intensity continuously over the past three years.



Energy Efficiency

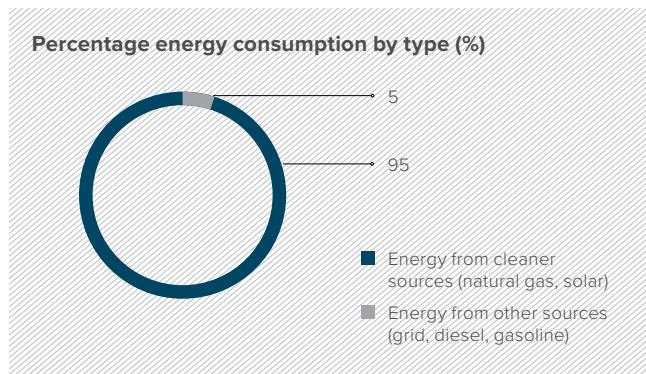
The Company depends on cleaner and renewable sources of energy which form a major share (95%) of its total energy use. The energy requirement at the manufacturing facilities is met by natural gas-based captive power generation, supplemented by grid power.



Energy consumption by type (GJ)

Direct/ indirect energy (GJ)	Source	2015-16*	2016-17*	2017-18
Direct energy				
	Natural gas	6,116,355	6,491,925	6,952,703
	Diesel (HSD)	84,625	187,509	181,036
	LPG & Propane*	20,715	22,959	28,425
	Gasoline	29,230	30,916	26,821
	Solar	4,924	4,797	4,706
Indirect energy	Grid electricity	126,100	142,401	147,262
Total		6,381,949	6,880,507	7,340,953

* Energy consumption data for the years 2015-16 and 2016-17 restated based on IPCC 2006 Guidelines for National Greenhouse Gas Inventories and fuel density values of Petroleum Association of Japan and Japan LP Gas Association, to align with our parent SMC's calculation methodologies

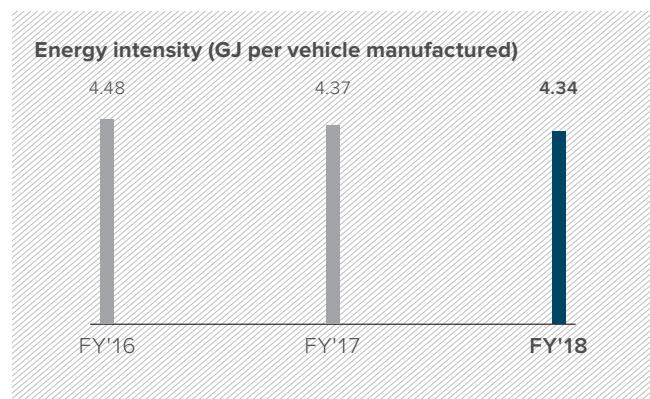


In 2017-18, energy efficiency initiatives undertaken at the manufacturing facilities include:

- Installation of intelligent flow controller for optimising pressure fluctuation range from 17 psi to 1 psi at Manesar facility;
- Installation of energy efficient condenser for air-drier and Variable Frequency Drive (VFD) in compressor plant at Gurugram facility;
- Provision of energy efficient equipment such as submersible mixer, UV system and twin lobe blowers in water treatment plants at multiple facilities;
- Addition of solar plant capacity by installing solar rooftop plants at Manesar casting facility (1x10 kW) and Rohtak facility (3x14.5 kW) for providing LED street lighting; and
- Installation of variable refrigerant flow air-conditioners at Rohtak facility.

Capital investment in 2017-18 towards energy conservation mechanisms and equipment is mentioned in Annexure - D (page no. 49) to the Board's Report in the Annual Report.

In 2017-18, energy was consumed for manufacturing of engine and other auto parts supplied to Suzuki Motor Gujarat and Suzuki India Motorcycles Pvt. Ltd. To maintain comparability of data, energy consumption and corresponding GHG emissions for the above activities has been discounted from absolute energy consumption and GHG emissions for this year's intensity calculations. As a result of energy efficiency initiatives, the Company managed to marginally decrease its energy intensity compared to last year.

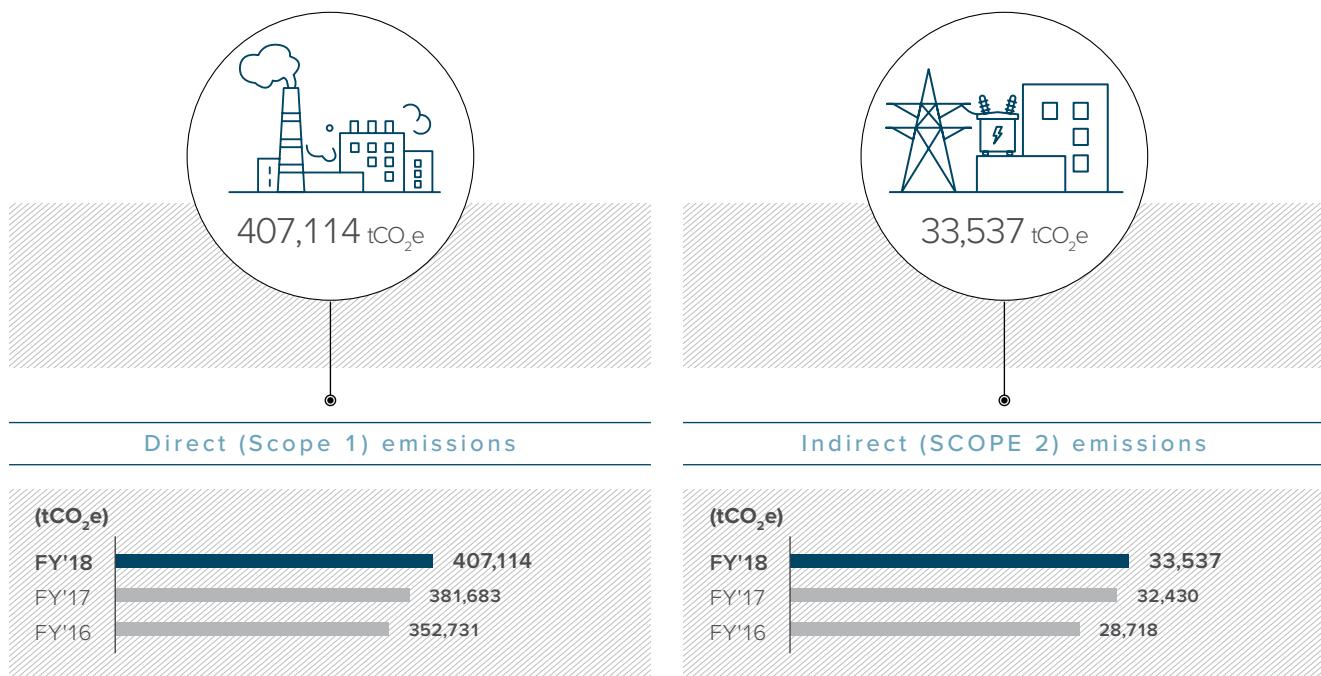


Emissions Reduction

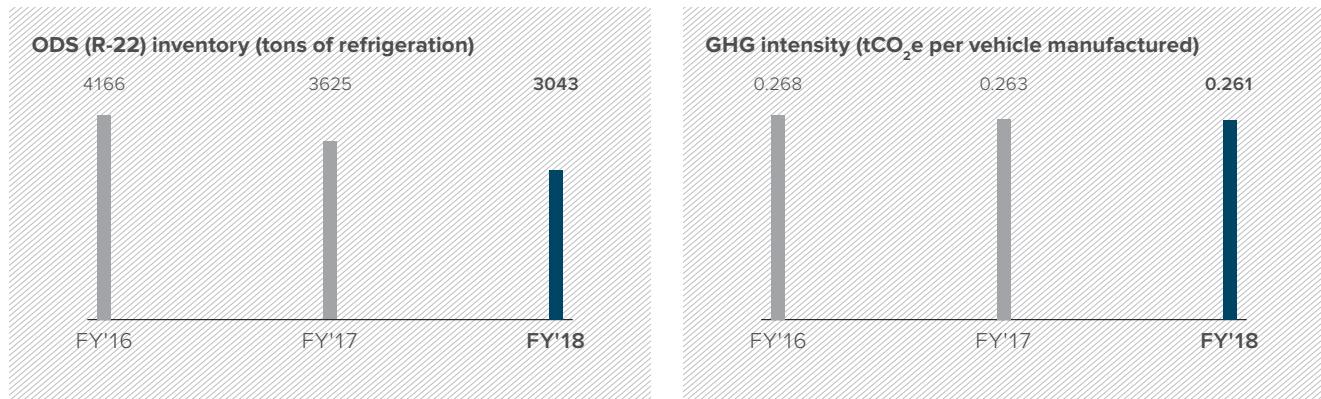
The Company's current practice of relying on cleaner natural gas instead of conventional fuels to meet the energy requirements of its facilities helps reduce emissions. Further, the Company is continuously exploring opportunities to reduce emissions from the facilities through energy efficiency measures.

Though absolute Scope 1 and Scope 2 greenhouse gas (GHG) emissions from manufacturing facilities have increased in the reporting period, the Company has been able to maintain the GHG intensity levels. This can be attributed to the various energy saving measures implemented at the facilities.

GHG emissions by type*



*Scope 1 and Scope 2 emissions for 2017-18 have been calculated on the basis of the IPCC 2006 Guidelines for National Greenhouse Gas Inventories and User Guide (Version 12.0) of Central Electricity Authority (Ministry of Power, Government of India)



The Company has been gradually reducing its inventory of R-22, an Ozone Depleting Substance (ODS) currently contained in condensers, chillers and air-conditioning units. The Company intends to gradually phase out R-22 and procure equipment with only non-ODS refrigerant. During the reporting period, there was a reduction of 16% in total ODS inventory as compared to previous year.

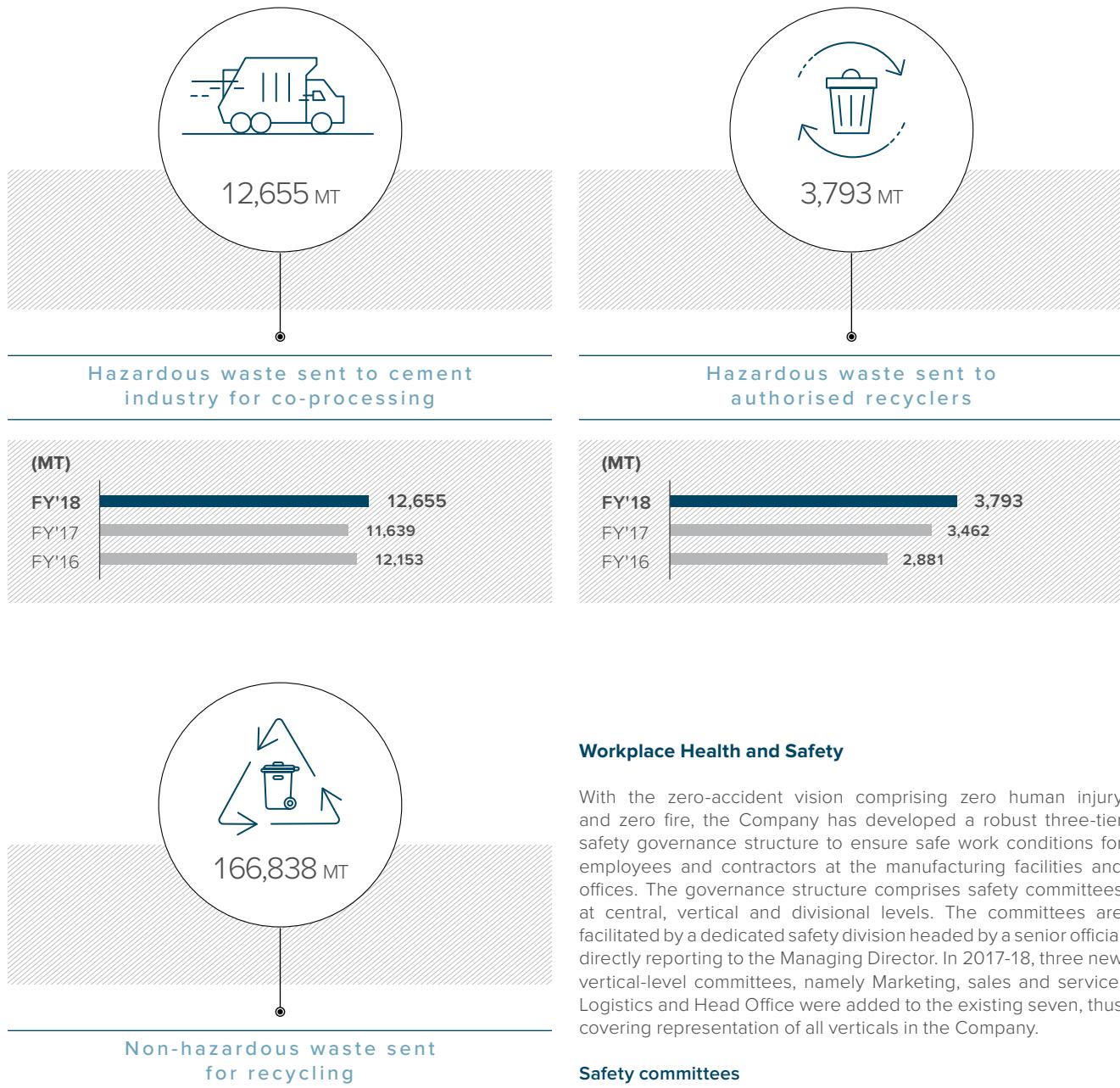
With regard to air emission reduction, all stacks attached to combustion units are of adequate height for effective pollutant dispersion. Periodic monitoring of flue gas is carried out and air emissions are meeting the levels stipulated by the regulatory bodies.

Waste Management

Waste management is an important element in the Company's environmental management system. The Company diligently follows the 3R principle of waste management wherein handling, storage and disposal is carried out after proper segregation according to the waste type. Efforts towards maximum waste recycling and co-processing has ensured that no waste is disposed to landfill.

A major portion of the hazardous waste (comprising process sludge, ETP sludge, etc.) is sent to the cement industry for co-processing and leads to conversion of the waste to resource. The remaining portion of the hazardous waste (e.g., used oil, contaminated barrels and cloth) is sent to authorised recyclers.

Waste by disposal method



Workplace Health and Safety

With the zero-accident vision comprising zero human injury and zero fire, the Company has developed a robust three-tier safety governance structure to ensure safe work conditions for employees and contractors at the manufacturing facilities and offices. The governance structure comprises safety committees at central, vertical and divisional levels. The committees are facilitated by a dedicated safety division headed by a senior official directly reporting to the Managing Director. In 2017-18, three new vertical-level committees, namely Marketing, sales and service, Logistics and Head Office were added to the existing seven, thus covering representation of all verticals in the Company.

Safety committees

Central level	Meets once in 6 months	<ul style="list-style-type: none"> Formulates policies Takes strategic decisions Reviews safety performance
Vertical level	Meets once in 4 months	<ul style="list-style-type: none"> Provides adequate resources and support Reviews performance
Divisional level	Meets once in 2 months	<ul style="list-style-type: none"> Implements safety systems

The Apex Safety Committee set up for compliance with the Factories Act, 1948 (India) has equal representation of shop floor workers and the management. The committees ensure joint worker-management participation for reviewing and improving the safety performance of the Company.

Every employee is made aware of their responsibility to follow safe practices at work. Safety drills and training sessions are conducted on regular basis on topics such as hazardous situations and proper use of personal protective equipment. New employees undergo safety training during the induction process. Regular employees undergo periodic safety trainings that are organised based on the annual safety calendar. The Company has also set up Safety Labs to give trainees first-hand experience of working at the shop-floors and also learn about the safety procedures. Safety trainings are being extended to dealers and suppliers.

The Company has developed an environment friendly low-cost fire extinguisher that uses water instead of chemical. This extinguisher can be easily refuelled in-house and does not require clean up after use/test. This innovation will help provide hands-on fire extinguisher training to 100% of the Company's employees.

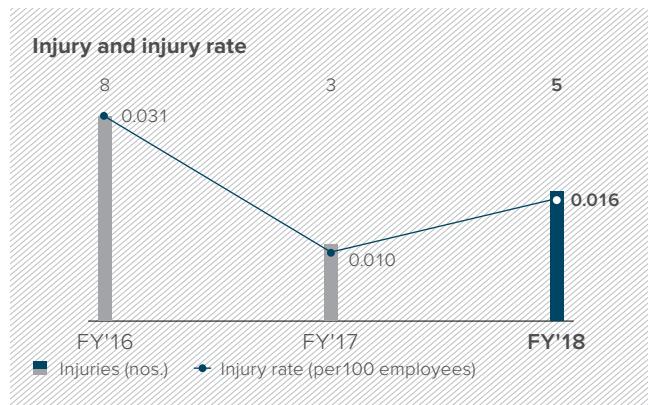
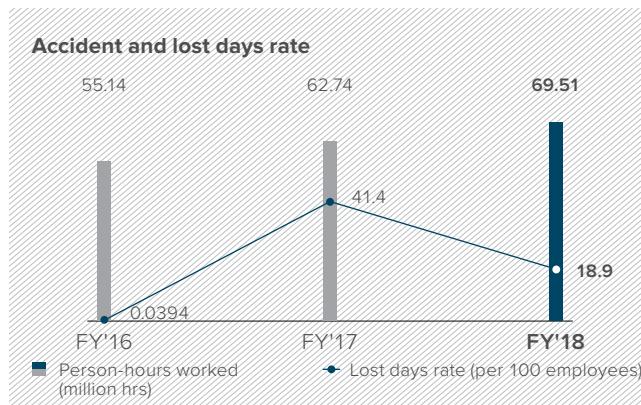
As a practice, the Company conducts planned safety audits, safety campaigns and theme-based improvement programmes to enhance the safety culture among employees.

The Company has a robust system for tracking incidents under various categories such as first aid cases and small, minor,



THE COMPANY HAS STARTED THE ZERO SAI CAMPAIGN (ZERO ACCIDENT DRIVE) THROUGH SAFETY CIRCLE COMPETITIONS CONDUCTED BETWEEN TEAMS OF EMPLOYEES FROM VARIOUS VERTICALS. SAFETY CIRCLE IDENTIFIES WORK RELATED HAZARDS AND ACTION PLANS FOR MITIGATION. THE GRAND WINNER HAS THE OPPORTUNITY TO PARTICIPATE IN GLOBAL ZERO SAI CAMPAIGN AT SMC.

major and severe incidents. The monitoring of incidents is in conformance with the Factories Act and industry good practices. Recently, the Company also started tracking near misses to proactively prevent occurrence of incidents. The Company also carries out periodic employee health check-ups. There were no identified occupational diseases among employees.



There were two reportable accidents in 2017-18. One fatal accident involving a contractual employee amounted to 6,000 person-days lost. The other accident involving three regular and two contractual employees amounted to 35 person-days lost. The unfortunate fatal accident occurred at one of the Company's manufacturing facility premises when a truck coming from a supplier plant lost control and collided with the walkway structure and the driver lost his life.

The Company conducts a detailed investigation after the occurrence of any minor/major accident. After investigating the collision incident, the Company took comprehensive corrective

measures including provision of pillars at corners of all walkways to warn truck drivers, and installed reflective tapes on walkways for better visibility at night. In addition, guidelines on safe driving were communicated to the drivers through the suppliers and violations are being reported to the top management of suppliers.

After any accident investigation, rules and procedures are formulated to ensure the incident is not repeated and they are horizontally deployed in all manufacturing facilities. During the reporting period, eight new rules were developed and communicated across the organisation. These simple safety rules (DOs and DON'Ts) bring more clarity

and understanding on safe working, and have been formulated in pictorial versions in both Hindi and English. The rules cover confined space entry, forklift operation, moving bolster (press operation), Lockout-tagout (LOTO), machine guarding, chemical safety and equipment authentication.



Golden Peacock Award 2017 for 'Maintaining the highest standards in occupational health and safety in automobile category' from Institute of Directors



Greentech Safety Platinum Award 2017 for 'Excellence in occupational health and safety in automobile category' from Greentech Foundation

PRODUCT STEWARDSHIP

Customer comfort and safety and reduction of the environmental footprint are key topics relevant to the Company's business. The Company has been a pioneer in making fuel-efficient cars. The Company is also committed to providing advanced safety systems and comfort features, avoiding use of potentially harmful materials and providing adequate product information to customers. The Company believes in making continuous technology improvements that lead to superior performance at affordable prices. The Company is also innovating to leapfrog into BS-VI compliant engines and electric mobility. The Company's product stewardship extends beyond product design and development stages into sales and service.

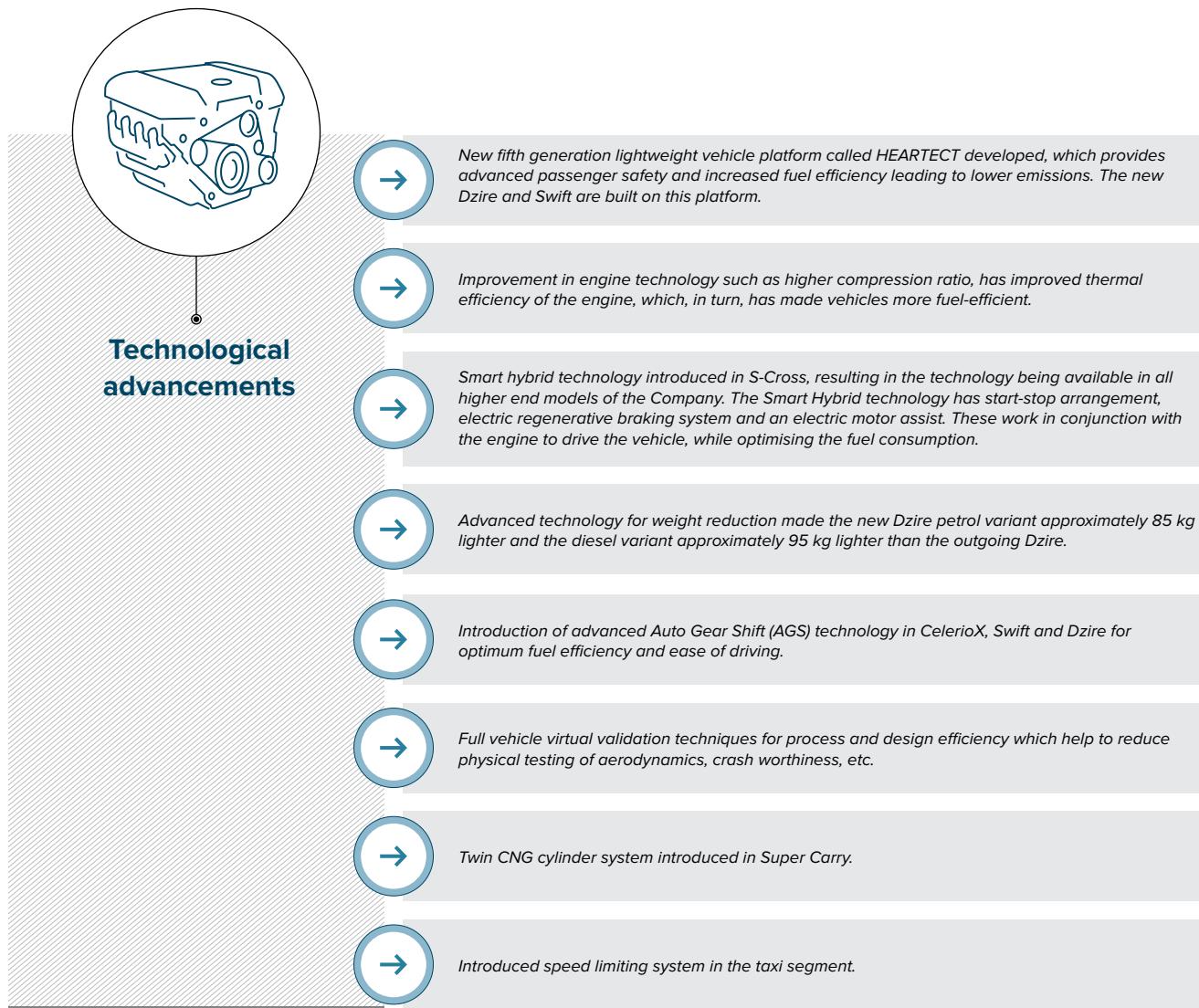
Emissions and Safety

The Company has been working on developing and upgrading models to meet safety regulations related to crash protection (offset frontal, full frontal, side impact, pedestrian), driver and co-driver safety belt reminder, driver airbag, speed alert systems, etc. Nine of the Company's popular models (S-Cross, Ciaz, Ertiga, Brezza, Baleno, new Dzire, new Swift, Ignis and Celerio) have been successfully tested and certified as compliant to offset frontal, side

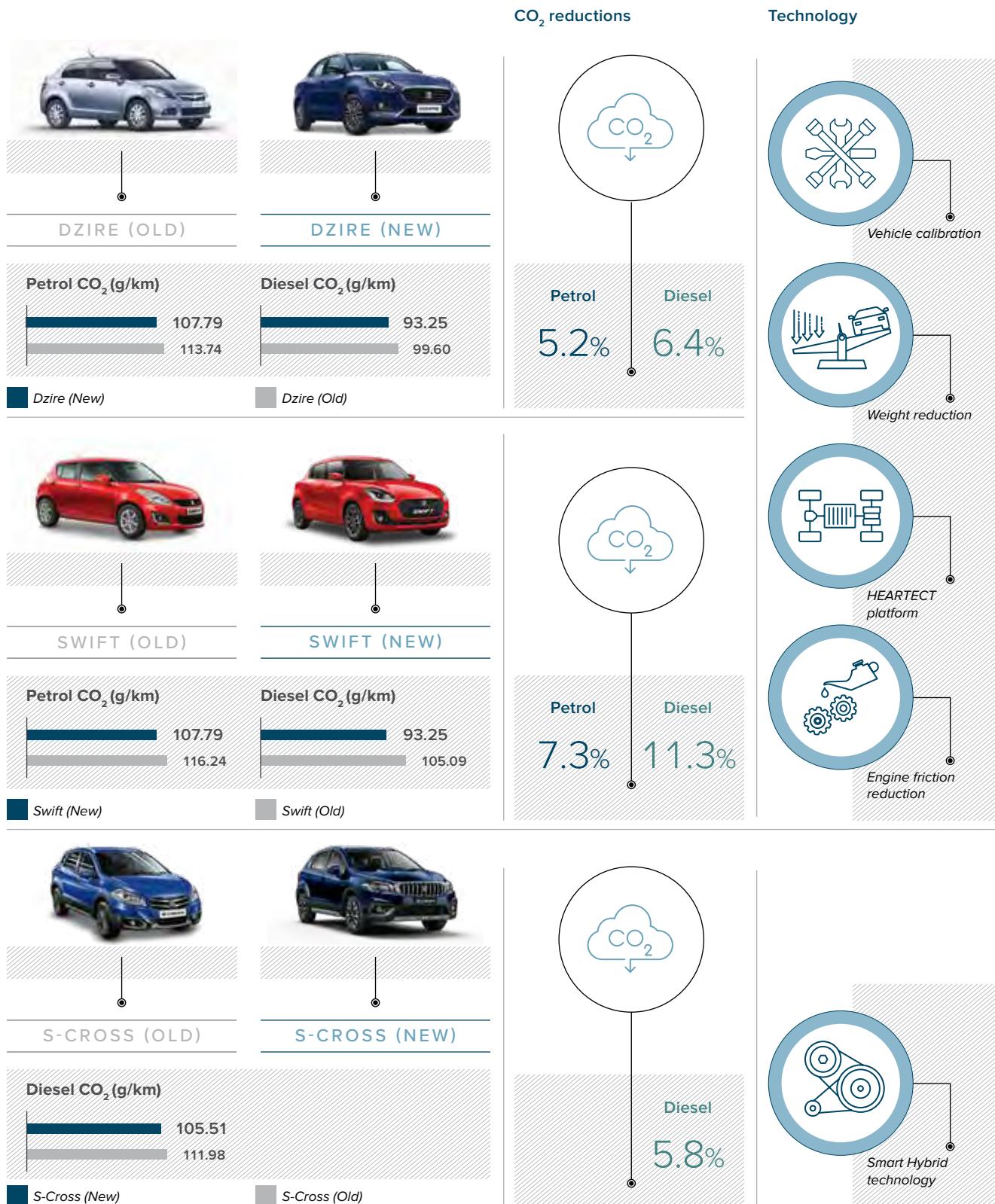
impact and pedestrian crash norms. The rest of the models will be compliant to the crash norms ahead of the regulatory timelines.

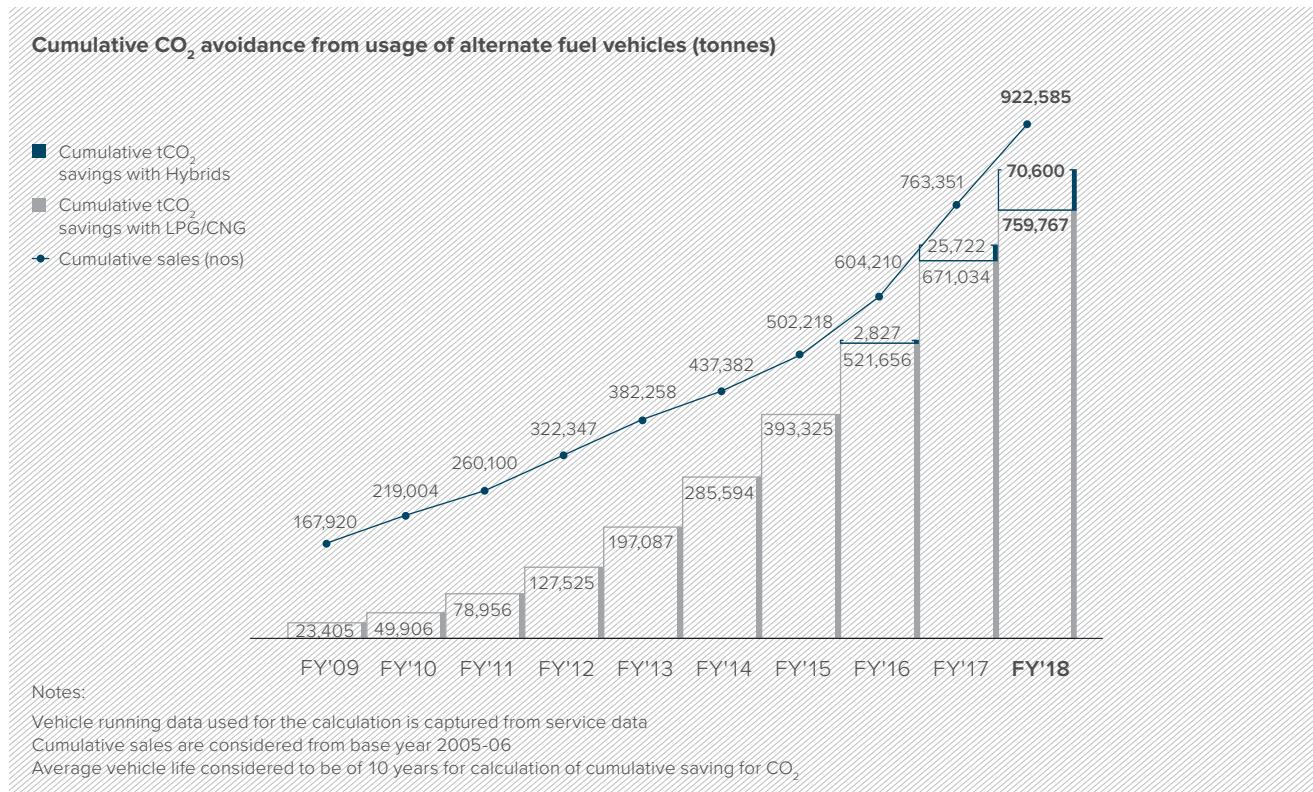
The Government of India has announced phase-wise implementation of Corporate Average Fuel Efficiency (CAFÉ) norms. Phase-1 of the norms has been in place since April 2017 and Phase-2 will start from April 2022. The Company is currently meeting Phase-1 norms and gearing up to meet Phase-2 norms by adopting new and advanced technologies.

THE COMPANY HAS TRANSFORMED ITSELF IN RECENT YEARS AND MOVED TO THE NEXT LEVEL OF EXCELLENCE IN PRODUCT DESIGN, TECHNOLOGY, NETWORK APPEAL AND APPROACH TO CUSTOMERS. THIS EVOLUTION IS A JOURNEY, AND THROUGH TRANSFORMATION, THE COMPANY STRIVES TO DELIVER DESIGNS, TECHNOLOGY AND EXPERIENCES THAT DELIGHT CUSTOMERS.



CO₂ reductions from new product launches in 2017-18 (compared to outgoing models)



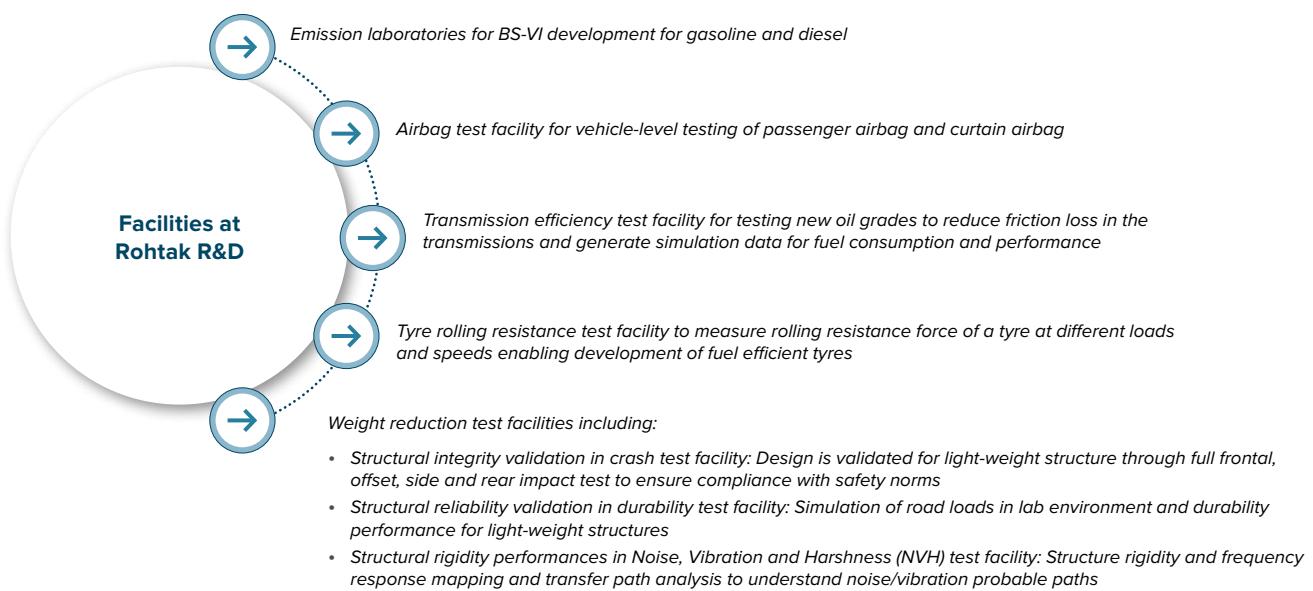


Capability Development

Starting its journey with indigenisation and product support, the Company progressed from face-lift and co-design to in-house design and development (domestic and global). In line with the Government's agenda, the Company is now evolving from 'Make in India' to 'Design in India'. To meet this objective, the Company has enhanced its research and development capabilities by investing in facilities, technology innovations and human resources. Capital Investment in Research and Development (R&D) in 2017-18 is

mentioned in Annexure - D (page no. 52) to the Board's Report in the Annual Report.

Product innovation at the Company is supported by the R&D facility at Rohtak that is equipped with state-of-the-art laboratories for vehicle design, development, testing and evaluation. Test tracks that replicate real-life terrains have been laid. In 2017-18, new facilities for safety, weight reduction and emissions reduction were set up.



Internal and external trainings have played an important role in capability development of R&D engineers. In 2017-18, new training modules on upcoming Electric Vehicle (EV) projects such as high voltage safety, advanced software training and hands-on creative training, were introduced. More than 160 engineers were trained at SMC, Japan on product development and technology projects. The Company filed 80 patents and three were granted.



Award from Indian Patent office, Ministry of Commerce and Industry, Government of India for:

- Top public/private limited company for patents & commercialisation in India (foreign)
- Top Indian company/organisation for designs

Customer Comfort

The trendy and youthful designs of the Company's models are complemented with comfort features for superior in-car experience. Notable comfort features introduced recently in vehicles include:

- Wider fifth generation platform and efficient layout offering roomier cabin and increased boot space in new Dzire and Swift
- LED projector headlamp and LED daytime running lamps in Dzire, Swift and S-cross face-lift
- Android Auto extended to Ciaz, Baleno, Ertiga, S-cross and Vitara Brezza
- New touchscreen infotainment system with Apple CarPlay/Android Auto, mirror link and smartphone connectivity in Swift and Dzire
- Addition of rear AC vents to improve the overall rear seat comfort in Dzire

Future Mobility

The Company is working on a portfolio of xEV technologies to accelerate electrification of powertrains in India. Hybrid technology can substantially reduce emissions and fuel consumption for the future automobile market not addressed by EVs. After the successful introduction of mild hybrid technology in India, the Company is now working on a strong hybrid vehicle based on the Suzuki Hybrid System. This system was showcased at Auto Expo 2018. A step-up from the current generation mild

hybrid, the Suzuki Hybrid System will use a combination of conventional engine and electric motor to power the wheels, drawing energy from petroleum fuels and a Li-ion battery. It will perform various functions such as idle stop, torque assist and regenerative braking.

The Company is committed to launching an electric vehicle in India in 2020 and is gearing up for the challenge through R&D and strategic partnerships. At Auto Expo 2018, the Company also unveiled the 'e-Survivor' concept, which reflects the commitment of the Company towards electric mobility in India.



e-Survivor concept

- LADDER FRAME AND LIGHTWEIGHT BODY PROVIDING OUTSTANDING DRIVABILITY AND DURABILITY ON RUGGED ROADS
- AUTONOMOUS AND MANUAL MODE DRIVING CAPABILITY
- SUPPORTS SAFE, FUN DRIVING THAT SUITS VARIED ROAD CONDITIONS AND DRIVER SKILLS
- NAVIGATION SYSTEMS AND WIDE MONITOR DISPLAYING ONLINE INFORMATION AND IMAGES (ON TOPOGRAPHY, TRAFFIC, WEATHER, ETC.) FROM VEHICLES CAMERAS

The Company's parent, SMC, has entered into a partnership with Toyota Motor Corporation, Japan, to jointly work in the areas of environment, safety and information technology as well as mutual supply of product and components. SMC has also entered into a joint venture with Toshiba Corporation and Denso to produce Li-ion batteries in India. These developments will support the Company's future business plans, including the venture into hybrid and electric mobility. In addition, the Company is working with the Government of India, SIAM and other partners on electric mobility.

Labelling and Information

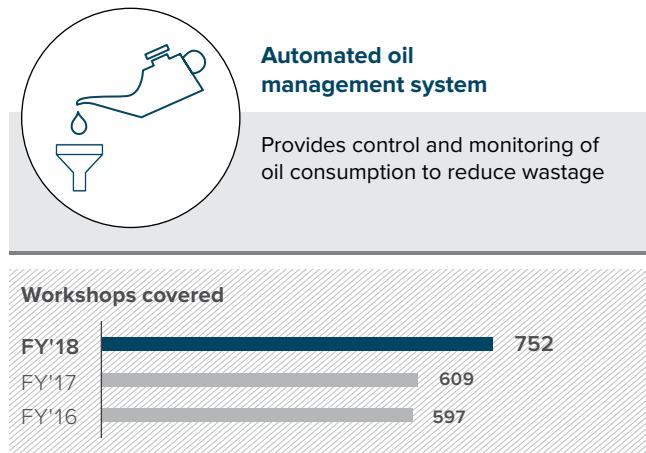
An Owner's Manual and Service Booklet is provided to every customer on purchase of a vehicle. The booklet contains information related to safety, operation and maintenance of the vehicle. Critical information on product usage (e.g., AC gas, tyre

pressure, brake fluid) is displayed on labels of the products for information and educational purposes.

Logistics and Transport

The Company has been working on reducing carbon emissions generated from freight transport involved in the supply of materials to its facilities and the delivery of vehicles to dealers. Some of the key initiatives include:

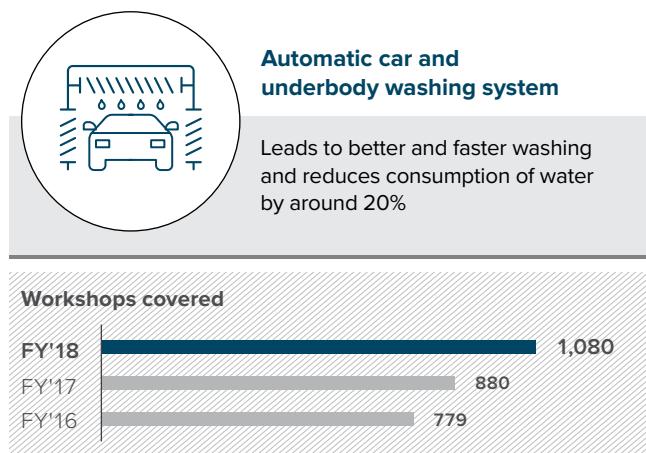
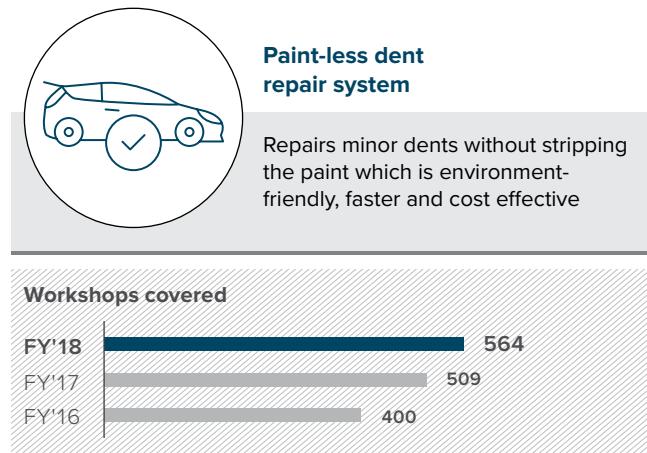
- Localisation of suppliers (currently 88% of Tier-I supplier plants are located within 100 km radius of manufacturing facilities)
- Multimodal dispatch, route rationalisation and load optimisation
- Exploring options such as transportation by inland waterways while systematically increasing the share of rail transport



Service Networks

The Company extends its responsibility of being a sustainable organisation beyond its own facilities to the dealer workshops. The Company encourages adoption of environment-friendly practices that lead to resource conservation while enhancing customer satisfaction.

The Company has introduced a range of high-performance lubricants, coolants and car care products under SMC's global brand, ECSTAR. Initially introduced in NEXA service workshops, ECSTAR products have undergone rigorous testing under extreme conditions to evaluate oil performance under high shear and high thermal load conditions, influence of deposits formed on various engine parts, and friction loss behaviour and efficiency improvement.



End of Life Vehicle

The Company's export and domestic vehicles comply with the European Union's End of Life Vehicles (ELV) Directive in terms of avoidance of potentially toxic substances used in auto

components. In addition, the Company's export vehicles are minimum 95% recoverable and 85% recyclable, meeting the ELV Directive for reusability, recyclability and recoverability. From 2018 onwards, the Company has started the process to make domestic models meet the recoverability and recyclability norms.

Collaborating with Stakeholders

The Company has forged relationships with different stakeholder groups throughout the product life-cycle and has mapped its internal and external stakeholders. The practice of relationship building and addressing stakeholders' needs and priorities is central to the Company's sustainability approach. The Company has established channels to connect, interact and engage with the stakeholders and ensure their satisfaction and support.



Customers

The Company understands that customer loyalty and retention depends solely on customer satisfaction. Therefore, the Company is committed to providing its customers the best experience in all areas of interface and interactions, including sales and service.

Customer Experience

To connect with the aspirational youth and new generation car buyer, the Company has undertaken to revamp and upgrade its sales network, in phases. Branded as Maruti Suzuki ARENA, the new and upgraded showrooms redefine the way customers experience cars. These newly designed spaces create a warm, friendly and dynamic environment and leverage digital technology for a superior car-buying experience.



ARENA showrooms

The Company's wide network of service centres and excellent service quality has been a major strength and has led to sustained confidence of the customers in the brand. With an aim to also redefine customer's car servicing experience, the Company has offered premium servicing centres under NEXA. These centres are making extensive use of technology and improved infrastructure to enhance transparency, comfort and convenience for customer service.



NEXA Service

The Company has also set up new True Value outlets which have digitised processes to help customers access more information and evaluate cars at their convenience. The objective is to offer purchasers of pre-owned cars the same experience as buyers of new cars.

Apart from increasing and transforming the service network across India, the Company has continued to take customer convenience to the next level.

- To provide flexibility to customers for getting their vehicles serviced as per their convenience, 1,767 dealer workshops are operating all seven days a week, 482 workshops are operating on extended shifts (12-16 hours daily operation) and 61 workshops are operating in two shifts (more than 16 hours daily operation).
- As on 31st March 2018, 1,423 Maruti Mobile Support (MMS) vehicles were providing servicing facility at the doorstep of customers, mostly in areas away from the existing service infrastructure, using a mobile vehicle equipped with tools required for regular service and minor repairs.
- To provide timely assistance to customers during vehicle breakdown on the road, the spread of Maruti On Road Support (MOS) network has increased in recent years to 340 two-wheeler MOS and 415 four-wheeler MOS in 414 cities which attend to over 11,000 breakdown calls per month.
- Maruti Care, a mobile-based application that provides customers facilities such as service booking, workshop locator, cost calculator, driving tips, service records, feedback and service reminders, was upgraded in 2017-18. For instance, a MOS module has been introduced to enable customers to seek assistance directly through the mobile application and also track the movement of MOS technicians.



Maruti Mobile Support

Grievance Redressal

The Company has instituted a robust customer complaints and grievance redressal management system. This includes a structured complaint management system on the Company's website, through which customers send their concerns to dealers. Customers' concerns are addressed through internal escalations and alerts.

Customer Satisfaction

The Company regularly engages with customers to get their feedback on products and gauge their satisfaction levels. Engagement mechanisms include brand track, customer meets, product clinics, mega service camps and free check-up camps. In 2017-18, 19,251 service connect activities were conducted through which around seven lakh customers were attended to. Other mechanisms of engagement include telephonic surveys, e-feedback cards, e-mails, SMSes and weblinks.



Aspiring for customer delight, the Company has developed a comprehensive measurement model that assesses the overall customer experience based on customer experience at the sales outlets and service workshops and will help make improvements in sales and service performance to meet customer requirements and expectations.



The Company continuously engages with the dealers for developing the knowledge and skills of their service manpower. In addition to the Central Service Training Centre in Gurugram facility and 18 Regional Service Training Centres spread across the country, the Company runs 456 Dealer Training Centres to help dealers conduct in-house training of the service staff. The Company has also developed a Service Knowledge Centre, an

online portal, to strengthen dealers' in-house training systems. The portal collates all service-related information in electronic form such as service training modules, handbooks and videos, service literature and circulars, and educational posters. With the help of these platforms, dealers follow important service information and conduct trainings and workshops to improve technical knowledge, service quality and productivity. In 2017-18, over 72,000 of the Company's network staff have been trained on various topics such as vehicle maintenance and repair, customer handling, auto body repair and auto body paint finish.

The Company has set up Automated Skill Enhancement Centres (ASECs) in Industrial Training Institutes (ITIs) for development of skills in trades related to auto manufacturing, namely Motor Mechanic Vehicle, Auto Body Repair and Auto Body Painting. In 2017-18, 12 ASECs were added, taking the total to 73. These centres have created a pool of skilled workforce which can be tapped by the industry.

Need-based training of Tier-I suppliers is carried out through Maruti Suzuki Training Academy. Apart from shop-specific trainings (e.g., body, paint, press, weld), trainings on preventive maintenance, 5S and plant safety are also conducted.



The Company understands the importance of human capital in achieving success in a challenging business environment. The Company fosters a culture that attracts, develops and retains competent people, promotes diversity and equal opportunity, and continuously engages with the employees. The sense of team spirit and openness is reflected in its open offices and common canteens.

Workforce Diversity

The Company had 34,515 employees including 14,940 regular and 19,575 non-regular employees working at the various offices and manufacturing facilities as on 31st March 2018. The non-regular employees include apprentices, contractual and temporary workers and student trainees.

Workforce

Manpower category	2015-16	2016-17	2017-18
Regular manpower (Assistant engineer & above, associates/ technician and trainees including CTs, JETs & GETs)	13,259	14,178	14,940
Apprentices	1,276	2,548	2,454
Other non-regular employees (Contractual/temporary workers, student trainees)	10,626	12,643	17,121
Total manpower	25,161	29,369	34,515

Break-up of workforce (regular manpower) by age group and gender

	Less than 30 years		Between 30-50 years		Over 50 years		Total
	Male	Female	Male	Female	Male	Female	
Top and senior management	-	-	88	-	85	2	175
Mid management	2	-	224	4	71	2	303
Junior management	2,151	228	2,547	155	341	9	5,431
Supervisors	1,598	82	1,350	16	97	-	3,143
Associates	1,649	-	4,091	8	131	9	5,888
Total	5,400	310	8,300	183	725	22	14,940

The Company supports employment of local population, and the largest share (95%) of employees comes from the local population i.e. from within India. The number of differently-abled regular employees as on 31st March 2018 was 13.

Employee Retention

The Company is committed to keeping the morale of employees high and retaining them over the long term by providing employee benefits and opportunities for career development. In the reporting period, 1,145 regular employees were recruited and 360 employees separated from the Company. The Company conducts comprehensive exit interviews with the employees who resign. This allows the Company to assess and improve upon existing HR practices and employee retention programmes.

New hires by age group and gender

	Less than 30 years		Between 30-50 years		Over 50 years		Total
	Male	Female	Male	Female	Male	Female	
Top and senior management	-	-	1	-	1	1	3
Mid management	-	-	2	-	-	2	2
Junior management	599	65	93	9	-	-	766
Supervisors	244	9	15	-	-	1	269
Associates	96	-	9	-	-	-	105

Turnover* by age group and gender

	Less than 30 years		Between 30-50 years		Over 50 years		Total
	Male	Female	Male	Female	Male	Female	
Top and senior management	-	-	1	-	10	-	11
Mid management	-	-	1	-	7	-	8
Junior management	140	20	59	6	51	1	277
Supervisors	13	2	7	-	13	-	35
Associates	3	-	2	-	24	-	29

*Turnover comprises employees who left the organisation (includes resignation, retirement, death in service, etc.)

Employee Benefits

The Company makes benefits available to both its permanent and contractual employees. Regular staff are provided with subsidised meals. All employees along with their dependent children and parents are covered under the Hospitalisation Policy. Contractual employees are served free meals and are covered under the Government's Employee State Insurance scheme. There is a medical centre in factory premises for first-aid and health check-ups of employees. In addition, the Company is facilitating a housing scheme for workers to enable them own a home.

The Company's leave structure is designed considering the regulatory requirements, with provision for employees to avail earned, sick and maternity leaves. During the year, 34 women employees had availed maternity leave, of which 20 employees have rejoined the Company after maternity leave and one has left the organisation. The Gurugram factory has a crèche to provide female employees with child-care support.

Employee Relations

The Company respects the right of employees to form and join a union. There are internal and independent labour unions at the Company's manufacturing locations and union elections are held as per union by-laws. The Company's management officially recognises three employee unions, one each at its Gurugram facility, Manesar vehicle manufacturing facility and Manesar powertrain facility. The unions represent 100% of the associates working at these facilities. A minimum notice period of 21 days as per regulatory requirements is typically given to employees prior to implementation of any significant change in the conditions of service that could affect them substantially.

The Company maintains multiple channels of two-way communication with employees. The management's focus on constructively engaging with its workers is evident from the monthly meetings of the Managing Director with union representatives. In addition, there is periodic communication of senior management from the HR and Production departments with the associates, supervisors and union representatives. These interactions create a relationship of trust and synergy to achieve common goals.

The Company regularly organises helpdesks at the shop floors to understand the views and concerns of the workers and addresses them in a structured manner. Temporary workers are also encouraged to communicate their concerns to the management.

The Company believes in reaching out to the family members of employees to strengthen the bond between employees and the organisation. The Company undertakes various activities throughout the year to connect with the employees and their families which includes annual day, family day, family visits to the factories, children career counselling and meritorious children award.

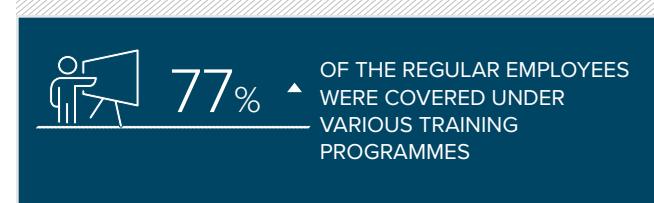


Employee Connect initiatives to engage employees and their families

ROBUST EMPLOYEE ENGAGEMENT PROCESSES HELP FOSTER A RELATIONSHIP OF TRUST AND SYNERGY TO ACHIEVE COMMON GOALS.

Talent Management and Development

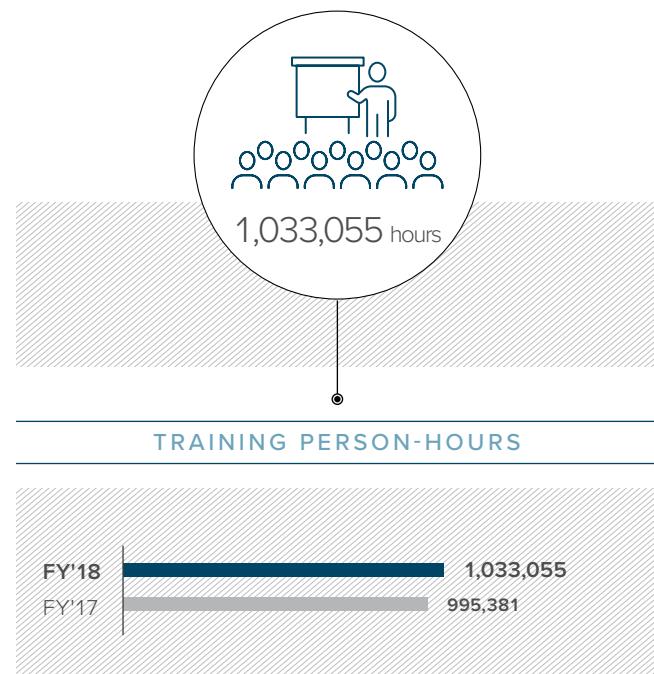
Employee training and capacity building programmes are undertaken through the Maruti Suzuki Training Academy which has developed a Learning and Development Framework in line with SMC. Through this training structure, a learning map is assigned for every employee, across levels. Further, learning gaps are traced through an online development centre and subsequently, capability building interventions are designed to cover them. In the reporting period, 77% of the regular employees were covered under various training programmes.



Average employee training person-hours

	2017-18	
	Male	Female
Senior management	18.8	8.0
Mid management	28.4	19.3
Junior management	55.7	69.7
Supervisors	43.4	38.1
Workers	19.3	15.8

The Company offers a comprehensive suite of programmes, tools and interventions that facilitate robust performance and career management for the workforce. Regular feedback is provided to the Company's employees, enabling them to grow in their professional space. All employees have clearly articulated goals for performance. The annual performance appraisal helps define new goals and identifies competency development needs. Every eligible permanent employee received a formal performance appraisal and review during the reporting period.



Employee training programmes

Senior management	<ul style="list-style-type: none"> Developing people skills Strategic thinking and personal effectiveness 	<ul style="list-style-type: none"> Transformational leadership Subordinate development
Middle management	<ul style="list-style-type: none"> Creativity and learnability Conceptual thinking 	<ul style="list-style-type: none"> Transformational leadership Subordinate development
Junior management	<ul style="list-style-type: none"> Business ethics Conflict management Assertive skills Decision making 	<ul style="list-style-type: none"> Personal drive to excel Empowerment and delegation Collaboration Creativity and learnability
Associates & Supervisors	<ul style="list-style-type: none"> Trust building Discipline Anger/conflict management Transfer of knowledge 	<ul style="list-style-type: none"> Nurturing new associates Shop-floor communication Taking ownership



Government & Industry Bodies

The Company actively engages with the Government through industry associations on future policies, regulations and implementation plans in the areas of emissions, safety, vehicle scrapping, trade, research and development, electric and hybrid vehicles, and inclusive development.

Industry body memberships

Name of the industry committee/forum	Position
CII IT & ITeS and National CIO Forum	Member
CII National Committee on Bio Energy	Member
CII National Committee on Design	Member
CII Northern Region Committee on CSR	Member
CII Northern Region Committee on Affirmative Action	Member
CII Northern Region Committee on Hi-Tech Automation & Robotics	Chairman
FICCI Committee on Industry 4.0	Chairman
FICCI Taskforce on Free Trade Agreements	Chairman
ASSOCHAM National Council on Auto & Auto Ancillaries	Chairman
Society of Indian Automobile Manufacturers (SIAM)	Treasurer
SIAM Body on International Relations and Trade Policy	Co-Chairman
SIAM Body on Trade Fairs	Co-Chairman
SIAM Body on Taxation Procedural	Chairman
SIAM Body on E-mobility	Chairman
SIAM Body on Styling and Design	Co-Chairman
SIAM Body on Emission and Conservation	Chairman
SIAM Body on Central Motor Vehicles Rules and Safety	Co-Chairman

The Company also engages with the Society for Automotive Fitness and Environment (SAFE), Society of Automotive Engineers (SAE), All India Management Association (AIMA), National HRD Network (NHRD) and Bureau of Indian Standards (BIS). The Company is also a member of the India chapter of the United Nations Global Compact (UNG) and participates in dialogue with peers and experts on sustainable business practices.



Community

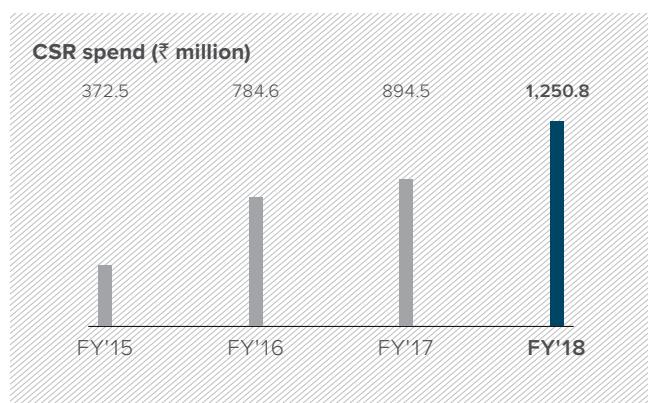
The Company's social responsibility extends beyond its employees and customers to the communities neighbouring the manufacturing facilities and the society at large. The Company's social initiatives focus on Community Development, Skill Development and Road Safety, and are aimed at creating opportunities for people to live a dignified, healthy, safe and productive life.

The Company strives to achieve high standards of quality, productivity and customer care in the automobile industry and the manufacturing sector. The Company uses the same rigour and discipline in undertaking social projects, which includes needs assessment during project design, efficient and timely execution and impact assessment during the project life-cycle.

The Company acknowledges and values the role of collaborative action to address social issues and create social impact. Therefore, collaborations and partnerships form the cornerstone of the Company's social projects. The Company works closely with the Government, communities, implementation partners and other expert agencies. Ongoing consultations with partners and

beneficiaries help the Company strengthen social relations and evaluate the effectiveness of projects.

In 2017-18, the Company spent ₹ 1,250.8 million on social projects, which is slightly over 2% of its average net profit for the previous three years.





Community Development

The Company recognises the need and responsibility to maintain harmonious relations with the neighbouring communities and provide support for their economic and social development. The villages surrounding the Company's manufacturing facilities have seen sharp rise in population, mostly migrants, due to the rapid industrialisation in the area. This has put tremendous strain on the basic infrastructure and adversely impacted environmental and social conditions in the villages. The Company has adopted neighbouring villages for comprehensive social development. Several rounds of consultation with village community members and their representatives have led to the formulation of village development plans covering the critical areas for intervention. These include water, sanitation, education and health. The Company aims to implement village development plans in 26 adopted villages in the next four years.

Water

To provide the community with access to safe drinking water, the Company has designed a financially self-sustainable and replicable model. Partnering with Waterlife India, the Company has set up automated water dispensing units (Water ATMs) which provide communities with potable water at nominal rate of 35 paise per litre. The Water ATM uses a 10-stage UV filtration technology that ensures the water meets WHO standards and retains essential minerals, with minimal wastage. The reject water is used for horticulture. The Company bears the initial cost of the Water ATM, the panchayat provides the land and the electricity to operate the facility, while Waterlife India sets up, operates and maintains the plant. The response from the communities has been positive and over 8,000 households are benefitting.

 8,000

VILLAGE HOUSEHOLDS
HAVE BEEN PROVIDED SAFE
DRINKING WATER THROUGH
14 WATER ATMS.

Sanitation

To provide a hygienic environment in the adopted villages, the Company has undertaken solid and liquid waste management initiatives such as laying of sewer lines, construction of household toilets and household waste collection and disposal. Behavioural change communication and awareness drives are integrated into project execution.



Safe drinking water provided through Water ATMs



Door-to-door waste collection by sweepers

Common community assets

The Company is committed to improving the overall quality of life in the villages. The Company has constructed and renovated community halls and paved roads based on the needs of the community.

Education

The Company strives to enhance the enrollment, retention and learning levels of students in the government schools in the adopted villages. Based on need assessment, support teachers have been engaged for maths, science and English, and teacher training is undertaken regularly in partnership with the Councils of Educational Research and Training. Teaching aids such as projectors have been provided to make teaching and learning more interactive and joyful. Other initiatives include renovation of classrooms, installation of blackboards, ensuring availability of drinking water and construction of toilets.



Infrastructure development in government schools



Support teachers and teaching aids provided at schools



IMPACT ASSESSMENT

Water ATM

- Decrease in waterborne diseases, enhancing productivity and well-being and reducing spending on health care
- Water test reports confirmed substantial reduction of TDS, total hardness and turbidity

Household toilets

- Over 95% households surveyed in the adopted villages in Haryana were using toilets
- 98% households felt positive impact of the toilets on their lives
- Elderly people found newly constructed toilets easy to access

Community development programmes

	2015-16	2016-17	2017-18	Cumulative
Villages adopted	21*	3	2	26
Water				
Water pipelines	800 m	5,940 m	800 m	7,540 m
Water ATMs	-	4	10	14
Sanitation				
Sewer lines	11.3 km*	10 km	16.48 km	37.78 km
Individual household toilets in Manesar, Rohtak, Gujarat and Bengaluru	1,507*	1,100	1,200	3,807
Sweepers in Gurugram, Manesar and Rohtak	65*	8	-	73
Education				
Schools upgraded	37*	7	2	46
Supplementary teachers	30	8	2	40
School principals, government teachers and supplementary teachers trained	-	109	210	319
Common community assets				
Paved streets in villages	699 m	828 m	10,100 m	11,627 m
Community halls	2*	1	3**	6

*Represents cumulative figures till 2015-16

**Includes three community halls under construction

RESTORING DIGNITY AND PRIDE TO RURAL WOMEN



SANDHYA,
ALIYAR VILLAGE, MANESAR



“

I have made adjustments all my life, but adjusting to not having a toilet was the most difficult.

From encountering snakes and scorpions to averting the gaze of curious onlookers, women in this village found it difficult to relieve themselves in the fields.

”

Sandhya had been living without a household toilet since the year 2000, when she got married and moved from Delhi to Aliyar. Inspite of having used a household toilet before her marriage, she did not complain about having to go to the fields in the village. However, what hurt her was that her brothers stopped visiting her because there was no toilet in her house and defecating in the open was unimaginable to them.

After Maruti Suzuki constructed toilets in Aliyar, Sandhya and other women in her family feel safer and more dignified. Today, even the men in the village prefer the comfort of using a toilet at home and participate in planning the position and design of their household toilets.



Students being trained on safety equipment in the safety lab at the Japan India Institute for Manufacturing (JIM) in Gujarat



Skill Development

The automobile industry in India is growing steadily and is expected to attain the third position globally in terms of unit sales. Future increase in production capacities and expansion in sales and service network are expected to create demand for skilled workers. The Company believes that it can contribute to the nation's development goal of generating dignified and rewarding employment by providing training to the youth on skills in manufacturing and service sectors.

Upgradation of Government ITIs

One of the earliest skill development initiatives of the Company involves supporting Government-run Industrial Training Institutes (ITIs) across India to provide quality training programmes covering all manufacturing trades. The intervention areas include upgrading workshop infrastructure, facilitating training on industry oriented add-on curriculum, enhancing industry exposure for trainers and students, and imparting soft skills to make the students industry-ready.

Skill enhancement in automobile trades

Recognising the gap between the training imparted at ITIs and the skills required for gainful employment, the Company has set up Automobile Skill Enhancement Centres (ASEC) in select Government-run ITIs across India. The ASECs are model workshops where practical training is given to students by full-time trainers provided by the Company on automobile trades such as Auto Body Repair (ABR) and Auto Body Painting (ABP). ASECs offer specialised courses that lead to higher job opportunities, and are designed to provide students with access to latest information and technology, build capacity to undertake quality service and repair of vehicles, and give exposure on client interactions, thereby enhancing their employment potential.



Modern paint booths set up in ASECs

Japan India Institute for Manufacturing

In 2017-18, a highlight of the Company's skill development programme was the launch of the first Japan India Institute for Manufacturing (JIM). Born out of an agreement between the Governments of Japan and India to create a pool of 30,000 skilled manpower for manufacturing in India, the JIM was set up by the Company at A. S. Patel (Pvt.) Industrial Training Institute (ITI) in Ganpat University at Mehsana in Gujarat. It is a model ITI offering courses in eight trades related to automobile manufacturing, maintenance and services. The unique features of the institute are the mini vehicle assembly line, safety lab, virtual welding simulators and spot welding guns, which have been installed for hands-on learning. The curriculum of the Japanese Manufacturing Practices and Processes course is developed by the Association for Overseas Technical Cooperation and Sustainable Partnerships (AOTS), Japan, under the guidance of Ministry of Economy, Trade and Industry (METI), Japan. In addition to the technical curriculum, the JIM offers training in Japanese shop floor practices, soft skills, interview skills, English language and safety.



Mini vehicle assembly line at the JIM



Virtual weld simulator for students to learn welding trade

Skill development programmes

	2015-16	2016-17	2017-18	Cumulative
Upgradation of Government ITIs				
Supported ITIs	31*	10	1	42
Workshops upgraded	9	71	13	93
Students trained	8,966	10,353	17,104	36,423
Teachers trained	709	869	1,146	2,724
Students visiting factories for industry exposure	5,124*	2,901	3,278	11,303
Skill enhancement in automobile trades				
Automobile Skill Enhancement Centres	50*	10	13	73
Students trained	5,900*	6,408	6,686	18,994
Japan India Institute for Manufacturing				
Students beneficiaries	-	-	353	-
Trade experts and teachers	-	-	40	-

* Represents cumulative figures till the year 2015-16

MAKING SAFETY AND OPERATIONAL EFFICIENCY A WAY OF LIFE



SACHIN,
STUDENT AT THE JIM

“

Not even a single day have I returned home empty handed.

Every day I have come back with some input, insight and piece of wisdom, be it related to automobile engineering and maintenance or personality development. I am a changed person now. Through me, my siblings and my family members have benefitted, since I share whatever I have learnt and assimilated here.

”



Sachin wanted to progress in life but had little insight on what he could do. This is when his father saw an advertisement about Maruti Suzuki JIM and enrolled Sachin in a course on Auto Body Painting.

Apart from gaining job-oriented skills, Sachin feels he has been significantly benefitted by the soft skills trainings he has received at the JIM. He has improved his communication skills to a great extent. From being a shy and under-confident boy, he has grown into a confident youngster. Today, he is employed with Suzuki Motor Gujarat in Hansalpur. He feels that he is fortunate to have received vocational training at Maruti Suzuki JIM.



Road Safety

India accounts for the highest number of road deaths in the world, and is committed to bringing down fatalities at least by half in the next few years. Road safety depends on a multitude of human, environmental and infrastructural factors and requires a multidimensional management approach with involvement of several stakeholders. While enhancing customer and pedestrian safety by providing advanced safety features in cars ahead of regulations, the Company has also been undertaking social initiatives targeting aspects of road safety with high potential impact.

Automated driving test centres

Recognising the importance of a stringent driving licence system and the initiative of the Government of Delhi to reform the current licensing process, the Company has partnered with the Department of Transport to set up 12 Automated Driving Test Centres. These centres are being equipped with high-resolution cameras to capture real-time video of tests, and a suite of technologies to generate instantaneous vector graph and authenticate the test applicant through biometrics. Through these centres, the Company will support the Government in making the driving licensing system transparent, stringent and efficient, ultimately contributing to safe roads. Based on the experience in

the national capital, the Company's initiative could stimulate more such meaningful public-private partnerships in the country.

Technology-driven traffic management system

Studies by the Ministry of Road, Transport and Highways have shown that about 37% of road accidents in 2016 took place at traffic intersections, of which a significant number occurred at uncontrolled junctions.

During the reporting period, the Company joined hands with Delhi Police to implement an advanced Traffic Safety Management System (TSMS), a first-of-its-kind in the city. The first phase of implementation has begun on a 14 km long stretch from Daula Kuan to Sarai Kale Khan, an important urban arterial road having 10 junctions with high density traffic. The system consists of a network of 100 high-definition cameras, which will simultaneously capture traffic light and speeding violations and record the number plate of the offender. The system will transmit images to the central control room of Delhi Police and generate an e-challan (e-penalty slip) against the offender. Both partners believe that the TSMS technology will enable the police to increase and improve oversight on roads and promote a culture of compliance among road users over time.

GOVERNMENT DATA SHOWS THAT DRIVER FAULT IS THE MOST COMMON REASON FOR ROAD ACCIDENTS. THE COMPANY HAS FOCUSED ON IMPLEMENTING TECHNOLOGY-LED INTERVENTIONS TO HELP THE ADMINISTRATION TEST DRIVER SKILLS AND REGULATE DRIVER BEHAVIOUR ON ROADS.



Mr. Kenichi Ayukawa, MD & CEO, Maruti Suzuki, and Mr. Nitin Gadkari, Minister of Road Transport & Highways, Shipping and Water Resources, River Development & Ganga Rejuvenation, Government of India, at the MOU signing ceremony for TSMS

#PehniKya? campaign to promote seat belt usage

Even as the Indian automobile industry evolves rapidly, use of seat belt remains abysmally low among vehicle occupants. In vehicles equipped with airbags, non-usage of seat belt can be additionally harmful in the event of a crash. In 2017-18, the Company undertook a detailed national survey of 17 cities to identify the percentage of seat belt usage (only 25%) and the factors deterring its use among vehicle occupants.

The Company undertook a 360-degree nationwide campaign to address the factors for non-usage that had emerged from the survey. Apart from receiving spontaneous widespread support from the civil society, Government agencies and the media, an impact assessment survey showed that the #PehniKya? campaign has been able to achieve positive behavioural change among vehicle users.

MARUTI SUZUKI
Way of Life!

15 people lose their lives every day in India because of not wearing seat belts.

Don't be one of them.

Before you drive, ask yourself and everyone in the car,

#PehniKya?

Source: Road Accident Data 2016, MoRTH. #MovingIndiaAhead



#PehniKya? campaign won Best PR Idea and Best PR Integrated Communication international award

Driving training programmes

The Company's driving training programmes are aimed at producing quality drivers for Indian roads. Over the years, these programmes have covered various sections of the society across the country.

The Company manages seven Institutes of Driving and Traffic Research (IDTR) in partnership with state governments, and a network of 450 Maruti Driving Schools spread across India. Each year, over 1.5 lakh new licence seekers and experienced commercial vehicle drivers receive driving training at these centres. The IDTRs set standards for driving training using scientifically designed test tracks, driving simulators and a well-defined course curriculum. Customised training materials, including audio visuals, are created for classroom training. These institutes are scaling up the 'Train-the-Trainer' programmes to create a multiplier effect.

The Company's 'Unnati' programme offers driving training and soft skills training for better employability. This benefits nearly 1,100 people annually, including a sizeable number of young women across 13 cities in India. The Company arranges year-round programmes for truck drivers and tribal youth aiming to bring them into the economic and social mainstream.

The Company's annual week-long awareness 'Jagriti' campaign focuses on overall development of truck drivers and attendants through competitions, guest lectures, quizzes and other interactive activities. Health and eye check-ups along with confidential testing for HIV/AIDS are also done.

Through the All Gujarat Institute of Driving Technical Training and Research (AGIDTTR) set up in partnership with the Government of Gujarat, the Company has trained over 12,000 tribal youth, of which 80% have found gainful employment.



Latest driving training vehicles at IDTRs



Training provided on driving simulators



IMPACT ASSESSMENT

Unnati programme

- Over 80% of trainees have been employed
- Increase in average income from ₹7,421 per month to ₹11,364 in the driving profession
- 77% of the trainees felt that training has helped them in improving their self-confidence and ability to communicate better

#PehniKya? campaign

- Post campaign, seat belt use rate increased to 41% (increase of 16 basis points) compared to pre-campaign rate of 25%
- 60% people surveyed have seen or heard of #PehniKya? campaign
- 67% people are motivated to wear seat belt after watching the television advertisement
- 59% of people who saw the campaign are likely to recommend wearing seat belts to their friends and family members

Road safety programmes

	2015-16	2016-17	2017-18	Cumulative
Sponsored training of underprivileged (existing drivers)	36,178*	31,009	39,613	106,800
Train the trainers	434*	379	1,300	2,113
Driving training of underprivileged (Unnati programme)	-	-	1,776	1,776
Employment provided through Unnati programme	-	-	1,153	1,153
Deployment of traffic marshals in Gurugram	100*	-	40	140

* Represents cumulative figures till 2015-16

TIME TO LEARN ANEW AND EXPERIENCE MANY FIRSTS



DAMORE,
FROM DAHOD ZILLA, 150 KM
FROM THE AGIDTTR



“

I give full credit for my transformation to AGIDTTR.

Going from an aimless life to becoming a certified and licensed driver who knows how to conduct himself socially. I was also able to buy a new vehicle and help the children in my village. This makes me feel content with myself, and my family can also vouch for this change in me.

”

Damore did various odd jobs before he learnt about AGIDTTR and its driving training courses. There, he enrolled himself for a Light Motor Vehicle driving course.

It wasn't just the state-of-the-art infrastructure with scientifically designed driving test tracks and driving simulators that attracted Damore. He also felt a sense of belongingness and got an opportunity to meet people from different backgrounds. Being able to bond with the other fellow trainees over refreshing yoga sessions, drawing classes, dining together and playing with them helped shape his personality in a holistic way.

After completion of his course, he was surprised by the changes he had witnessed within himself. He was able to buy a new vehicle which he uses as a cab for school children. It not only helps him fetch a steady income of ₹ 12,000 per month, but also be a harbinger of change and hope for other youth in his village.

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Independent Assurance Statement

Scope and Approach

DNV GL Business Assurance India Private Limited has been commissioned by the management of Maruti Suzuki India Limited (Corporate Identity Number L34103DL1981PLC011375, hereafter referred to as 'MSIL' or 'the Company') to carry out an independent assurance of the qualitative and quantitative information related to sustainability performance in the sustainability disclosures ('Sustainability Report' or 'the Report') in its Annual Report 2017-18 in printed format, for the financial year ending 31st March 2018.

The sustainability performance disclosures presented in the Report has been prepared by the Company based on the Global Reporting Initiative Sustainability Reporting Standards 2016 ('GRI Standards') and its Core option of reporting. The scope and boundaries of the disclosures is described in the Sections 'Report Profile' and 'Materiality Assessment' of the Report.

We performed a limited level of assurance based on our assurance methodology VeriSustain™, which is based on our professional experience and international assurance best practices, including International Standard on Assurance Engagements 3000 (ISAE 3000) Revised* and GRI Guidelines. Our assurance engagement was planned and carried out during June 2018 to July 2018.

The intended user of this Assurance Statement is the Management of the Company. We disclaim any liability or responsibility to a third party for their decisions, whether investment or otherwise, based on this Assurance Statement.

Responsibilities of the Management of MSIL and of the Assurance Providers

The Management of MSIL has the sole responsibility for the preparation of the Report and is responsible for all information disclosed in the Report as well as the processes for collecting, analysing and reporting the information presented in the printed version of the Report. In performing this assurance work, our responsibility is to the Management; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company.

We provide a range of other services to MSIL none of which in our opinion, constitute a conflict of interest with this assurance work. Our assurance engagement is based on the assumption that the Company has provided us data and information during our review in good faith. We were not involved in the preparation

of any statements or data included in the Report, except for this Assurance Statement. We expressly disclaim any liability or co-responsibility for any decision a person or an entity may make based on this Assurance Statement.

Basis of our Opinion

We planned and performed our work to obtain the evidence considered necessary to provide a basis for our assurance opinion. As part of the assurance, a multi-disciplinary team of sustainability and assurance specialists performed work at MSIL's Head Office in New Delhi and sample facilities in Gurugram and Manesar in Haryana, India. We undertook the following activities:

- Review of MSIL's approach to stakeholder engagement and materiality determination process and the outcome as stated in this Report (we did not have any direct engagement with external stakeholders);
- Interviews with selected senior managers responsible for management of sustainability issues and review of selected evidence to support topics disclosed in the Report (we were free to choose interviewees and interviewed those with overall responsibility to deliver the Company's sustainability objectives);
- Site visits to sample facilities to review processes and systems for preparing site level sustainability data and implementation of sustainability strategy (we were free to choose sites for conducting assessments);
- Review of supporting evidence for key claims and data in the Report;
- Review of the processes for gathering and consolidating the performance data related to the chosen GRI Standards;
- Verification of the data consolidation of reported performance disclosures in context to the Principle of Completeness as per VeriSustain for a limited level of verification; and,
- An independent assessment of the Report against the requirements of the GRI Standards, Core option of reporting.

During the assurance process, we did not come across limitations to the scope of the agreed assurance engagement. The reported data on economic performance, expenditure towards Corporate Social Responsibility (CSR) and other financial data are based on audited financial statements issued by the Company's statutory auditors.

¹ The VeriSustain protocol is available on www.dnvgi.com

* Assurance Engagements other than audits or reviews of historical financial information.

Opinion

On the basis of the verification undertaken, nothing has come to our attention to suggest that the Report does not properly describe MSIL's adherence to the GRI Standards Core option of reporting, including the GRI 102: General Disclosures 2016, GRI 103: Management Approach 2016 and disclosures related to the following GRI Standards which have been chosen by MSIL to bring out its performance against its identified material topics:

- GRI 201: Economic Performance 2016 – 201-1, 201-3;
- GRI 204: Procurement Practices 2016 – 204-1;
- GRI 301: Materials 2016 – 301-1, 301-2;
- GRI 302: Energy 2016 – 302-1, 302-3;
- GRI 303: Water 2016 – 303-1, 303-3;
- GRI 305: Emissions 2016 – 305-1, 305-2, 305-4, 305-6;
- GRI 306: Effluents and Waste 2016 – 306-1; 306-2;
- GRI 307: Environmental Compliance 2016 – 307-1;
- GRI 308: Supplier Environmental Assessment 2016 – 308-1;
- GRI 401: Employment 2016 – 401-1, 401-2;
- GRI 402: Labor/Management Relations 2016 – 402-1;
- GRI 403: Occupational Health and Safety 2016 – 403-1;
- GRI 404: Training and Education 2016 – 404-1, 404-2, 404-3;
- GRI 407: Freedom of Association and Collective Bargaining 2016 – 407-1;
- GRI 408: Child Labor 2016 – 408-1;
- GRI 407: Forced and Compulsory Labor 2016 – 409-1;
- GRI 413: Local Communities 2016 – 413-1;
- GRI 416: Customer Health and Safety 2016 – 416-1; and
- GRI 419: Socio-economic Compliance 2016 – 419-1.

Observations

Without affecting our assurance opinion, we provide the following observations against the principles of VeriSustain:

Materiality

The process of determining the issues that is most relevant to an organisation and its stakeholders.

The Report brings out material topics which MSIL has identified as being of highest importance to the Company and its stakeholders. This has been validated through consultations with management

personnel across various levels of the Company. The Company may further strengthen the process of materiality determination by including views of other key stakeholder groups, peer-based norms and sustainability context and considering impacts on the short, medium and long-term. Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

Stakeholder Inclusiveness

The participation of stakeholders in developing and achieving an accountable and strategic response to sustainability.

The Report brings out the Company's processes for identification and responding to stakeholder needs expressed through various mechanisms which the Company has established for engaging with stakeholders on a periodic or ongoing bases. Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Stakeholder Inclusiveness.

Responsiveness

The extent to which an organisation responds to stakeholder issues.

The Report brings out MSIL's feedback and responses to identified material topics and key concerns, expectations and issues raised by its significant stakeholders, through its policies, strategies, management systems and governance mechanisms. Nothing has come to our attention to suggest that the responses related to identified material topics are not adequately represented in the Report.

Reliability

The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems.

The majority of data and information verified at Head Office and at sample locations visited by us were found to be fairly accurate. Nothing has come to our attention to suggest that the sample data and information verified as part of assurance is not reliable or that the assumptions used were inappropriate. Some of the data inaccuracies identified during the verification process were found to be attributable to transcription, interpretation and aggregation errors and the errors have been corrected. Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Reliability. However, MSIL may implement appropriate tools for sustainability data management, including processes for internal reviews and validation, to further strengthen the reliability of its sustainability disclosures.

Completeness

How much of all the information that has been identified as material to the organisation and its stakeholders is reported?

The Report fairly brings out MSIL's Economic, Environmental and Social performance for its identified reporting boundaries and material topics through appropriate GRI Standards. The Company may progressively extend its reporting boundaries in future reporting periods to include relevant impacts and performance disclosures from all entities included in its financial statement e.g., sales offices, joint ventures and subsidiaries. Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.

Neutrality

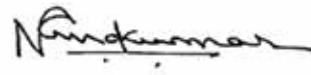
The extent to which a report provides a balanced account of an organisation's performance, delivered in a neutral tone.

The disclosures related to sustainability performance and issues are presented in a neutral tone, in terms of content and presentation, along with key concerns and challenges faced during the period. Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.

For DNV GL Business Assurance India Private Limited**Kiran Radhakrishnan**

Verifier
Senior Assessor
DNV GL Business Assurance India Private Limited, India

9th July 2018, Bengaluru, India

**Vadakepath Nandkumar**

Assurance Reviewer
Head – Regional Sustainability Operations – Region India and Middle East
DNV GL Business Assurance India Private Limited, India

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Independent Auditor's Report

To The Members of MARUTI SUZUKI INDIA LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Maruti Suzuki India Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit

to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

- e) On the basis of the written representations received from the directors as on 31 March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements
- Refer to note 38 to standalone Ind AS financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. Refer to note 16 to standalone Ind AS financial statements.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS LLP

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

Jitendra Agarwal
Partner
(Membership No. 87104)

Place: New Delhi
Date: 27 April, 2018

Annexure “A” to The Independent Auditor’s Report

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Maruti Suzuki India Limited** (“the Company”) as of 31 March, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2018, based on "the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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

Jitendra Agarwal
Partner

(Membership No. 87104)

Place: New Delhi

Date: 27 April, 2018

Annexure B To The Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) The property, plant and equipment except furniture and fixtures, office appliances and certain other property, plant and equipment having a carrying value of ₹ 2,923 million, were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of the property, plant and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deeds / transfer deeds / conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date, except the following:

Particulars of buildings	Amount as on 31-03-2018 (₹ in million)	Remarks
4 residential flats located in Mundra Port	10.38	Title deeds are yet to be executed.
3 residential flats in Ranchi	11.15	Title deeds are yet to be executed.

In respect of immovable properties of land that have been taken on lease and disclosed as property, plant and equipment in the standalone financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement except the following:

Particulars of land	Amount as on 31-03-2018 (₹ in million)	Remarks
Land situated in Kolkata	5.49	Under litigation

(ii) As explained to us, the inventories were physically verified during the year by the management at reasonable intervals other than for stock lying with third parties, tools and machinery spares and goods in transit. Confirmations were obtained for stock lying with third parties and subsequent receipts were verified in case of good in transit in most of the cases. The discrepancies noted on physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year in terms of the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Goods and Services Tax, Value Added Tax, Works Contract Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Goods and Services Tax, Value Added Tax, cess and other material statutory dues in arrears as at 31 March, 2018 for a period of more than six months from the date they became payable.

Details of dues of Income-tax, Wealth Tax, Sales Tax, Service Tax, Customs Duty and Excise Duty which have not been deposited as on 31 March, 2018 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Forum where Dispute is pending	Period to which the amount relates (various years covering the period)	Amount* (₹ in million)	Amount unpaid (₹ in million)
Income Tax Act, 1961	Income Tax	Supreme Court	2004-2006	1,098	1,098
		High Court	1993-2013	3,835	2,618
		Income Tax Appellate Tribunal (ITAT)	2002-2015	53,713	51,036
		Upto Commissioner (Appeals)	2007-2018	36	36
Wealth tax Act, 1957 The Central Excise Act, 1944	Wealth tax Excise Duty	High Court	1997-1998	1	-
		Supreme Court	2000-2008	395	395
		High Court	1986-1994	517	517
		Customs, Excise & Service Tax Appellate Tribunal (CESTAT)	2002-2016	11,931	10,330
The Finance Act, 1994	Service Tax	Upto Commissioner (Appeals)	2004-2017	1,446	1,446
		Supreme Court	2010-11	22	-
		High Court	2009-2015	2	2
		Customs, Excise & Service Tax Appellate Tribunal (CESTAT)	2003-2015	3,319	3,258
Customs Act, 1962	Customs Duty	Upto Commissioner (Appeals)	2004-2017	749	749
		High Court	2004-2005	27	3
Sales Tax Laws	Haryana General Sales Tax Act Haryana General Sales Tax Act Delhi sales tax Act	Commissioner Customs	1991-2014	51	51
		Sales Tax Appellate Tribunal	2009-2010	16	-
		Assessing Authority	1984-1989	4	4
		Assessing Authority	1987-1991	47	45

* amount as per demand orders including interest and penalty wherever quantified in the Order.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company has neither taken any loans or borrowings from financial institutions or government nor issued any debentures during the year.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, for all

transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Jitendra Agarwal
Partner
(Membership No. 87104)

Place: New Delhi
Date: 27 April, 2018

Balance Sheet

As at March 31, 2018

(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes No.	As at 31.03.2018	As at 31.03.2017
ASSETS			
Non-current assets			
Property, plant and equipment	4	130,473	129,197
Capital work-in-progress	4	21,259	12,523
Intangible assets	5	3,117	3,730
Financial assets			
Investments	6	340,729	263,022
Loans	7	2	3
Other financial assets	9	324	238
Other non-current assets	12	18,583	16,031
Total non-current assets		514,487	424,744
Current assets			
Inventories	10	31,608	32,622
Financial assets			
Investments	6	12,173	21,788
Trade receivables	8	14,618	11,992
Cash and bank balances	11	711	138
Loans	7	30	25
Other financial assets	9	2,846	950
Current tax assets (Net)	21	4,109	4,854
Other current assets	12	13,119	15,393
Total current assets		79,214	87,762
Total assets		593,701	512,506
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	1,510	1,510
Other equity	14	416,063	362,801
Total equity		417,573	364,311
Liabilities			
Non-current liabilities			
Provisions	17	265	219
Deferred tax liabilities (Net)	18	5,589	4,662
Other non-current liabilities	19	15,853	11,050
Total non-current liabilities		21,707	15,931
Current liabilities			
Financial liabilities			
Borrowings	15	1,108	4,836
Trade payables			
Total outstanding dues of micro, small and medium enterprises	20	711	832
Total outstanding dues of creditors other than micro, small and medium enterprises	20	104,259	82,841
Other financial liabilities	16	13,338	13,027
Provisions	17	5,600	4,490
Current tax liabilities (Net)	21	8,541	7,987
Other current liabilities	19	20,864	18,251
Total current liabilities		154,421	132,264
Total liabilities		176,128	148,195
Total equity and liabilities		593,701	512,506

The accompanying notes are forming part of these financial statements

In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**
Chartered AccountantsKENICHI AYUKAWA
Managing Director & CEO
DIN : 02262755KAZUNARI YAMAGUCHI
Director
DIN : 07961388JITENDRA AGARWAL
PartnerAJAY SETH
Chief Financial OfficerSANJEEV GROVER
Chief General Manager
& Company SecretaryPlace: New Delhi
Date: 27th April, 2018

ICSI Membership No : F3788

Statement of Profit and Loss

for the year ended March 31, 2018

(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes No.	For the Year ended 31.03.2018	For the Year ended 31.03.2017
I Revenue from operations	22	819,944	772,662
II Other income	23	20,455	23,001
III Total Income (I+II)		840,399	795,663
IV Expenses			
Cost of materials consumed	24.1	449,413	426,296
Purchases of stock-in-trade		99,930	44,821
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24.2	407	(3,801)
Excise duty	39	22,317	92,314
Employee benefits expense	25	28,338	23,310
Finance costs	26	3,457	894
Depreciation and amortisation expense	27	27,579	26,021
Other expenses	28	99,915	87,241
Vehicles / dies for own use		(991)	(1,036)
Total expenses (IV)		730,365	696,060
V Profit before tax (III - IV)		110,034	99,603
VI Tax expense			
Current tax	29	33,495	23,356
Deferred tax	29	(679)	2,745
		32,816	26,101
VII Profit for the period (V - VI)		77,218	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	14.4	(196)	(158)
(b) gain / (loss) on change in fair value of equity instruments	14.5	3,470	2,361
		3,274	2,203
A (ii) Income tax relating to items that will not be reclassified to profit or loss	29.2	39	61
B (i) Items that will be reclassified to profit or loss			
(a) effective portion of gain / (loss) on hedging instruments in a cash flow hedge	14.6	(2)	(72)
		(2)	(72)
B (ii) Income tax relating to items that will be reclassified to profit or loss	29.2	1	25
Total Other Comprehensive Income (A (i+ii)+B(i+ii))		3,312	2,217
IX Total Comprehensive Income for the period (VII + VIII)		80,530	75,719
Earnings per equity share (₹)	31		
Basic		255.62	243.32
Diluted		255.62	243.32

The accompanying notes are forming part of these financial statements

In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

JITENDRA AGARWAL
Partner

Place: New Delhi
Date: 27th April, 2018

KENICHI AYUKAWA
Managing Director & CEO
DIN : 02262755

AJAY SETH
Chief Financial Officer

KAZUNARI YAMAGUCHI
Director
DIN : 07961388

SANJEEV GROVER
Chief General Manager
& Company Secretary

ICSI Membership No : F3788

Statement of Changes in Equity

for the year ended March 31, 2018

(All amounts in ₹ million, unless otherwise stated)

a. Equity share capital

	Amount
Balance at April 01, 2016	1,510
Changes in equity share capital during the year	-
Balance at March 31, 2017	1,510
Changes in equity share capital during the year	-
Balance at March 31, 2018	1,510

b. Other equity

	Reserves and Surplus	Items of other comprehensive income					
	Reserves created on amalgamation	Securities premium reserve	General reserve	Retained earnings	Equity instrument through other comprehensive income	Effective portion of cash flow hedge	Total
Balance at April 01, 2016	9,153	4,241	29,309	250,037	4,545	47	297,332
Profit for the year	-	-	-	73,502	-	-	73,502
Addition on Amalgamation (Refer note 40)	-	-	-	2,475	-	-	2,475
Other comprehensive income for the year, net of income tax	-	-	-	(100)	2,364	(47)	2,217
Total comprehensive income for the year	-	-	-	75,877	2,364	(47)	78,194
Payment of dividend (₹ 35 per share)	-	-	-	(10,573)	-	-	(10,573)
Tax on Dividend	-	-	-	(2,152)	-	-	(2,152)
Balance at March 31, 2017	9,153	4,241	29,309	313,189	6,909	-	362,801
Profit for the year	-	-	-	77,218	-	-	77,218
Other comprehensive income for the year, net of income tax	-	-	-	(131)	3,444	(1)	3,312
Total comprehensive income for the year	-	-	-	77,087	3,444	(1)	80,530
Payment of dividend (₹ 75 per share)	-	-	-	(22,656)	-	-	(22,656)
Tax on Dividend	-	-	-	(4,612)	-	-	(4,612)
Balance at March 31, 2018	9,153	4,241	29,309	363,008	10,353	(1)	416,063

The accompanying notes are forming part of these financial statements

In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants**KENICHI AYUKAWA**
Managing Director & CEO
DIN : 02262755**KAZUNARI YAMAGUCHI**
Director
DIN : 07961388**JITENDRA AGARWAL**
Partner**AJAY SETH**
Chief Financial Officer**SANJEEV GROVER**
Chief General Manager
& Company SecretaryPlace: New Delhi
Date: 27th April, 2018

ICSI Membership No : F3788

Cash Flow Statement

for the year ended March 31, 2018

(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes No.	For the year ended 31.03.2018	For the year ended 31.03.2017
A. Cash flow from Operating Activities:			
Profit before tax		110,034	99,603
Adjustments for:			
Depreciation and amortisation expense	27	27,579	26,021
Finance costs	26	3,457	894
Interest income	23	(679)	(372)
Dividend income	23	(200)	(129)
Net loss on sale / discarding of property, plant and equipment	28	545	632
Net gain on sale of investments in associates	23	-	(209)
Net gain on sale of investments in debt mutual funds	23	(964)	(615)
Fair valuation gain on investment in debt mutual funds	23	(18,612)	(21,403)
Liabilities no longer required written back	22	(852)	(35)
Unrealised foreign exchange (gain)/ loss		34	(320)
Operating Profit before Working Capital changes		120,342	104,067
Adjustments for changes in Working Capital :			
- (Increase)/decrease in loans (non-current)	7	1	1
- (Increase)/decrease in other financial assets (non-current)	9	(86)	(7)
- (Increase)/decrease in other non-current assets	12	(22)	(320)
- (Increase)/decrease in inventories	10	1,014	(1,301)
- (Increase)/decrease in trade receivables	8	(2,617)	1,237
- (Increase)/decrease in loans (current)	7	(5)	6
- (Increase)/decrease in other financial assets (current)	9	(1,788)	635
- (Increase)/decrease in other current assets	12	2,078	1,049
- Increase/(decrease) in non-current provisions	17	46	71
- Increase/(decrease) in other non-current liabilities	19	4,803	2,975
- Increase/(decrease) in trade payables	20	21,276	9,785
- Increase/(decrease) in other financial liabilities (current)	16	(1,261)	686
- Increase/(decrease) in current provisions	17	1,110	501
- Increase/(decrease) in other current liabilities	19	3,509	6,622
Cash generated from Operating Activities		148,400	126,007
- Income taxes paid (net)		(30,550)	(23,214)
Net Cash from / (used in) Operating Activities		117,850	102,793
B. Cash flow from Investing Activities:			
Payments for purchase of property, plant and equipment and capital work in progress	4	(38,918)	(32,498)
Payments for purchase of intangible assets	5	-	(1,388)
Proceeds from sale of property, plant and equipment	4	265	163
Proceeds from sale of investment in associate company	6	-	219
Proceeds from sale of debt mutual funds	6	425,643	118,395
Payments for purchase of debt mutual funds	6	(470,689)	(177,155)
Interest received	23	678	356
Dividend received	23	200	129
Net Cash from / (used in) Investing Activities		(82,821)	(91,779)

Cash Flow Statement

for the year ended March 31, 2018

(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes No.	For the year ended 31.03.2018	For the year ended 31.03.2017
C. Cash flow from Financing Activities:			
Proceeds from short term borrowings	15	1,108	4,836
Repayment of short term borrowings	15	(4,836)	(774)
Repayment of long term borrowings	15	-	(1,535)
Finance cost paid	26	(3,464)	(1,095)
Payment of dividend on equity shares	14.4	(22,656)	(10,573)
Related income tax	14.4	(4,612)	(2,152)
Net Cash from / (used in) Financing Activities		(34,460)	(11,293)
Net Increase/(Decrease) in cash & cash equivalents		569	(279)
Cash and cash equivalents at the beginning of the year		130	384
Cash and cash equivalents at the beginning of the year (acquired pursuant to a scheme of amalgamation (refer note 40))		-	25
Cash and cash equivalents at the end of the year		699	130
Cash and cash equivalents comprises :			
Cash and cheques in hand	11	38	6
Balance with Banks	11	661	124
		699	130

Amendment to Ind AS 7 - Statement of Cash Flows

Effective April 1, 2017, the Company adopted the amendment to Ind AS 7 - Statement of Cash Flows, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any impact on the financial statements.

The accompanying notes are forming part of these financial statements

In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

KENICHI AYUKAWA
Managing Director & CEO
DIN : 02262755

KAZUNARI YAMAGUCHI
Director
DIN : 07961388

JITENDRA AGARWAL
Partner

AJAY SETH
Chief Financial Officer

SANJEEV GROVER
Chief General Manager
& Company Secretary

Place: New Delhi
Date: 27th April, 2018

ICSI Membership No : F3788

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

1. General Information

Maruti Suzuki India Limited ("The Company") is a public limited company incorporated and domiciled in India, listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The address of its registered office is #1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070. The Company is a subsidiary of Suzuki Motor Corporation, Japan. The principal activities of the Company are manufacturing, purchase and sale of motor vehicles, components and spare parts. The other activities of the Company comprise facilitation of pre-owned car sales, fleet management and car financing.

During the year, a Scheme of Amalgamation between the Company and its seven wholly owned subsidiaries, by the names 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 became effective w.e.f. the appointed date, i.e., April 1, 2016 on completion of all required formalities on July 11, 2017 and approval of National Company Law Tribunal.

2. Significant Accounting Policies

2.1 Statement of compliance

The financial statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

All assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities.

The principal accounting policies are set out below.

2.3 Going concern

The board of directors have considered the financial position of the Company at 31st March 2018 and the projected cash flows and financial performance of the Company for at least twelve

months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course.

The board of directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Company's operations.

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

Note 32	: Provision for employee benefits
Note 17 & 38	: Provision for litigations
Note 17	: Provision for warranty and product recall
Note 4	: Property, Plant and Equipment - Useful economic life

2.5 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, sales incentives, goods & service tax and value added taxes.

The Company recognises revenue when the amount of revenue and its related cost can be reliably measured and it is probable that future economic benefits will flow to the entity and specific criteria in relation to significant risk and reward and degree of managerial involvement associated with ownership or effective control have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transactions and the specifics of each arrangement.

2.5.1 Sale of goods

Domestic and export sales are accounted on transfer of significant risks and rewards to the customer and also no continuing involvement of management to the degree associated with ownership nor effective control over the goods sold which takes place on dispatch of goods from the factory and the port respectively.

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

2.5.2 Income from services

Income from services are accounted over the period of rendering of services.

2.5.3 Income from royalty

Revenue from royalty is recognised on an accrual basis in accordance with the substance of the relevant arrangements.

2.5.4 Dividend and interest income

Dividend income from investments is recognised when the shareholders' right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

2.6 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

2.6.1 The Company as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the period in which such benefits accrue.

2.6.2 The Company as lessee

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs (see note 2.8 below).

Rental expense from operating leases is recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the period in which such benefits accrue.

Upfront amount paid for land taken on lease is amortised over the period of lease.

2.7 Foreign currencies

2.7.1 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is the Company's functional and presentation currency.

2.7.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

2.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of surplus funds out of specific borrowings pending their expenditure on qualifying assets are deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.9 Employee benefits

2.9.1 Short-term obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the employees render the related services are recognised in the period in which the related services are rendered and are measured at the undiscounted amount expected to be paid.

2.9.2 Other long-term employee benefit obligations

Liabilities for leave encashment and compensated absences which are not expected to be settled wholly within the operating cycle after the end of the period in which the employees render

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

the related service are measured at the present value of the estimated future cash outflows which is expected to be paid using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

2.9.3 Post-employment obligations

Defined benefit plans

The Company has defined benefit plans namely gratuity, provident fund and retirement allowance for employees. The gratuity fund and provident fund are recognised by the income tax authorities and are administered through trusts set up by the Company. Any shortfall in the size of the fund maintained by the trust is additionally provided for in profit or loss.

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company has defined contribution plans for post-employment benefit namely the superannuation fund which is recognised by the income tax authorities. This fund is administered through a trust set up by the Company and the Company's contribution thereto is charged to profit or loss every year. The Company has no further payment obligations once the contributions have been paid. The Company also maintains an insurance policy to fund a post-employment medical assistance scheme, which is a defined contribution plan. The Company's contribution to State

Plans namely Employees' State Insurance Fund and Employees' Pension Scheme are charged to the statement of profit and loss every year.

Termination benefits

A liability for the termination benefit is recognised at the earlier of when the Company can no longer withdraw the offer of the termination benefit and when the Company recognises any related restructuring costs.

2.10 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

2.10.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.10.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.10.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other

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(All amounts in ₹ million, unless otherwise stated)

comprehensive income or directly in equity, in which case, the income taxes are also recognised in other comprehensive income or directly in equity respectively.

2.11 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any. Freehold land is measured at cost and is not depreciated.

Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Other repairs and maintenance of revenue nature are charged to profit or loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of asset and recognised in profit or loss.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method on a pro-rata basis from the month in which each asset is put to use to allocate their cost, net of their residual values, over their estimated useful lives.

Estimated useful life of assets are as follows which is based on technical evaluation of the useful lives of the assets:

Building	3-60 years
Plant and machinery other than Dies and Jigs	8-11 years
Dies and jigs	5 years
Electronic data processing equipment	3 years
Furniture and fixtures	10 years
Office appliances	5 years
Vehicles	8 years

The assets' residual values, estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

All assets, the individual written down value of which at the beginning of the year is ₹ 5,000 or less, are depreciated at the

rate of 100%. Assets purchased during the year costing ₹ 5,000 or less are depreciated at the rate of 100%.

Gains and losses on disposal are determined by comparing proceeds with carrying amount and are credited / debited to profit or loss.

Freehold land and Leasehold land in the nature of perpetual lease is not amortised.

2.12 Intangible assets

2.12.1 Intangible assets acquired separately

Lump sum royalty and engineering support fee is carried at cost which is incurred and stated in the relevant licence agreement with the technical knowhow / engineering support provider less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight line basis over their estimated useful lives. The estimated useful lives and amortisation method are reviewed at end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.12.2 Amortisation methods and useful lives

Lump sum royalty and engineering support fee is amortised on a straight line basis over its estimated useful life i.e. 5 years from the start of production of the related model. An intangible asset is derecognised when no future economic benefits are expected from use.

2.13 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

2.14 Inventories

Inventories are valued at the lower of cost, determined on the weighted average basis and net realisable value.

The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates

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and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Machinery spares (other than those supplied along with main plant and machinery, which are capitalised and depreciated accordingly) are charged to profit or loss on consumption except those valued at ₹ 5,000 or less individually, which are charged to revenue in the year of purchase.

2.15 Provisions and contingencies

Provisions: Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are determined by discounting the expected future cash flows at a pre tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.16 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

2.17 Financial assets

All purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.17.1 Classification of financial assets

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset that meets the following two conditions is measured at amortised cost unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test : the objective of the Company's business model is to hold the financial asset to collect the contractual cash flows.
- Cash flow characteristic test : the contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:

- business model test: the financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.
- cash flow characteristic test : the contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

2.17.2 Investments in equity instrument at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the

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subsequent changes in fair value in other comprehensive income pertaining to investments in equity instrument. This election is not permitted if the equity instrument is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains / losses arising from changes in fair value recognised in other comprehensive income. This cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

The Company has equity investments in certain entities which are not held for trading. The Company has elected the fair value through other comprehensive income irrevocable option for all such investments. Dividend on these investments are recognised in profit or loss.

2.17.3 Equity investment in subsidiaries, associates and joint ventures

Investments representing equity interest in subsidiaries, associates and joint ventures are carried at cost less any provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

2.17.4 Financial assets at fair value through profit or loss (FVTPL)

Investment in equity instrument are classified at fair value through profit or loss, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognising the gains or losses on them on different bases.

Investments in debt based mutual funds are measured at fair value through profit and loss.

Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss.

2.17.5 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment.

2.17.6 Cash and cash equivalents

In the cash flow statement, cash and cash equivalents includes cash in hand, cheques and drafts in hand, balances with bank and deposits held at call with financial institutions, short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the cash flow statement. Book overdraft are shown within other financial liabilities in the balance sheet and forms part of operating activities in the cash flow statement.

2.17.7 Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following :

- financial assets measured at amortised cost
- financial assets measured at fair value through other comprehensive income

Expected credit loss are measured through a loss allowance at an amount equal to :

- the twelve month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within twelve months after the reporting date); or
- full life time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

2.17.8 Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

2.17.9 Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost or fair value through profit or loss the exchange differences are recognised in profit or loss except for those which

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are designated as hedge instrument in a hedging relationship. Further change in the carrying amount of investments in equity instruments at fair value through other comprehensive income relating to changes in foreign currency rates are recognised in other comprehensive income.

2.18 Financial liabilities and equity instruments

2.18.1 Classification of debt or equity

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.18.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

2.18.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at fair value through profit or loss.

2.18.3.1 Trade and other payables

Trade and other payables represent liabilities for goods or services provided to the Company prior to the end of financial year which are unpaid.

2.18.3.2 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest rate method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

2.18.3.3 Foreign exchange gains or losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of the reporting period. For financial

liabilities that are measured as at fair value through profit or loss, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

2.18.3.4 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

2.19 Derivative financial instruments

The Company enters into foreign exchange forward contracts and certain other derivative financial instruments to manage its exposure to foreign exchange rate risks and commodity price risks. Further details of derivative financial instruments are disclosed in note 33.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument which is recognised in other comprehensive income (net of tax) and presented as a separate component of equity which is later reclassified to profit or loss when the hedge item affects profit or loss.

2.19.1 Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

2.20 Hedge accounting

The Company designates certain hedging instruments, in respect of foreign currency risk, as either fair value hedges or cash flow hedges. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an on-going basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

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Changes in the fair value of these contracts that are designated and effective as hedges of future cash flows are recognised in other comprehensive income (net of tax) and the ineffective portion is recognised immediately in the profit or loss. Amount accumulated in equity are reclassified to the profit or loss in the periods in which the forecasted transaction occurs.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecast transactions, any cumulative gain or loss on the hedging instrument recognised in other equity is retained there until the forecast transaction occurs.

Note 33 sets out details of the fair values of the derivative instruments used for hedging purposes.

2.21 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.22 Government Grant

Government grants are recognised where there is reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised in statement of profit and loss on a systematic basis over the periods in which the company recognises as expense the related cost for which the grants are intended to compensate.

2.23 Earning Per Share

Basic earning per share has been computed by dividing the net income by the weighted average number of shares outstanding during the year. Diluted earning per share has been computed using the weighted average number of shares and diluted potential shares, except where the result would be anti-dilutive.

2.24 Dividends

Final dividends on shares are recorded on the date of approval by the shareholders of the Company.

2.25 Royalty

The Company pays / accrues for royalty in accordance with the relevant licence agreements.

2.26 Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognized in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognized at their fair value at the acquisition date, except certain assets and liabilities that are required to be measured as per the applicable standard.

Purchase consideration in excess of the Company's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognized as goodwill. Excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognized, after reassessment of fair value of net assets acquired, in the Capital Reserve.

Common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory.

Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

2.27 Rounding of amounts

All amounts disclosed in the financial statements and the accompanying notes have been rounded off to the nearest million as per the requirement of Schedule III of the Companies Act 2013, unless otherwise stated.

3. Application of New and Revised Ind AS

3.1 Ministry of Corporate Affairs has notified Ind AS 115 - Revenue from Contracts with Customers, which is effective from April 1, 2018. The new standard outlines a single comprehensive control-based model for revenue recognition and supersedes current revenue recognition guidance based on risks on rewards. The Company is evaluating the requirements of Ind AS 115 and its effect on the financial statements.

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3.2 Appendix B to Ind AS 21, Foreign Currency Transactions and Advance Consideration: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment is effective from April 1, 2018. The Company is evaluating the requirements of Ind AS 21 and its effect on the financial statements.

3.3 Amendments to Ind AS 12 - Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary

difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

These amendments are effective for annual periods beginning on or after 1 April 2018. These amendments are not expected to have material effect on Company's financial statements

4. Property, Plant and Equipment and Capital Work-in-Progress

Carrying amount of	As at 31.03.2018	As at 31.03.2017
Freehold Land	31,403	19,039
Leasehold Land ^	525	525
Buildings	16,900	16,609
Plant & Machinery	78,439	90,389
Electronic Data Processing (EDP) Equipment	570	608
Furniture, Fixtures and Office Appliances	1,387	975
Vehicles	1,249	1,052
Capital work-in-progress	130,473	129,197
	21,259	12,523
	151,732	141,720

[^] In the nature of perpetual lease

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	Freehold Land	Leasehold Land	Buildings	Plant & Machinery	EDP Equipment	Furniture, Fixtures and Office Appliances	Vehicles	Total
Gross Carrying amount								
Balance at April 01, 2016	18,452	525	15,028	111,588	827	1,082	1,034	148,536
Addition	587	-	3,257	28,210	518	307	523	33,402
Addition on Amalgamation [#]	-	-	37	-	-	-	-	37
Disposal / adjustments*	-	-	(42)	(965)	(1)	2	(262)	(1,268)
Balance at March 31, 2017	19,039	525	18,280	138,833	1,344	1,391	1,295	180,707
Addition	12,364	-	1,491	12,949	382	664	692	28,542
Disposal / adjustments*	-	-	(7)	(1,013)	(9)	(2)	(377)	(1,408)
Balance at March 31, 2018	31,403	525	19,764	150,769	1,717	2,053	1,610	207,841
Accumulated depreciation and impairment Balance at April 01, 2016	-	-	714	25,523	344	194	130	26,905
Depreciation expenses	-	-	956	23,341	392	224	163	25,076
Addition on Amalgamation [#]	-	-	2	-	-	-	-	2
Disposal / adjustments*	-	-	(1)	(420)	-	(2)	(50)	(473)
Balance at March 31, 2017	-	-	1,671	48,444	736	416	243	51,510
Depreciation expenses	-	-	1,194	24,384	423	259	196	26,456
Disposal / adjustments*	-	-	(1)	(498)	(12)	(9)	(78)	(598)
Balance at March 31, 2018	-	-	2,864	72,330	1,147	666	361	77,368
Carrying amount								
Balance at April 01, 2016	18,452	525	14,314	86,065	483	888	904	121,631
Addition	587	-	3,257	28,210	518	307	523	33,402
Addition on Amalgamation [#]	-	-	35	-	-	-	-	35
Disposal / adjustments*	-	-	(41)	(545)	(1)	4	(212)	(795)
Depreciation expenses	-	-	(956)	(23,341)	(392)	(224)	(163)	(25,076)
Balance at March 31, 2017	19,039	525	16,609	90,389	608	975	1,052	129,197
Addition	12,364	-	1,491	12,949	382	664	692	28,542
Disposal / adjustments*	-	-	(6)	(515)	3	7	(299)	(810)
Depreciation expenses	-	-	(1,194)	(24,384)	(423)	(259)	(196)	(26,456)
Balance at March 31, 2018	31,403	525	16,900	78,439	570	1,387	1,249	130,473

4.1 Notes on property, plant and equipment

1 Immovable properties having carrying value of ₹ 27 million (as at 31.03.17 ₹ 27 million) are not yet registered in the name of the Company.

2 Plant and Machinery includes a Gas Turbine jointly owned by the Company with its group companies and other companies (pro-rata cost amounting to ₹ 374 million, carrying amount as at 31st March 2018 Nil (as at 31.03.17 Nil).

3 A part of freehold land of the Company situated at Gurugram, Manesar and Gujarat has been made available to its group companies / fellow subsidiary for their business purpose.

4 Based on technical evaluation and market considerations, the Company has, with effect from 1st April 2016, revised the estimated useful life of dies & jigs, included in plant and machinery, from 4 years to 5 years. This had resulted in depreciation expense for the financial year 2016-17 being lower by ₹ 2,411 million.

* Adjustment includes the intra-head re-grouping of amounts.

Refer note 40

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

5. Intangible Assets

	As at 31.03.2018	As at 31.03.2017
Carrying amount of		
Lumpsum royalty and engineering support fee	3,117	3,730
	3,117	3,730
Gross Carrying amount		Lumpsum royalty and engineering support fee
Balance at April 01, 2016		4,682
Addition		1,206
Balance at March 31, 2017		5,888
Addition		562
Adjustment		(52)
Balance at March 31, 2018		6,398
Accumulated amortisation and impairment		
Balance at April 01, 2016		1,213
Amortisation expenses		945
Balance at March 31, 2017		2,158
Amortisation expenses		1,123
Balance at March 31, 2018		3,281
Carrying amount		
Balance at April 01, 2016		3,469
Addition		1,206
Amortisation expenses		(945)
Balance at March 31, 2017		3,730
Addition		562
Adjustment		(52)
Amortisation expenses		(1,123)
Balance at March 31, 2018		3,117

5.1 Notes on intangible assets

Based on technical evaluation and market considerations, the Company has, with effect from 1st April 2016, revised the estimated useful life of intangible asset from 4 years to 5 years. This had resulted in amortisation expense for the financial year 2016-17 being lower by ₹ 307 million.

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

6. Investments

	As at 31.03.2018	As at 31.03.2017
Non-current		
Investment in equity instruments		
- Subsidiary companies [#]	77	77
- Associate companies	1,082	1,082
- Joint venture companies	152	152
- Others	10,771	7,301
Investment in preference shares	-	-
Investment in debt mutual funds [#]	328,647	254,410
	340,729	263,022
Current		
Investment in debt mutual funds [#]	12,173	21,788
	12,173	21,788
Aggregate value of unquoted investments [#]	342,592	277,850
Aggregate value of quoted investments	10,360	7,010
Market value of quoted investments	13,710	10,274
Aggregate value of diminution other than temporary in value of investments	50	50

[#] See note 40.3

6.1 Investment in subsidiaries

Break-up of investment in subsidiaries (carrying amount at cost)

	As at 31.03.2018		As at 31.03.2017	
	Number	Amount	Number	Amount
Unquoted investment (fully paid up)				
J.J Impex (Delhi) Private Limited (Face value of ₹ 10 each)	4,476,250	76	4,476,250	76
True Value Solutions Limited (Face value of ₹ 10 each)	50,000	1	50,000	1
Total aggregate unquoted investment	4,526,250	77	4,476,250	76

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

6.2 Investment in associates

Break-up of investment in associates (carrying amount at cost)

	As at 31.03.2018		As at 31.03.2017	
	Number	Amount	Number	Amount
Quoted investment (fully paid up)				
Bharat Seats Limited (Face value of ₹ 2 each)	4,650,000	5	4,650,000	5
Jay Bharat Maruti Limited (Face value of ₹ 5 each)	6,340,000	16	6,340,000	16
Machino Plastics Limited (Face value of ₹ 10 each)	941,700	5	941,700	5
Total aggregate quoted investment (A)		26	-	26
Aggregate market value of quoted investment		3,376	-	3,290

	As at 31.03.2018		As at 31.03.2017	
	Number	Amount	Number	Amount
Unquoted investment (fully paid up)				
Caparo Maruti Limited (Face value of ₹ 10 each)	2,500,000	25	2,500,000	25
Hanon Climate Systems India Private Limited (Face value of ₹ 100 each)	518,700	52	518,700	52
Krishna Maruti Limited (Face value of ₹ 10 each)	670,000	7	670,000	7
SKH Metals Limited (Face value of ₹ 10 each)	2,645,000	49	2,645,000	49
Nippon Thermostat (India) Limited (Face value of ₹ 10 each)	125,000	1	125,000	1
Mark Exhaust Systems Limited (Face value of ₹ 10 each)	4,437,465	57	4,437,465	57
Bellsonica Auto Components India Private Limited (Face value of ₹ 100 each)	3,540,000	354	3,540,000	354
FMI Automotive Components Private Limited (Face value of ₹ 10 each)	44,100,000	441	44,100,000	441
Manesar Steel Processing India Private Limited (Face value of ₹ 10 each)	6,840,000	68	6,840,000	68
Maruti Insurance Broking Private Limited (Face value of ₹ 10 each)	231,275	2	231,275	2
Total aggregate unquoted investment (B)		1,056		1,056
Total investments carrying value (A) + (B)		1,082		1,082

6.3 Investment in joint ventures

Break-up of investment in joint ventures (carrying amount at cost)

	As at 31.03.2018		As at 31.03.2017	
	Number	Amount	Number	Amount
Unquoted investment (fully paid up)				
Plastic Omnium Auto Inergy Manufacturing India Private Limited (Face value of ₹ 10 each)	6,656,000	67	6,656,000	67
Magneti Marelli Powertrain India Limited (Face value of ₹ 10 each)	8,550,000	85	8,550,000	85
Total aggregate unquoted investment		152		152

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

6.4 Other equity instruments

Investment in equity instruments at fair value through other comprehensive income

	As at 31.03.2018		As at 31.03.2017	
	Number	Amount	Number	Amount
Quoted investment (fully paid up)				
Asahi India Glass Limited (Face value of ₹ 1 each)	26,995,200	8,975	26,995,200	5,857
Sona Koyo Steering Systems Limited (Face value of ₹ 1 each)	13,800,000	1,359	13,800,000	1,127
Total aggregate quoted investment (i)	10,334			6,984

	As at 31.03.2018		As at 31.03.2017	
	Number	Amount	Number	Amount
Unquoted investment (fully paid up)				
Denso India Private Limited (Face value of ₹ 10 each)	2,862,758	436	2,862,758	316
Total aggregate unquoted investment (ii)	436			316
Investment in equity shares of Section 8 Company				
International Automobile Centre of Excellence (Face value of ₹ 10 each)	100,000	1	100,000	1
Investment in equity shares of Section 8 Company (iii)		1		1
Investment in other equity instruments [i+ii+iii]	10,771			7,301

6.5 Investment in preference shares

	As at 31.03.2018		As at 31.03.2017	
	Number	Amount	Number	Amount
Western Paques (India) Limited (Face value of ₹ 100 each)	500,000	50	500,000	50
Less: Provision for diminution in value		(50)		(50)
		-		-

6.6 Investment in debt mutual funds

	As at 31.03.2018	As at 31.03.2017
Non current investment in debt mutual funds	328,647	254,410
Current investment in debts mutual funds	12,173	21,788

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Description	Face Value (In ₹)	Numbers as at		As at			
		31.03.2018 31.03.2017		31.03.2018		31.03.2017	
		Current	Non Current	Current	Non Current	Current	Non Current
Units of Debt Mutual Funds:							
Aditya Birla Sun Life Dynamic Bond Fund (Earlier name Birla Sunlife Dynamic Bond Fund)	10	137,038,104	234,032,609	-	4,228	-	6,955
Aditya Birla Sun Life Fixed Term Plan - Series PA (1177)	10	45,000,000	-	-	458	-	-
Aditya Birla Sun Life Fixed Term Plan - Series PC (1169)	10	75,000,000	-	-	761	-	-
Aditya Birla Sun Life Fixed Term Plan - Series PE (1159)	10	30,000,000	-	-	303	-	-
Aditya Birla Sun Life Fixed Term Plan - Series PJ (1135)	10	25,000,000	-	-	252	-	-
Aditya Birla Sun Life Fixed Term Plan - Series PK (1132)	10	50,000,000	-	-	503	-	-
Aditya Birla Sun Life Fixed Term Plan - Series PO (1140)	10	45,000,000	-	-	452	-	-
Aditya Birla Sun Life Income Plus (Earlier name Birla Sunlife Income Plus)	10	35,314,419	35,314,419	-	2,785	-	2,668
Aditya Birla Sun Life Savings Fund (Earlier name Birla Sunlife Saving Fund)	100	6,332,053	6,332,053	-	2,178	-	2,027
Aditya Birla Sun Life Short Term Fund (Earlier name Birla Sunlife Short Term Fund)	10	530,610,429	342,941,989	-	35,456	-	21,449
Aditya Birla Sun Life Treasury Optimizer Plan (Earlier name Birla Sunlife Treasury Optimizer Plan)	100	1,141,130	1,141,130	-	256	-	240
Aditya Birla Sunlife Fixed Term Plan Series LG 1157 Day (Earlier Birla Sunlife Fixed Term Plan Series LG 367 Days)	10	-	60,000,000	-	-	766	-
Aditya Birla Sunlife Fixed Term Plan Series LV (1099 Days) (Earlier name Birla Sunlife Fixed Term Plan Series LV 1099 Days)	10	-	20,000,000	-	-	251	-
Aditya Birla Sunlife Fixed Term Plan Series MA (1099 Days) (Earlier name Birla Sunlife Fixed Term Plan Series MA 1099 Days)	10	-	20,000,000	-	-	248	-
Aditya Birla Sunlife Fixed Term Plan Series MD (1099 Days) (Earlier name Birla Sunlife Fixed Term Plan Series MD 1099 Days)	10	-	50,000,000	-	-	613	-
Aditya Birla Sunlife Fixed Term Plan Series MX (1128 Days) (Earlier name Birla Sunlife Fixed Term Plan Series MX 1128 Days)	10	40,000,000	40,000,000	490	-	-	457
Aditya Birla Sunlife Fixed Term Plan Series MY (1107 Days) (Earlier name Birla Sunlife Fixed Term Plan Series MY 1107 Days)	10	50,000,000	50,000,000	606	-	-	565
Aditya Birla Sunlife Govt. Securities Long Term (Earlier name Birla Sunlife Govt. Securities Long Term)	10	-	11,596,220	-	-	-	579
Axis Banking & PSU Debt Fund [Earlier name Axis Banking Debt Fund Direct Plan]	1,000	427,323	683,014	-	692	-	1,030
Axis Short Term Fund	10	513,976,615	333,002,109	-	10,095	-	6,128
DHFL Pramerica Banking & PSU Debt Fund (Earlier name DWS Banking & PSU Debt Fund)	10	68,382,816	68,382,816	-	1,050	-	984
DHFL Pramerica FMP Series 82 (Earlier name DWS FMP Series 82)	10	-	25,000,000	-	-	306	-
DHFL Pramerica FMP Series 85 (Earlier name DWS FMP Series 85)	10	-	30,000,000	-	-	359	-
DHFL Pramerica FMP Series 87 (Earlier name DWS FMP Series 87)	10	50,000,000	50,000,000	638	-	-	596
DHFL Pramerica FMP Series 91 (Earlier name DWS FMP Series 91)	10	30,000,000	30,000,000	377	-	-	352
DHFL Pramerica Gilt Fund (Earlier name DWS Gilt Fund)	10	-	38,515,757	-	-	-	705
DHFL Pramerica Short Term Floating Rate Fund (Earlier name DWS Treasury Fund Investment Plan)	10	45,187,833	45,187,833	-	878	-	821
DHFL Pramerica Ultra Short Term Fund (Earlier name DWS Ultra Short Term Fund)	10	-	55,129,962	-	-	-	653
DSP Black Rock Short Term Fund	10	219,921,666	122,966,814	-	6,726	-	3,521
DSP Black Rock Strategic Bond Fund	1,000	1,044,115	1,705,807	-	2,149	-	3,395
DSP BlackRock FMP - Series 221 - 40M	10	30,000,000	-	-	304	-	-
DSP BlackRock FMP - Series 223 - 39M	10	30,000,000	-	-	303	-	-
DSP BlackRock FMP - Series 226 - 39M	10	50,000,000	-	-	502	-	-
DSP BlackRock Low Duration Fund (Earlier name DSP Black Rock Ultra Short Term Fund)	10	168,710,431	168,710,431	-	2,151	-	2,009
Edelweiss Bond Fund [Earlier name JP Morgan Active Income Bond Fund]	10	-	63,048,829	-	-	-	1,141
Edelweiss Liquid Fund [Earlier name JP Morgan India Liquid Fund]	10	-	52,935,460	-	-	-	644
Franklin India Treasury Management Account -Super Inst Plan	1,000	-	1,796	-	-	-	4
HDFC FMP 370 D April 2014 (1) Series 31	10	-	20,000,000	-	-	255	-
HDFC FMP 370 D April 2014 (2) Series 31	10	-	40,000,000	-	-	510	-
HDFC FMP 1111 Days November 2015 (1) Series 34	10	40,000,000	40,000,000	480	-	-	449
HDFC FMP 1114D March 2016 (1) Series 35	10	250,000,000	250,000,000	-	2,944	-	2,750
HDFC FMP 1167 Days January 2016 (1)	10	180,000,000	180,000,000	-	2,148	-	2,007
HDFC FMP 369 Days February 2014 (2) Series 29	10	-	30,000,000	-	-	390	-
HDFC FMP 370 Days March 2014 (1) Series 29	10	-	25,000,000	-	-	324	-

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Description	Face Value (In ₹)	Numbers as at		As at			
		31.03.2018		31.03.2017		31.03.2018	
		Current	Non Current	Current	Non Current	Current	Non Current
HDFC Floating Rate Income Fund Long Term Plan	10	-	65,075,825	-	-	-	1,872
HDFC Floating Rate Income Fund Short Term Plan Growth	10	92,433,479	92,433,479	-	2,808	-	2,621
HDFC FMP 1143D March 2018 (1) (39)	10	90,000,000	-	906	-	-	-
HDFC FMP 1145D March 2018 (1) (39)	10	35,000,000	-	351	-	-	-
HDFC FMP 1147D March 2018 (1) (39)	10	70,000,000	-	702	-	-	-
HDFC FMP 1158D February 2018 (1) (39)	10	100,000,000	-	1,013	-	-	-
HDFC High Interest Fund - Dynamic Plan	10	27,381,267	27,381,267	-	1,680	-	1,604
HDFC Income Fund	10	35,595,296	73,743,649	-	1,423	-	2,853
HDFC Medium Term Opportunity Fund	10	1,067,275,812	650,273,484	-	20,713	-	11,820
HDFC Short Term Opportunities Fund	10	811,217,527	726,177,638	-	15,675	-	13,144
HSBC Income Fund Short Term Plan	10	51,140,380	51,140,380	-	1,521	-	1,428
ICICI Prudential Banking and PSU Debt Fund	10	141,291,460	141,291,460	-	2,857	-	2,675
ICICI Prudential FMP Series 74 367 Days Plan D	10	-	60,000,000	-	-	768	-
ICICI Prudential FMP Series 74 369 Days Plan F	10	-	40,000,000	-	-	511	-
ICICI Prudential FMP Series 75- 1100 Days Plan H	10	-	15,000,000	-	-	188	-
ICICI Prudential FMP Series 75- 1100 Days Plan O	10	-	15,000,000	-	-	186	-
ICICI Prudential FMP Series 75 1100 Days Plan R	10	-	50,000,000	-	-	614	-
ICICI Prudential FMP Series 75 1103 Days Plan P	10	-	35,000,000	-	-	429	-
ICICI Prudential FMP Series 76 1100 Days Plan G	10	-	50,000,000	-	-	599	-
ICICI Prudential FMP Series 76 1100 Days Plan T	10	-	35,000,000	-	-	417	-
ICICI Prudential FMP Series 76 1103 Days Plan F	10	-	25,000,000	-	-	300	-
ICICI Prudential FMP Series 76 1155 Days Plan K	10	30,000,000	30,000,000	386	-	-	361
ICICI Prudential Flexible Income	100	52,869,340	11,858,050	-	17,716	-	3,707
ICICI Prudential FMP - Series 82 - 1135 Days Plan U	10	60,000,000	-	-	602	-	-
ICICI Prudential FMP - Series 82 - 1185 Days Plan I	10	125,000,000	-	-	1,266	-	-
ICICI Prudential FMP - Series 82 - 1185 Days Plan M	10	50,000,000	-	-	505	-	-
ICICI Prudential FMP - Series 82 - 1185 Days Plan N	10	30,000,000	-	-	302	-	-
ICICI Prudential FMP - Series 82 - 1199 Days Plan L	10	70,000,000	-	-	709	-	-
ICICI Prudential FMP - Series 82 - 1219 Days Plan D	10	25,000,000	-	-	254	-	-
ICICI Prudential Income Fund	10	18,227,388	48,662,288	-	1,055	-	2,653
ICICI Prudential Income Opportunities Fund	10	56,980,588	103,095,285	-	1,411	-	2,405
ICICI Prudential Interval Fund Series VI Annual Interval Plan C	10	-	10,760,176	-	-	151	-
ICICI Prudential Short Term Plan	10	168,014,946	-	-	6,301	-	-
ICICI Prudential Ultra Short Term Direct Plan	10	859,569,584	713,250,632	-	15,724	-	12,205
IDFC Banking Debt Fund	10	-	91,140,256	-	-	-	1,275
IDFC Corporate Bond Fund	10	1,632,237,300	681,053,726	-	19,538	-	7,639
IDFC Dynamic Bond Fund	10	131,598,736	200,427,616	-	2,844	-	4,199
IDFC Fixed Term Plan - Series 140	10	50,000,000	-	-	505	-	-
IDFC Government Securities Fund Investment Plan	10	20,690,838	20,690,838	-	434	-	423
IDFC Money Manager Fund Investment Plan	10	71,175,883	134,077,826	-	1,933	-	3,452
IDFC Super Saver Income Fund Medium Term Plan	10	37,686,075	37,686,075	-	1,136	-	1,076
IDFC Super Saver Income Fund Short Term Plan	10	134,579,249	134,579,249	-	4,920	-	4,619
Invesco India FMP Sr 22 Plan H (427 Days) [Earlier name Religare Invesco FMP Series 22 Plan H (427 Days)]	10	25,000,000	25,000,000	352	-	329	-
Invesco India FMP Sr 23 Plan H (370 Days) [Earlier name Religare Invesco FMP Series 23 Plan H (370 Days)]	10	-	25,000,000	-	-	319	-
Invesco India FMP Sr 25 Plan A (1098 Days) [Earlier name Religare Invesco FMP Series 25 Plan A (1098 Days)]	10	-	25,000,000	-	-	302	-
Invesco India FMP Sr 25 Plan F (1126Days) [Earlier name Religare Invesco FMP Series 25 Plan F (1126 Days)]	10	30,000,000	30,000,000	382	-	-	357
Invesco India FMP Sr 26 Plan C (1098 Days) [Earlier name Religare Invesco FMP Series 26 (1098 Days)]	10	30,000,000	30,000,000	373	-	-	348
Invesco India Short Term Fund	1,000	1,039,466	1,622,460	-	2,476	-	3,635
[Earlier name Religare Short Term Fund]							
Invesco India Ultra Short Term Fund	1,000	-	1,254,342	-	-	-	1,593
[Earlier name Religare Invesco Ultra Short Term Fund]							
JM Money Manager Fund Super Plus Plan Growth Option	10	37,591,347	37,591,347	-	936	-	876
Kotak Banking and PSU Debt Fund	10	48,998,089	-	-	1,950	-	-
Kotak Bond Fund [Earlier name Kotak Bond Scheme Plan A]	10	42,480,285	84,088,525	-	2,103	-	4,016
Kotak Bond Short Term	10	464,019,598	268,906,154	-	15,627	-	8,508
Kotak FMP Series 142	10	-	35,000,000	-	-	453	-
Kotak FMP Series 150	10	-	25,000,000	-	-	328	-
Kotak FMP Series 151	10	-	25,000,000	-	-	319	-
Kotak FMP Series 156	10	-	18,000,000	-	-	229	-
Kotak FMP Series 158	10	-	25,000,000	-	-	318	-

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Description	Face Value (In ₹)	Numbers as at		As at			
		31.03.2018 31.03.2017		31.03.2018		31.03.2017	
		Current	Non Current	Current	Non Current	Current	Non Current
Kotak FMP Series 159	10	-	32,700,000	-	-	416	-
Kotak FMP Series 171	10	-	20,000,000	-	-	239	-
Kotak FMP Series 176	10	25,000,000	25,000,000	312	-	-	290
Kotak FMP Series 178	10	45,000,000	45,000,000	557	-	-	517
Kotak FMP Series 219 - (1173D)	10	60,000,000	-	-	605	-	-
Kotak FMP Series 221 - (1140D)	10	50,000,000	-	-	502	-	-
Kotak FMP Series 224 - (1150D)	10	50,000,000	-	-	500	-	-
Kotak Treasury Advantage Fund	10	144,239,928	144,239,928	-	4,072	-	3,802
L & T Short Term Opportunities Fund	10	180,948,268	180,948,268	-	3,077	-	2,884
L & T Ultra Short Term Fund	10	-	55,748,239	-	-	-	818
Reliance Annual Interval Fund	10	-	250,434	-	-	-	78
Reliance Banking & PSU Debt Fund Direct Plan	10	275,291,993	275,291,993	-	3,471	-	3,257
Reliance Dynamic Bond Fund	10	132,568,584	132,568,584	-	3,181	-	3,049
Reliance Fixed Horizon Fund XXIX Series 10	10	30,000,000	30,000,000	363	-	-	339
Reliance Fixed Horizon Fund XXIX Series 16	10	50,000,000	50,000,000	-	603	-	563
Reliance Fixed Horizon Fund XXIX Series 8	10	50,000,000	50,000,000	613	-	-	572
Reliance Fixed Horizon Fund XXIX Series 9	10	60,000,000	60,000,000	730	-	-	681
Reliance Fixed Horizon Fund -XXVI- Series 13	10	-	166,984	-	-	586	-
Reliance Fixed Horizon Fund XXVI Series 17	10	-	34,000,000	-	-	435	-
Reliance Fixed Horizon Fund XXVII Series 11	10	-	45,000,000	-	-	552	-
Reliance Fixed Horizon Fund XXVIII Series 10	10	45,000,000	45,000,000	578	-	-	539
Reliance Fixed Horizon Fund XXX Series 4	10	85,000,000	85,000,000	-	1,015	-	947
Reliance Floating Rate Fund Short Term	10	417,460,633	307,885,187	-	11,734	-	8,108
Reliance Income Fund	10	9,712,908	9,712,908	-	558	-	536
Reliance Money Manager Fund	1,000	517,148	517,148	-	1,261	-	1,177
Reliance Short Term Fund	10	712,836,928	712,835,497	-	24,012	-	22,526
Reliance Yearly Interval Fund Series 2	10	-	81,392,880	-	-	1,157	-
Reliance Yearly Interval Fund Series 6	10	-	22,964,644	-	-	318	-
Reliance Yearly Interval Fund Series 8	10	-	33,812,627	-	-	460	-
Reliance Yearly Interval Fund Series 1	10	-	220,616,623	-	-	3,122	-
SBI Debt Fund Series B-18 (1100 Days)	10	30,000,000	30,000,000	375	-	-	351
SBI Debt Fund Series B-26 (1100 Days)	10	30,000,000	30,000,000	363	-	-	339
SBI Debt Fund Series B-27 (1100 Days)	10	-	30,000,000	360	-	-	337
SBI Debt Fund Series B-8 (1105 Days)	10	-	25,000,000	319	-	-	297
SBI Dynamic Bond Fund	10	160,943,391	160,943,391	-	3,543	-	3,405
SBI Short Term Debt Fund	10	150,936,462	150,936,462	-	3,094	-	2,903
SBI Ultra Short Term Debt Fund	1,000	1,529,671	1,529,671	-	3,445	-	3,224
Sundaram Fixed Term Plan GE Direct Growth	10	-	250,584	-	-	423	-
Sundaram Fixed Term Plan GY	10	65,000,000	65,000,000	809	-	-	755
Sundaram Fixed Term Plan HB	10	50,000,000	50,000,000	600	-	-	561
Sundaram Money Fund	10	-	183,330,755	-	-	-	2,250
Sundaram Select Debt ST Asset Plan	10	29,803,693	-	-	929	-	-
Sundaram Ultra Short Term Fund	10	-	26,443,089	-	-	-	343
Sundaram Banking and PSU Debt Fund [Earlier name Sundaram Flexible Fund Short Term Plan]	10	29,383,976	65,468,998	-	804	-	1,684
Tata Short Term Bond Fund	10	250,995,072	250,995,072	-	8,417	-	7,902
Tata Ultra Short Term Fund [Earlier name Tata Floater Fund]	1,000	1,093,981	1,093,981	-	2,907	-	2,715
UTI Bond Fund	10	33,079,932	53,181,546	-	1,806	-	2,765
UTI Fixed Term Income Fund Series VII-VII Direct Growth Plan	10	-	9,959,130	-	-	127	-
UTI Fixed Term Income Fund Series XIX IX 369 Days	10	-	54,995,921	-	-	691	-
UTI Fixed Term Income Fund Series XIX VI 366 Days	10	-	25,000,000	-	-	314	-
UTI Fixed Term Income Fund Series XIX XI 366 Days	10	-	33,039,648	-	-	414	-
UTI Fixed Term Income Fund Series XIX-III-Direct Growth	10	-	28,000,000	-	-	353	-
UTI Fixed Term Income Fund Series XVII-XIII (369) Days	10	-	32,000,000	-	-	417	-
UTI Fixed Term Income Fund Series XX VIII (1105 Days)	10	-	50,000,000	-	-	613	-
UTI Fixed Term Income Fund Series XX X (1105 Days)	10	-	30,000,000	-	-	367	-
UTI Fixed Term Income Fund Series XXI XI (1112 Days)	10	50,000,000	50,000,000	639	-	-	597
UTI Fixed Term Income Fund Series XXII XIV (1100 Days)	10	45,000,000	45,000,000	556	-	-	518
UTI Fixed Term Income Fund Series XXIII-VII (1098 Days)	10	35,000,000	35,000,000	423	-	-	395
UTI Fixed Term Income Fund Series XXIII-III (1098 Days)	10	40,000,000	40,000,000	491	-	-	458
UTI Fixed Term Income Fund Series XXVIII - Plan IX - (1168 Days)	10	30,000,000	-	-	304	-	-
UTI Fixed Term Income Fund- Series XXVIII - Plan VI - (1190 Days)	10	25,000,000	-	-	254	-	-
UTI Fixed Term Income Fund- Series XXVIII - Plan XII - (1154 Days)	10	30,000,000	-	-	302	-	-
UTI Floating Rate Fund	1,000	705,166	705,166	-	2,053	-	1,917

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Description	Face Value (In ₹)	Numbers as at		As at	
		31.03.2018 31.03.2017		31.03.2018	
		Current	Non Current	Current	Non Current
UTI Short Term Income Fund	10	543,283,611	-	11,754	-
UTI Treasury Advantage Fund	1,000	2,889,912	2,889,912	6,975	6,518
		12,173	328,647	21,788	254,410

7. Loans (unsecured and considered good, unless otherwise stated)

	As at 31.03.2018	As at 31.03.2017
Non Current		
Employee related loans and advances	1	2
Inter corporate deposits- unsecured considered doubtful	125	125
Provision for Intercorporate deposits	(125)	(125)
Others	1	1
	2	3
Current		
Employee related loans and advances	30	25
	30	25

8. Trade Receivables

	As at 31.03.2018	As at 31.03.2017
Unsecured - considered good	14,618	11,992
- considered doubtful	24	6
Provision for doubtful debts	(24)	(6)
	14,618	11,992

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

8.1 The credit risk to the Company is limited since most of the sales are made against advances or letter of credit/bank guarantees from banks of national standing. The credit period generally allowed on domestic sales varies from 30 to 45 days (excluding transit period). The credit period on export sales varies on case to case basis, based on market conditions.

	As at 31.03.2018	As at 31.03.2017
Age of receivables		
Within the credit period	13,962	11,654
1-90 days past due	502	238
91-180 days past due	86	69
More than 180 days past due	68	31
	14,618	11,992

9. Other Financial Assets (unsecured and considered good, unless otherwise stated)

	As at 31.03.2018	As at 31.03.2017
Non Current		
Financial assets carried at amortised cost		
Security deposits	196	110
Others	128	128
	324	238
Current		
Financial assets carried at amortised cost		
Interest accrued - secured	1	1
- unsecured	21	20
Recoverable from related parties	2,464	624
Others - considered good	251	142
- considered doubtful	-	4
Less: provision for doubtful assets	-	(4)
Financial assets carried at fair value		
Foreign currency and commodity forward contract not qualifying or not designated in hedge accounting relationships	109	163
	2,846	950

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

10. Inventories

	As at 31.03.2018	As at 31.03.2017
Inventories (lower of cost and net realisable value)		
Raw materials	14,418	13,681
Work-in-progress	1,772	1,546
Finished goods manufactured		
Vehicle	9,700	12,330
Vehicle spares and components	363	481
Traded goods		
Vehicle spares and components	2,834	2,591
Stores and spares	1,475	1,142
Loose Tools	1,046	851
	31,608	32,622
Inventory includes in transit inventory of:		
Raw materials	3,701	4,897
Stock in trade	53	64

The cost of inventories recognised as an expense during the year in respect of continuing operations was ₹ 614,876 million (previous year ₹ 525,920 million).

The cost of inventories recognised as an expense includes ₹ 152 million (previous year ₹ 29 million) in respect of write-downs of inventory to net realisable value.

The mode of valuation of inventories has been stated in note 2.14.

11. Cash and Bank Balances

	As at 31.03.2018	As at 31.03.2017
Cash and cash equivalents:		
Balances with Banks*	161	124
Cheques, drafts in hand	37	5
Cash in hand	1	1
Deposits (less than 3 months original maturity period)	500	-
	699	130
Other bank balances:		
Unclaimed dividend accounts	12	8
	711	138
Cash and cash equivalents as per cash flow statement	699	130

*Refer note-40.3

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

12. Other Assets (unsecured and considered good, unless otherwise stated)

	As at 31.03.2018	As at 31.03.2017
Non-current		
Capital advances - considered good*	6,573	4,043
Prepaid expenses and leases	5,481	3,929
Amount paid under protest / dispute	6,411	7,950
Claims - unsecured considered good	96	79
- unsecured considered doubtful	27	27
Less : provision for doubtful claims	(27)	(27)
Others	22	30
	18,583	16,031
Current		
Balance with customs, port trust and other Government authorities	2,363	9,917
Claims	1,084	1,142
Prepaid expenses and leases	576	431
Balance with related parties	5,815	980
Others - considered good#	3,281	2,923
- considered doubtful	104	92
Less: provisions for doubtful balances	(104)	(92)
	13,119	15,393

* Includes capital advance given to related parties as at 31.03.2018 ₹ 1,020 million (as at 31.03.2017: ₹ 622 million).

Refer note-40.3

13. Equity Share Capital

	As at 31.03.2018	As at 31.03.2017
Authorised share capital:		
3,751,000,000 equity shares of ₹ 5 each (as at 31.03.17: 3,751,000,000 equity shares of ₹ 5 each)	18,755	18,755
Issued, subscribed and fully paid up share capital comprises:		
302,080,060 equity shares of ₹ 5 each (as at 31.03.17: 302,080,060 equity shares of ₹ 5 each)	1,510	1,510
	1,510	1,510

13.1 Rights, preference and restriction attached to shares

The Company has one class of equity shares having a par value of ₹ 5 per share. Each shareholders is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

13.2 Reconciliation of number of shares

	As at 31.03.2018		As at 31.03.2017	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of year	302,080,060	1,510	302,080,060	1,510
Balance as at the end of year	302,080,060	1,510	302,080,060	1,510

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

13.3 Details of shares held by the holding company

	As at 31.03.2018		As at 31.03.2017	
	Number of shares	Amount	Number of shares	Amount
Suzuki Motor Corporation, Japan	169,788,440	849	169,788,440	849
	169,788,440	849	169,788,440	849

13.4 Details of shares held by each shareholder holding more than 5% shares

	As at 31.03.2018		As at 31.03.2017	
	Number of shares	% holding	Number of shares	% holding
Suzuki Motor Corporation (the holding company)	169,788,440	56.21	169,788,440	56.21
Life Insurance Corporation of India	15,589,504	5.16	16,007,292	5.30

13.5 Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash (during 5 years immediately preceding 31st March 2018)

13,170,000 equity shares of ₹ 5 each have been allotted as fully paid up during Financial Year 2012-13 to Suzuki Motor Corporation pursuant to the Company's scheme of amalgamation with erstwhile Suzuki Powertrain India Limited.

14. Other Equity

	As at 31.03.2018	As at 31.03.2017
General reserve	29,309	29,309
Securities premium reserve	4,241	4,241
Reserve created on amalgamation	9,153	9,153
Retained earnings*	363,008	313,189
Reserve for equity instruments through other comprehensive income	10,353	6,909
Cash flow hedging reserve	(1)	-
	416,063	362,801

*Refer note-40.3

14.1 General reserve

	Year ended 31.03.2018	Year ended 31.03.2017
Balance at the beginning of year	29,309	29,309
Amount transferred to general reserves	-	-
Balance at the end of year	29,309	29,309

The general reserve is created from time to time on transfer of profits from retained earnings. General reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit and loss.

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

14.2 Securities premium reserve

	Year ended 31.03.2018	Year ended 31.03.2017
Balance at the beginning of year	4,241	4,241
Movement	-	-
Balance at the end of year	4,241	4,241

14.3 Reserve created on amalgamation

	Year ended 31.03.2018	Year ended 31.03.2017
Balance at the beginning of year	9,153	9,153
Movement	-	-
Balance at the end of year	9,153	9,153

This reserve was created on the basis of the scheme of amalgamation of erstwhile Suzuki Powertrain India Limited (SPIL) with the Company as approved by the High Court of Delhi in the year ended 31st March 2013.

14.4 Retained earnings

	Year ended 31.03.2018	Year ended 31.03.2017
Balance at the beginning of year	313,189	250,037
Profit for the year	77,218	73,502
Addition due to amalgamation#	-	2,475
Other comprehensive income arising from remeasurement of defined benefit obligation *	(131)	(100)
Payment of dividend on equity shares	(22,656)	(10,573)
Tax on dividend	(4,612)	(2,152)
Balance at the end of year	363,008	313,189

During the year, a dividend of ₹ 75 per share, total dividend ₹ 22,656 million (previous year : ₹ 35 per share, total dividend ₹ 10,573 million) was paid to equity shareholders.

The Board of Directors recommended a final dividend of ₹ 80 per share (nominal value of ₹ 5 per share) for the financial year 2017-18. This dividend is subject to approval by the shareholders at the Annual General Meeting and has not been accounted as liability in these financial statements. The total expected amount of cash outflow is ₹ 29,134 million including dividend distribution tax of ₹ 4,968 million.

* net of income tax of ₹ 65 million (previous year ₹ 58 million)

#Refer note-40.3

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

14.5 Reserve for equity instruments through other comprehensive income

	Year ended 31.03.2018	Year ended 31.03.2017
Balance at the beginning of year	6,909	4,545
Net fair value gain on investment in equity instruments at FVTOCI	3,470	2,361
Income tax on net fair value gain on investments in equity instruments at FVTOCI	(26)	3
Balance at the end of year	10,353	6,909

This reserves represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amount reclassified to retained earnings when those assets have been disposed of.

14.6 Cash flow hedging reserve

	Year ended 31.03.2018	Year ended 31.03.2017
Balance at the beginning of year	-	47
Recognised / (released) during the year	(2)	(72)
Income tax related to above	1	25
Balance at the end of year	(1)	-

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedging item.

15. Borrowings

	As at 31.03.2018	As at 31.03.2017
Current		
Unsecured		
Loans repayable on demand from banks - cash credit and overdraft	1,108	4,836
	1,108	4,836

15.1 Summary of borrowing arrangements

Loan repayable on demand from banks (Cash credit and Overdraft) amounting to ₹ 1,108 million at an interest rate of 8.30% to 8.70%, repayable within 0-3 days (as at 31.03.17: ₹ 4,836 million at an interest rate of 7.25% to 10.50%, repayable within 0-5 days)

15.2 Breach of loan agreement

There has been no breach of covenants mentioned in the loan agreements during the reporting periods.

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

16. Other Financial Liabilities

	As at 31.03.2018	As at 31.03.2017
Current		
Financial liabilities carried at amortised cost		
Payables to capital creditors	9,881	8,308
Deposits from dealers, contractors and others	2,862	3,734
Interest accrued on security deposits	20	27
Unpaid dividend *	12	8
Book overdraft	548	914
Others	13	36
Derivatives designated and effective as hedging instruments carried at fair value		
Foreign currency forward contract designated in hedge accounting relationships	2	-
	13,338	13,027

* There are no amounts due for payment to the Investor Education and Protection Fund under Section 125(1) of the Companies Act, 2013.

17. Provisions

	As at 31.03.2018	As at 31.03.2017
Non-current		
Provisions for employee benefits		
Provision for retirement allowance	66	63
Other provisions		
Provision for warranty & product recall	199	156
	265	219
Current		
Provisions for employee benefits		
Provision for retirement allowance	3	3
Provision for compensated absences	2,916	2,540
Other provisions		
Provision for litigation / disputes	2,118	1,734
Provision for warranty & product recall	563	213
	5,600	4,490

Details of other provisions

	Litigation / Dispute		Warranty / Product recall	
	2017-2018	2016-2017	2017-2018	2016-2017
Balance as at the beginning of year	1,734	1,645	369	333
Addition during the year	455	100	1,243	687
Utilised during the year	-	-	850	651
Reversed during the year	71	11	-	-
Balance as at the end of year	2,118	1,734	762	369

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	Litigation / Dispute		Warranty / Product recall	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Classified as long term	-	-	199	156
Classified as short term	2,118	1,734	563	213
Total	2,118	1,734	762	369

Provisions for employee benefits

The provision for employee benefits include compensated absences and retirement allowance.

Provision for warranty and product recall

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled as and when warranty claims will arise. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

Provision for litigation / disputes

In the ordinary course of business, the Company faces claims by various parties. The Company assesses such claims and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable (also refer to note 38).

18. Deferred Tax Balances

The following is the analysis of deferred tax assets / (liabilities) presented in the standalone balance sheet

	As at 31.03.2018	As at 31.03.2017
Deferred tax assets	3,183	6,034
Deferred tax liabilities	8,772	10,696
Net deferred tax liabilities	5,589	4,662

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	Opening Balance	Recognised in other equity **	Recognised in profit or loss **	Recognised in OCI	Adjustments *	Closing Balance
2016-17						
Deferred tax assets						
Deferred revenue	2,844	-	(752)	-	-	2,092
Capital loss carry forwards #	1,879	56	-	-	(164)	1,771
Expenses deductible in future years	1,237	-	94	58	272	1,661
Provision for litigation / dispute	189	-	75	-	(8)	256
Provision for doubtful debts / advances	69	-	19	-	-	88
Others	44	-	105	-	17	166
	6,262	56	(459)	58	117	6,034
Deferred tax liabilities						
Property, plant and equipment and Intangible assets	4,695	-	122	-	(42)	4,775
Investment in debt mutual funds	1,869	52	2,247	-	-	4,168
Investment in equity instruments	31	-	-	(3)	-	28
Other current & non-current assets	1,585	-	(83)	-	223	1,725
Cashflow hedges	25	-	-	(25)	-	-
	8,205	52	2,286	(28)	181	10,696
Net deferred tax liabilities	1,943	(4)	2,745	(86)	64	4,662
2017-18						
Deferred tax assets						
Deferred revenue	2,092	-	(898)	-	-	1,194
Capital loss carry forwards	1,771	-	(56)	-	(1,715)	-
Expenses deductible in future years	1,661	-	(147)	-	54	1,568
Provision for litigation / dispute	256	-	4	-	(56)	204
Provision for doubtful debts / advances	88	-	11	-	-	99
Others	166	-	(14)	65	(99)	118
	6,034	-	(1,100)	65	(1,816)	3,183
Deferred tax liabilities						
Property, plant and equipment and Intangible assets	4,775	-	(1,217)	-	(188)	3,370
Investment in debt mutual funds	4,168	-	(170)	-	-	3,998
Investment in equity instruments	28	-	-	26	-	54
Other current & non-current assets	1,725	-	(392)	-	18	1,351
Cashflow hedges	-	-	-	(1)	-	(1)
	10,696	-	(1,779)	25	(170)	8,772
Net deferred tax liabilities	4,662	-	(679)	(40)	1,646	5,589

* On account of reclassification to/from "Deferred Tax" from/to "Provision for Taxation"

Deferred tax asset on capital loss carry forwards has been recognised as it is probable that future taxable profit will be available on gain on investment in debt mutual funds, against which the tax losses can be utilised.

Note: Deferred tax assets and deferred tax liabilities have been offset as they are governed by the same taxation laws.

** Refer note-40.3

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

19. Other Liabilities

	As at 31.03.2018	As at 31.03.2017
Non-current		
Deferred revenue	15,853	11,050
	15,853	11,050
Current		
Advance from customers	11,506	9,392
Deferred revenue	4,651	3,584
Statutory dues	4,707	5,227
Others	-	48
	20,864	18,251

20. Trade Payables

	As at 31.03.2018	As at 31.03.2017
Total outstanding dues of micro, small and medium enterprises*	711	832
Total outstanding dues of creditors other than micro, small and medium enterprises	104,259	82,841
	104,970	83,673

Note:

The Company pays its vendors within 30 days and no interest during the year has been paid or is payable under the terms of the Micro, Small and Medium Enterprises Development Act, 2006.

*Dues to micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of intimation received from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

21. Current Tax

	As at 31.03.2018	As at 31.03.2017
Current tax assets		
Taxes paid (net)	4,109	4,854
Current tax liabilities*		
Income tax payable (net)	8,541	7,987

*Refer Note-40.3

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

22. Revenue From Operations

	Year ended 31.03.2018	Year ended 31.03.2017
Sale of products (including excise duty)*		
Vehicles	731,314	696,253
Spare parts / dies and moulds / components	72,051	65,155
	803,365	761,408
Other operating revenues		
Income from services	4,910	3,917
Sale of scrap	4,986	3,830
Recovery of service charges	1,076	889
Liabilities no longer required written back	852	35
Rental income	427	370
Others	4,328	2,213
	16,579	11,254
	819,944	772,662

* Refer Note - 39

23. Other Income

	Year ended 31.03.2018	Year ended 31.03.2017
Interest income on		
Bank deposits	6	12
Income tax refund	330	-
Receivables from dealers	337	343
Advance to vendors	-	16
Others	6	1
	679	372
Dividend income		
Dividend from equity investments	200	129
	200	129
Other gains and losses		
Net gain on sale of investments in associates	-	209
Net gain on sale of investments in debt mutual funds	964	615
Fair valuation gain on investment in debt mutual funds	18,612	21,403
Net foreign exchange gains	-	273
	19,576	22,500
	20,455	23,001

24. Material Consumed

24.1 Cost of materials consumed

	Year ended 31.03.2018	Year ended 31.03.2017
Raw material at the beginning of year	13,681	17,343
Add: Purchases during the year	450,150	422,634
Less: Raw material at the end of year	14,418	13,681
	449,413	426,296

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

24.2 Changes in inventories of finished goods, work-in-progress and stock-in-trade

	Year ended 31.03.2018	Year ended 31.03.2017
Opening balances		
Work in progress	1,546	1,643
Finished goods manufactured		
Vehicle	12,330	7,695
Vehicle spares and components	481	441
Traded goods		
Vehicle spares and components	2,591	2,480
	16,948	12,259
Closing balances		
Work in progress	1,772	1,546
Finished goods manufactured		
Vehicle	9,700	12,330
Vehicle spares and components	363	481
Traded goods		
Vehicle spares and components	2,834	2,591
	14,669	16,948
Excise duty on increase / (decrease) of finished goods	(1,872)	888
	407	(3,801)

25. Employee Benefits Expenses

	Year ended 31.03.2018	Year ended 31.03.2017
Salaries and wages	24,941	20,772
Contribution to provident and other funds	1,311	952
Staff welfare expenses	2,086	1,586
	28,338	23,310

26. Finance Costs

	Year ended 31.03.2018	Year ended 31.03.2017
Interest costs:		
Foreign currency loans	-	14
Cash credit and overdrafts	280	445
Deposits from dealers, contractors and others	629	434
Interest on enhanced compensation for land	2,548	-
	3,457	893
Other borrowing costs	-	1
	3,457	894

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

27. Depreciation and Amortisation Expenses

	Year ended 31.03.2018	Year ended 31.03.2017
Depreciation of property, plant and equipment	26,456	25,076
Amortisation of intangible assets	1,123	945
	27,579	26,021

28. Other Expenses

	Year ended 31.03.2018	Year ended 31.03.2017
Consumption of stores (refer to note 45)	2,362	2,241
Power and fuel [net of amount recovered ₹ 789 million (previous year ₹ 673 million)]	6,719	5,172
Rent (refer to note 35)	3,240	329
Repair and maintenance: plant and machinery	2,220	1,706
Repair and maintenance: building	560	445
Repair and maintenance: others	467	468
Insurance	163	150
Rates, taxes and fees	430	2,410
Royalty	37,672	38,480
Tools / machinery spares charged off	3,806	3,833
Exchange variation on foreign currency transactions (net)	909	-
Advertisement	8,686	8,324
Sales promotion	8,384	5,508
Warranty and product recall	1,243	687
Transportation and distribution expenses	7,684	5,182
Net loss on sale / discarding of property, plant and equipment	545	632
Corporate social responsibility expenses	1,251	895
Other miscellaneous expenses *	13,574	10,779
	99,915	87,241

* Does not include any item of expenditure with a value of more than 1% of the revenue from operation

Note on Corporate Social Responsibility

Gross amount required to be spent by the Company during the year ₹ 1,212 million.

Amount spent during the year on:

	Year ended 31.03.2018	Year ended 31.03.2017
(i) Construction / acquisition of any asset		
- in cash	-	-
- yet to be paid in cash	-	-
(ii) On purpose other than above		
- in cash	1,251	895
- yet to be paid in cash	-	-
(i) + (ii)	1,251	895

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

29. Income Taxes

29.1 Income tax recognised in profit or loss

	Year ended 31.03.2018	Year ended 31.03.2017
Current tax		
In respect of the current year	33,659	23,246
In respect of prior years	(164)	110
	33,495	23,356
Deferred tax		
In respect of the current year	(679)	2,745
	(679)	2,745
Total income tax expense recognised in the current year	32,816	26,101

The income tax expense for the year can be reconciled to the accounting profit as follows

	Year ended 31.03.2018	Year ended 31.03.2017
Profit before tax	110,034	99,603
Tax at the Indian Tax Rate of 34.608% (previous year 34.608%)	38,081	34,471
Weighted deduction for research and development expenses	(1,375)	(2,215)
Additional deduction on plant and machinery	-	(1,505)
Differential tax rate on fair value gain on investments	(2,330)	(4,632)
Differential tax rate on capital gain on sale of investments	(1,621)	(402)
Effect of expenses that are not deductible in determining taxable profit	236	311
Others	(11)	(37)
	32,980	25,991
Adjustments recognised in the current year in relation to the current tax of prior years	(164)	110
Income tax expenses recognised in profit or loss	32,816	26,101

The tax rate used for the current year reconciliation above is the corporate tax rate of 34.608% (previous year 34.608%) payable by corporate entities in India on taxable profits under the Indian tax law.

29.2 Income tax recognised in other comprehensive income

	Year ended 31.03.2018	Year ended 31.03.2017
Deferred tax assets / (liabilities)		
Arising on income and expenses recognised in other comprehensive income		
Net fair value gain on investment in equity shares at FVTOCI	(26)	3
Net gain on designated portion of hedging instruments in cash flow hedges	1	25
Remeasurement of defined benefit obligation	65	58
Total income tax recognised in other comprehensive income	40	86
Bifurcation of the income tax recognised in other comprehensive income into :-		
Items that will not be reclassified to profit or loss	39	61
Items that may be reclassified to profit or loss	1	25
	40	86

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

30. Segment Information

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.

The Board of Directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore there is no reportable segment for the Company.

30.1 Entity wide disclosure

	Domestic	Overseas	Total
Revenue from operations			
2017-18	761,736	58,208	819,944
2016-17	711,898	60,764	772,662
Non current segment assets			
As at 31.03.2018	161,422	-	161,422
As at 31.03.2017	149,493	-	149,493

- a) Domestic information includes sales and services to customers located in India.
- b) Overseas information includes sales and services rendered to customers located outside India.
- c) Non-current segment assets includes property, plant and equipment, capital work in progress, intangible assets and capital advances

31. Earnings Per Share

	Year ended 31.03.2018	Year ended 31.03.2017
Basic earnings per share (₹)	255.62	243.32
Diluted earnings per share (₹)	255.62	243.32
Profit attributable to the equity holders of the Company used in calculating basic earning per share and diluted earning per share	77,218	73,502
Weighted average number of equity shares for the purpose of basic earning per share and diluted earning per share (numbers)	302,080,060	302,080,060

32. Employee Benefit Plans

The various benefits provided to employees by the Company are as under:

A. Defined contribution plans

- a) Superannuation fund
- b) Post employment medical assistance scheme
- c) Employers contribution to Employee State Insurance Act 1948
- d) Employers contribution to Employee's Pension Scheme 1995

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

During the year the Company has recognised the following amounts in the statement of profit and loss:

	Year ended 31.03.2018	Year ended 31.03.2017
Employers contribution to Superannuation Fund *	82	77
Employers contribution on Post Employment Medical Assistance Scheme *	10	10
Employers contribution to Employee State Insurance *	72	14
Employers contribution on Employee's Pension Scheme 1995 *	268	266

* Included in 'Contribution to provident and other funds'

B. Defined benefit plans and other long term benefits

- a) Contribution to Gratuity Funds - Employee's Gratuity Fund
- b) Leave encashment / compensated absence
- c) Retirement allowance
- d) Provident fund

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk

The probability or likelihood of lower returns as compared to the expected return on any particular investment.

Interest risk

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Longevity risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The principal assumptions used for the purpose of the actuarial valuations were as follows:

	Provident Fund	Leave Encashment / Compensated Absence	Employees Gratuity Fund	Retirement Allowance
As at 31.03.18				
Discount rate(s)	8.55%	7.80%	7.80%	7.80%
Rate of increase in compensation level	NA	7.00%	7.00%	NA
Expected average remaining working lives of employees (years)	25	25	25	25
As at 31.03.17				
Discount rate(s)	8.65%	7.60%	7.60%	7.60%
Rate of increase in compensation level	NA	7.00%	7.00%	NA
Expected average remaining working lives of employees (years)	25	25	25	25

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Components of expenses recognised in the statement of profit or loss in respect of:

	Provident Fund	Leave Encashment / Compensated Absence	Employees Gratuity Fund	Retirement Allowance
Year ended 31.03.18				
Current service cost	551	326	127	12
Past service cost	-	-	201	-
Actuarial Loss / (gain)	-	288	-	-
Net interest cost / (income) on the net defined benefit liability / (asset)	-	187	-	5
Expenses recognised in profit or loss	551	801	328	17
Year ended 31.03.17				
Current service cost	468	220	117	12
Past service cost	-	-	-	-
Actuarial Loss / (gain)	-	456	-	-
Net interest cost / (income) on the net defined benefit liability / (asset)	-	162	-	5
Expenses recognised in profit or loss	468	838	117	17

Components of expenses recognised in the other comprehensive income in respect of::

	Provident Fund	Leave Encashment / Compensated Absence	Employees Gratuity Fund	Retirement Allowance
Year ended 31.03.18				
Actuarial (gains) / losses	-	-	-	-
- changes in demographic assumptions	-	-	-	-
- changes in financial assumptions	-	-	(74)	(1)
- experience variance	-	-	225	(13)
- others	-	-	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-	59	-
Remeasurement (or actuarial) (gain) / loss arising because of change in effect of asset ceiling	-	-	-	-
Component of defined benefit costs recognised in other comprehensive income	-	-	210	(14)
Year ended 31.03.17				
Actuarial (gains) / losses	-	-	-	-
- changes in demographic assumptions	-	-	-	-
- changes in financial assumptions	-	-	108	4
- experience variance	-	-	151	(12)
- others	-	-	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-	(93)	-
Remeasurement (or actuarial) (gain) / loss arising because of change in effect of asset ceiling	-	-	-	-
Component of defined benefit costs recognised in other comprehensive income	-	-	166	(8)

The current service cost and the interest expense for the year are included in the 'Employee benefits expense' in the profit or loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

	Provident Fund	Leave Encashment / Compensated Absence	Employees Gratuity Fund	Retirement Allowance
As at 31.03.18				
Present value of obligation	16,672	2,916	2,906	69
Fair value of plan assets	17,292	-	2,906	-
Surplus / (deficit)	620	(2,916)	-	(69)
Effects of asset ceiling, if any *	620	-	-	-
Net asset / (liability)	-	(2,916)	-	(69)
As at 31.03.17				
Present value of obligation	13,938	2,540	2,371	66
Fair value of plan assets	14,247	-	2,371	-
Surplus / (deficit)	309	(2,540)	-	(66)
Effects of asset ceiling, if any *	309	-	-	-
Net asset / (liability)	-	(2,540)	-	(66)

* The Company has an obligation to make good the shortfall, if any.

Classification into long term and short term:

	Provident Fund	Leave Encashment / Compensated Absence	Employees Gratuity Fund	Retirement Allowance
As at 31.03.18				
Classified as long term	-	-	-	66
Classified as short term	-	2,916	-	3
Total	-	2,916	-	69
As at 31.03.17				
Classified as long term	-	-	-	63
Classified as short term	-	2,540	-	3
Total	-	2,540	-	66

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Movement in the present value of the defined benefit obligation are as follows:

	Provident Fund	Leave Encashment / Compensated Absence	Employees Gratuity Fund	Retirement Allowance
Year ended 31.03.18				
Present value of obligation as at the beginning	13,938	2,540	2,371	66
Current service cost	551	326	127	12
Interest expense or cost	1,300	187	180	5
Employees' contribution	1,542	-	-	-
Transfer in	10	-	-	-
Remeasurement (or actuarial) (gain) / loss arising from:				
- change in demographic assumptions	-	-	-	-
- change in financial assumptions	-	(36)	(74)	(1)
- experience variance	-	324	225	(13)
- others	-	-	-	-
Past service cost	-	-	201	-
Benefits paid	(669)	(425)	(124)	-
Present value of obligation as at the end	16,672	2,916	2,906	69

	Provident Fund	Leave Encashment / Compensated Absence	Employees Gratuity Fund	Retirement Allowance
Year ended 31.03.17				
Present value of obligation as at the beginning	11,590	2,101	1,967	58
Current service cost	468	220	117	12
Interest expense or cost	1,075	162	158	4
Employees' contribution	1,325	-	-	-
Transfer in	18	-	-	-
Remeasurement (or actuarial) (gain) / loss arising from:				
- change in demographic assumptions	-	-	-	-
- change in financial assumptions	-	60	108	4
- experience variance	-	396	151	(12)
- others	-	-	-	-
Past service cost	-	-	-	-
Benefits paid	(538)	(399)	(130)	-
Present value of obligation as at the end	13,938	2,540	2,371	66

Movement in the fair value of the plan assets are as follows:

	Provident Fund	Employees Gratuity Fund
Year ended 31.03.18		
Fair value of plan assets at the beginning	14,247	2,371
Interest income	1,232	180
Employer's contribution	551	538
Employee's contribution	1,542	-
Transfer in	10	-
Benefits paid	(669)	(124)
Actuarial Gain/(Loss) on Plan Assets	379	(59)
Fair value of plan assets as at the end	17,292	2,906

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	Provident Fund	Employees Gratuity Fund
Year ended 31.03.17		
Fair value of plan assets at the beginning	11,684	1,967
Interest income	1,028	157
Employer's contribution	468	284
Employee's contribution	1,325	-
Transfer in	234	-
Benefits paid	(538)	(130)
Actuarial Gain/(Loss) on Plan Assets	46	93
Fair value of plan assets as at the end	14,247	2,371

Major categories of plan assets (as percentage of total plan assets):

	Provident Fund	Employees Gratuity Fund
As at 31.03.18		
Government of India securities	13%	0%
State Government securities	33%	0%
High quality corporate bonds	46%	0%
Equity shares of listed companies	2%	0%
Fund managed by insurer (including ULIPs)	0%	84%
Special deposit scheme	2%	0%
Cash & cash equivalents	4%	16%
Total	100%	100%
As at 31.03.17		
Government of India securities	16%	0%
State Government securities	29%	0%
High quality corporate bonds	49%	0%
Equity shares of listed companies	4%	0%
Fund managed by insurer (including ULIPs)	0%	94%
Special deposit scheme	2%	0%
Cash & cash equivalents	0%	6%
Total	100%	100%

The fair value of the above ULIP schemes are determined based on the Net Asset Value (NAV). Moreover, for other investments the fair value is taken as per the account statements of the insurance companies.

The average duration of the defined benefit obligation of gratuity fund at 31.03.18 is 14 years (as at 31.03.17: 12 years).

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

The Company expects to make a contribution of ₹ 173 million (as at 31.03.17: ₹ 160 million) to the defined benefit plans during the next financial year.

Sensitivity analysis

Significant actuarial assumption for the determination of defined obligation are discount rate, expected salary growth rate, attrition rate and mortality rate. The sensitivity analysis below have been determined based on reasonably possible changes in respective assumption occurring at the end of reporting period, while holding all other assumptions constant.

If the discount rate increases (decreases) by 1%, the defined benefit obligation would decrease by ₹ 508 million (increase by ₹ 604 million) (as at 31.03.17: decrease by ₹ 410 million (increase by ₹ 485 million)).

If the expected salary growth rate increases (decreases) by 1%, the defined benefit obligation would increase by ₹ 567 million (decrease by ₹ 490 million) (as at 31.03.17: increase by ₹ 436 million (decrease by ₹ 363 million)).

33. Financial Instruments And Risk Management

33.1 Financial instruments by category

	As at 31.03.2018				As at 31.03.2017			
	FVTPL	FVOCI	Amortised cost	Total Carrying Value	FVTPL	FVOCI	Amortised cost	Total Carrying Value
Financial assets								
Investments *	-	10,771	-	10,771	-	7,301	-	7,301
- in equity instruments	340,820	-	-	340,820	276,198	-	-	276,198
- in debt mutual funds								
Trade Receivable	-	-	14,618	14,618	-	-	11,992	11,992
Cash and bank balances	-	-	711	711	-	-	138	138
Loans	-	-	32	32	-	-	28	28
Security deposits	-	-	196	196	-	-	110	110
Foreign currency / commodity forward contracts	109	-	-	109	163	-	-	163
Interest accrued	-	-	22	22	-	-	21	21
Recoverable from related parties	-	-	2,464	2,464	-	-	624	624
Others	-	-	379	379	-	-	270	270
Total financial assets	340,929	10,771	18,422	370,122	276,361	7,301	13,183	296,845
Financial liabilities								
Borrowings	-	-	1,108	1,108	-	-	4,836	4,836
Trade payables	-	-	104,970	104,970	-	-	83,673	83,673
Deposits from dealers, contractors and others	-	-	2,862	2,862	-	-	3,734	3,734
Payable to capital creditors	-	-	9,881	9,881	-	-	8,308	8,308
Interest accrued	-	-	20	20	-	-	27	27
Unpaid dividend	-	-	12	12	-	-	8	8
Book overdraft	-	-	548	548	-	-	914	914
Foreign currency / commodity forward contracts	-	2	-	2	-	-	-	-
Others	-	-	13	13	-	-	36	36
Total financial liabilities	-	2	119,414	119,416	-	-	101,536	101,536

* Investment value excludes investment in subsidiaries of ₹ 77 million (as at 31.03.2017 : ₹ 77 million); investment in joint ventures of ₹ 152 million (as at 31.03.2017 : ₹ 152 million) and investment in associates of ₹ 1,082 million (as at 31.03.2017 : ₹ 1,082 million) which are shown at cost in balance sheet as per Ind AS 27 : Separate Financial Statements.

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Fair value hierarchy

The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1, Level 2 and Level 3 below:

As at 31.03.2018	Notes No	Level 1	Level 2	Level 3	Total
Financial assets					
Financial instruments at FVTPL					
Investments in debt mutual funds	6	308,518	32,302	-	340,820
Foreign currency / commodity forward contracts	9	-	109	-	109
Financial instruments at FVTOCI					
Quoted equity instruments	6	10,334	-	-	10,334
Unquoted equity instruments	6	-	-	437	437
Total financial assets		318,852	32,411	437	351,700
Financial liabilities					
Financial instruments at FVTPL					
Foreign currency / commodity forward contracts	16	-	2	-	2
			2	-	2

As at 31.03.2017	Notes No	Level 1	Level 2	Level 3	Total
Financial assets					
Financial instruments at FVTPL					
Investments in debt mutual funds	6	238,763	37,435	-	276,198
Foreign currency / commodity forward contracts	9	-	163	-	163
Financial instruments at FVTOCI					
Quoted equity instruments	6	6,984	-	-	6,984
Unquoted equity instruments	6	-	-	317	317
Total financial assets		245,747	37,598	317	283,662

Level 1: Quoted prices in the active market. This level of hierarchy includes financial assets that are measured by reference to quoted prices in the active market. This category consists of quoted equity shares and debt based open ended mutual funds.

Level 2: Valuation techniques with observable inputs. This level of hierarchy includes items measured using inputs other than quoted prices included within Level 1 that are observable for such items, either directly or indirectly. This level of hierarchy consists of debt based close ended mutual fund investments and over the counter (OTC) derivative contracts.

Level 3: Valuation techniques with unobservable inputs. This level of hierarchy includes items measured using inputs that are not based on observable market data (unobservable inputs). Fair value determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data. The main item in this category are unquoted equity instruments.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

Investments in debt mutual funds: Fair value is determined by reference to quotes from the financial institutions, i.e. net asset value (NAV) for investments in mutual funds declared by mutual fund house.

Derivative contracts: The Company has entered into variety of foreign currency and commodity forward contracts and swaps to manage its exposure to fluctuations in foreign exchange rates and commodity price risk. These financial exposures are managed in accordance with the Company's risk management policies and procedures. Fair value of derivative financial instruments are determined using valuation techniques based on information derived from observable market data.

Quoted equity investments: Fair value is derived from quoted market prices in active markets.

Unquoted equity investments: Fair value is derived on the basis of income approach, in this approach the discounted cash flow method is used to capture the present value of the expected future economic benefits to be derived from the ownership of these investments.

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Reconciliation of Level 3 fair value measurement

	Unlisted equity instruments
As at 01.04.2016	207
Acquisition	-
Gains/(losses) recognised	-
- in other comprehensive income	110
As at 31.03.2017	317
Acquisition	-
Gains/(losses) recognised	-
- in other comprehensive income	120
As at 31.03.2018	437

33.2 Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost	Aging analysis Credit rating	Diversification of bank deposits, credit limits and letter of credit
Liquidity risk	Business commitment and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts Foreign currency options
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Market risk - security prices	Investments in equity instruments and debt mutual funds	Sensitivity analysis	Portfolio diversification

The financial risk management of the Company is carried out under the policies approved by the Board of Directors. Within these policies, the Board provides written principles for overall risk management including policies covering specific areas, such as foreign exchange risk management, commodity risk management and investment of funds.

(A) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations. To manage trade receivable, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables.

Financial instruments that are subject to such risk, principally consist of investments, trade receivables, loans and advances and derivative instruments. None of the financial instruments of the Company results in material concentration of credit risks.

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Financial assets for which loss allowance is measured:

	Notes No	As at 31.03.2018	As at 31.03.2017
Loans - non current	7	125	125
Trade receivables	8	24	6
Other financial assets - current	9	-	4

Other than financial assets mentioned above, none of the financial assets were impaired and there were no indications that defaults in payment obligations would occur.

(B) Liquidity risk

Liquidity risk refers to the risk that the Company can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements.

The Company operates with a low Debt Equity ratio. The Company raises short term rupee borrowings for cash flow mismatches and hence carries no significant liquidity risk. The Company has access to the borrowing facilities of ₹ 29,850 million as at 31.03.2018 (₹ 28,450 million as at 31.03.2017) to honour any liquidity requirements arising for business needs. The Company has large investments in debt mutual funds which can be redeemed on a very short notice and hence carries negligible liquidity risk.

(i) Financing arrangements

The Company had access to the following borrowing facilities at the end of the reporting period:

	As at 31.03.2018	As at 31.03.2017
Floating rate		
- Expiring within one year (bank overdraft and other facilities)	29,850	28,450
- Expiring beyond one year (bank loans)	-	-
	29,850	28,450

(ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

As at 31.03.2018	Less than 1 year	More than 1 year	Total
As at 31.03.2018			
Borrowings	1,108	-	1,108
Trade payables	104,970	-	104,970
Other financial liabilities	13,338	-	13,338
	119,416	-	119,416

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	Less than 1 year	More than 1 year	Total
As at 31.03.2017			
Borrowings	4,836	-	4,836
Trade payables	83,673	-	83,673
Other financial liabilities	13,027	-	13,027
	101,536	-	101,536

(C) Market risk

(i) Foreign currency risk

The Company has exposure to foreign currency risk on account of its payables and receivables in foreign currency which are mitigated through the guidelines under the foreign currency risk management policy approved by the Board of Directors. The Company enters into derivative financial instruments to mitigate the foreign currency risk and interest rate risk including,

- a) forward foreign exchange and options contracts for foreign currency risk mitigation
- b) foreign currency interest rate swaps to mitigate foreign currency & interest rate risk on foreign currency loan.

Foreign currency risk exposure

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting periods expressed in ₹, are as follows:

	JPY	USD	EURO	GBP	(In Millions) SGD
As at March 31, 2018					
Financial assets					
Trade receivables	2,700	2,600	71	-	-
Foreign exchange derivative contracts	-	(776)	-	-	-
Net exposure to foreign currency risk (assets)	2,700	1,824	71	-	-
Financial liabilities					
Trade payables and other financial liabilities	17,991	1,899	1,327	4	155
Foreign exchange derivative contracts	(5,173)	-	(758)	-	-
Net exposure to foreign currency risk (liabilities)	12,818	1,899	569	4	155

	JPY	USD	EURO	GBP	(In Millions) SGD
As at March 31, 2017					
Financial assets					
Trade receivables	2,248	2,224	38	-	-
Foreign exchange derivative contracts	-	-	-	-	-
Net exposure to foreign currency risk (assets)	2,248	2,224	38	-	-
Financial liabilities					
Trade payables and other financial liabilities	18,564	1,392	1,647	8	-
Foreign exchange derivative contracts	(15,092)	-	(783)	-	-
Net exposure to foreign currency risk (liabilities)	3,472	1,392	864	8	-

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Foreign currency sensitivity analysis

The Company is mainly exposed to JPY, USD and EURO.

The following table details the Company's sensitivity to a 10% increase and decrease in the INR against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans. A positive number below indicates an increase in profit or equity and vice-versa.

	Year ended 31.03.2018		Year ended 31.03.2017	
	₹ strengthens by 10%	₹ weakening by 10%	₹ strengthens by 10%	₹ weakening by 10%
Impact on profit or loss for the year				
JPY impact	1,529	(1,529)	1,632	(1,632)
USD Impact	(70)	70	(83)	83
EURO Impact	126	(126)	161	(161)

(ii) Security price risk

Exposure in equity

The Company is exposed to equity price risks arising from equity investments held by the Company and classified in the balance sheet as fair value through OCI.

Equity price sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risks at the end of the reporting period.

If the equity prices had been 5% higher / lower:

Other comprehensive income for the year ended 31st March 2018 would increase / decrease by ₹ 539 million (for the year ended 31st March 2017: increase / decrease by ₹ 365 million) as a result of the change in fair value of equity investment measured at FVTOCI.

Exposure in mutual funds

The Company manages the surplus funds majorly through investments in debt based mutual fund schemes. The price of investment in these mutual fund schemes is reflected through Net Asset Value (NAV) declared by the Asset Management Company on daily basis as reflected by the movement in the NAV of invested schemes. The Company is exposed to price risk on such Investments.

Mutual fund price sensitivity analysis

The sensitivity analysis below have been determined based on Mutual Fund Investment at the end of the reporting period.

If NAV has been 1% higher / lower:

Profit for year ended 31.03.2018 would increase / decrease by ₹ 3,408 million (for the year ended 31.03.2017 by ₹ 2,762 million) as a result of the changes in fair value of mutual fund investments.

33.3 Capital management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company has large investments in debt mutual fund schemes wherein underlying portfolio is spread across securities issued by different issuers having different credit ratings. The credit risk of investments in debt mutual fund schemes is managed through investment policies and guidelines requiring adherence to stringent credit control norms based on external credit ratings. The credit quality of the entire portfolio investments is monitored on a quarterly basis. The Company's overall strategy remains unchanged from previous year.

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

The following table provides detail of the debt and equity at the end of the reporting period:

	As at 31.03.2018	As at 31.03.2017
Borrowings	1,108	4,836
Cash and cash equivalents	(699)	(130)
Net debt	409	4,706
Total equity	417,573	364,311
Net debt to equity ratio	0.001	0.013

The Company is not subject to any externally imposed capital requirements.

33.4 Foreign exchange derivative contracts

The Company follows a consistent policy of mitigating foreign exchange risk by entering into appropriate hedging instruments as considered necessary from time to time. Depending on the future outlook on currencies, the Company may keep the exposures unhedged or hedged only as a part of the total exposure.

The Company does not enter into a foreign exchange derivative transactions for speculative purposes.

The following table details the foreign currency derivative contracts outstanding at the end of the reporting period:

Outstanding Contracts	Avg. Exchange Rate	Foreign Currency	Nominal Amount	Fair value asset / (liabilities)
Cash flow hedges				
Sell USD (Less than 3 months)				
31.03.2018	65.18	12	785	(2)
31.03.2017	-	-	-	-

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

34. Related Party Transactions

34.1 Description of related parties

Holding Company

Suzuki Motor Corporation, Japan (SMC)

Subsidiaries

J.J. Impex (Delhi) Private Limited
 True Value Solutions Limited
 Maruti Insurance Distribution Services Limited *
 Maruti Insurance Agency Network Limited *
 Maruti Insurance Agency Solutions Limited *
 Maruti Insurance Business Agency Limited *
 Maruti Insurance Broker Limited *
 Maruti Insurance Agency Logistics Limited *
 Maruti Insurance Agency Services Limited *

Suzuki Malaysia Automobile Sdn. Bhd.

Suzuki New Zealand Ltd.

Pt Suzuki Indomobil Motor

Suzuki Austria Automobile Handels G.M.B.H.

Suzuki France S.A.S.

Suzuki Italia S.P.A.

Suzuki Motor Iberica, S.A.U.

Key Management Personnel (KMP)

Mr R. C. Bharagava

Chairman

Mr. Kenichi Ayukawa

Managing Director & CEO

Mr. Kazunari Yamaguchi

Director (w.e.f. January 26, 2018)

Mr. O. Suzuki

Director

Mr. T. Suzuki

Director

Mr. Toshiaki Hasuike

Director

Mr. Shigetoshi Torii

Director (till January 25, 2018)

Mr. K. Ayabe

Director

Mr. K. Saito

Director

Mr. Davinder Singh Brar

Independent Director

Mr. Rajinder Pal Singh

Independent Director

Ms. Pallavi Shroff

Independent Director

Ms. Renu Sud Karnad

Independent Director

Mr. Ajay Seth

Chief Financial Officer

Mr. S. Ravi Aiyar

Company Secretary (till February 28, 2018)

Mr. Sanjeev Grover

Company Secretary (w.e.f. March 21, 2018)

Late Mr. Amal Ganguli (till May 7, 2017)

Independent Director

Joint Ventures

Magneti Marelli Powertrain India Private Limited
 Plastic Omnium Auto Inergy Manufacturing India Private Limited

Associates

Bharat Seats Limited
 Caparo Maruti Limited
 Jay Bharat Maruti Limited
 Krishna Maruti Limited
 Machino Plastics Limited
 SKH Metals Limited
 Nippon Thermostat (India) Limited
 Bellsonica Auto Component India Private Limited
 Mark Exhaust Systems Limited
 FMI Automotive Components Private Limited
 Maruti Insurance Broking Private Limited
 Manesar Steel Processing India Private Limited
 Hanon Climate Systems India Private Limited

Fellow Subsidiaries (only with whom the Company had transactions during the current year)

Magyar Suzuki Corporation Ltd.
 Suzuki Motor Gujarat Private Limited
 Suzuki Assemblers Malaysia Sdn.Bhd
 Cambodia Suzuki Motor Co. Ltd.
 Suzuki Motor De Mexico
 Vietnam Suzuki Corporation
 Suzuki International Europe G.M.B.H.
 Suzuki Australia Pty. Ltd.
 Suzuki Motor Poland Sp. Z.O.O.
 Suzuki Gb Plc
 Suzuki Auto South Africa (Pty) Ltd
 Suzuki Philippines Inc.
 Taiwan Suzuki Automobile Corporation
 Suzuki Motor (Thailand) Co., Ltd.
 Suzuki Thilawa Motor Co. Ltd.
 Suzuki Motorcycle India Ltd.
 Thai Suzuki Motor Co., Ltd.
 Suzuki (Myanmar) Motor Co., Ltd.

* ceased to be subsidiary w.e.f. April 01, 2016. Refer note-40.

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

34.2 Transaction with related parties

	For the year ended 31.03.2018	For the year ended 31.03.2017
Sale of goods to:		
- Holding Company	22,836	25,660
- Subsidiaries	247	238
- Fellow Subsidiaries		
- Suzuki Motorcycle India Limited	8,106	6,691
- Others	8,549	7,863
	39,738	40,452
Sale of property, plant & equipment to:		
- Fellow Subsidiaries	25	120
- Suzuki Motor Gujarat Private Limited	205	235
- Suzuki Motorcycle India Limited	230	355
Purchase of goods from:		
- Holding Company	14,150	15,116
- Associates		
-Jay Bharat Maruti Limited	10,622	10,992
-Krishna Maruti Limited	13,739	13,230
-Others	34,996	35,416
- Joint Ventures	8,553	7,448
- Fellow Subsidiaries		
- Suzuki Motor Gujarat Private Limited	50,874	6,816
- Others	2,613	2,674
	135,547	91,692
Purchase of property, plant & equipment and intangible assets from:		
- Holding Company	1,704	3,036
- Associates		
-Jay Bharat Maruti Limited	524	1,192
-Krishna Maruti Limited	329	380
-Others	447	992
- Joint Ventures	6	156
- Fellow Subsidiaries	-	65
	3,010	5,821
Finance income / commission / dividend from:		
- Associates		
-Jay Bharat Maruti Limited	16	13
-Hanon Climate Systems India Private Limited	128	78
-Others	6	5
- Joint Ventures	15	10
	165	106
Other operating revenue / other income from:		
- Holding Company	347	660
- Associates	73	67
- Joint Ventures	5	6
- Fellow Subsidiaries	140	81
	565	814

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	For the year ended 31.03.2018	For the year ended 31.03.2017
Recovery of expenses from:		
- Holding Company	440	90
- Associates		
- Bellsonica Auto Component India Private Limited	220	189
- Jay Bharat Maruti Limited	141	104
- Others	298	233
- Joint Ventures	201	129
- Fellow Subsidiaries		
-Suzuki Motor Gujarat Private Limited	2,725	290
- Others	50	42
	4,075	1,077
Services received from:		
- Holding Company	1,705	385
- Associates	5	1
	1,710	386
Dividend paid to:		
- Holding Company	12,734	5,943
	12,734	5,943
Royalty expenses:		
- Holding Company	40,352	38,480
	40,352	38,480
Other expenses:		
- Holding Company	142	440
- Subsidiaries	148	42
- Associates	33	41
- Fellow Subsidiaries		
- Suzuki Motor Gujarat Private Limited	2,922	1
-Suzuki Auto South Africa(Pty) Limited	190	82
- Others	32	69
	3,467	675

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	As at 31.03.2018	As at 31.03.2017
Trade Receivables:		
- Holding Company	2,776	2,309
- Subsidiaries	5	27
- Associates	34	55
- Fellow Subsidiaries		
- Suzuki Motorcycle India Limited	1,091	724
- Suzuki Motor Gujarat Private Limited	524	426
- Others	704	549
	5,134	4,090
Other current assets:		
- Holding Company	26	127
- Associates		
-Jay Bharat Maruti Limited	96	189
- Others	238	318
- Fellow Subsidiaries		
-Suzuki Motor Gujarat Private Limited	5,382	326
-Others	2	1
- Joint Ventures	71	19
	5,815	980
Other financial assets:		
- Holding Company	411	-
- Associates		
- Caparo Maruti Limited	30	37
- Bellsonica Auto Component India Private Limited	81	27
- Jay Bharat Maruti Limited	91	53
- Mark Exhaust Systems Limited	12	33
- SKH Metals Limited	36	76
- Others	40	47
- Joint Ventures	-	3
- Fellow Subsidiaries		
- Suzuki Motor Gujarat Private Limited	1,717	348
- Others	46	-
	2,464	624
Other non current assets:		
- Holding Company	149	429
- Associates		
- SKH Metals Limited	163	152
-Jay Bharat Maruti Limited	542	3
-Bharat Seats Limited	147	1
- Others	19	34
- Fellow Subsidiaries	-	3
	1,020	622
Goods in transit:		
- Holding Company	1,526	3,634
- Fellow Subsidiaries		
- Others	129	418
	1,655	4,052

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	As at 31.03.2018	As at 31.03.2017
Trade payable:		
- Holding Company	24,408	19,165
- Subsidiaries	11	-
- Associates	6,616	10,723
- Joint Ventures	414	572
- Fellow Subsidiaries	2,740	1,852
	34,189	32,312
Other financial liabilities		
- Holding Company	1,634	1,063
- Associates	-	-
- Jay Bharat Maruti Limited	131	303
- FMI Automotive Components Private Limited	45	101
- Others	380	274
- Joint Ventures	-	17
- Fellow Subsidiaries	-	54
	2,190	1,812

34.3 Key management personnel compensation

	For the year ended 31.03.2018	For the year ended 31.03.2017
Short-term benefits	163	161
Post-employment benefits	1	5
Other long-term benefits	-	1
Total Compensation*	164	167
Mr. Kenichi Ayukawa	45	42
Mr. Ajay Seth	26	22
Mr. S. Ravi Aiyar (till 28-Feb-18)	34	20
Mr. Toshiaki Hasuike	1	24
Mr. Shigetoshi Torii	20	31
Others	38	28
Total Compensation	164	167

*Refer to note-32 for employee benefit plans.

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

35. Operating Lease Arrangements

The Company as a Lessee

Leasing arrangements

The Company has entered into operating lease arrangements for various land. These arrangements are non-cancellable in nature and range between fifteen to ninety nine years. Lease rental expense is set out in note 28 as 'Rent' in 'Other expenses'. The future minimum lease commitments under non-cancellable operating leases are as under:

Non-cancellable operating lease commitments

	As at 31.03.2018	As at 31.03.2017
Within one year	59	59
Later than one year but less than five years	257	250
Later than five years	366	432
	682	741

The Company as a Lessor

Leasing arrangements

The Company has entered into operating lease arrangements for various land and premises. These arrangements are both cancellable and non-cancellable in nature and range between three to fifteen years. Lease rental income earned by the Company is set out in Note 22 as 'Rental income'. The future minimum lease receivables under non-cancellable operating leases are as under:

Non-cancellable operating lease receivables

	As at 31.03.2018	As at 31.03.2017
Within one year	102	88
Later than one year but less than five years	437	422
Later than five years	1,117	1,234
	1,656	1,744

36. Capital & Other Commitments

	As at 31.03.2018	As at 31.03.2017
Estimated value of contracts on capital account, excluding capital advances, remaining to be executed and not provided for	32,718	27,682
Outstanding commitments under Letters of Credit established by the Company	2,162	1,348

37. Export Promotion Capital Goods (EPCG)

Export Promotion Capital Goods (EPCG) allows import of capital goods including spares for pre-production, production and post production at zero duty subject to an export obligation of 6 times of duty saved on capital goods imported under EPCG scheme, to be fulfilled in 6 years reckoned from authorization issue date.

The Company has been availing the benefit and has been importing capital goods under the scheme at zero custom duty. The Company has accounted for the benefits received in accordance with the Ind AS 20- Accounting for Government Grants and Disclosure of Government Assistance.

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

The benefits (saving of custom duty) obtained from government has been treated as a Government Grant, which has been accounted for as deferred benefit under other current liabilities in note no 19 and recognised as a cost of property, plant and equipment. As per the EPCG scheme, the Company has an export obligation equivalent to 6 times of duty saved. The deferred benefit accounted for, shall be credited to statement of profit and loss on a pro-rata basis as and when the export obligation is fulfilled.

38. Contingent Liabilities

A) Claims against the Company disputed and not acknowledged as debts:

	As at 31.03.2018	As at 31.03.2017
(i) Excise Duty		
(a) Cases decided in the Company's favour by Appellate authorities and for which the department has filed further appeals and show cause notices / orders on the same issues for other periods	1,598	1,585
(b) Cases pending before Appellate authorities in respect of which the Company has filed appeals and show cause notices for other periods	12,691	11,751
Total	14,289	13,336
Amount deposited under protest	1,601	1,598
(ii) Service Tax		
(a) Cases decided in the Company's favour by Appellate authorities and for which the department has filed further appeals and show cause notices / orders on the same issues for other periods	1,060	715
(b) Cases pending before Appellate authorities in respect of which the Company has filed appeals and show cause notices for other periods	2,851	2,602
(c) Show cause notices on issues yet to be adjudicated	158	364
Total	4,069	3,681
Amount deposited under protest	61	52
(iii) Income Tax*		
(a) Cases decided in the Company's favour by Appellate authorities and for which the department has filed further appeals	5,447	11,588
(b) Cases pending before Appellate authorities / Dispute Resolution Panel in respect of which the Company has filed appeals	47,448	44,692
Total	52,895	56,280
Amount deposited under protest	3,899	5,172
(iv) Custom Duty		
(a) Cases pending before Appellate authorities in respect of which the Company has filed appeals	108	108
(b) Others	60	51
Total	168	159
Amount deposited under protest	25	22
(v) Sales Tax		
Cases pending before Appellate authorities in respect of which the Company has filed appeals	67	67
Amount deposited under protest	18	18
(vi) Claims		
Claims against the Company lodged by various parties	1,017	730
Others	31	-

*Refer Note-40.3

(vii) In earlier years, pursuant to Court orders, the Haryana State Industrial & Infrastructure Development Corporation Limited ("HSIIDC") had raised demands on the company amounting to ₹ 10,317 million towards payment of enhanced compensation to landowners for the Company's freehold land at Manesar, Haryana. During the year HSIIDC has revised the demands to ₹ 9,717 million after adjusting ₹ 3,742 million paid by the Company under protest in earlier years.

Against the above demands and pursuant to a scheme notified by HSIIDC (for all allottees) to clear outstanding dues of enhanced compensation in one-go (with partial relief in interest), the Company during the current period cleared the above demands by paying ₹ 9,234 million. This includes principal amounting to ₹ 5,949 million and interest of ₹ 3,285 million (₹ 2,507 million, has been provided for during the current year) which has been debited towards cost of land and charged off to the statement of profit and loss respectively.

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

(viii) In respect of disputed Local Area Development Tax (LADT) (upto April 15, 2008) / Entry Tax, the amounts under dispute are ₹ 21 million (as at 31.03.2017: ₹ 21 million) for LADT and ₹ 20 million (as at 31.03.2017: ₹ 19 million) for Entry Tax. The State Government of Haryana has repealed the LADT effective from April 16, 2008 and introduced the Haryana Tax on Entry of Goods into Local Area Act, 2008 with effect from the same date.

(ix) The Competition Commission of India ("CCI") had passed an order dated August 25, 2014 stating that the Company has violated certain sections of the Competition Act, 2002 and has imposed a penalty of ₹ 4,712 million. An interim stay is in operation on the above order of the CCI pursuant to the writ petition filed by the Company before the Delhi High Court.

B) The amounts shown in the item (A) represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be predicted accurately or relate to a present obligations that arise from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate cannot be made. The Company engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against such disputes.

39. Excise Duty

Consequent to the introduction of Goods and Services Tax (GST) with effect from July 01, 2017; Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Ind AS - 18 on Revenue Recognition and Schedule III of the Companies Act, 2013, unlike Excise Duty, levies like GST, VAT etc. are not part of revenue. Accordingly, the figure for the period ending Mar 18 is not comparable with period ending Mar 17. The following additional information is being provided to facilitate such understanding:

	Year ended 31.03.2018	Year ended 31.03.2017
A. Sale of products	803,365	761,408
B. Excise duty	22,317	92,314
C. Sale of products excluding excise duty (A) - (B)	781,048	669,094

40. Scheme of Amalgamation

40.1 The Scheme of Amalgamation ('the Scheme') between the Company (Amalgamated Company) and its seven wholly owned subsidiaries (Amalgamating Companies), by the name 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 became effective w.e.f. the appointed date, i.e., April 1, 2016 on completion of all required formalities on July 11, 2017. The Scheme envisages transfer of all properties, rights, powers, liabilities and duties of the Amalgamating Companies to the Amalgamated Company.

40.2 Pursuant to the Scheme, the amalgamation has been accounted 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 April 1, 2016 amounted to ₹ 2,489 million and ₹ 2,475 million respectively.

Detailed breakup of assets and liabilities is as under:

	Net Amount
Assets	
Property, plant and equipment (net)	35
Investments	2,373
Cash and bank balances	25
Other current assets	4
Current tax assets (net)	49
Deferred tax assets (net)	3
Total assets	2,489
Other current liabilities	0.3
Total liabilities	0.3
Net assets acquired on amalgamation	2,489
Reserves & Surplus	2,475
Less: Adjustment for cancellation of Company's investment in Transferor Companies	14

40.3 Previous year figures have been restated to give effect to amalgamation as mentioned above.

41. The Company entered into a 'Contract Manufacturing Agreement' (CMA) with Suzuki Motor Gujarat Private Limited (SMG), a fellow subsidiary of Suzuki Motor Corporation (SMC) on December 17, 2015 for a period of 15 years which automatically extends for a further period of 15 years, unless terminated by mutual agreement. SMG during the term of this agreement, shall manufacture and supply vehicles on an exclusive basis to MSIL in accordance with the terms of the CMA . Accordingly, expenses recorded during the year includes ₹ 2,921 million (previous year ₹ 396 million) towards the lease of specific Property, Plant & Equipment.

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

42. Auditors' Remuneration *

	Year ended 31.03.2018	Year ended 31.03.2017
Statutory audit	16	18
Taxation matters	8	5
Other audit services / certification	4	3
Reimbursement of expenses	1	1

* excluding GST, Service Tax and Swachh Bharat & Krishi Kalyan Cess.

includes ₹ 4.31 million paid to predecessor auditors & ₹ 0.28 million paid to auditors of merged entities in FY 16-17

43. Details of Research and Development Expenses

	Year ended 31.03.2018	Year ended 31.03.2017
Revenue expenditure		
Employees remuneration and benefits	3,100	2,280
Other expenses of manufacturing and administration	1,973	1,249
Capital expenditure	3,570	3,491
Less: Contract research income	(327)	(616)
	8,316	6,404

44. CIF Value of Imports

	Year ended 31.03.2018	Year ended 31.03.2017
Raw materials and components	38,879	37,254
Capital goods	6,483	14,818
Stores and spares	1,082	1,155
Dies and moulds	94	85
Others	567	116

45. Value of Imported and Indigenous Material Consumed

	Year ended 31.03.2018	Year ended 31.03.2017
i) Raw material and components		
Imported	29,965	33,221
Indigenous	419,448	393,075
	449,413	426,296
Percentage of total consumption		
Imported	7%	8%
Indigenous	93%	92%
ii) Machinery spares		
Imported	581	503
Indigenous	2,109	2,184
	2,690	2,687
Percentage of total consumption		
Imported	22%	19%
Indigenous	78%	81%
iii) Consumption of stores		
Imported	115	169
Indigenous	2,247	2,072
	2,362	2,241
Percentage of total consumption		
Imported	5%	8%
Indigenous	95%	92%

Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

46. Licensed Capacity, Installed Capacity and Actual Production

Product	Units	Licensed Capacity	Installed Capacity **	Actual Production
Passenger Cas and Light Duty Utility Vehicles	Nos	- *	1,566,800 (-)*	1,624,487 (1,555,000) (1,573,414)

Notes

* Licensed capacity is not applicable from 1993-94.

** Installed capacity is as certified by the management and relied upon by the auditors, being a technical matter

Previous year figures are in bracket.

47. Sales, Opening Stock and Closing Stock

Product	Sales		Opening Stock		Closing Stock	
	Qty (Nos)	Value	Qty (Nos)	Value	Qty (Nos)	Value
Passenger Vehicles	1,779,574 (1,568,603)	731,314 (696,253)	33,156 (19,162)	12,330 (7,695)	29,789 (33,156)	9,700 (12,330)
Spare Parts and Components	*	71,803	*	481	*	363
	*	(64,741)	*	(441)	*	(481)
Dies, Moulds and Others	*	248	*	-	*	-
	*	(414)	*	-	*	-
Work in Progress	*	NA	*	1,546	*	1,772
	*	(NA)	*	(1,643)	*	(1,546)

Notes:

1 Traded goods comprise vehicle, spares, components, dies and moulds. During the year 153,233 vehicle (previous year 10,449 vehicle) was purchased

2 Closing stock of vehicles is after adjustment of 82 vehicles (previous year 65 vehicles) totally damaged.

3 Sales quantity excludes own use vehicles 1,284 Nos. (previous year 1,130 Nos.)

4 Sales quantity excludes sample vehicles 147 Nos. (previous year 71 Nos.)

5 Previous year figures are in bracket.

* In view of the innumerable sizes / numbers (individually less than 10%) of the components, spare parts and dies and moulds it is not possible to give quantitative details.

48. Statement of Raw Material and Components Consumed

Group of material	Unit	2017-18		2016-17	
		Qty	Amount	Qty	Amount
Steel coils	MT	290,071	14,866	282,397	13,496
Ferro castings	MT	42,858	5,519	42,507	4,876
Non-ferrous castings	MT	47,730	8,339	43,132	6,678
Other components		*	416,671	*	397,440
Paints	K.LTR	13,082		11,848	
	MT	11,938	4,018	11,347	3,806
				449,413	426,296

* In view of the innumerable sizes / numbers (individually less than 10%) of the components, spare parts and dies and moulds it is not possible to give quantitative details.

49 The financial statements were approved by the the Board of Directors and authorised for issue on April 27, 2018.

KENICHI AYUKAWA
Managing Director & CEO
DIN : 02262755

KAZUNARI YAMAGUCHI
Director
DIN : 07961388

AJAY SETH
Chief Financial Officer

SANJEEV GROVER
Chief General Manager & Company Secretary
ICSI Membership No : F3788

Place: New Delhi
Date: 27th April, 2018

Independent Auditor's Report

To The Members of MARUTI SUZUKI INDIA LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of **Maruti Suzuki India Limited** (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") which includes Group's share of profit/loss in its associates and its joint ventures, comprising the Consolidated Balance Sheet as at 31 March, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Parent's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its Associates and Joint ventures in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associates and its joint ventures and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Parent, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Parent's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Parent's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraphs (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements/ financial information of the subsidiaries, associates and joint ventures referred to below in the Other Matters paragraph, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March, 2018, and their consolidated profit, consolidated total comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Other Matters

- a) We did not audit the financial statements / financial information of 2 subsidiaries, whose financial statements/ financial information reflect total assets of ₹ 541 million as at 31 March, 2018, total revenues of ₹ 868 million and net cash outflows amounting to ₹ 67 million for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of net profit of ₹ 802 million for the year ended 31 March, 2018, as considered in the consolidated Ind AS financial statements, in respect of 2

associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, and associates is based solely on the reports of the other auditors.

b) The consolidated Ind AS financial statements also include the Group's share of net profit of ₹ 832 million for the year ended 31 March, 2018, as considered in the consolidated Ind AS financial statements, in respect of 11 associates and 2 joint ventures, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures and associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated Ind AS financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint venture companies incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement

of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Parent as on 31 March, 2018 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditors' reports of the Parent, subsidiary companies and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies for the reasons stated therein.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures. Refer to note 40 to consolidated Ind AS financial statements.

ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate companies and joint venture companies incorporated in India.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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

Jitendra Agarwal

Partner

(Membership No. 87104)

Place: New Delhi

Date: 27 April, 2018

Annexure “A” to The Independent Auditor’s Report

(Referred to in paragraph (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31 March, 2018, we have audited the internal financial controls over financial reporting of Maruti Suzuki India Limited (hereinafter referred to as “Parent”) and its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiaries, its associates and its joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and associate companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2018, based on "the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 2 subsidiary companies and 2 associate companies which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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

Jitendra Agarwal
Partner

(Membership No. 87104)

Place: New Delhi

Date: 27 April, 2018

Consolidated Balance Sheet

As at March 31, 2018

(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes No.	As at 31.03.2018	As at 31.03.2017
ASSETS			
Non-current assets			
Property, plant and equipment	4	130,771	129,377
Capital work-in-progress	4	21,321	12,523
Intangible assets	5	3,117	3,730
Financial assets			
Investments	6	349,058	269,718
Loans	7	2	3
Other financial assets	9	328	241
Other non-current assets	12	18,587	16,033
Total non-current assets		523,184	431,625
Current assets			
Inventories	10	31,602	32,637
Financial assets			
Investments	6	12,173	21,788
Trade receivables	8	14,654	12,026
Cash and bank balances	11	740	235
Loans	7	30	25
Other financial assets	9	2,846	951
Current tax assets (net)	22	4,115	4,910
Other current assets	12	13,140	15,408
Total current assets		79,300	87,980
Total assets		602,484	519,605
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	1,510	1,510
Other equity	14	424,084	369,241
Equity attributable to owners of the Company		425,594	370,751
Non controlling interest	15	161	154
Total equity		425,755	370,905
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	100	-
Provisions	18	265	219
Deferred tax liabilities (net)	19	6,020	5,058
Other non-current liabilities	20	15,859	11,055
Total non-current liabilities		22,244	16,332
Current liabilities			
Financial liabilities			
Borrowings	16	1,108	4,836
Trade payables			
Total outstanding dues of micro, small and medium enterprises	21	711	832
Total outstanding dues of creditors other than micro, small and medium enterprises	21	104,282	82,860
Other financial liabilities	17	13,338	13,028
Provisions	18	5,609	4,498
Current tax liabilities (net)	22	8,541	8,036
Other current liabilities	20	20,896	18,278
Total current liabilities		154,485	132,368
Total liabilities		176,729	148,700
Total equity and liabilities		602,484	519,605

The accompanying notes are forming part of these consolidated financial statements

In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

KENICHI AYUKAWA
Managing Director & CEO
DIN : 02262755

KAZUNARI YAMAGUCHI
Director
DIN : 07961388

JITENDRA AGARWAL
Partner

AJAY SETH
Chief Financial Officer

SANJEEV GROVER
Chief General Manager
& Company Secretary

Place: New Delhi
Date: 27th April, 2018

ICSI Membership No : F3788

Consolidated Statement of Profit and Loss

for the year ended March 31, 2018

(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes No.	For the Year ended 31.03.2018	For the Year ended 31.03.2017
I Revenue from operations	23	820,411	773,164
II Other income	24	20,458	22,896
III Total Income (I+II)		840,869	796,060
IV Expenses			
Cost of materials consumed	25.1	449,432	426,279
Purchases of stock-in-trade		100,021	44,936
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25.2	408	(3,793)
Excise duty	44	22,317	92,314
Employee benefits expense	26	28,634	23,603
Finance costs	27	3,458	894
Depreciation and amortisation expense	28	27,598	26,039
Other expenses	29	99,956	87,280
Vehicles / dies for own use		(991)	(1,036)
Total expenses (IV)		730,833	696,516
V Share of profit of associates		1,366	1,493
VI Share of profit of joint ventures		267	235
VII Profit before tax (III - IV + V + VI)		111,669	101,272
VIII Tax expense			
Current tax	30	33,505	23,369
Deferred tax	30	(643)	2,793
		32,862	26,162
IX Profit for the period (VII - VIII)		78,807	75,110
X Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(a) gain / (loss) of defined benefit obligation	14.5	(197)	(159)
(b) gain / (loss) on change in fair value of equity instruments	14.6	3,470	2,361
		3,273	2,202
A (ii) Income tax relating to items that will not be reclassified to profit or loss	30	39	61
B (i) Items that will be reclassified to profit or loss			
(a) effective portion of gain / (loss) on hedging instruments in a cash flow hedge	14.7	(2)	(72)
		(2)	(72)
B (ii) Income tax relating to items that will be reclassified to profit or loss	30	1	25
Total Other Comprehensive Income (A (i+ii)+B(i+ii))		3,311	2,216
XI Total Comprehensive Income for the period (IX + X)		82,118	77,326
Profit for the year attributed to:			
Owners of the Company		78,800	75,099
Non controlling interest	7	7	11
		78,807	75,110
Other comprehensive income for the year attributable to:			
Owners of the Company		3,311	2,217
Non controlling interest		-	(1)
		3,311	2,216
Total comprehensive income for the year attributable to:			
Owners of the Company		82,111	77,316
Non controlling interest	7	7	10
		82,118	77,326
Earnings per equity share (₹)	32		
Basic		260.88	248.64
Diluted		260.88	248.64

The accompanying notes are forming part of these consolidated financial statements

In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

JITENDRA AGARWAL
Partner

Place: New Delhi
Date: 27th April, 2018

KENICHI AYUKAWA
Managing Director & CEO
DIN : 02262755

AJAY SETH
Chief Financial Officer

KAZUNARI YAMAGUCHI
Director
DIN : 07961388

SANJEEV GROVER
Chief General Manager
& Company Secretary

ICSI Membership No : F3788

Consolidated Statement of Changes in Equity

for the year ended March 31, 2018

(All amounts in ₹ million, unless otherwise stated)

a. Equity share capital

	Amount
Balance at April 01, 2016	1,510
Changes in equity share capital during the year	-
Balance at March 31, 2017	1,510
Changes in equity share capital during the year	-
Balance at March 31, 2018	1,510

b. Other equity

	Reserves and Surplus					Items of other comprehensive income				Total
	Reserves created on amalgamation	Securities premium reserve	Capital reserves	General reserve	Retained earnings	Equity instrument through other comprehensive income	Effective portion of cash flow hedge	Attributable to owners of the company	Non controlling interest	
Balance at April 01, 2016	9,153	4,241	2	29,309	257,353	4,545	47	304,650	144	304,794
Profit for the year	-	-	-	-	75,099	-	-	75,099	11	75,110
Other comprehensive income for the year, net of income tax	-	-	-	-	(100)	2,364	(47)	2,217	(1)	2,216
Total comprehensive income for the year	-	-	-	-	74,999	2,364	(47)	77,316	10	77,326
Payment of dividend (₹ 35 per share)	-	-	-	-	(10,573)	-	-	(10,573)	-	(10,573)
Tax on dividend	-	-	-	-	(2,152)	-	-	(2,152)	-	(2,152)
Balance at March 31, 2017	9,153	4,241	2	29,309	319,627	6,909	-	369,241	154	369,395
Profit for the year	-	-	-	-	78,800	-	-	78,800	7	78,807
Other comprehensive income for the year, net of income tax	-	-	-	-	(132)	3,444	(1)	3,311	-	3,311
Total comprehensive income for the year	-	-	-	-	78,668	3,444	(1)	82,111	7	82,118
Payment of dividend (₹ 75 per share)	-	-	-	-	(22,656)	-	-	(22,656)	-	(22,656)
Tax on dividend	-	-	-	-	(4,612)	-	-	(4,612)	-	(4,612)
Balance at March 31, 2018	9,153	4,241	2	29,309	371,027	10,353	(1)	424,084	161	424,245

The accompanying notes are forming part of these consolidated financial statements

In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants**JITENDRA AGARWAL**
PartnerPlace: New Delhi
Date: 27th April, 2018**KENICHI AYUKAWA**
Managing Director & CEO
DIN : 02262755**AJAY SETH**
Chief Financial Officer**KAZUNARI YAMAGUCHI**
Director
DIN : 07961388**SANJEEV GROVER**
Chief General Manager & Company Secretary

ICSI Membership No : F3788

Consolidated Statement of Cash Flows

for the year ended March 31, 2018

(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes No.	For the year ended 31.03.2018	For the year ended 31.03.2017
A. Cash flow from Operating Activities:			
Profit before tax		111,669	101,272
Adjustments for:			
Share of profit of associates		(1,366)	(1,493)
Share of profit of joint ventures		(267)	(235)
Depreciation and amortisation expense	28	27,598	26,039
Finance costs	27	3,458	894
Interest income	24	(682)	(378)
Dividend income	24	(200)	(129)
Net loss on sale / discarding of property, plant and equipment	29	545	632
Net gain on sale of investments in associates	24	-	(99)
Net gain on sale of investments in debt mutual funds	24	(964)	(614)
Fair valuation gain on investment in debt mutual funds	24	(18,612)	(21,403)
Liabilities no longer required written back	23	(852)	(35)
Unrealised foreign exchange (gain)/ loss		34	(320)
Operating Profit before Working Capital changes		120,361	104,131
Adjustments for changes in Working Capital :			
- (Increase)/decrease in loans (non-current)	7	1	1
- (Increase)/decrease in other financial assets (non-current)	9	(87)	(7)
- (Increase)/decrease in other non-current assets	12	(24)	(320)
- (Increase)/decrease in inventories	10	1,035	(1,311)
- (Increase)/decrease in trade receivables	8	(2,619)	1,215
- (Increase)/decrease in loans (current)	7	(5)	6
- (Increase)/decrease in other financial assets (current)	9	(1,787)	639
- (Increase)/decrease in other current assets	12	2,071	1,044
- Increase/(decrease) in non-current provisions	18	46	71
- Increase/(decrease) in other non-current liabilities	20	4,804	2,980
- Increase/(decrease) in trade payables	21	21,280	9,788
- Increase/(decrease) in other financial liabilities (current)	17	(1,262)	680
- Increase/(decrease) in current provisions	18	1,111	504
- Increase/(decrease) in other current liabilities	20	3,514	6,628
Cash generated from Operating Activities		148,439	126,049
- Income taxes paid (net of tax deducted at source)		(30,560)	(23,229)
Net Cash from / (used in) Operating Activities		117,879	102,820
B. Cash flow from Investing Activities:			
Payments for purchase of property, plant and equipment and capital work in progress	4	(39,116)	(32,524)
Payments for purchase of intangible assets	5	-	(1,388)
Proceeds from sale of property, plant and equipment	4	264	164
Proceeds from sale of investment in associate company	6	-	219
Proceeds from sale of debt mutual funds	6	425,643	118,393
Payments for purchase of debt mutual funds	6	(470,689)	(177,155)
Deposits with banks not considered as cash and cash equivalents (placed) / matured	11	-	68
Interest received	24	681	362
Dividend received	24	200	129
Net Cash from / (used in) Investing Activities		(83,017)	(91,732)

Consolidated Statement of Cash Flows

for the year ended March 31, 2018

(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes No.	For the year ended 31.03.2018	For the year ended 31.03.2017
C. Cash flow from Financing Activities:			
Proceeds from short term borrowings	16	1,108	4,836
Repayment of short term borrowings	16	(4,836)	(774)
Proceeds from Long Term borrowings	16	100	-
Repayment of long term borrowings	16	-	(1,535)
Finance cost paid	27	(3,465)	(1,095)
Payment of dividend on equity shares	14.5	(22,656)	(10,573)
Related income tax	14.5	(4,612)	(2,152)
Net Cash from / (used in) Financing Activities		(34,361)	(11,293)
Net Increase/(Decrease) in cash & cash equivalents		501	(205)
Cash and cash equivalents at the beginning of the year		227	432
Cash and cash equivalents at the end of the year		728	227
Cash and cash equivalents comprises:			
Cash and cheques in hand	11	39	8
Balance with Banks	11	689	219
		728	227

Amendment to Ind AS 7 - Statement of Cash Flows

Effective April 1, 2017, the Company adopted the amendment to Ind AS 7 - Statement of Cash Flows, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any impact on the financial statements.

The accompanying notes are forming part of these consolidated financial statements

In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

KENICHI AYUKAWA
Managing Director & CEO
DIN : 02262755

KAZUNARI YAMAGUCHI
Director
DIN : 07961388

JITENDRA AGARWAL
Partner

AJAY SETH
Chief Financial Officer

SANJEEV GROVER
Chief General Manager
& Company Secretary

Place: New Delhi
Date: 27th April, 2018

ICSI Membership No : F3788

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

1. General Information

Maruti Suzuki India Limited ("the Company") is a public limited company incorporated and domiciled in India, listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The address of its registered office is #1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070. The Company is a subsidiary of Suzuki Motor Corporation, Japan. The principal activities of the Company and its subsidiaries are manufacturing, purchase and sale of motor vehicles, components and spare parts. The other activities of the Company comprise facilitation of pre-owned car sales, fleet management and car financing. The Company together with its subsidiaries is herein referred to as "the Group".

During the year, a Scheme of Amalgamation between the Company and its seven wholly owned subsidiaries, by the names 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 became effective w.e.f. the appointed date, i.e., April 1, 2016 on completion of all required formalities on July 11, 2017 and approval of National Company Law Tribunal.

2. Significant Accounting Policies

2.1 Statement of compliance

The financial statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

All assets and liabilities have been classified as current or non-current according to the Group's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

The principal accounting policies are set out below.

2.3 Basis of Consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date the control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balance and unrealised gains on transactions between Group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of change in equity and balance sheet respectively.

(ii) Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Investments in associates are accounted for using the equity method of accounting (see note (iv) below), after initially being recognised at cost.

(iii) Joint Ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Interests in joint ventures are accounted for using the equity method of accounting (see note(iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

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When the Group's share of losses in equity-accounted investments equals or exceeds its interest in the entity, including any other unsecured long term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The carrying amount of equity accounted investments are tested for impairment.

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests which does not result in loss of control as transaction with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2.4 Going concern

The board of directors have considered the financial position of the Group at 31 March 2018 and the projected cash flows and financial performance of the Group for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course.

The board of directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Group's operations.

2.5 Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

Note 33	:	Provision for employee benefits
Note 18 & 40	:	Provision for litigations
Note 18	:	Provision for warranty and product recall
Note 4	:	Property, Plant and Equipment - Useful economic life

2.6 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, sales incentives, goods & service tax and value added taxes.

The Group recognises revenue when the amount of revenue and its related cost can be reliably measured and it is probable that future economic benefits will flow to the entity and specific criteria in relation to significant risk and reward and degree of managerial involvement associated with ownership or effective control have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transactions and the specifics of each arrangement.

2.6.1 Sale of goods

Domestic and export sales are accounted on transfer of significant risks and rewards to the customer and also no continuing involvement of management to the degree associated with ownership nor effective control over the goods sold which takes place on dispatch of goods from the factory and the port respectively.

2.6.2 Income from services

Income from services are accounted over the period of rendering of services.

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2.6.3 Income from royalty

Revenue from royalty is recognised on an accrual basis in accordance with the substance of the relevant arrangement.

2.6.4 Dividend and interest income

Dividend income from investments is recognised when the shareholders' right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

2.7 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

2.7.1 The Group as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases, such increases are recognised in the period in which such benefits accrue.

2.7.2 The Group as lessee

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see note 2.9 below).

Rental expense from operating leases is recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the period in which such benefits accrue.

Upfront amount paid for land taken on lease is amortised over the period of lease.

2.8 Foreign currencies

2.8.1 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is the group's functional and presentation currency.

2.8.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

2.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets are deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.10 Employee benefits

2.10.1 Short-term obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the employees render the related services are recognised in the period in which the related services are rendered and are measured at the undiscounted amount expected to be paid.

2.10.2 Other long-term employee benefit obligations

Liabilities for leave encashment and compensated absences which are not expected to be settled wholly within the operating cycle after the end of the period in which the employees render the related service are measured at the present value of the estimated future cash outflows which is expected to be paid using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience

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adjustments and changes in actuarial assumptions are recognised in profit or loss.

2.10.3 Post-employment obligations

Defined benefit plans

The Group has defined benefit plans namely gratuity, provident fund and retirement allowance for employees. The gratuity fund and provident fund are recognised by the income tax authorities and are administered through trusts set up by the Group. Any shortfall in the size of the fund maintained by the trust is additionally provided for in profit or loss.

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Group has defined contribution plans for post-employment benefit namely the superannuation fund which is recognised by the income tax authorities. This fund is administered through a trust set up by the Group and the Group's contribution thereto is charged to profit or loss every year. The Group has no further payment obligations once the contributions have been paid. The Group also maintains an insurance policy to fund a post-employment medical assistance scheme, which is a defined contribution plan. The Group's contribution to State Plans namely Employees' State Insurance Fund and Employees' Pension Scheme are charged to the statement of profit and loss every year.

Termination benefits

A liability for the termination benefit is recognised at the earlier of when the Group can no longer withdraw the offer of the

termination benefit and when the Group recognises any related restructuring costs.

2.11 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

2.11.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.11.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.11.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are also recognised in other comprehensive income or directly in equity respectively.

2.12 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition

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or construction less accumulated depreciation less accumulated impairment, if any. Freehold land is measured at cost and is not depreciated.

Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Other repairs and maintenance of revenue nature are charged to profit or loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of asset and recognised in profit or loss.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method on a pro-rata basis from the month in which each asset is put to use to allocate their cost, net of their residual values, over their estimated useful lives.

Estimated useful life of assets are as follows which is based on technical evaluation of the useful lives of the assets:

Building	3-60 years
Plant and machinery other than Dies and Jigs	8-11 years
Dies and jigs	5 years
Electronic data processing equipment	3 years
Furniture and fixtures	10 years
Office appliances	5 years
Vehicles	8 years

The assets' residual values, estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

All assets, the individual written down value of which at the beginning of the year is ₹ 5,000 or less, are depreciated at the rate of 100%. Assets purchased during the year costing ₹ 5,000 or less are depreciated at the rate of 100%.

Gains and losses on disposal are determined by comparing proceeds with carrying amount and are credited / debited to profit or loss.

Freehold land and Leasehold land in the nature of perpetual lease is not amortised.

2.13 Intangible assets

2.13.1 Intangible assets acquired separately

Lump sum royalty and engineering support fee is carried at cost which is incurred and stated in the relevant licence agreement with the technical knowhow / engineering support provider less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight line basis over their estimated useful lives. The estimated useful lives and amortisation method are reviewed at end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.13.2 Amortisation methods and useful lives

Lump sum royalty and engineering support fee is amortised on a straight line basis over its estimated useful life i.e. 5 years from the start of production of the related model. An intangible asset is derecognised when no future economic benefits are expected from use.

2.14 Impairment of tangible and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

2.15 Inventories

Inventories are valued at the lower of cost, determined on the weighted average basis and net realisable value.

The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Machinery spares (other than those supplied along with main plant and machinery, which are capitalised and depreciated accordingly) are charged to profit or loss on consumption except

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those valued at ₹ 5,000 or less individually, which are charged to revenue in the year of purchase.

2.16 Provisions and contingencies

Provisions: Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are determined by discounting the expected future cash flows at a pre tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.17 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

2.18 Financial assets

All purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.18.1 Classification of financial assets

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the group's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset that meets the following two conditions is measured at amortised cost unless the asset is designated at fair value through profit or loss under the fair value option:

- **Business model test :** the objective of the group's business model is to hold the financial asset to collect the contractual cash flows.
- **Cash flow characteristic test :** the contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:

- **business model test :** the financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.
- **cash flow characteristic test :** the contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

2.18.2 Investments in equity instrument at fair value through other comprehensive income(FVTOCI)

On initial recognition, the Group can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instrument. This election is not permitted if the equity instrument is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains / losses arising from changes in fair value recognised in other comprehensive income. This cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

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The Group has equity investments in certain entities which are not held for trading. The Group has elected the fair value through other comprehensive income irrevocable option for all such investments. Dividend on these investments are recognised in profit or loss.

2.18.3 Financial assets at fair value through profit or loss(FVTPL)

Investment in equity instrument are classified at fair value through profit or loss, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognising the gains or losses on them on different bases.

Investments in debt based mutual funds are measured at fair value through profit and loss.

Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss.

2.18.4 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment.

2.18.5 Cash and cash equivalents

In the cash flow statement, cash and cash equivalents includes cash in hand, cheques and drafts in hand, balances with bank and deposits held at call with financial institutions, short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the cash flow statement. Book overdraft are shown within other financial liabilities in the balance sheet and forms part of operating activities in the cash flow statement.

2.18.6 Impairment of financial assets

The Group assesses impairment based on expected credit losses (ECL) model to the following :

- financial assets measured at amortised cost

- financial assets measured at fair value through other comprehensive income

Expected credit loss are measured through a loss allowance at an amount equal to :

- the twelve month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within twelve months after the reporting date); or
- full life time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

2.18.7 Derecognition of financial assets

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

2.18.8 Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost or fair value through profit or loss the exchange differences are recognised in profit or loss except for those which are designated as hedge instrument in a hedging relationship. Further change in the carrying amount of investments in equity instruments at fair value through other comprehensive income relating to changes in foreign currency rates are recognised in other comprehensive income.

2.19 Financial liabilities and equity instruments

2.19.1 Classification of debt or equity

Debt or equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.19.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

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2.19.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at fair value through profit or loss.

2.19.3.1 Trade and other payables

Trade and other payables represent liabilities for goods or services provided to the Group prior to the end of financial year which are unpaid.

2.19.3.2 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest rate method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

2.19.3.3 Foreign exchange gains or losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of the reporting period. For financial liabilities that are measured as at fair value through profit or loss, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

2.19.3.4 Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the group's obligations are discharged, cancelled or have expired.

2.20 Derivative financial instruments

The Group enters into foreign exchange forward contracts and certain other derivative financial instruments to manage its exposure to foreign exchange rate risks and commodity price risks. Further details of derivative financial instruments are disclosed in note 34.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair

value is positive and as financial liabilities when the fair value is negative. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument which is recognised in other comprehensive income (net of tax) and presented as a separate component of equity which is later reclassified to profit or loss when the hedge item affects profit or loss.

2.20.1 Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

2.21 Hedge accounting

The Group designates certain hedging instruments, in respect of foreign currency risk, as cash flow hedges. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an on-going basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Changes in the fair value of these contracts that are designated and effective as hedges of future cash flows are recognised in other comprehensive income (net of tax) and the ineffective portion is recognised immediately in the profit or loss. Amount accumulated in equity are reclassified to the profit or loss in the periods in which the forecasted transaction occurs.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecast transactions, any cumulative gain or loss on the hedging instrument recognised in other equity is retained there until the forecast transaction occurs.

Note 34 sets out details of the fair values of the derivative instruments used for hedging purposes.

2.22 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.23 Government Grant

Government grants are recognised where there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received. Government grants are recognised in statement of profit and loss on a systematic basis over the periods in which the company recognises as expense the related cost for which the grants are intended to compensate.

2.24 Earning Per Share

Basic earning per share has been computed by dividing the net income by the weighted average number of shares outstanding during the year. Diluted earning per share has been computed using the weighted average number of shares and diluted potential shares, except where the result would be anti-dilutive.

2.25 Dividends

Final dividends on shares are recorded on the date of approval by the shareholders of the Group.

2.26 Royalty

The Group pays / accrues for royalty in accordance with the relevant licence agreements.

2.27 Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognized in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognized at their fair value at the acquisition date, except certain assets and liabilities that are required to be measured as per the applicable standard.

Purchase consideration in excess of the Company's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognized as goodwill. Excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognized, after reassessment of fair value of net assets acquired, in the Capital Reserve.

Common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. Business combinations involving entities under common control are accounted for using the pooling of interests method. The

net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

2.28 Rounding of amounts

All amounts disclosed in the financial statements and the accompanying notes have been rounded off to the nearest million as per the requirement of Schedule III of the Companies Act 2013, unless otherwise stated.

3. Applicability of New and Revised Ind AS

3.1 Ministry of Corporate Affairs has notified Ind AS 115 'Revenue from Contracts with customers', which is effective from April 1, 2018. The new standard outlines a single comprehensive control-based model for revenue recognition and supersedes current revenue recognition guidance based on risks on rewards. The Group is evaluating the requirements of Ind AS 115 and its effect of the financial statements.

3.2 Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Group is evaluating the requirements of Ind AS 21 and its effect of the financial statements.

3.3 Amendments to Ind AS 12 - Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact. These amendments are effective for annual periods beginning on or after 1 April 2018. These amendments are not expected to have material effect on Company's financial statements.

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

4. Property, Plant and Equipment and Capital Work-in-Progress

	As at 31.03.2018	As at 31.03.2017
Carrying amount of		
Freehold Land	31,574	19,079
Leasehold Land ^	546	549
Buildings	16,959	16,672
Plant & Machinery	78,472	90,425
Electronic Data Processing (EDP) Equipment	573	613
Furniture, Fixtures and Office Appliances	1,392	981
Vehicles	1,255	1,058
	130,771	129,377
Capital work-in-progress	21,321	12,523
	152,092	141,900

^ In the nature of perpetual lease

	Freehold Land	Leasehold Land	Buildings	Plant & Machinery	EDP Equipment	Furniture, Fixtures and Office Appliances	Vehicles	Total
Gross Carrying amount								
Balance at April 01, 2016	18,492	526	15,131	111,634	830	1,090	1,041	148,744
Addition	587	25	3,261	28,213	521	308	525	33,440
Disposal / adjustments*	-	-	(43)	(965)	(1)	2	(263)	(1,270)
Balance at March 31, 2017	19,079	551	18,349	138,882	1,350	1,400	1,303	180,914
Addition	12,495	-	1,491	12,953	382	665	692	28,678
Disposal / adjustments*	-	-	(7)	(1,014)	(9)	(2)	(377)	(1,409)
Balance at March 31, 2018	31,574	551	19,833	150,821	1,723	2,063	1,618	208,183
Accumulated depreciation and impairment								
Balance at April 01, 2016	-	-	718	25,529	344	195	131	26,917
Depreciation expenses	-	2	960	23,348	393	226	165	25,094
Disposal / adjustments*	-	-	(1)	(420)	-	(2)	(51)	(474)
Balance at March 31, 2017	-	2	1,677	48,457	737	419	245	51,537
Depreciation expenses	-	3	1,198	24,391	425	261	197	26,475
Disposal / adjustments*	-	-	(1)	(499)	(12)	(9)	(79)	(600)
Balance at March 31, 2018	-	5	2,874	72,349	1,150	671	363	77,412
Carrying amount								
Balance at April 01, 2016	18,492	526	14,413	86,105	486	895	910	121,827
Addition	587	25	3,261	28,213	521	308	525	33,440
Disposal / adjustments*	-	-	(42)	(545)	(1)	4	(212)	(796)
Depreciation expenses	-	(2)	(960)	(23,348)	(393)	(226)	(165)	(25,094)
Balance at March 31, 2017	19,079	549	16,672	90,425	613	981	1,058	129,377
Addition	12,495	-	1,491	12,953	382	665	692	28,678
Disposal / adjustments*	-	-	(6)	(515)	3	7	(298)	(809)
Depreciation expenses	-	(3)	(1,198)	(24,391)	(425)	(261)	(197)	(26,475)
Balance at March 31, 2018	31,574	546	16,959	78,472	573	1,392	1,255	130,771

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

4.1 Notes on property, plant and equipment

- 1 Immovable properties having carrying value of ₹ 27 million (as at 31.03.17 ₹ 27 million) are not yet registered in the name of the Company.
- 2 Plant and Machinery includes a Gas Turbine jointly owned by the Company with its group companies and other companies (pro-rata cost amounting to ₹ 374 million, carrying amount as at 31st March 2018 Nil (as at 31.03.17 Nil).
- 3 A part of freehold land of the Company situated at Gurugram, Manesar and Gujarat has been made available to its group companies / fellow subsidiary for their business purpose.
- 4 Based on technical evaluation and market considerations, the Company has, with effect from 1st April 2016, revised the estimated useful life of dies & jigs, included in plant and machinery, from 4 years to 5 years. This had resulted in depreciation expense for the financial year 2016-17 being lower by ₹ 2,411 million.

* Adjustment includes the intra-head re-grouping of amounts.

5. Intangible Assets

	As at 31.03.2018	As at 31.03.2017
Carrying amount of		
Lumpsum royalty and engineering support fee	3,117	3,730
<hr/>		
Gross Carrying amount		
Balance at April 01, 2016		4,682
Addition		1,206
Balance at March 31, 2017		5,888
Addition		562
Adjustment		(52)
Balance at March 31, 2018		6,398
<hr/>		
Accumulated amortisation and impairment		
Balance at April 01, 2016		1,213
Amortisation expenses		945
Balance at March 31, 2017		2,158
Amortisation expenses		1,123
Balance at March 31, 2018		3,281
<hr/>		
Carrying amount		
Balance at April 01, 2016		3,469
Addition		1,206
Amortisation expenses		(945)
Balance at March 31, 2017		3,730
Addition		562
Adjustment		(52)
Amortisation expenses		(1,123)
Balance at March 31, 2018		3,117

5.1 Notes on intangible assets

- 1 Based on technical evaluation and market considerations, the Company has, with effect from 1st April 2016, revised the estimated useful life of intangible asset from 4 years to 5 years. This had resulted in amortisation expense for the financial year 2016-17 being lower by ₹ 307 million.

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

6. Investments

	As at 31.03.2018	As at 31.03.2017
Non-current		
Investment in equity instruments		
- Associate companies	8,176	6,810
- Joint venture companies	1,464	1,197
- Others	10,771	7,301
Investment in preference shares	-	-
Investment in debt mutual funds	328,647	254,410
	349,058	269,718
Current		
Investment in debt mutual funds	12,173	21,788
	12,173	21,788
Aggregate value of unquoted investments	349,674	283,491
Aggregate value of quoted investments	11,607	8,065
Market value of quoted investments	13,710	10,274
Aggregate value of diminution other than temporary in value of investments	50	50

6.1 Investment in associates

Break-up of investment in associates (carrying amount determined using the equity method of accounting)

	As at 31.03.2018	As at 31.03.2017		
	Number	Amount	Number	Amount
Quoted investment (fully paid up)				
Bharat Seats Limited (Face value of ₹ 2 each)	4,650,000	129	4,650,000	92
Jay Bharat Maruti Limited (Face value of ₹ 5 each)	6,340,000	1,055	6,340,000	892
Machino Plastics Limited (Face value of ₹ 10 each)	941,700	89	941,700	97
Total aggregate quoted investment (A)		1,273		1,081
Aggregate market value of quoted investment		3,376		3,290
Unquoted investment (fully paid up)				
Caparo Maruti Limited (Face value of ₹ 10 each)	2,500,000	373	2,500,000	357
Hanon Climate Systems India Private Limited (Face value of ₹ 100 each)	518,700	771	518,700	751
Krishna Maruti Limited (Face value of ₹ 10 each)	670,000	630	670,000	491
SKH Metals Limited (Face value of ₹ 10 each)	2,645,000	504	2,645,000	463
Nippon Thermostat (India) Limited (Face value of ₹ 10 each)	125,000	4	125,000	4
Mark Exhaust Systems Limited (Face value of ₹ 10 each)	4,437,465	283	4,437,465	256
Bellsonica Auto Components India Private Limited (Face value of ₹ 100 each)	3,540,000	354	3,540,000	289
FMI Automotive Components Private Limited (Face value of ₹ 10 each)	44,100,000	576	44,100,000	489
Manesar Steel Processing India Private Limited (Face value of ₹ 10 each)	6,840,000	45	6,840,000	42
Maruti Insurance Broking Private Limited (Face value of ₹ 10 each)	231,275	3,363	231,275	2,587
Total aggregate unquoted investment (B)		6,903		5,729
Total investments carrying value (A) + (B)		8,176		6,810

Investment in associates are accounted for using the equity method in these consolidated financial statements.

Each of the thirteen associates is not individually material to the Group considering the contribution of these associates to the consolidated net asset of the Group.

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Financial information of associates that are not individually material

	Year ended 31.03.2018	Year ended 31.03.2017
The Group's share of profit or loss	1,366	1,493
The Group's share of total comprehensive income	1,366	1,493
	As at 31.03.2018	As at 31.03.2017
Aggregate carrying amount of the Group's interest in these associates	8,176	6,810

6.2 Investment in joint ventures

Break-up of investment in joint ventures (carrying amount determined using the equity method of accounting)

	As at 31.03.2018	As at 31.03.2017		
	Number	Amount	Number	Amount
Unquoted investment (fully paid up)				
Plastic Omnium Auto Inergy Manufacturing India Private Limited (Face value of ₹ 10 each)	6,656,000	210	6,656,000	180
Magneti Marelli Powertrain India Limited (Face value of ₹ 10 each)	8,550,000	1,254	8,550,000	1,017
Total aggregate unquoted investment	1,464	1,197		

Investment in joint ventures are accounted for using the equity method in these consolidated financial statements.

Each of the joint ventures is not individually material to the Group considering the contribution of these joint ventures to the consolidated net asset of the Group.

Financial information in respect of joint ventures that are not individually material

	Year ended 31.03.2018	Year ended 31.03.2017
The Group's share of profit or loss	267	235
The Group's share of total comprehensive income	267	235

	As at 31.03.2018	As at 31.03.2017
Aggregate carrying amount of the Group's interest in these associates	1,464	1,197

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

6.3 Other equity instruments

Investment in equity instruments at fair value through other comprehensive income

	As at 31.03.2018		As at 31.03.2017	
	Number	Amount	Number	Amount
Quoted investment (fully paid up)				
Asahi India Glass Limited (Face value of ₹ 1 each)	26,995,200	8,975	26,995,200	5,857
Sona Koyo Steering Systems Limited (Face value of ₹ 1 each)	13,800,000	1,359	13,800,000	1,127
Total aggregate quoted investment (i)	10,334			6,984

	As at 31.03.2018		As at 31.03.2017	
	Number	Amount	Number	Amount
Unquoted investment (fully paid up)				
Denso India Private Limited (Face value of ₹ 10 each)	2,862,758	436	2,862,758	316
Total aggregate unquoted investment (ii)	436			316
Investment in equity shares of Section 8 Company				
International Automobile Centre of Excellence (Face value of ₹ 10 each)	100,000	1	100,000	1
Investment in equity shares of Section 8 Company (iii)		1		1
Investment in other equity instruments [i+ii+iii]		10,771		7,301

6.4 Investment in preference shares

	As at 31.03.2018		As at 31.03.2017	
	Number	Amount	Number	Amount
Western Paques (India) Limited (Face value of ₹ 100 each)	500,000	50	500,000	50
Less: Provision for diminution in value		(50)		(50)
		-		-

6.5 Investment in mutual funds

	As at 31.03.2018	As at 31.03.2017
Non current investment in debt mutual funds	328,647	254,410
Current investment in debts mutual funds	12,173	21,788

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Description	Face Value (in ₹)	Numbers as at		As at				
		31.03.2018	31.03.2017	31.03.2018	31.03.2017	Current	Non Current	Current
Units of Debt Mutual Funds:								
Aditya Birla Sun Life Dynamic Bond Fund (Earlier name Birla Sunlife Dynamic Bond Fund)	10	137,038,104	234,032,609	-	4,228	-	-	6,955
Aditya Birla Sun Life Fixed Term Plan - Series PA (1177)	10	45,000,000	-	-	458	-	-	-
Aditya Birla Sun Life Fixed Term Plan - Series PC (1169)	10	75,000,000	-	-	761	-	-	-
Aditya Birla Sun Life Fixed Term Plan - Series PE (1159)	10	30,000,000	-	-	303	-	-	-
Aditya Birla Sun Life Fixed Term Plan - Series PJ (1135)	10	25,000,000	-	-	252	-	-	-
Aditya Birla Sun Life Fixed Term Plan - Series PK (1132)	10	50,000,000	-	-	503	-	-	-
Aditya Birla Sun Life Fixed Term Plan - Series PO (1140)	10	45,000,000	-	-	452	-	-	-
Aditya Birla Sun Life Income Plus (Earlier name Birla Sunlife Income Plus)	10	35,314,419	35,314,419	-	2,785	-	-	2,668
Aditya Birla Sun Life Savings Fund (Earlier name Birla Sunlife Saving Fund)	100	6,332,053	6,332,053	-	2,178	-	-	2,027
Aditya Birla Sun Life Short Term Fund (Earlier name Birla Sunlife Short Term Fund)	10	530,610,429	342,941,989	-	35,456	-	-	21,449
Aditya Birla Sun Life Treasury Optimizer Plan (Earlier name Birla Sunlife Treasury Optimizer Plan)	100	1,141,130	1,141,130	-	256	-	-	240
Aditya Birla Sunlife Fixed Term Plan Series LG 1157 Day (Earlier Birla Sunlife Fixed Term Plan Series LG 367 Days)	10	-	60,000,000	-	-	-	766	-
Aditya Birla Sunlife Fixed Term Plan Series LV (1099 Days) (Earlier name Birla Sunlife Fixed Term Plan Series LV 1099 Days)	10	-	20,000,000	-	-	-	251	-
Aditya Birla Sunlife Fixed Term Plan Series MA (1099 Days) (Earlier name Birla Sunlife Fixed Term Plan Series MA 1099 Days)	10	-	20,000,000	-	-	-	248	-
Aditya Birla Sunlife Fixed Term Plan Series MD (1099 Days) (Earlier name Birla Sunlife Fixed Term Plan Series MD 1099 Days)	10	-	50,000,000	-	-	-	613	-
Aditya Birla Sunlife Fixed Term Plan Series MX (1128 Days) (Earlier name Birla Sunlife Fixed Term Plan Series MX 1128 Days)	10	40,000,000	40,000,000	490	-	-	-	457
Aditya Birla Sunlife Fixed Term Plan Series MY (1107 Days) (Earlier name Birla Sunlife Fixed Term Plan Series MY 1107 Days)	10	50,000,000	50,000,000	606	-	-	-	565
Aditya Birla Sunlife Govt. Securities Long Term (Earlier name Birla Sunlife Govt. Securities Long Term)	10	-	11,596,220	-	-	-	-	579
Axis Banking & PSU Debt Fund [Earlier name Axis Banking Debt Fund Direct Plan]	1,000	427,323	683,014	-	692	-	-	1,030
Axis Short Term Fund	10	513,976,615	333,002,109	-	10,095	-	-	6,128
DHFL Pramerica Banking & PSU Debt Fund (Earlier name DWS Banking & PSU Debt Fund)	10	68,382,816	68,382,816	-	1,050	-	-	984
DHFL Pramerica FMP Series 82 (Earlier name DWS FMP Series 82)	10	-	25,000,000	-	-	-	306	-
DHFL Pramerica FMP Series 85 (Earlier name DWS FMP Series 85)	10	-	30,000,000	-	-	-	359	-
DHFL Pramerica FMP Series 87 (Earlier name DWS FMP Series 87)	10	50,000,000	50,000,000	638	-	-	-	596
DHFL Pramerica FMP Series 91 (Earlier name DWS FMP Series 91)	10	30,000,000	30,000,000	377	-	-	-	352
DHFL Pramerica Gilt Fund (Earlier name DWS Gilt Fund)	10	-	38,515,757	-	-	-	-	705
DHFL Pramerica Short Term Floating Rate Fund (Earlier name DWS Treasury Fund Investment Plan)	10	45,187,833	45,187,833	-	878	-	-	821
DHFL Pramerica Ultra Short Term Fund (Earlier name DWS Ultra Short Term Fund)	10	-	55,129,962	-	-	-	-	653
DSP Black Rock Short Term Fund	10	219,921,666	122,966,814	-	6,726	-	-	3,521
DSP Black Rock Strategic Bond Fund	1,000	1,044,115	1,705,807	-	2,149	-	-	3,395
DSP BlackRock FMP - Series 221 - 40M	10	30,000,000	-	-	304	-	-	-
DSP BlackRock FMP - Series 223 - 39M	10	30,000,000	-	-	303	-	-	-
DSP BlackRock FMP - Series 226 - 39M	10	50,000,000	-	-	502	-	-	-
DSP BlackRock Low Duration Fund (Earlier name DSP Black Rock Ultra Short Term Fund)	10	168,710,431	168,710,431	-	2,151	-	-	2,009
Edelweiss Bond Fund [Earlier name JP Morgan Active Income Bond Fund]	10	-	63,048,829	-	-	-	-	1,141
Edelweiss Liquid Fund [Earlier name JP Morgan India Liquid Fund]	10	-	52,935,460	-	-	-	-	644
Franklin India Treasury Management Account-Super Inst Plan	1,000	-	1,796	-	-	-	-	4
HDFC FMP 370 D April 2014 (1) Series 31	10	-	20,000,000	-	-	-	255	-
HDFC FMP 370 D April 2014 (2) Series 31	10	-	40,000,000	-	-	-	510	-
HDFC FMP 1111 Days November 2015 (1) Series 34	10	40,000,000	40,000,000	480	-	-	-	449
HDFC FMP 1114D March 2016 (1) Series 35	10	250,000,000	250,000,000	-	2,944	-	-	2,750
HDFC FMP 1167 Days January 2016 (1)	10	180,000,000	180,000,000	-	2,148	-	-	2,007
HDFC FMP 369 Days February 2014 (2) Series 29	10	-	30,000,000	-	-	-	390	-

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(All amounts in ₹ million, unless otherwise stated)

Description	Face Value (in ₹)	Numbers as at		As at			
		31.03.2018		31.03.2018		31.03.2017	
		Current	Non Current	Current	Non Current	Current	Non Current
HDFC FMP 370 Days March 2014 (1) Series 29	10	-	25,000,000	-	-	324	-
HDFC Floating Rate Income Fund Long Term Plan	10	-	65,075,825	-	-	-	1,872
HDFC Floating Rate Income Fund Short Term Plan Growth	10	92,433,479	92,433,479	-	2,808	-	2,621
HDFC FMP 1143D March 2018 (1) (39)	10	90,000,000	-	906	-	-	-
HDFC FMP 1145D March 2018 (1) (39)	10	35,000,000	-	351	-	-	-
HDFC FMP 1147D March 2018 (1) (39)	10	70,000,000	-	702	-	-	-
HDFC FMP 1158D February 2018 (1) (39)	10	100,000,000	-	1,013	-	-	-
HDFC High Interest Fund - Dynamic Plan	10	27,381,267	27,381,267	-	1,680	-	1,604
HDFC Income Fund	10	35,595,296	73,743,649	-	1,423	-	2,853
HDFC Medium Term Opportunity Fund	10	1,067,275,812	650,273,484	-	20,713	-	11,820
HDFC Short Term Opportunities Fund	10	811,217,527	726,177,638	-	15,675	-	13,144
HSBC Income Fund Short Term Plan	10	51,140,380	51,140,380	-	1,521	-	1,428
ICICI Prudential Banking and PSU Debt Fund	10	141,291,460	141,291,460	-	2,857	-	2,675
ICICI Prudential FMP Series 74 367 Days Plan D	10	-	60,000,000	-	-	768	-
ICICI Prudential FMP Series 74 369 Days Plan F	10	-	40,000,000	-	-	511	-
ICICI Prudential FMP Series 75- 1100 Days Plan H	10	-	15,000,000	-	-	188	-
ICICI Prudential FMP Series 75- 1100 Days Plan O	10	-	15,000,000	-	-	186	-
ICICI Prudential FMP Series 75 1100 Days Plan R	10	-	50,000,000	-	-	614	-
ICICI Prudential FMP Series 75 1103 Days Plan P	10	-	35,000,000	-	-	429	-
ICICI Prudential FMP Series 76 1100 Days Plan G	10	-	50,000,000	-	-	599	-
ICICI Prudential FMP Series 76 1100 Days Plan T	10	-	35,000,000	-	-	417	-
ICICI Prudential FMP Series 76 1103 Days Plan F	10	-	25,000,000	-	-	300	-
ICICI Prudential FMP Series 76 1155 Days Plan K	10	30,000,000	30,000,000	386	-	-	361
ICICI Prudential Flexible Income	100	52,869,340	11,858,050	-	17,716	-	3,707
ICICI Prudential FMP - Series 82 - 1135 Days Plan U	10	60,000,000	-	-	602	-	-
ICICI Prudential FMP - Series 82 - 1185 Days Plan I	10	125,000,000	-	-	1,266	-	-
ICICI Prudential FMP - Series 82 - 1185 Days Plan M	10	50,000,000	-	-	505	-	-
ICICI Prudential FMP - Series 82 - 1185 Days Plan N	10	30,000,000	-	-	302	-	-
ICICI Prudential FMP - Series 82 - 1199 Days Plan L	10	70,000,000	-	-	709	-	-
ICICI Prudential FMP - Series 82 - 1219 Days Plan D	10	25,000,000	-	-	254	-	-
ICICI Prudential Income Fund	10	18,227,388	48,662,288	-	1,055	-	2,653
ICICI Prudential Income Opportunities Fund	10	56,980,588	103,095,285	-	1,411	-	2,405
ICICI Prudential Interval Fund Series VI Annual Interval Plan C	10	-	10,760,176	-	-	151	-
ICICI Prudential Short Term Plan	10	168,014,946	-	-	6,301	-	-
ICICI Prudential Ultra Short Term Direct Plan	10	859,569,584	713,250,632	-	15,724	-	12,205
IDFC Banking Debt Fund	10	-	91,140,256	-	-	-	1,275
IDFC Corporate Bond Fund	10	1,632,237,300	681,053,726	-	19,538	-	7,639
IDFC Dynamic Bond Fund	10	131,598,736	200,427,616	-	2,844	-	4,199
IDFC Fixed Term Plan - Series 140	10	50,000,000	-	-	505	-	-
IDFC Government Securities Fund Investment Plan	10	20,690,838	20,690,838	-	434	-	423
IDFC Money Manager Fund Investment Plan	10	71,175,883	134,077,826	-	1,933	-	3,452
IDFC Super Saver Income Fund Medium Term Plan	10	37,686,075	37,686,075	-	1,136	-	1,076
IDFC Super Saver Income Fund Short Term Plan	10	134,579,249	134,579,249	-	4,920	-	4,619
Invesco India FMP Sr 22 Plan H (427 Days)	10	25,000,000	25,000,000	352	-	329	-
[Earlier name Religare Invesco FMP Series 22 Plan H (427 Days)]							
Invesco India FMP Sr 23 Plan H (370 Days)	10	-	25,000,000	-	-	319	-
[Earlier name Religare Invesco FMP Series 23 Plan H (370 Days)]							
Invesco India FMP Sr 25 Plan A (1098 Days)	10	-	25,000,000	-	-	302	-
[Earlier name Religare Invesco FMP Series 25 Plan A (1098 Days)]							
Invesco India FMP Sr 25 Plan F (1126Days)	10	30,000,000	30,000,000	382	-	-	357
[Earlier name Religare Invesco FMP Series 25 Plan F (1126 Days)]							
Invesco India FMP Sr 26 Plan C (1098 Days)	10	30,000,000	30,000,000	373	-	-	348
[Earlier name Religare Invesco FMP Series 26 (1098 Days)]							
Invesco India Short Term Fund	1,000	1,039,466	1,622,460	-	2,476	-	3,635
[Earlier name Religare Short Term Fund]							
Invesco India Ultra Short Term Fund	1,000	-	1,254,342	-	-	-	1,593
[Earlier name Religare Invesco Ultra Short Term Fund]							
JM Money Manager Fund Super Plus Plan Growth Option	10	37,591,347	37,591,347	-	936	-	876
Kotak Banking and PSU Debt Fund	10	48,998,089	-	-	1,950	-	-
Kotak Bond Fund [Earlier name Kotak Bond Scheme Plan A]	10	42,480,285	84,088,525	-	2,103	-	4,016
Kotak Bond Short Term	10	464,019,598	268,906,154	-	15,627	-	8,508
Kotak FMP Series 142	10	-	35,000,000	-	-	453	-
Kotak FMP Series 150	10	-	25,000,000	-	-	328	-

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Description	Face Value (in ₹)	Numbers as at		As at			
		31.03.2018		31.03.2017		31.03.2018	
		Current	Non Current	Current	Non Current	Current	Non Current
Kotak FMP Series 151	10	-	25,000,000	-	-	319	-
Kotak FMP Series 156	10	-	18,000,000	-	-	229	-
Kotak FMP Series 158	10	-	25,000,000	-	-	318	-
Kotak FMP Series 159	10	-	32,700,000	-	-	416	-
Kotak FMP Series 171	10	-	20,000,000	-	-	239	-
Kotak FMP Series 176	10	25,000,000	25,000,000	312	-	-	290
Kotak FMP Series 178	10	45,000,000	45,000,000	557	-	-	517
Kotak FMP Series 219 - (1173D)	10	60,000,000	-	-	605	-	-
Kotak FMP Series 221 - (1140D)	10	50,000,000	-	-	502	-	-
Kotak FMP Series 224 - (1150D)	10	50,000,000	-	-	500	-	-
Kotak Treasury Advantage Fund	10	144,239,928	144,239,928	-	4,072	-	3,802
L & T Short Term Opportunities Fund	10	180,948,268	180,948,268	-	3,077	-	2,884
L & T Ultra Short Term Fund	10	-	55,748,239	-	-	-	818
Reliance Annual Interval Fund	10	-	250,434	-	-	-	78
Reliance Banking & PSU Debt Fund Direct Plan	10	275,291,993	275,291,993	-	3,471	-	3,257
Reliance Dynamic Bond Fund	10	132,568,584	132,568,584	-	3,181	-	3,049
Reliance Fixed Horizon Fund XXIX Series 10	10	30,000,000	30,000,000	363	-	-	339
Reliance Fixed Horizon Fund XXIX Series 16	10	50,000,000	50,000,000	-	603	-	563
Reliance Fixed Horizon Fund XXIX Series 8	10	50,000,000	50,000,000	613	-	-	572
Reliance Fixed Horizon Fund XXIX Series 9	10	60,000,000	60,000,000	730	-	-	681
Reliance Fixed Horizon Fund -XXVI- Series 13	10	-	166,984	-	-	586	-
Reliance Fixed Horizon Fund XXVI Series 17	10	-	34,000,000	-	-	435	-
Reliance Fixed Horizon Fund XXVII Series 11	10	-	45,000,000	-	-	552	-
Reliance Fixed Horizon Fund XXVIII Series 10	10	45,000,000	45,000,000	578	-	-	539
Reliance Fixed Horizon Fund XXX Series 4	10	85,000,000	85,000,000	-	1,015	-	947
Reliance Floating Rate Fund Short Term	10	417,460,633	307,885,187	-	11,734	-	8,108
Reliance Income Fund	10	9,712,908	9,712,908	-	558	-	536
Reliance Money Manager Fund	1,000	517,148	517,148	-	1,261	-	1,177
Reliance Short Term Fund	10	712,836,928	712,835,497	-	24,012	-	22,526
Reliance Yearly Interval Fund Series 2	10	-	81,392,880	-	-	1,157	-
Reliance Yearly Interval Fund Series 6	10	-	22,964,644	-	-	318	-
Reliance Yearly Interval Fund Series 8	10	-	33,812,627	-	-	460	-
Reliance Yearly Interval Fund Series 1	10	-	220,616,623	-	-	3,122	-
SBI Debt Fund Series B-18 (1100 Days)	10	30,000,000	30,000,000	375	-	-	351
SBI Debt Fund Series B-26 (1100 Days)	10	30,000,000	30,000,000	363	-	-	339
SBI Debt Fund Series B-27 (1100 Days)	10	30,000,000	30,000,000	360	-	-	337
SBI Debt Fund Series B-8 (1105 Days)	10	25,000,000	25,000,000	319	-	-	297
SBI Dynamic Bond Fund	10	160,943,391	160,943,391	-	3,543	-	3,405
SBI Short Term Debt Fund	10	150,936,462	150,936,462	-	3,094	-	2,903
SBI Ultra Short Term Debt Fund	1,000	1,529,671	1,529,671	-	3,445	-	3,224
Sundaram Fixed Term Plan GE Direct Growth	10	-	250,584	-	-	423	-
Sundaram Fixed Term Plan GY	10	65,000,000	65,000,000	809	-	-	755
Sundaram Fixed Term Plan HB	10	50,000,000	50,000,000	600	-	-	561
Sundaram Money Fund	10	-	183,330,755	-	-	-	2,250
Sundaram Select Debt ST Asset Plan	10	29,803,693	-	-	929	-	-
Sundaram Ultra Short Term Fund	10	-	26,443,089	-	-	-	343
Sundaram Banking and PSU Debt Fund [Earlier name Sundaram Flexible Fund Short Term Plan]	10	29,383,976	65,468,998	-	804	-	1,684
Tata Short Term Bond Fund	10	250,995,072	250,995,072	-	8,417	-	7,902
Tata Ultra Short Term Fund [Earlier name Tata Floater Fund]	1,000	1,093,981	1,093,981	-	2,907	-	2,715
UTI Bond Fund	10	33,079,932	53,181,546	-	1,806	-	2,765
UTI Fixed Term Income fund series VIII -VII Direct Growth plan	10	-	9,959,130	-	-	127	-
UTI Fixed Term Income Fund Series XIX IX 369 Days	10	-	54,995,921	-	-	691	-
UTI Fixed Term Income Fund Series XIX VI 366 Days	10	-	25,000,000	-	-	314	-
UTI Fixed Term Income Fund Series XIX XI 366 Days	10	-	33,039,648	-	-	414	-
UTI Fixed Term Income Fund Series XIX-III -Direct Growth	10	-	28,000,000	-	-	353	-
UTI Fixed Term Income Fund Series XVII-XIII (369) Days	10	-	32,000,000	-	-	417	-
UTI Fixed Term Income Fund Series XX VIII (1105 Days)	10	-	50,000,000	-	-	613	-
UTI Fixed Term Income Fund Series XX X (1105 Days)	10	-	30,000,000	-	-	367	-
UTI Fixed Term Income Fund Series XXI XI (1112 Days)	10	50,000,000	50,000,000	639	-	-	597
UTI Fixed Term Income Fund Series XXII XIV (1100 Days)	10	45,000,000	45,000,000	556	-	-	518
UTI Fixed Term Income Fund Series XXIII- VII (1098 Days)	10	35,000,000	35,000,000	423	-	-	395
UTI Fixed Term Income Fund Series XXIII-III (1098 Days)	10	40,000,000	40,000,000	491	-	-	458

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Description	Face Value (In ₹)	Numbers as at		As at			
		31.03.2018		31.03.2018		31.03.2017	
		Current	Non Current	Current	Non Current	Current	Non Current
UTI Fixed Term Income Fund- Series XXVIII - Plan IX - (1168 Days)	10	30,000,000	-	-	304	-	-
UTI Fixed Term Income Fund- Series XXVIII - Plan VI - (1190 Days)	10	25,000,000	-	-	254	-	-
UTI Fixed Term Income Fund- Series XXVIII - Plan XII - (1154 Days)	10	30,000,000	-	-	302	-	-
UTI Floating Rate Fund	1,000	705,166	705,166	-	2,053	-	1,917
UTI Short Term Income Fund	10	543,283,611	-	-	11,754	-	-
UTI Treasury Advantage Fund	1,000	2,889,912	2,889,912	-	6,975	-	6,518
				12,173	328,647	21,788	254,410

7. Loans (unsecured and considered good, unless otherwise stated)

	As at 31.03.2018	As at 31.03.2017
Non Current		
Employee related loans and advances	1	2
Inter corporate deposits- unsecured considered doubtful	125	125
Provision for Intercorporate deposits	(125)	(125)
Others	1	1
	2	3
Current		
Employee related loans and advances	30	25
	30	25

8. Trade Receivables

	As at 31.03.2018	As at 31.03.2017
Unsecured - considered good	14,654	12,026
- considered doubtful	26	6
Provision for doubtful debts	(26)	(6)
	14,654	12,026

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

8.1 The credit risk to the Company is limited since most of the sales are made against advances or letter of credit/bank guarantees from banks of national standing. The credit period generally allowed on domestic sales varies from 30 to 45 days (excluding transit period). The credit period on export sales varies on case to case basis, based on market conditions.

	As at 31.03.2018	As at 31.03.2017
Age of receivables		
Within the credit period	13,998	11,688
1-90 days past due	502	238
91-180 days past due	86	69
More than 180 days past due	68	31
	14,654	12,026

9. Other Financial Assets (unsecured and considered good, unless otherwise stated)

	As at 31.03.2018	As at 31.03.2017
Non Current		
Financial assets carried at amortised cost		
Security deposits	200	113
Others	128	128
	328	241
Current		
Financial assets carried at amortised cost		
Interest accrued - secured	1	1
- unsecured	21	20
Recoverable from related parties	2,464	624
Others - considered good	251	143
- considered doubtful	-	4
Less: provision for doubtful assets	-	(4)
Financial assets carried at fair value		
Foreign currency and commodity forward contract not qualifying or not designated in hedge accounting relationships	109	163
	2,846	951

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

10. Inventories

	As at 31.03.2018	As at 31.03.2017
Inventories (lower of cost and net realisable value)		
Raw materials	14,368	13,650
Work-in-progress	1,772	1,546
Finished goods manufactured		
Vehicle	9,700	12,330
Vehicle spares and components	363	481
Traded goods		
Vehicle spares and components	2,871	2,629
Stores and spares	1,475	1,142
Loose Tools	1,053	859
	31,602	32,637
Inventory includes in transit inventory of:		
Raw materials	3,701	4,893
Stock in trade	53	64

The cost of inventories recognised as an expense during the year in respect of continuing operations was ₹ 614,876 million (previous year ₹ 525,920 million).

The cost of inventories recognised as an expense includes ₹ 152 million (previous year ₹ 29 million) in respect of write-downs of inventory to net realisable value.

The mode of valuation of inventories has been stated in note 2.15.

11. Cash and Bank Balances

	As at 31.03.2018	As at 31.03.2017
Cash and cash equivalents:		
Balances with Banks	189	134
Cheques, drafts in hand	37	6
Deposits (less than 3 months original maturity period)	500	85
Cash in hand	2	2
	728	227
Other Bank balances:		
Unclaimed dividend accounts	12	8
	12	8
Cash and cash equivalents as per cash flow statement	740	235
	728	227

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

12. Other Assets (unsecured and considered good, unless otherwise stated)

	As at 31.03.2018	As at 31.03.2017
Non-current		
Capital advances - considered good*	6,573	4,043
Prepaid expenses and leases	5,481	3,929
Amount paid under protest / dispute	6,413	7,950
Claims - unsecured considered good	96	79
- unsecured considered doubtful	27	27
Less : provision for unsecured claims	(27)	(27)
Others	24	32
Current	18,587	16,033
Balance with customs, port trust and other Government authorities	2,363	9,917
Claims	1,084	1,142
Prepaid expenses and leases	578	433
Advance to related parties	5,815	980
Others - considered good	3,300	2,936
- considered doubtful	104	92
Less: provisions for doubtful balances	(104)	(92)
	13,140	15,408

* Includes capital advance given to related parties ₹ 1021 million (31.03.17: ₹ 622 million).

13. Equity Share Capital

	As at 31.03.2018	As at 31.03.2017
Authorised share capital:		
3,751,000,000 equity shares of ₹ 5 each (as at 31.03.17: 3,751,000,000 equity shares of ₹ 5 each)	18,755	18,755
Issued, subscribed and fully paid up share capital comprises:		
302,080,060 equity shares of ₹ 5 each (as at 31.03.17: 302,080,060 equity shares of ₹ 5 each)	1,510	1,510
	1,510	1,510

13.1 Rights, preference and restriction attached to shares

The Company has one class of equity shares having a par value of ₹ 5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

13.2 Reconciliation of number of shares

	As at 31.03.2018		As at 31.03.2017	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of year	302,080,060	1,510	302,080,060	1,510
Balance as at the end of year	302,080,060	1,510	302,080,060	1,510

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

13.3 Details of shares held by the holding company

	As at 31.03.2018		As at 31.03.2017	
	Number of shares	Amount	Number of shares	Amount
Suzuki Motor Corporation, Japan	169,788,440	849	169,788,440	849
	169,788,440	849	169,788,440	849

13.4 Details of shares held by each shareholder holding more than 5% shares

	As at 31.03.2018		As at 31.03.2017	
	Number of shares	% holding	Number of shares	% holding
Suzuki Motor Corporation (the holding company)	169,788,440	56.21	169,788,440	56.21
Life Insurance Corporation of India	15,589,504	5.16	16,007,292	5.30

13.5 Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash (during 5 years immediately preceding 31st March 2018)

13,170,000 equity shares of ₹ 5 each have been allotted as fully paid up during Financial Year 2012-13 to Suzuki Motor Corporation pursuant to the Company's scheme of amalgamation with erstwhile Suzuki Powertrain India Limited.

14. Other Equity

	As at 31.03.2018	As at 31.03.2017
Capital reserve	2	2
General reserve	29,309	29,309
Securities premium reserve	4,241	4,241
Reserve created on amalgamation	9,153	9,153
Retained earnings	371,027	319,627
Reserve for equity instruments through other comprehensive income	10,353	6,909
Cash flow hedging reserve	(1)	-
	424,084	369,241

14.1 Capital reserves

	Year ended 31.03.2018	Year ended 31.03.2017
Balance at the beginning of year	2	2
Movement	-	-
Balance at the end of year	2	2

14.2 General reserve

	Year ended 31.03.2018	Year ended 31.03.2017
Balance at the beginning of year	29,309	29,309
Amount transferred to general reserves	-	-
Balance at the end of year	29,309	29,309

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

The general reserve is created from time to time on transfer of profits from retained earnings. General reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit and loss.

14.3 Securities premium reserve

	Year ended 31.03.2018	Year ended 31.03.2017
Balance at the beginning of year	4,241	4,241
Movement	-	-
Balance at the end of year	4,241	4,241

14.4 Reserve created on amalgamation

	Year ended 31.03.2018	Year ended 31.03.2017
Balance at the beginning of year	9,153	9,153
Movement	-	-
Balance at the end of year	9,153	9,153

This reserve is created on the basis of the scheme of amalgamation of erstwhile Suzuki Powertrain India Limited (SPIL) with the Company as approved by the High Court of Delhi in the year ended 31st March 2013.

14.5 Retained earnings

	Year ended 31.03.2018	Year ended 31.03.2017
Balance at the beginning of year	319,627	257,353
Profit attributable to owners of the Company	78,800	75,099
Other comprehensive income arising from remeasurement of defined benefit obligation attributable to owners of the Company *	(132)	(100)
Payment of dividend on equity shares	(22,656)	(10,573)
Tax on dividend	(4,612)	(2,152)
Balance at the end of year	371,027	319,627

During the year, a dividend of ₹ 75 per share, total dividend ₹ 22,656 million (previous year : ₹ 35 per share, total dividend ₹ 10,573 million) was paid to equity shareholders.

The Board of Directors recommended a final dividend of ₹ 80 per share (nominal value of ₹ 5 per share) for the financial year 2017-18. This dividend is subject to approval by the shareholders at the Annual General Meeting and has not been accounted as liability in these financial statements. The total expected amount of cash outflow is ₹ 29,134 million including dividend distribution tax of ₹ 4,968 million.

* net of income tax of ₹ 65 million (previous year ₹ 58 million)

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

14.6 Reserve for equity instruments through other comprehensive income

	Year ended 31.03.2018	Year ended 31.03.2017
Balance at the beginning of year	6,909	4,545
Net fair value gain on investment in equity instruments at FVTOCI	3,470	2,361
Income tax on net fair value gain on investments in equity instruments at FVTOCI	(26)	3
Balance at the end of year	10,353	6,909

This reserves represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amount reclassified to retained earnings when those assets have been disposed of.

14.7 Cash flow hedging reserve

	Year ended 31.03.2018	Year ended 31.03.2017
Balance at the beginning of year	-	47
Recognised / (released) during the year	(2)	(72)
Income tax related to above	1	25
Balance at the end of year	(1)	-

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedging item.

15. Non-Controlling Interests

	Year ended 31.03.2018	Year ended 31.03.2017
Balance at beginning of year	154	144
Share of total comprehensive income of the year	7	10
Balance at the end of the year	161	154

Details of non-wholly owned subsidiary

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interest	Profit (loss) allocated to non-controlling interest		Accumulated non-controlling interest	
			31.03.2018	31.03.2017	31.03.2018	31.03.2017
J J Impex (Delhi) Private Limited	India	49.13%	49.13%	7	10	161

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Summarised financial information of J J Impex (Delhi) Private Limited (before intragroup eliminations)

	As at 31.03.2018	As at 31.03.2017
Non current assets	367	192
Current assets	172	224
Non current liabilities	(111)	(13)
Current liabilities	(100)	(88)
Equity attributable to owners of the Company	167	161
Non controlling interest	161	154

	Year ended 31.03.2018	Year ended 31.03.2017
Revenue	868	890
Expenses	854	867
Profit (loss) for the year	14	23
Other comprehensive income	(1)	(2)
Total comprehensive income	13	21
Total comprehensive income attributable to owners of the Company	7	12
Profit (loss) attributable to non controlling interest	7	11
Profit (loss) for the year	14	23
Other comprehensive income attributable to owners of the Company	(1)	(1)
Other comprehensive income attributable to non controlling interest	-	(1)
Other comprehensive income for the year	(1)	(2)
Total comprehensive income attributable to owners of the Company	6	11
Total comprehensive income attributable to non controlling interest	7	10
Total comprehensive income for the year	13	21

16. Borrowings

	As at 31.03.2018	As at 31.03.2017
Non-current		
Unsecured		
Term loans from banks	100	-
	100	-
Current		
Unsecured		
Loans repayable on demand from banks		
- Cash credit and overdraft	1,108	4,836
	1,108	4,836

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

16.1 Summary of borrowing arrangements

1. Loans from banks include:

Loan amounting to ₹ 100 million (as at 31.03.17: Nil) is taken from Mizhuho Bank Ltd. at an interest rate of 7.95%, repayable in 16 quarterly instalments. The above loan is secured by first pari passu charge on Group's plant & machinery excluding existing Chennai Plant and first pari passu charge on current assets of the Group.

2. Loan repayable on demand from banks (Cash credit and Overdraft) amounting to ₹ 1,108 million at an interest rate of 8.30% to 8.70%, repayable within 0-3 days (as at 31.03.17: ₹ 4,836 million at an interest rate of 7.25% to 10.50%, repayable within 0-5 days).

16.2 Breach of loan agreement

There have been no breach of covenants mentioned in the loan agreements during the reporting periods.

17. Other Financial Liabilities

	As at 31.03.2018	As at 31.03.2017
Current		
Financial liabilities carried at amortised cost		
Payables to capital creditors	9,881	8,308
Deposits from dealers, contractors and others	2,862	3,734
Interest accrued	20	27
Unpaid dividend *	12	8
Book overdraft	548	914
Others	13	37
Derivatives designated and effective as hedging instruments carried at fair value		
Foreign currency forward contract designated in hedge accounting relationships	2	-
	13,338	13,028

* There are no amounts due for payment to the Investor Education and Protection Fund under Section 125(1) of the Companies Act, 2013.

18. Provisions

	As at 31.03.2018	As at 31.03.2017
Non-current		
Provisions for employee benefits		
Provision for retirement allowance	66	63
Other provisions		
Provision for warranty & product recall	199	156
	265	219
Current		
Provisions for employee benefits		
Provision for retirement allowance	3	3
Provision for compensated absences	2,925	2,548
Other provisions		
Provision for litigation / disputes	2,118	1,734
Provision for warranty & product recall	563	213
	5,609	4,498

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Details of other provisions

	Litigation / Dispute		Warranty / Product recall	
	2017-2018	2016-2017	2017-2018	2016-2017
Balance as at the beginning of year	1,734	1,645	369	333
Addition during the year	455	100	1,243	687
Utilised during the year	-	-	850	651
Reversed during the year	71	11	-	-
Balance as at the end of year	2,118	1,734	762	369

	Litigation / Dispute		Warranty / Product recall	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Classified as long term	-	-	199	156
Classified as short term	2,118	1,734	563	213
Total	2,118	1,734	762	369

Provisions for employee benefits

The provision for employee benefits include compensated absences and retirement allowance.

Provision for warranty and product recall

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled as and when warranty claims will arise. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

Provision for litigation / disputes

In the ordinary course of business, the Group faces claims by various parties. The Group assesses such claims and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claims where a potential loss probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Group provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable (also refer to note 40).

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

19. Deferred Tax Balances

The following is the analysis of deferred tax assets / (liabilities) presented in the consolidated balance sheet

	As at 31.03.2018	As at 31.03.2017			
	Opening Balance	Recognised in profit or loss	Recognised in OCI	Adjustments*	Closing Balance
Deferred tax assets	3,186	6,038			
Deferred tax liabilities	9,206	11,096			
Net deferred tax liabilities	6,020	5,058			
2016-17					
Deferred tax assets					
Deferred revenue	2,844	(752)	-	-	2,092
Capital loss carry forwards #	1,936	-	-	(164)	1,772
Expenses deductible in future years	1,237	94	58	272	1,661
Provision for litigation / dispute	189	75	-	(8)	256
Provision for doubtful debts / advances	69	19	-	-	88
Others	47	105	-	17	169
	6,322	(459)	58	117	6,038
Deferred tax liabilities					
Property, plant and equipment and Intangible assets	4,703	122	-	(42)	4,783
Investment in debt mutual funds	1,927	2,245	-	-	4,172
Investment in equity instruments	31	-	(3)	-	28
Other current & non-current asset	1,585	(83)	-	223	1,725
Cashflow hedges	25	-	(25)	-	-
Undistributed profit of joint ventures and associates	338	50	-	-	388
	8,609	2,334	(28)	181	11,096
Net deferred tax liabilities	2,287	2,793	(86)	64	5,058
2017-18					
Deferred tax assets					
Deferred revenue	2,092	(898)	-	-	1,194
Capital loss carry forwards	1,772	(56)	-	(1,716)	-
Expenses deductible in future years	1,661	(147)	-	54	1,568
Provision for litigation / dispute	256	4	-	(56)	204
Provision for doubtful debts / advances	88	11	-	-	99
Others	169	(14)	65	(99)	121
	6,038	(1,100)	65	(1,817)	3,186
Deferred tax liabilities					
Property, plant and equipment and Intangible assets	4,783	(1,219)	-	(186)	3,378
Investment in debt mutual funds	4,172	(170)	-	(4)	3,998
Investment in equity instruments	28	-	26	-	54
Other current & non-current asset	1,725	(392)	-	18	1,351
Cashflow hedges	-	-	(1)	-	(1)
Undistributed profit of joint ventures and associates	388	38	-	-	426
	11,096	(1,743)	25	(172)	9,206
Net deferred tax liabilities	5,058	(643)	(40)	1,645	6,020

* On account of reclassification to/from "Deferred Tax" from/to "Provision for Taxation"

Deferred tax asset on capital loss carry forwards has been recognised as it is probable that future taxable profit will be available on gain on investment in debt mutual funds, against which the tax losses can be utilised.

Note: Deferred tax assets and deferred tax liabilities have been offset as they are governed by the same taxation laws.

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

20. Other Liabilities

	As at 31.03.2018	As at 31.03.2017
Non-current		
Deferred revenue	15,859	11,055
	15,859	11,055
Current		
Advance from customers	11,524	9,407
Deferred revenue	4,651	3,584
Statutory dues	4,721	5,239
Others	-	48
	20,896	18,278

21. Trade Payables

	As at 31.03.2018	As at 31.03.2017
Total outstanding dues to micro, small and medium enterprises*	711	832
Total outstanding dues to creditors other than micro, small and medium enterprises	104,282	82,860
	104,993	83,692

Note:

The Company pays its vendors within 30 days and no interest during the year has been paid or is payable under the terms of the Micro, Small and Medium Enterprises Development Act, 2006.

*Dues to micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of intimation received from the “suppliers” regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

22. Current Tax

	As at 31.03.2018	As at 31.03.2017
Current tax assets		
Taxes paid (net)	4,115	4,910
Current tax liabilities		
Income tax payable (net)	8,541	8,036

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

23. Revenue From Operations

	Year ended 31.03.2018	Year ended 31.03.2017
Sale of products (including excise duty)*		
Vehicles	731,314	696,253
Spare parts / dies and moulds / components	72,174	65,308
	803,488	761,561
Other operating revenues		
Income from services	5,234	4,247
Sale of scrap	4,991	3,835
Recovery of service charges	1,076	889
Liabilities no longer required written back	852	35
Rental Income	433	370
Others	4,337	2,227
	16,923	11,603
	820,411	773,164

* Refer Note - 45

24. Other Income

	Year ended 31.03.2018	Year ended 31.03.2017
Interest income on		
Bank deposits	9	17
Income tax refund	330	-
Receivables from dealers	337	343
Advance to vendors	-	16
Others	6	2
	682	378
Dividend income		
Dividend from equity investments	200	129
	200	129
Other gains and losses		
Net gain on sale of investments in associates	-	99
Net gain on sale of investments in debt mutual funds	964	614
Fair valuation gain on investment in debt mutual funds	18,612	21,403
Net foreign exchange gains	-	273
	19,576	22,389
	20,458	22,896

25. Material Consumed

25.1 Cost of materials consumed

	Year ended 31.03.2018	Year ended 31.03.2017
Raw material at the beginning of year	13,650	17,295
Add: Purchases during the year	450,150	422,634
Less: Raw material at the end of year	14,368	13,650
	449,432	426,279

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

25.2 Changes in inventories of finished goods, work-in-progress and stock-in-trade

	Year ended 31.03.2018	Year ended 31.03.2017
Opening balances		
Work in progress	1,546	1,643
Finished goods manufactured		
Vehicle	12,330	7,695
Vehicle spares and components	481	441
Traded goods		
Vehicle spares and components	2,629	2,526
	16,986	12,305
Closing balances		
Work in progress	1,772	1,546
Finished goods manufactured		
Vehicle	9,700	12,330
Vehicle spares and components	363	481
Traded goods		
Vehicle spares and components	2,871	2,629
	14,706	16,986
Excise duty on increase / (decrease) of finished goods	(1,872)	888
	408	(3,793)

26. Employee Benefits Expenses

	Year ended 31.03.2018	Year ended 31.03.2017
Salaries and wages	25,179	21,028
Contribution to provident and other funds	1,354	974
Staff welfare expenses	2,101	1,601
	28,634	23,603

27. Finance Costs

	Year ended 31.03.2018	Year ended 31.03.2017
Interest costs:		
Foreign currency loans	-	14
Cash credit and overdrafts	280	445
Deposits from dealers, contractors and others	630	434
Interest on enhanced compensation for land	2,548	-
	3,458	893
Other borrowing costs	-	1
	3,458	894

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

28. Depreciation and Amortisation Expenses

	Year ended 31.03.2018	Year ended 31.03.2017
Depreciation of property, plant and equipment	26,475	25,094
Amortisation of intangible assets	1,123	945
	27,598	26,039

29. Other Expenses

	Year ended 31.03.2018	Year ended 31.03.2017
Consumption of stores	2,362	2,241
Power and fuel [net of amount recovered ₹ 789 million (previous year ₹ 673 million)]	6,734	5,186
Rent (refer to note 37)	3,253	334
Repair and maintenance: plant and machinery	2,222	1,711
Repair and maintenance: building	561	445
Repair and maintenance: others	467	468
Insurance	164	151
Rates, taxes and fees	431	2,411
Royalty	37,672	38,480
Tools / machinery spares charged off	3,807	3,833
Exchange variation on foreign currency transactions (net)	909	-
Advertisement	8,686	8,324
Sales promotion	8,391	5,516
Warranty and product recall	1,243	687
Transportation and distribution expenses	7,684	5,182
Net loss on sale / discarding of property, plant and equipment	545	632
Corporate social responsibility expenses	1,252	896
Other miscellaneous expenses *	13,573	10,783
	99,956	87,280

* Does not include any item of expenditure with a value of more than 1% of the revenue from operation

Note on Corporate Social Responsibility

Gross amount required to be spent by the Group during the year ₹ 1,213 million.

Amount spent during the year on:

	Year ended 31.03.2018	Year ended 31.03.2017
(i) Construction / acquisition of any asset		
- in cash	-	-
- yet to be paid in cash	-	-
(ii) On purpose other than above		
- in cash	1,252	896
- yet to be paid in cash	-	-
(i) + (ii)	1,252	896

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

30. Income Taxes

30.1 Income tax recognised in profit or loss

	Year ended 31.03.2018	Year ended 31.03.2017
Current tax		
In respect of the current year	33,669	23,259
In respect of prior years	(164)	110
	33,505	23,369
Deferred tax		
In respect of the current year	(643)	2,793
	(643)	2,793
Total income tax expense recognised in the current year	32,862	26,162

The income tax expense for the year can be reconciled to the accounting profit as follows

	Year ended 31.03.2018	Year ended 31.03.2017
Profit before tax	111,669	101,272
Tax at the Indian Tax Rate of 34.608% (previous year 34.608%)	38,646	35,048
Weighted deduction for research and development expenses	(1,375)	(2,215)
Additional deduction on plant and machinery	-	(1,505)
Differential tax rate on fair value gain on investment	(2,330)	(4,630)
Differential tax rate on capital gain on sale of investments	(1,621)	(402)
Effect of expenses that are not deductible in determining taxable profit	236	311
Investment in associates and joint ventures	(565)	(598)
Deferred tax on undistributed profit	38	50
Others	(3)	(7)
	33,026	26,052
Adjustments recognised in the current year in relation to the current tax of prior years	(164)	110
Income tax expenses recognised in profit or loss	32,862	26,162

The tax rate used for the FY18 reconciliations above is the corporate tax rate of 34.608% (previous year 34.608%) payable by corporate entities in India on taxable profits under the Indian tax law.

30.2 Income tax recognised in other comprehensive income

	Year ended 31.03.2018	Year ended 31.03.2017
Deferred tax assets / (liabilities)		
Arising on income and expenses recognised in other comprehensive income		
Net fair value gain on investment in equity shares at FVTOCI	(26)	3
Net gain on designated portion of hedging instruments in cash flow hedges	1	25
Remeasurement of defined benefit obligation	65	58
Total income tax recognised in other comprehensive income	40	86
Bifurcation of the income tax recognised in other comprehensive income into :-		
Items that will not be reclassified to profit or loss	39	61
Items that may be reclassified to profit or loss	1	25
	40	86

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

31. Segment Information

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 car financing and servicing of the car manufactured by the Group. 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.

The board of directors, which has been identified as being the chief operating decision maker (CODM), evaluates the Group's performance, allocate resources based on the analysis of the various performance indicator of the Group as a single unit. Therefore there is no reportable segment for the Group.

31.1 Group wide disclosure

	Domestic	Overseas	Total
Revenue from operations			
2017-18	762,203	58,208	820,411
2016-17	712,400	60,764	773,164
Non current segment assets			
As at 31.03.2018	161,782	-	161,782
As at 31.03.2017	149,673	-	149,673

- a) Domestic information includes sales and services rendered to customers located in India.
- b) Overseas information includes sales and services rendered to customers located outside India.
- c) Non-current segment assets includes property, plant and equipment, capital work in progress, intangible assets and capital advances.

32. Earnings Per Share

	Year ended 31.03.2018	Year ended 31.03.2017
Basic earnings per share (₹)	260.88	248.64
Diluted earnings per share (₹)	260.88	248.64
Profit attributable to the equity holders of the Group used in calculating basic earnings per share and diluted earnings per share	78,807	75,110
Weighted average number of equity shares for the purpose of basic earnings per share and diluted earnings per share (numbers)	302,080,060	302,080,060

33. Employee Benefit Plans

The various benefits provided to employees by the Group are as under:

A. Defined contribution plans

- a) Superannuation fund
- b) Post Employment Medical Assistance Scheme
- c) Employers contribution to Employee State Insurance
- d) Employers contribution to Employee's Pension Scheme 1995

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

During the year the Group has recognised the following amounts in the statement of profit and loss:

	Year ended 31.03.2018	Year ended 31.03.2017
Employers contribution to Superannuation Fund *	82	77
Employers contribution on Post Employment Medical Assistance Scheme *	10	10
Employers contribution to Employee State Insurance*	77	14
Employers contribution on Employee's Pension Scheme 1995*	286	266

* Included in 'Contribution to provident and other funds'

B. Defined benefit plans and other long term benefits

- a) Contribution to Gratuity Funds - Employee's Gratuity Fund
- b) Leave encashment / compensated absence
- c) Retirement allowance
- d) Provident fund

These plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk

The probability or likelihood of lower returns as compared to the expected return on any particular investment.

Interest risk

The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Longevity risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The principal assumptions used for the purpose of the actuarial valuations were as follows:

	Provident Fund	Leave Encashment / Compensated Absence	Employees Gratuity Fund	Retirement Allowance
As at 31.03.18				
Discount rate(s)	8.55%	7.80%	7.80%	7.80%
Rate of increase in compensation level	NA	7.00%	7.00%	NA
Expected average remaining working lives of employees (years)	25	25	25	25
As at 31.03.17				
Discount rate(s)	8.65%	7.60%	7.60%	7.60%
Rate of increase in compensation level	NA	7.00%	7.00%	NA
Expected average remaining working lives of employees (years)	25	25	25	25

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Components of expenses recognised in the statement of profit or loss in respect of:

	Provident Fund	Leave Encashment / Compensated Absence	Employees Gratuity Fund	Retirement Allowance
Year ended 31.03.18				
Current service cost	551	328	132	12
Past service cost	-	-	201	-
Actuarial Loss / (gain)	-	290	-	-
Net interest cost / (income) on the net defined benefit liability / (asset)	-	188	-	5
Expenses recognised in profit and loss	551	806	333	17
Year ended 31.03.17				
Current service cost	485	222	122	12
Past service cost	-	-	-	-
Actuarial Loss / (gain)	-	458	-	-
Net interest cost / (income) on the net defined benefit liability / (asset)	-	163	-	4
Expenses recognised in profit and loss	485	843	122	16

Components of expenses recognised in the other comprehensive income in respect of:

	Provident Fund	Leave Encashment / Compensated Absence	Employees Gratuity Fund	Retirement Allowance
Year ended 31.03.18				
Actuarial (gains) / losses	-	-	-	-
- changes in demographic assumptions	-	-	-	-
- changes in financial assumptions	-	-	(74)	(1)
- experience variance	-	-	225	(13)
- others	-	-	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-	59	-
Remeasurement (or actuarial) (gain) / loss arising because of change in effect of asset ceiling	-	-	-	-
Component of defined benefit costs recognised in other comprehensive income	-	-	210	(14)
Year ended 31.03.17				
Actuarial (gains) / losses	-	-	-	-
- changes in demographic assumptions	-	-	-	-
- changes in financial assumptions	-	-	108	4
- experience variance	-	-	151	(12)
- others	-	-	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-	(93)	-
Remeasurement (or actuarial) (gain) / loss arising because of change in effect of asset ceiling	-	-	-	-
Component of defined benefit costs recognised in other comprehensive income	-	-	167	(8)

The current service cost and the interest expense for the year are included in the 'Employee benefits expense' in the profit or loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

	Provident Fund	Leave Encashment / Compensated Absence	Employees Gratuity Fund	Retirement Allowance
As at 31.03.18				
Present value of obligation	16,672	2,925	2,938	69
Fair value of plan assets	17,292	-	2,946	-
Surplus / (deficit)	620	(2,925)	8	(69)
Effects of asset ceiling, if any *	620	-	8	-
Net asset / (liability)	-	(2,925)	-	(69)
As at 31.03.17				
Present value of obligation	13,938	2,548	2,401	66
Fair value of plan assets	14,247	-	2,405	-
Surplus / (deficit)	309	(2,548)	4	(66)
Effects of asset ceiling, if any *	309	-	4	-
Net asset / (liability)	-	(2,548)	-	(66)

* The Company has an obligation to make good the shortfall, if any.

Classification into long term and short term:

	Provident Fund	Leave Encashment / Compensated Absence	Employees Gratuity Fund	Retirement Allowance
As at 31.03.18				
Classified as long term	-	-	-	66
Classified as short term	-	2,925	-	3
Total	-	2,925	-	69
As at 31.03.17				
Classified as long term	-	-	-	63
Classified as short term	-	2,548	-	3
Total	-	2,548	-	66

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Movement in the present value of the defined benefit obligation are as follows:

	Provident Fund	Leave Encashment / Compensated Absence	Employees Gratuity Fund	Retirement Allowance
Year ended 31.03.18				
Present value of obligation as at the beginning	13,938	2,548	2,401	66
Current service cost	551	328	132	12
Interest expense or cost	1,300	187	182	5
Employees' contribution	1,542	-	-	-
Transfer in	10	-	-	-
Remeasurement (or actuarial) (gain) / loss arising from:	-	-	-	-
- change in demographic assumptions	-	-	-	-
- change in financial assumptions	-	(34)	(74)	(1)
- experience variance	-	324	225	(13)
- others	-	-	-	-
Past service cost	-	(3)	196	-
Benefits paid	(669)	(425)	(124)	-
Present value of obligation as at the end	16,672	2,925	2,938	69
Year ended 31.03.17				
Present value of obligation as at the beginning	11,590	2,106	1,991	58
Current service cost	468	222	122	12
Interest expense or cost	1,075	163	159	5
Employees' contribution	1,325	-	-	-
Transfer in	18	-	-	-
Remeasurement (or actuarial) (gain) / loss arising from:	-	-	-	-
- change in demographic assumptions	-	-	-	-
- change in financial assumptions	-	62	110	3
- experience variance	-	396	151	(12)
- others	-	-	-	-
Past service cost	-	-	-	-
Benefits paid	(538)	(401)	(132)	-
Present value of obligation as at the end	13,938	2,548	2,401	66

Movement in the fair value of the plan assets are as follows:

	Provident Fund	Employees Gratuity Fund
Year ended 31.03.18		
Fair value of plan assets at the beginning	14,247	2,404
Interest income	1,232	180
Employer's contribution	551	547
Employees' contribution	1,542	-
Transfer in	10	(5)
Benefits paid	(669)	(124)
Actuarial Gain/(Loss) on Plan Assets	379	(56)
Fair value of plan assets as at the end	17,292	2,946

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	Provident Fund	Employees Gratuity Fund
Year ended 31.03.17		
Fair value of plan assets at the beginning	11,684	1,994
Interest income	1,028	159
Employer's contribution	468	290
Employees' contribution	1,325	-
Transfer in	234	-
Benefits paid	(538)	(132)
Actuarial Gain/(Loss) on Plan Assets	46	93
Fair value of plan assets as at the end	14,247	2,404

Major categories of plan assets (as percentage of total plan assets)

	Provident Fund	Employees Gratuity Fund
As at 31.03.18		
Government of India securities	13%	0%
State Government securities	33%	0%
High quality corporate bonds	46%	0%
Equity shares of listed companies	2%	0%
Fund managed by insurer (including ULIPs)	0%	84%
Special deposit scheme	2%	0%
Cash & cash equivalents	4%	16%
Total	100%	100%
As at 31.03.17		
Government of India securities	16%	0%
State Government securities	29%	0%
High quality corporate bonds	49%	0%
Equity shares of listed companies	4%	0%
Fund managed by insurer (including ULIPs)	0%	94%
Special deposit scheme	2%	0%
Cash & cash equivalents	0%	6%
Total	100%	100%

The fair value of the above ULIP schemes are determined based on the Net Asset Value (NAV). Moreover, for other investments the fair value is taken as per the account statements of the insurance companies.

The average duration of the defined benefit obligation of gratuity fund at 31.03.18 is 14 years (as at 31.03.17: 12 years).

The Group expects to make a contribution of ₹ 173 million (as at 31.03.17: ₹ 160 million) to the defined benefit plans during the next financial year.

Sensitivity analysis

Significant actuarial assumption for the determination of defined obligation are discount rate, expected salary growth rate, attrition rate and mortality rate. The sensitivity analysis below have been determined based on reasonably possible changes in respective assumption occurring at the end of reporting period, while holding all other assumptions constant.

If the discount rate increases (decreases) by 1%, the defined benefit obligation would decrease by ₹ 508 million (increase by ₹ 604 million) (as at 31.03.17: decrease by ₹ 410 million (increase by ₹ 485 million)).

If the expected salary growth rate increases (decreases) by 1%, the defined benefit obligation would increase by ₹ 567 million (decrease by ₹ 490 million) (as at 31.03.17: increase by ₹ 436 million (decrease by ₹ 363 million)).

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

34. Financial Instruments And Risk Management

34.1 Financial instruments by category

	As at 31.03.2018				As at 31.03.2017			
	FVTPL	FVOCI	Amortised cost	Total Carrying Value	FVTPL	FVOCI	Amortised cost	Total Carrying Value
Financial assets								
Investments *	-	10,771	-	10,771	-	7,301	-	7,301
- in equity instruments	-	10,771	-	10,771	-	7,301	-	7,301
- in debt mutual funds	340,820	-	-	340,820	276,198	-	-	276,198
Trade Receivable	-	-	14,654	14,654	-	-	12,026	12,026
Cash and bank balances	-	-	740	740	-	-	235	235
Loans	-	-	32	32	-	-	28	28
Security deposits	-	-	200	200	-	-	113	113
Foreign currency / commodity forward contracts	109	-	-	109	163	-	-	163
Interest accrued	-	-	22	22	-	-	21	21
Recoverable from related parties	-	-	2,464	2,464	-	-	624	624
Others	-	-	379	379	-	-	271	271
Total financial assets	340,929	10,771	18,491	370,191	276,361	7,301	13,318	296,980
Financial liabilities								
Borrowings	-	-	1,208	1,208	-	-	4,836	4,836
Trade payables	-	-	104,993	104,993	-	-	83,692	83,692
Deposits from dealers, contractors and others	-	-	2,862	2,862	-	-	3,734	3,734
Payable to capital creditors	-	-	9,881	9,881	-	-	8,308	8,308
Interest accrued	-	-	20	20	-	-	27	27
Unpaid dividend	-	-	12	12	-	-	8	8
Book overdraft	-	-	548	548	-	-	914	914
Foreign currency / commodity forward contracts	-	2	-	2	-	-	-	-
Others	-	-	13	13	-	-	37	37
Total financial liabilities	-	2	119,537	119,539	-	-	101,556	101,556

* Investment value excludes carrying value of equity accounted investment in joint ventures and investment in associates of ₹ 9,639 million (as at 31.03.2017 ₹ 8,007 million).

Fair value hierarchy

The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1, Level 2 and Level 3 below:

As at 31.03.2018	Notes No	Level 1	Level 2	Level 3	Total
Financial assets					
Financial instruments at FVTPL					
Investments in debt mutual funds	6	308,518	32,302	-	340,820
Foreign currency / commodity forward contracts	9	-	109	-	109
Financial instruments at FVTOCI					
Quoted equity instruments	6	10,334	-	-	10,334
Unquoted equity instruments	6	-	-	437	437
Total financial assets		318,852	32,411	437	351,700
Financial liabilities					
Financial instruments at FVTPL					
Foreign currency / commodity forward contracts	17	-	2	-	2
		-	2	-	2

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

As at 31.03.2017	Notes No	Level 1	Level 2	Level 3	Total
Financial assets					
Financial instruments at FVTPL					
Investments in debt mutual funds	6	237,111	39,087	-	276,198
Foreign currency / commodity forward contracts	9	-	163	-	163
Financial instruments at FVTOCI					
Quoted equity instruments	6	6,984	-	-	6,984
Unquoted equity instruments	6	-	-	317	317
Foreign currency / commodity forward contracts	9	-	-	-	-
Total financial assets		244,095	39,250	317	283,662

Level 1: Quoted prices in the active market. This level of hierarchy includes financial assets that are measured by reference to quoted prices in the active market. This category consists of quoted equity shares and debt based open ended mutual funds.

Level 2: Valuation techniques with observable inputs. This level of hierarchy includes items measured using inputs other than quoted prices included within Level 1 that are observable for such items, either directly or indirectly. This level of hierarchy consists of debt based close ended mutual fund investments and over the counter (OTC) derivative contracts.

Level 3: Valuation techniques with unobservable inputs. This level of hierarchy includes items measured using inputs that are not based on observable market data (unobservable inputs). Fair value determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data. The main item in this category are unquoted equity instruments.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

Investments in debt mutual funds: Fair value is determined by reference to quotes from the financial institutions, ie. Net asset value (NAV) for investments in mutual funds declared by mutual fund house.

Derivative contracts: The Group has entered into variety of foreign currency and commodity forward contracts and swaps to manage its exposure to fluctuations in foreign exchange rates and commodity price risk. These financial exposures are managed in accordance with the Group's risk management policies and procedures. Fair value of derivative financial instruments are determined using valuation techniques based on information derived from observable market data.

Quoted equity investments: Fair value is derived from quoted market prices in active markets.

Unquoted equity investments: Fair value is derived on the basis of income approach, in this approach the discounted cash flow method is used to capture the present value of the expected future economic benefits to be derived from the ownership of these investments.

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Reconciliation of Level 3 fair value measurement

	Unlisted equity instruments
As at 01.04.2016	207
Acquisition	-
Gains/(losses) recognised	-
- in other comprehensive income	110
As at 31.03.2017	317
Acquisition	-
Gains/(losses) recognised	-
- in other comprehensive income	120
As at 31.03.2018	437

34.2 Financial risk management

The Group's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Group, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost	Aging analysis Credit rating	Diversification of bank deposits, credit limits and letter of credit
Liquidity risk	Business commitment and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts Foreign currency options
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Market risk - security prices	Investments in equity instruments and debt mutual funds	Sensitivity analysis	Portfolio diversification

The financial risk management of the Group is carried out under the policies approved by the Board of Directors. Within these policies, the Board provides written principles for overall risk management including policies covering specific areas, such as foreign exchange risk management, commodity risk management and investment of funds.

(A) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations. To manage trade receivable, the Group periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables.

Financial instruments that are subject to such risk, principally consist of investments, trade receivables, loans and advances and derivative instruments. None of the financial instruments of the Group results in material concentration of credit risks.

Financial assets for which loss allowance is measured:

	Notes No	As at 31.03.2018	As at 31.03.2017
Loans - non current	7	125	125
Trade receivables	8	26	6
Other financial assets - current	9	0	4

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Other than financial assets mentioned above, none of the financial assets were impaired and there were no indications that defaults in payment obligations would occur.

(B) Liquidity risk

Liquidity risk refers to the risk that the Group can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements.

The Group operates with a low Debt Equity ratio. The Group raises short term rupee borrowings for cash flow mismatches and hence carries no significant liquidity risk. The Group has access to the borrowing facilities of ₹ 29,850 million as at 31.03.2018 (₹ 28,450 million as at 31.03.2017) to honour any liquidity requirements arising for business needs. The Group has large investments in debt mutual funds which can be redeemed on a very short notice and hence carries negligible liquidity risk.

(i) Financing arrangements

The Group had access to the following borrowing facilities at the end of the reporting period:

	As at 31.03.2018	As at 31.03.2017
Floating rate		
- Expiring within one year (bank overdraft and other facilities)	29,850	28,450
- Expiring beyond one year (bank loans)	-	-
	29,850	28,450

(ii) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

	Less than 1 year	More than 1 year	Total
As at 31.03.2018			
Borrowings	1,108	100	1,208
Trade payables	104,993	-	104,993
Other financial liabilities	13,338	-	13,338
	119,439	100	119,539
As at 31.03.2017			
Borrowings	4,836	-	4,836
Trade payables	83,692	-	83,692
Other financial liabilities	13,028	-	13,028
	101,556	-	101,556

(C) Market risk

(i) Foreign currency risk

The Group has exposure to foreign currency risk on account of its payables and receivables in foreign currency which are mitigated through the guidelines under the foreign currency risk management policy approved by the board of directors. The Group enters into derivative financial instruments to mitigate the foreign currency risk and interest rate risk including,

- forward foreign exchange and options contracts for foreign currency risk mitigation
- foreign currency interest rate swaps to mitigate foreign currency & interest rate risk on foreign currency loan.

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(All amounts in ₹ million, unless otherwise stated)

Foreign currency risk exposure

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting periods expressed in INR, are as follows:

	JPY	USD	EURO	GBP	(In Millions) SGD
As at March 31, 2018					
Financial assets					
Trade receivables	2,700	2,600	71	-	-
Foreign exchange derivative contracts	-	(776)	-	-	-
Net exposure to foreign currency risk (assets)	2,700	1,824	71	-	-
Financial liabilities					
Trade payables and other financial liabilities	17,991	1,899	1,327	4	155
Foreign exchange derivative contracts	(5,173)	-	(758)	-	-
Net exposure to foreign currency risk (liabilities)	12,818	1,899	569	4	155
As at March 31, 2017					
Financial assets					
Trade receivables	2,248	2,224	38	-	-
Foreign exchange derivative contracts	-	-	-	-	-
Net exposure to foreign currency risk (assets)	2,248	2,224	38	-	-
Financial liabilities					
Borrowings	-	-	-	-	-
Trade payables and other financial liabilities	18,564	1,392	1,647	8	-
Foreign exchange derivative contracts	(15,092)	-	(783)	-	-
Net exposure to foreign currency risk (liabilities)	3,472	1,392	864	8	-

Foreign currency sensitivity analysis

The Group is mainly exposed to JPY, USD and EURO.

The following table details the Group's sensitivity to a 10% increase and decrease in the INR against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans. A positive number below indicates an increase in profit or equity and vice-versa.

	Year ended 31.03.2018		Year ended 31.03.2017	
	₹ strengthens by 10%	₹ weakening by 10%	₹ strengthens by 10%	₹ weakening by 10%
Impact on profit or loss for the year				
JPY impact	1,529	(1,529)	1,632	(1,632)
USD Impact	(70)	70	(83)	83
EURO Impact	126	(126)	161	(161)

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

(ii) Security price risk

Exposure in equity

The Group is exposed to equity price risks arising from equity investments held by the Company and classified in the balance sheet as fair value through OCI.

Equity price sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risks at the end of the reporting period.

If the equity prices had been 5% higher / lower:

Other comprehensive income for the year ended 31st March 2018 would increase / decrease by ₹ 539 million (for the year ended 31st March 2017: increase / decrease by ₹ 365 million) as a result of the change in fair value of equity investment measured at FVTOCI.

Exposure in mutual funds

The Group manages the surplus funds majorly through investments in debt based mutual fund schemes. The price of investment in these mutual fund schemes is reflected through Net Asset Value (NAV) declared by the Asset Management Company on daily basis as reflected by the movement in the NAV of invested schemes. The Group is exposed to price risk on such Investments.

Mutual fund price sensitivity analysis

The sensitivity analysis below have been determined based on Mutual Fund Investment at the end of the reporting period.

If NAV has been 1% higher / lower:

Profit for year ended 31.03.2018 would increase / decrease by ₹ 3,408 million (for the year ended 31.03.2017 by ₹ 2,762 million) as a result of the changes in fair value of mutual fund investments.

34.3 Capital management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group has large investments in debt mutual fund schemes where in underlying portfolio is spread across securities issued by different issuers having different credit ratings. The credit risk of investments in debt mutual fund schemes is managed through investment policies and guidelines requiring adherence to stringent credit control norms based on external credit ratings. The credit quality of the entire portfolio investments is monitored on a quarterly basis. The Group's overall strategy remains unchanged from previous year.

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

The following table details the debt and equity at the end of the reporting period:

	As at 31.03.2018	As at 31.03.2017
Borrowings	1,208	4,836
Cash and cash equivalents	(728)	(227)
Net debt	480	4,609
Total equity	425,594	370,751
Net debt to equity ratio	0.001	0.012

The Company is not subject to any externally imposed capital requirements.

34.4 Foreign exchange derivative contracts

The Group follows a consistent policy of mitigating foreign exchange risk by entering into appropriate hedging instruments as considered necessary from time to time. Depending on the future outlook on currencies, the Group may keep the exposures unhedged or hedged only as a part of the total exposure.

The Company does not enter into a foreign exchange derivative transactions for speculative purposes.

The following table details the foreign currency derivative contracts outstanding at the end of the reporting period:

Outstanding Contracts	Avg. Exchange Rate	Foreign Currency	Nominal Amount	Fair value asset / (liability)
Cash flow hedges				
Sell USD (Less than 3 months)				
31.03.2018	65.18	12	785	(2)
31.03.2017	-	-	-	-

35. Details Of Group Companies

35.1 Maruti Suzuki India Limited (The Company) has two subsidiaries, two joint venture companies and thirteen associate companies (The Group), as given in the following table:

SI No	Name of Company	Relationship	Country of Incorporation	Percentage of ownership interest	
				As on 31st March 2018	As on 31st March 2017
1	True Value Solutions Limited	Subsidiary	India	100.00	100.00
2	J.J Impex (Delhi) Private Limited	Subsidiary	India	50.87	50.87
3	Plastic Omnim Auto Inergy Manufacturing India Private Limited	Joint Venture	India	26.00	26.00
4	Magneti Marelli Powertrain India Private Limited	Joint Venture	India	19.00	19.00
5	Bharat Seats Limited	Associates	India	14.81	14.81
6	Jay Bharat Maruti Limited	Associates	India	29.28	29.28
7	Machino Plastics Limited	Associates	India	15.35	15.35
8	Caparo Maruti Limited	Associates	India	25.00	25.00
9	Hanon Climate Systems India Private Limited	Associates	India	39.00	39.00
10	Krishna Maruti Limited	Associates	India	15.80	15.80
11	SKH Metals Limited	Associates	India	37.03	37.03
12	Nippon Thermostat (India) Limited	Associates	India	10.00	10.00
13	Mark Exhaust Systems Limited	Associates	India	44.37	44.37
14	Bellsonica Auto Component India Private Limited	Associates	India	30.00	30.00
15	FMI Automotive Components Private Limited	Associates	India	49.00	49.00
16	Manesar Steel Processing India Private Limited	Associates	India	11.83	11.83
17	Maruti Insurance Broking Private Limited	Associates	India	46.26	46.26

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(All amounts in ₹ million, unless otherwise stated)

35.2 Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries/ Associates/Joint Ventures

Name of Company	Net Assets (Total Assets less Total Liability)				Share in Profit & Loss			
	As at 31st March 2018		As at 31st March 2017		FY 17-18		FY 16-17	
	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Total Comprehensive Income	Amount	As a % of Consolidated Total Comprehensive Income	Amount
Parent Company								
1 Maruti Suzuki India Limited	98.08%	417,573	98.22%	364,311	98.06%	80,530	97.92%	75,719
Subsidiaries								
1 True Value Solutions Limited	0.00%	2	0.00%	2	0.00%	-	0.00%	-
2 J.J Impex (Delhi) Private Limited	0.08%	328	0.08%	315	0.02%	13	0.03%	21
Adjustments arising out of consolidation	(0.06%)	(243)	(0.05%)	(235)	(0.01%)	(8)	(0.01%)	(9)
Total of Subsidiaries	0.02%	87	0.03%	82	0.01%	5	0.02%	12
Minority Interests in all subsidiaries								
	0.04%	161	0.04%	154	0.01%	7	0.01%	10
Joint Ventures								
1 Plastic Omnium Auto Inergy Manufacturing India Private Limited	0.05%	210	0.05%	180	0.04%	30	0.05%	38
2 Magneti Marelli Powertrain India Private Limited	0.29%	1,254	0.27%	1,017	0.29%	237	0.25%	197
Total of Joint Ventures	0.34%	1,464	0.32%	1,197	0.33%	267	0.30%	235
Adjustments arising out of consolidation								
	0.00%	(2)	0.00%	-	0.00%	(2)	0.00%	2
Less: Investment in Joint Ventures	(0.04%)	(152)	(0.04%)	(152)	0.00%	-	0.00%	-
Associates								
1 Bharat Seats Limited	0.03%	129	0.02%	92	0.05%	37	0.02%	13
2 Jay Bharat Maruti Limited	0.25%	1,055	0.24%	892	0.20%	163	0.20%	152
3 Machino Plastics Limited	0.02%	89	0.03%	97	-0.01%	(8)	0.00%	2
4 Caparo Maruti Limited	0.09%	373	0.10%	357	0.02%	16	0.04%	32
5 Hanon Climate Systems India Private Limited	0.18%	771	0.20%	751	0.02%	20	0.08%	61
6 Krishna Maruti Limited	0.15%	630	0.13%	491	0.17%	139	0.17%	128
7 SKH Metals Limited	0.12%	504	0.12%	463	0.05%	41	0.14%	110
8 Nippon Thermostat (India) Limited	0.00%	4	0.00%	4	0.00%	-	0.00%	-
9 Mark Exhaust Systems Limited	0.07%	283	0.07%	256	0.03%	27	0.03%	21
10 Bellsonica Auto Component India Private Limited	0.08%	354	0.08%	289	0.08%	65	0.15%	118
11 FMI Automotive Components Private Limited	0.14%	576	0.13%	489	0.11%	87	0.08%	65
12 Manesar Steel Processing India Private Limited	0.01%	45	0.01%	42	0.00%	3	0.00%	1
13 Maruti Insurance Broking Private Limited	0.79%	3,363	0.70%	2,587	0.94%	776	1.02%	789
Total of Associates	1.92%	8,176	1.83%	6810	1.66%	1366	1.93%	1492
Adjustments arising out of consolidation	(0.01%)	(44)	(0.01%)	(27)	(0.02%)	(17)	(0.13%)	(104)
Less: Investment in Associates	(0.25%)	(1,082)	(0.29%)	(1,082)	0.00%	-	0.01%	10
Deferred Tax Liabilities on Undistributed Profits of associates and joint ventures	(0.10%)	(426)	(0.10%)	(388)	(0.05%)	(38)	(0.06%)	(50)
Total	100.00%	425,755	100.00%	370,905	100.00%	82,118	100.00%	77,326

35.3 The Profit after tax of Bharat Seats Limited, Jay Bharat Maruti Limited, Machino Plastics Limited, Caparo Maruti Limited, Hanon Climate Systems India Private limited, Krishna Maruti Limited, SKH Metals Limited, Nippon Thermostat (India) Limited, Bellsonica Auto Component India Private limited, FMI Automotive Components Private Limited, Manesar Steel Processing India Private Limited, Magneti Marelli Powertrain India Limited and Plastic omnium Auto Inergy Manufactuirng India Private Limited, have been taken on the basis of unaudited financial statements for financial year ended 31st March 2018. It is unlikely that the audited results would be materially different from unaudited results.

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(All amounts in ₹ million, unless otherwise stated)

36. Related Party Transactions

36.1 Description of related parties

Holding Company

Suzuki Motor Corporation, Japan (SMC)

Subsidiaries

J.J. Impex (Delhi) Private Limited
True Value Solutions Limited

Joint Ventures

Magneti Marelli Powertrain India Private Limited
Plastic Omnium Auto Inergy Manufacturing India Private Limited

Associates

Bharat Seats Limited
Caparo Maruti Limited
Jay Bharat Maruti Limited
Krishna Maruti Limited
Machino Plastics Limited
SKH Metals Limited
Nippon Thermostat (India) Limited
Bellsonica Auto Component India Private Limited
Mark Exhaust Systems Limited
FMI Automotive Components Private Limited
Maruti Insurance Broking Private Limited
Manesar Steel Processing India Private Limited
Hanon Climate Systems India Private Limited

Fellow Subsidiaries (only with whom the Company had transactions during the current year)

Magyar Suzuki Corporation Ltd.
Suzuki Motor Gujarat Private Limited
Suzuki Assemblers Malaysia Sdn.Bhd
Cambodia Suzuki Motor Co. Ltd.
Suzuki Motor De Mexico
Vietnam Suzuki Corporation
Suzuki International Europe G.M.B.H.
Suzuki Australia Pty. Ltd.
Suzuki Motor Poland Sp. Z.O.O.
Suzuki Gb Plc
Suzuki Auto South Africa (Pty) Ltd
Suzuki Philippines Inc.
Taiwan Suzuki Automobile Corporation
Suzuki Motor (Thailand) Co., Ltd.
Suzuki Thilawa Motor Co. Ltd
Suzuki Motorcycle India Ltd.
Thai Suzuki Motor Co., Ltd.
Suzuki (Myanmar) Motor Co., Ltd.
Suzuki Malaysia Automobile Sdn. Bhd.
Suzuki New Zealand Ltd.
Pt Suzuki Indomobil Motor
Suzuki Austria Automobile Handels G.M.B.H.
Suzuki France S.A.S.
Suzuki Italia S.P.A.
Suzuki Motor Iberica, S.A.U.

Key Management Personnel (KMP)

Mr R. C. Bharagava
Chairman**Mr. Kenichi Ayukawa**
Managing Director & CEO**Mr. Kazunari Yamaguchi**
Director (w.e.f. January 26, 2018)**Mr. O. Suzuki**
Director**Mr. T. Suzuki**
Director**Mr. Toshiaki Hasuike**
Director**Mr. Shigetoshi Torii**
Director (till January 25, 2018)**Mr. K. Ayabe**
Director**Mr. K. Saito**
Director**Mr. Davinder Singh Brar**
Independent Director**Mr. Rajinder Pal Singh**
Independent Director**Ms. Pallavi Shroff**
Independent Director**Ms. Renu Sud Karnad**
Independent Director**Mr. Ajay Seth**
Chief Financial Officer**Mr. S. Ravi Aiyar**
Company Secretary (till February 28, 2018)**Mr. Sanjeev Grover**
Company Secretary (w.e.f. March 21, 2018)**Late Mr. Amal Ganguli (till May 7, 2017)**
Independent Director

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(All amounts in ₹ million, unless otherwise stated)

36.2 Transaction with related parties

	For the year ended 31.03.2018	For the year ended 31.03.2017
Sale of goods to:		
- Holding Company	22,836	25,660
- Fellow Subsidiaries	8,106	6,691
- Suzuki Motorcycle India Limited	8,549	7,863
- Others	39,491	40,214
Sale of property, plant & equipment to:		
- Fellow Subsidiaries	25	120
- Suzuki Motor Gujarat Private Limited	205	235
- Suzuki Motorcycle India Limited	230	355
Purchase of goods from:		
- Holding Company	14,150	15,116
- Associates	10,622	10,992
-Jay Bharat Maruti Limited	13,739	13,230
-Krishna Maruti Limited	34,996	35,416
-Others	8,553	7,448
- Joint Ventures	50,818	6,816
- Fellow Subsidiaries	2,613	2,674
- Suzuki Motor Gujarat Private Limited	135,491	91,692
Purchase of property, plant & equipment and intangible assets from:		
- Holding Company	1,704	3,036
- Associates	524	1,192
-Jay Bharat Maruti Limited	329	380
-Krishna Maruti Limited	447	992
-Others	6	156
- Joint Ventures	-	65
- Fellow Subsidiaries	3,010	5,821
Finance income / commission / dividend from:		
- Associates	16	13
-Jay Bharat Maruti Limited	128	78
-Hanon Climate Systems India Private Limited	6	5
-Others	15	10
- Joint Ventures	165	106
Other operating revenue / other income from:		
- Holding Company	347	660
- Associates	73	67
-Joint Ventures	5	6
-Fellow Subsidiaries	140	81
	565	814

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(All amounts in ₹ million, unless otherwise stated)

	For the year ended 31.03.2018	For the year ended 31.03.2017
Recovery of expenses from:		
- Holding Company	440	90
- Associates		
- Bellsonica Auto Component India Private Limited	220	189
- Jay Bharat Maruti Limited	141	104
- Others	298	233
- Joint Ventures	201	129
- Fellow Subsidiaries		
-Suzuki Motor Gujarat Private Limited	2,725	290
- Others	50	42
	4,075	1,077
Services received from:		
- Holding Company	1,705	385
- Associates	5	1
	1,710	386
Dividend paid to:		
- Holding Company	12,734	5,943
	12,734	5,943
Royalty expenses:		
- Holding Company	40,352	38,480
	40,352	38,480
Other expenses:		
- Holding Company	145	440
- Associates	33	41
- Fellow Subsidiaries		
- Suzuki Motor Gujarat Private Limited	2,922	1
-Suzuki Auto South Africa(Pty) Limited	190	82
- Others	32	69
	3,322	633

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	As at 31.03.2018	As at 31.03.2017
Trade Receivables:		
- Holding Company	2,776	2,309
- Associates	34	55
- Fellow Subsidiaries		
- Suzuki Motorcycle India Limited	1,091	724
- Suzuki Motor Gujarat Private Limited	524	426
- Others	704	549
	5,129	4,063
Other current assets:		
- Holding Company	26	127
- Associates		
-Jay Bharat Maruti Limited	96	189
- Others	238	318
- Fellow Subsidiaries		
-Suzuki Motor Gujarat Private Limited	5,382	326
-Others	2	1
- Joint Ventures	71	19
	5,815	980
Other financial assets:		
- Holding Company	411	-
- Associates		
- Caparo Maruti Limited	30	37
- Bellsonica Auto Component India Private Limited	81	27
- Jay Bharat Maruti Limited	91	53
- Mark Exhaust Systems Limited	12	33
- SKH Metals Limited	36	76
- Others	40	47
- Joint Ventures	-	3
- Fellow Subsidiaries		
- Suzuki Motor Gujarat Private Limited	1,717	348
- Others	46	-
	2,464	624
Other non current assets:		
- Holding Company	149	149
- Associates		
- SKH Metals Limited	163	152
-Jay Bharat Maruti Limited	542	3
-Bharat Seats Limited	147	1
- Others	19	34
- Fellow Subsidiaries	-	3
	1,020	622
Goods in transit:		
- Holding Company	1,526	3,634
- Fellow Subsidiaries		
- Others	129	418
	1,655	4,052

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	As at 31.03.2018	As at 31.03.2017
Trade payables:		
- Holding Company	24,408	19,165
- Associates	6,616	10,723
- Joint Ventures	414	572
- Fellow Subsidiaries	2,740	1,852
	34,178	32,312
Other financial liabilities		
- Holding Company	1,634	1,063
- Associates	-	-
- Jay Bharat Maruti Limited	131	303
- FMI Automotive Components Private Limited	45	101
- Others	380	274
- Joint Ventures	-	17
- Fellow Subsidiaries	-	54
	2,190	1,812

36.3 Key management personnel compensation

	For the year ended 31.03.2018	For the year ended 31.03.2017
Short-term benefits	163	161
Post-employment benefits	1	5
Other long-term benefits	-	1
Total Compensation*	164	167
Mr. Kenichi Ayukawa	45	42
Mr. Ajay Seth	26	22
Mr. S. Ravi Aiyar	34	20
Mr. Toshiaki Hasuike	1	24
Mr. Shigetoshi Torii (till January 25, 2018)	20	31
Others	38	28
Total Compensation	164	167

*Refer to note-33 for employee benefit plans.

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

37. Operating Lease Arrangements

The Group as a Lessee

Leasing arrangements

The Group has entered into operating lease arrangements for various land. These arrangements are non-cancellable in nature and range between fifteen to ninety nine years. Lease rental expense is set out in note 29 as 'Rent' in 'Other expenses'. The future minimum lease commitments under non-cancellable operating leases are as under:

Non-cancellable operating lease commitments

	As at 31.03.2018	As at 31.03.2017
Within one year	59	59
Later than one year but less than five years	257	250
Later than five years	366	432
	682	741

The Group as a Lessor

Leasing arrangements

The Group has entered into operating lease arrangements for various land and premises. These arrangements are both cancellable and non-cancellable in nature and range between three to fifteen years. Lease rental income earned by the Company is set out in Note 23 as 'Rental income'. The future minimum lease receivables under non-cancellable operating leases are as under:

Non-cancellable operating lease receivables

	As at 31.03.2018	As at 31.03.2017
Within one year	102	88
Later than one year but less than five years	437	422
Later than five years	1,117	1,234
	1,656	1,744

38. Capital & Other Commitments

	As at 31.03.2018	As at 31.03.2017
Estimated value of contracts on capital account, excluding capital advances, remaining to be executed and not provided for	32,718	27,682
Outstanding commitments under Letters of Credit established by the Group	2,162	1,348

39. Export Promotion Capital Goods (EPCG)

Export Promotion Capital Goods (EPCG) allows import of capital goods including spares for pre-production, production and post production at zero duty subject to an export obligation of 6 times of duty saved on capital goods imported under EPCG scheme, to be fulfilled in 6 years reckoned from authorization issue date.

The company has been availing the benefit and has been importing capital goods under the scheme at zero custom duty. The company has accounted for the benefits received in accordance with the Ind AS 20- Accounting for Government Grants and Disclosure of Government Assistance.

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

The benefits (saving of custom duty) obtained from government has been treated as a Government Grant, which has been accounted for as deferred benefit under other non-current liabilities in Note 19 and recognised as a cost of property, plant and equipment. As per the EPCG scheme, the company has an export obligation equivalent to 6 times of duty saved. The deferred benefit accounted for, shall be credited to statement of profit and loss on a pro-rata basis as and when the export obligation is fulfilled.

40. Contingent Liabilities

A) Claims against the Group disputed and not acknowledged as debts:

	As at 31.03.2018	As at 31.03.2017
(i) Excise Duty		
(a) Cases decided in the Company's favour by Appellate authorities and for which the department has filed further appeals and show cause notices / orders on the same issues for other periods	1,598	1,585
(b) Cases pending before Appellate authorities in respect of which the Company has filed appeals and show cause notices for other periods	12,691	11,751
Total	14,289	13,336
Amount deposited under protest	1,601	1,598
(ii) Service Tax		
(a) Cases decided in the Company's favour by Appellate authorities and for which the department has filed further appeals and show cause notices / orders on the same issues for other periods	1,063	715
(b) Cases pending before Appellate authorities in respect of which the Company has filed appeals and show cause notices for other periods	2,851	2,602
(c) Show cause notices on issues yet to be adjudicated	158	364
Total	4,072	3,681
Amount deposited under protest	61	52
(iii) Income Tax		
(a) Cases decided in the Company's favour by Appellate authorities and for which the department has filed further appeals	5,447	11,588
(b) Cases pending before Appellate authorities / Dispute Resolution Panel in respect of which the Company has filed appeals	47,448	44,692
Total	52,895	56,280
Amount deposited under protest	3,899	5,172
(iv) Custom Duty		
(a) Cases pending before Appellate authorities in respect of which the Company has filed appeals	108	108
(b) Others	60	51
Total	168	159
Amount deposited under protest	25	22
(v) Sales Tax		
Cases pending before Appellate authorities in respect of which the Company has filed appeals	70	70
Amount deposited under protest	20	20
(vi) Claims		
Claims against the Company lodged by various parties	1,020	734
(vii) Group's share in Associate's and Joint Venture's Contingent Liabilities		
Contingent liabilities incurred by the Group arising from its interest in joint venture (a)	168	263
Contingent liabilities incurred by the Group arising from its interest in associates (a)	1,973	1,267
Group's share of joint ventures' contingent liabilities (b)	32	66
Group's share of associates' contingent liabilities (b)	591	258

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

(a) A number of contingent liabilities have arisen as a result of the Group's interest in its joint ventures and associates. The amount disclosed represents the aggregate amount of such contingent liabilities for which the Group as an investor is liable. The extent to which an outflow of funds will be required is dependent on the future operations of the joint venture. The Group is not contingently liable for the liabilities of other venturers in the joint ventures.

(b) The amount disclosed represents the Group's share of contingent liabilities of joint ventures and associates. The extent to which an outflow of funds will be required is dependent on the future operations of the associates being more or less favourable than currently expected.

(viii) In earlier years, pursuant to Court orders, the Haryana State Industrial & Infrastructure Development Corporation Limited ("HSIIDC") had raised demands on the company amounting to ₹ 10,317 million towards payment of enhanced compensation to landowners for the Company's freehold land at Manesar, Haryana. During the year HSIIDC has revised the demands to ₹ 9,717 million after adjusting ₹ 3,742 million paid by the Company under protest in earlier years.

Against the above demands and pursuant to a scheme notified by HSIIDC (for all allottees) to clear outstanding dues of enhanced compensation in one-go (with partial relief in interest), the Company during the current period cleared the above demands by paying ₹ 9,234 million. This includes principal amounting to ₹ 5,949 million and interest of ₹ 3,285 million (₹ 2,507 million, has been provided for during the current year) which has been debited towards cost of land and charged off to the statement of profit and loss respectively.

(ix) In respect of disputed Local Area Development Tax (LADT) (upto April 15, 2008) / Entry Tax, the amounts under dispute are ₹ 21 million (as at 31.03.2017: ₹ 21 million) for LADT and ₹ 20 million (as at 31.03.2017: ₹ 19 million) for Entry Tax. The State Government of Haryana has repealed the LADT effective from April 16, 2008 and introduced the Haryana Tax on Entry of Goods into Local Area Act, 2008 with effect from the same date.

(x) The Competition Commission of India ("CCI") had passed an order dated August 25, 2014 stating that the Company has violated certain sections of the Competition Act, 2002 and has imposed a penalty of ₹ 4,712 million. An interim stay is in operation on the above order of the CCI pursuant to the writ petition filed by the Company before the Delhi High Court.

B) The amounts shown in the item (A) represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Group or the claimants as the case may be and therefore cannot be predicted accurately or relate to a present obligations that arise from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate cannot be made. The Group engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against such disputes.

41. Scheme of Amalgamation

41.1 The Scheme of Amalgamation ('the Scheme') between the Company (Amalgamated Company) and its seven wholly owned subsidiaries (Amalgamating Companies), by the name 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 became effective w.e.f. the appointed date, i.e., April 1, 2016 on completion of all required formalities on July 11, 2017. The Scheme envisages transfer of all properties, rights, powers, liabilities and duties of the Amalgamating Companies to the Amalgamated Company.

41.2 Pursuant to the Scheme, the amalgamation has been accounted 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.

42. The Company entered into a 'Contract Manufacturing Agreement' (CMA) with Suzuki Motor Gujarat Private Limited (SMG), a fellow subsidiary of Suzuki Motor Corporation (SMC) on December 17, 2015 for a period of 15 years which automatically extends for a further period of 15 years, unless terminated by mutual agreement. SMG during the term of this agreement, shall manufacture and supply vehicles on an exclusive basis to MSIL in accordance with the terms of the CMA. Accordingly, expenses recorded during the year includes ₹ 2,921 million (previous year ₹ 396 million) towards the lease of specific Property, Plant & Equipment.

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

43. Auditors' Remuneration * #@

	Year ended 31.03.2018	Year ended 31.03.2017
Statutory audit	16	19
Taxation matters	8	5
Other audit services / certification	4	3
Reimbursement of expenses	1	1

* excluding GST, Service Tax and Swachh Bharat & Krishi Kalyan Cess.

includes ₹ 4.31 million paid to predecessor auditors & ₹ 0.28 million paid to auditors of merged entities in FY 16-17

@ includes ₹ 0.65 million (previous year ₹ 0.79 million) paid to auditors of subsidiary companies.

44. Excise Duty

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 Recognition and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue. Accordingly, the figure for the period ending Mar 18 is not comparable with period ending Mar 17. The following additional information is being provided to facilitate such understanding:

	Year ended 31.03.2018	Year ended 31.03.2017
A. Sale of products	803,488	761,561
B. Excise duty	22,317	92,314
C. Sale of products excluding excise duty (A) - (B)	781,171	669,247

KENICHI AYUKAWA
Managing Director & CEO
DIN : 02262755

KAZUNARI YAMAGUCHI
Director
DIN : 07961388

AJAY SETH
Chief Financial Officer

SANJEEV GROVER
Chief General Manager & Company Secretary
ICSI Membership No : F3788

Place: New Delhi
Date: 27th April, 2018

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(All amounts in ₹ million, unless otherwise stated)

PART "A" - Subsidiaries

1 Sl. No.	2 Name of the Subsidiary	3 The date since when Subsidiary was acquired	4 Reporting Period for the Subsidiary concerned, if different from the holding company's reporting period	5 Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	6 Share Capital (in Millions)	7 Reserves & Surplus (in Millions)	8 Total Assets (in Millions)	9 Total Liabilities (in Millions)	10 Investments (in Millions)	11 Turnover (in Millions)	12 Profit before taxation (in Millions)	13 Provision for taxation (in Millions)	14 Profit after taxation (in Millions)	15 Proposed Dividend	16 % of shareholding
	J.J. Impex (Delhi) Private Limited	20-Apr-12	True Value Solutions Limited												
		14-Jan-02	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
				88		1									
				240		1									
				539		2									
				211											
				-		-									
				868		-									
				21		(0)									
				7		-									
				14		(0)									
				-		-									
				50.87%		100%									

Note:

1 No subsidiaries are yet to commence operations.

2 No subsidiaries have been liquidated or sold during the year.

3 During the year, a Scheme of Amalgamation between the Company and its seven wholly owned subsidiaries, by the names of Maruti Insurance Business Agency Limited, Maruti Insurance Distribution Services Limited, Maruti Insurance Agency Network Limited, Maruti Insurance Agency Services Limited, Maruti Insurance Agency Logistics Limited and Maruti Insurance Broker Limited became effective w.e.f. the appointed date, i.e., April 1, 2016 on completion of all required formalities on July 11, 2017 and approval of National Company Law Tribunal.

PART "B" - Associates and Joint Ventures

I. Associates

Sl. No.	Name of Associates/Joint Ventures	Hanon Climate Systems India Private Limited	SKH Metals Limited	Jay Bharat Maruti Limited	Caparo Maruti Limited	Bharat Seats Limited	Machino Pastics Limited	Krishna Maruti Limited	Nippon Thermostat (India) Limited	Mark Exhaust Systems Limited	Bellsonica Auto Component India Private Limited	FMI Automotive Components Private Limited	Manesar Steel Processing India Private Limited	Manesar Insurance Broking Private Limited	
1	Latest Audited Balance Sheet Date	31-Mar-17	31-Mar-17	31-Mar-17	31-Mar-17	31-Mar-17	31-Mar-17	31-Mar-17	31-Mar-17	31-Mar-17	31-Mar-17	31-Mar-17	31-Mar-17	31-Mar-18	
2	Date on which the Associate / Joint Venture was associated or acquired	21-Oct-92	07-Nov-86	30-Nov-88	01-Mar-95	15-Mar-89	17-Oct-88	30-Jul-93	20-Jun-95	09-Feb-01	21-Aug-06	01-Nov-07	23-Sep-10	24-Nov-10	
3	Shares of Associate/Joint Ventures held by the company on the year end	No. 52	Amount of Investment in Associates/Joint Venture (in Millions) 52	2,645,000	6,340,000	2,500,000	941,700	4,650,000	670,000	125,000	4,437,465	3,540,000	44,100,000	6,840,000	231,275
				49	16	25	5	7	1	57	354	441	68	2	

AOC-1

(All amounts in ₹ million, unless otherwise stated)

Sl. No.	Name of Associates/Joint Ventures	Hanon Climate Systems India Private Limited	SKH Metals Limited	Jay Bharat Maruti Limited	Caparo Maruti Limited	Bharat Seats Limited	Machino Plastics Limited	Krishna Maruti Limited	Nippon Thermostat (India) Limited	Mark Exhaust Systems Limited	Bellsonica Auto Component India Private Limited	FMI Automotive Components Private Limited	Manesar Steel Processing India Private Limited	Maruti Insurance Broking Private Limited
4	Description of how there is significant influence													
5	Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
6	Newworth attributable to shareholding as per latest audited Balance sheet (in Millions)	771	504	1,055	373	89	129	630	4	283	354	576	45	3,363
7	Profit/Loss for the year Consolidation (in Millions)	i. Considered in Consolidation	20	41	163	16	(8)	37	139	-	27	65	87	3
	ii. Not Considered in Consolidation	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	776

II. Joint Ventures

Sl. No.	Name of Associates/Joint Ventures	Plastic Omnium Auto Energy Manufacturing India Private Limited	Magneti Marelli Powertrain India Private Limited
1	Latest Audited Balance Sheet Date	31-Mar-17	31-Mar-17
2	Date on which the Associate /Joint Venture was associated or acquired	07-May-10	09-Feb-01
3	Shares of Associate/Joint Ventures held by the company on the year end No.	6,656,000	8,550,000
4	Amount of Investment in Associates/Joint Venture (in Millions) Extent of Holding %	67 26.00%	85 19.00%
	Description of how there is significant influence	Power to participate in the financial and/or operating policy decisions	Power to participate in the financial and/or operating policy decisions
5	Reason why the associate/joint venture is not consolidated	NA	NA
6	Networth attributable to shareholding as per latest audited Balance sheet (in Millions)	67	86
a)	Share Capital (in Millions)	143	1,168
b)	Reserves & Surplus (in Millions)		
7	Profit/Loss for the year i. Considered in Consolidation (in Millions)	30	237
	ii. Not Considered in Consolidation	NA	NA

Note:

- 1 No associates or joint ventures are yet to commence operations.
- 2 The Profit after tax of Bharat Seats limited, Caparo Maruti Limited, Hanon Climate Systems India Private limited, Krishna Maruti Limited, SKH Metals Limited, Nippon Thermostat (India) Limited, Bellsonica Auto Component India Private Limited, FMI Automotive Components Private Limited, Manesar Steel Processing India Private Limited, Magneti Marelli Powertrain India Limited and Plastic omnium Auto Energy Manufacturing India Private Limited, have been taken on the basis of unaudited financial statements for financial year ended 31st March 2018.

Annexure - A

Report on the performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the Company during the period under report

Maruti Suzuki India Limited has 2 subsidiaries, 2 joint ventures and 13 associates. These 17 companies collectively contribute 1.94% of the total comprehensive income of the Group for the year ended 31st March 2018 and 1.92% of the total net assets of the Group as at 31st March 2018.

During the year, a Scheme of Amalgamation between the Company and its seven wholly owned subsidiaries, by the names 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 became effective w.e.f. the appointed date, i.e., April 1, 2016 on completion of all required formalities on July 11, 2017 and approval of National Company Law Tribunal.

Subsidiaries

The subsidiaries contribute 0.02% of the total comprehensive income for the year ended 31st March 2018 and 0.06% of the total net assets of the Group as at 31st March 2018. Brief overviews of the Companies are given below:

J. J. Impex (Delhi) Private Limited (Subsidiary):

The Company became a subsidiary of Maruti Suzuki India Limited from year ended 31st March 2013. The Company is engaged exclusively in the business of sale of spares and servicing of cars manufactured by Maruti Suzuki India Limited.

True Value Solutions Limited

The Company was incorporated on 14th January 2002. The Company is a 100% subsidiary of Maruti Suzuki India Limited. The Company was formed to act as advisors and consultants to provide value added services of all description to owners and users of motor vehicles. No business activity has been carried out by the company during the year.

Joint Ventures and Associates

Joint Ventures and associates contribute 1.92% of the total comprehensive income for the year ended 31st March 2018 and 1.86% of the total net assets of the Group as at 31st March 2018.

Maruti Insurance Broking Private Limited (Associate):

The Company was incorporated in India on 24th November 2010. The Company is engaged in the business of insurance broking with license from the Insurance Regulatory Development Authority to carry on General Insurance Direct Broking Business.

During the year ended 31st March 2018, the Company has contributed 0.94% (previous year 1.02%) of the total comprehensive income of the Group.

Other Companies

The other joint ventures and associates of the company contribute 0.98% of the total comprehensive income for the year ended 31st March 2018. They are engaged in the business of manufacturing automotive components. Below is the list of joint ventures and associates:

1. Plastic Omnium Auto Inergy Manufacturing India Private Limited
2. Magneti Marelli Powertrain India Private Limited
3. Bellsonica Auto Component India Private Limited
4. Machino Plastics Limited
5. Mark Exhaust Systems Limited
6. Manesar Steel Processing (India) Private Limited
7. Bharat Seats Limited
8. Jay Bharat Maruti Limited
9. FMI Automotive Components Private Limited
10. Hanon Climate Systems India Private Limited
11. Caparo Maruti Limited
12. SKH Metals Limited
13. Krishna Maruti Limited
14. Nippon Thermostat (India) Limited

Notes



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